AG MORTGAGE Investment Trust, Inc.

AG Mortgage Investment Trust, Inc.

Q2 2020 Earnings Presentation

August 10, 2020

Forward Looking Statements and Non-GAAP Financial Information

Forward Looking Statements: This presentation includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 related to dividends, book value, our investments, our business and investment strategy, investment returns, return on equity, liquidity, financing, taxes, our assets, our interest rate sensitivity, and our views on certain macroeconomic trends and conditions, among others. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of the Company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. Actual results could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, the uncertainty and economic impact of the COVID-19 pandemic and of responsive measures implemented by various governmental authorities, businesses and other third parties; changes in our business and investment strategy; our ability to predict and control costs; changes in interest rates and the fair value of our assets, including negative changes resulting in margin calls relating to the financing of our assets; changes in the yield curve; changes in prepayment rates on the loans we own or that underlie our investment securities; increased rates of default or delinquencies and/or decreased recovery rates on our assets; our ability to obtain and maintain financing arrangements on terms favorable to us or at all, particularly in light of the current disruption in the financial markets; changes in general economic conditions, in our industry and in the finance and real estate markets, including the impact on the value of our assets; conditions in the market for Agency RMBS, Residential Investments, including Non-Agency RMBS, CRTs, Non-U.S. RMBS, interest only securities, and residential mortgage loans, Commercial Investments, including CMBS, interest only securities, and commercial real estate loans, and Excess MSRs; legislative and regulatory actions by the U.S. Department of the Treasury, the Federal Reserve and other agencies and instrumentalities in response to the economic effects of the COVID-19 pandemic; how COVID-19 may affect us, our operations and personnel; the forbearance program included in the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"); our ability to reinstate quarterly dividends on our common and preferred stock and to make distributions to our stockholders in the future; our ability to maintain our qualification as a REIT for federal tax purposes; and our ability to qualify for an exemption from registration under the Investment Company Act of 1940, as amended, prior to the expiration of our one year grace period.

Additional information concerning these and other risk factors are contained in the Company's filings with the Securities and Exchange Commission ("SEC"), including its most recent Annual Report on Form 10-K and subsequent filings, including its quarterly report on Form 10-Q for the three months ended June 30, 2020 and its Current Reports on Form 8-K. Copies are available free of charge on the SEC's website, http://www.sec.gov/. All information in this presentation is as of August 10, 2020. The Company undertakes no duty to update any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Non-GAAP Financial Information: In addition to the results presented in accordance with GAAP, this presentation includes certain non-GAAP financial results and financial metrics derived therefrom, including investment portfolio, financing arrangements, and economic leverage ratio, which are calculated by including or excluding depreciation and amortization, unconsolidated investments in affiliates, TBAs, and U.S. Treasuries, or, with respect to our equity allocation calculation, by allocating all non-investment portfolio related assets and liabilities to our investment portfolio categories based on the characteristics of such assets and liabilities, as described in the footnotes to this presentation. Our management team believes that this non-GAAP financial information, when considered with our GAAP financials, provides supplemental information useful for investors as it enables them to evaluate our current core performance using the same metrics that management uses to operate the business. Our presentation of non-GAAP financial information may not be comparable to similarly-titled measures of other companies, who may use different calculations. This non-GAAP financial information should not be considered a substitute for, or superior to, the financial measures calculated in accordance with GAAP. Our GAAP financial results and the reconciliations from these results should be carefully evaluated.

Q2 2020 MITT Earnings Call Presenters

David Roberts Chief Executive Officer	**T.J. Durkin** Chief Investment Officer	**Brian Sigman** Chief Financial Officer	**Raul E. Moreno** General Counsel

Q2 2020 Financial Snapshot

- $(0.08) of Net Income/(Loss) per diluted common share[1]
- $2.75 Book Value per share[1] as of June 30, 2020, compared to an estimated range of $1.80 to $1.90 at April 30, 2020 and $2.63 as of March 31, 2020
- $278.7 million of MTM recourse financing and $409.6 million of non-MTM non-recourse financing as of June 30, 2020 as compared to $1.2 billion of MTM recourse financing and $197.2 million of non-MTM non-recourse financing as of March 31, 2020[(a)]
    - Cash of $68.2 million as of June 30, 2020
- $1.0 billion investment portfolio and 0.8x Economic Leverage Ratio as of June 30, 2020 as compared to $1.6 billion and 3.3x, respectively, as of March 31, 2020[2,3,4]
- Issued approximately 1.4 million shares of common stock for net proceeds of approximately $4.8 million through our ATM program[(b)]
- Record high Agency volumes and gross production margins at Arc Home

	6/30/2019	9/30/2019	12/31/2019	3/31/2020	6/30/2020
Yield on Investment Portfolio[6]	5.1%	4.7%	4.8%	6.0%	6.5%
Cost of Funds[7]	2.9%	2.6%	2.3%	3.3%	3.8%
NIM[5]	2.2%	2.1%	2.5%	2.7%	2.7%
Economic Leverage Ratio[4]	4.3x	4.7x	4.1x	3.3x	0.8x

(a) As of June 30, 2020, total includes financing arrangements of $469.2 million, secured loans from the Manager of $20.1 million, and securitized debt of $199.0 million. As of March 31, 2020, total includes financing arrangements of $1.2 billion and securitized debt of $197.2 million.[3]
(b) Of the 1.4 million shares issued and $4.8 million of net proceeds, approximately 0.4 million and $1.2 million settled in July, respectively.
Note: Cost of funds and NIM shown include the costs or benefits of any interest rate hedges.

Q2 2020 Activity and Financing Update

- Activity
  - From March 23, 2020 through June 30, 2020, sold residential and commercial mortgage assets generating proceeds of approximately $1 billion, comprised of approximately $725 million of residential investments, $250 million of commercial investments and $45 million of Agency MBS collateralized mortgage obligations
  - Did not declare quarterly dividends on our common or preferred stock and, based on current conditions for the Company, we do not anticipate paying dividends on our common or preferred stock for the foreseeable future
  - Manager made secured loans totaling $20 million to the Company, of which $10 million was repaid when due subsequent to quarter end
  - Manager deferred payment of management fees and expense reimbursements through September 30, 2020
  - Subsequent to quarter end, sold certain CMBS positions for proceeds of approximately $24.4 million
- Financing Update
  - Entered into multiple forbearance agreements with financing counterparties beginning on April 10th; exited forbearance on June 10th having satisfied all outstanding margin calls
  - Through asset sales and repo consolidation, reduced the number of counterparties with debt outstanding down from 30 as of December 31, 2019 to 18 as of March 31, 2020 and 6 as of June 30, 2020
  - As of August 10th, MITT has resolved and settled all deficiency claims with lenders
  - Participated in a term securitization alongside another Angelo Gordon fund in June which refinanced previously securitized primarily re-performing mortgage loans into a new lower cost, fixed rate long-term financing, returning $6.3 million of equity to MITT
    - MITT maintained exposure to the securitization through an interest in the subordinated tranches
  - Subsequent to quarter end, participated in rated Non-QM securitization alongside other Angelo Gordon funds, which termed out repo financing into lower cost, fixed rate, long-term financing

Arc Home Update

- MITT, alongside other Angelo Gordon funds, owns Arc Home, a fully licensed mortgage originator
- Record profitability in the second quarter of $16.9 million
- Experienced record high Agency Mortgage Loan Lock and Funding volumes in the second quarter of 2020

	2019FY Actual	2020Q1 Actual	2020Q2 Actual
Lock Dollars $M	$2,213	$911	$1,399
Funding Dollars $M	1,573	415	854

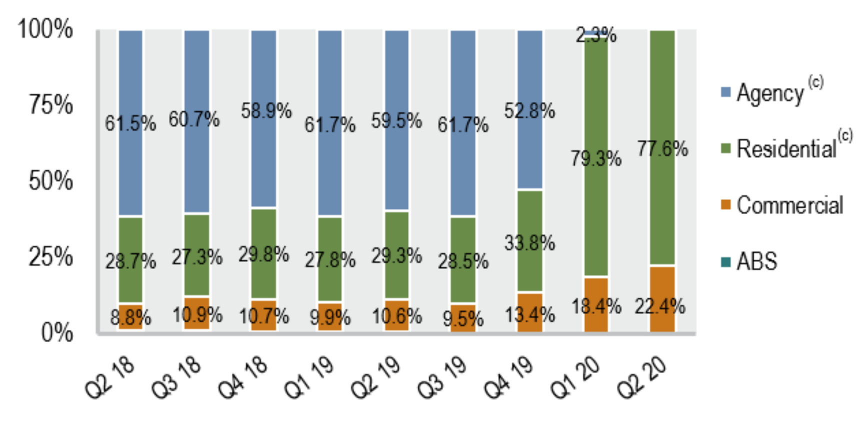
- Historically wide gross production margins are projected to generate significant operating income
  - Expect gross margins to begin to normalize when mortgage origination operations industry-wide catch up with the volume of the refinance wave currently driven by historically low mortgage loan interest rates
- Re-entered the Non-QM market in July 2020
  - Retained Non-QM human capital throughout the crisis, enabling a quick re-entrance into the marketplace to take advantage of the significant long-term opportunity
  - Expect modest near-term production volumes of non-QM loans
  - Securitization market for Non-QM loans has returned to pre-COVID levels

Note: MITT owns approximately 44.6% of Arc Home.

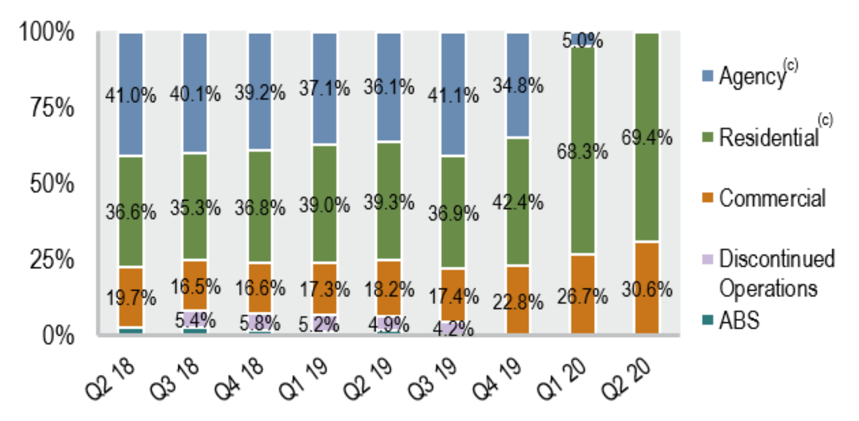
Q2 2020 Investment Portfolio Composition[2,3]

	Fair Value (mm)	Percent of Fair Value	Allocated Equity (mm)[8]	Percent of Equity
Residential Investments[(a)]	$745.1	77.6%	$253.8	69.4%
Commercial Investments	214.3	22.4%	111.6	30.6%
Total Investment Portfolio	**$959.4**	**100.0%**	**$365.4**	**100.0%**

Fair Value



Equity Allocation(b)

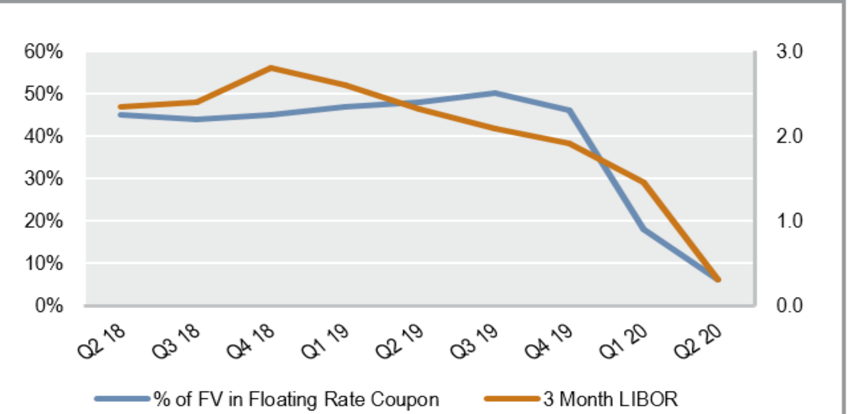


(a) Residential Investments includes fair value of $12.7 million of Agency Excess MSR positions. It also includes $307.1 million of Residential Investments that are included in the "Investments in debt and equity of affiliates" line item on our consolidated balance sheet.
(b) The SFR portfolio has been reflected as discontinued operations; amounts presented represent continuing operations and exclude SFR with the exception of our equity allocation. Prior period amounts have been reclassified to conform with this presentation.
(c) Starting in Q2 2020, Agency Excess MSRs are grouped within Residential.

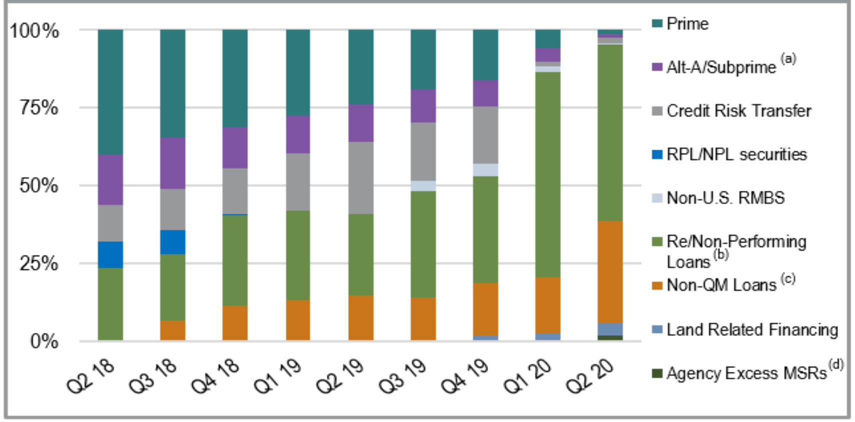
Q2 2020 Residential Portfolio Details

Description	Fair Value (mm)	Weighted Average Yield[6]	Percent of Residential Porfolio Fair Value	Percent of Investment Portfolio Fair Value
Prime	$8.6	7.1%	1.2%	0.9%
Alt-A/Subprime[(a)]	9.7	9.0%	1.3%	1.0%
Credit Risk Transfer	12.3	4.6%	1.7%	1.3%
Non-U.S. RMBS	3.6	6.0%	0.5%	0.4%
Re/Non-Performing Loans[(b)]	422.2	6.1%	56.7%	44.0%
Non-QM Loans[(c)]	243.7	6.7%	32.7%	25.3%
Land Related Financing	32.3	12.9%	4.3%	3.4%
Agency Excess MSRs[(d)]	12.7	4.9%	1.6%	1.3%
Total Residential Investments[(e)]	**$745.1**	**6.6%**	**100.0%**	**77.6%**

Percent of Fair Value in Floating Rate Coupon[(f)] vs. 3 Month LIBOR



Residential Investments (Fair Value)



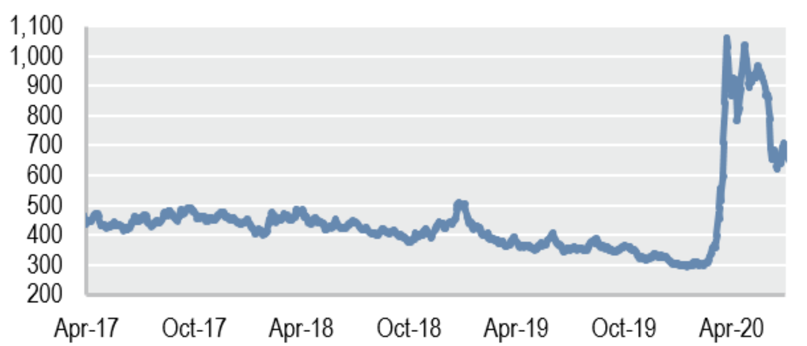
- 94% of our Residential Investments[(f)] are fixed rate coupon and 6% are floating rate coupon[9]

(a) Comprised of Alt-A/Subprime, RMBS Interest Only and Excess MSRs.
(b) Consolidated whole loan positions as well as whole loans purchased from an affiliate or affiliates of our Manager in securitized form.
(c) Unconsolidated non-qualifying mortgage loan positions and as well as those held in securitized form.
(d) Starting in Q2 2020, Agency Excess MSRs are grouped into Residential Investments due to materiality.
(e) The total funding cost and NIM for Residential Investments is 4.0% and 2.6%, respectively.
(f) Excludes Re/Non-Performing Loans.

Q2 2020 Commercial Portfolio Details

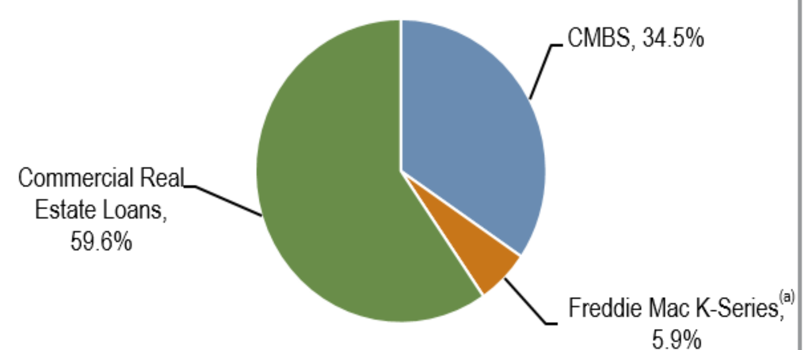
Description	Fair Value (mm)	Weighted Average Yield[6]	Percent of Commercial Portfolio Fair Value	Percent of Investment Portfolio Fair Value
CMBS	$74.0	5.3%	34.5%	7.7%
Freddie Mac K-Series[(a)]	12.6	8.3%	5.9%	1.3%
Commercial Real Estate Loans	127.7	6.7%	59.6%	13.4%
Total Commercial Investments[(b)]	**$214.3**	**6.3%**	**100.0%**	**22.4%**

CMBX.NA 10 BBB- Mid Spread



Source: Wall Street research

Commercial Investments (Fair Value)



- 18% of our Commercial Investments are fixed rate coupon and 82% are floating rate coupon[9]

(a) Comprised of Freddie Mac K-Series and Interest Only.
(b) The total funding cost and NIM for Commercial Investments is 3.2% and 3.1%, respectively.

Duration Gap[11]

Duration gap was approximately 2.28 years as of June 30, 2020

Duration[(a)]	Years
Residential Loans[(b)]	1.89
Credit Investments[2], excluding Residential Loans[(b)]	0.39
Duration Gap	**2.28**

Duration gap was approximately 2.63 years as of March 31, 2020

Duration[(a)]	Years
Residential Loans[(b)]	1.58
Credit Investments[2], excluding Residential Loans[(b)]	1.05
Duration Gap	**2.63**

(a) Duration related to financing arrangements and hedges is netted within its respective line items. Duration related to Agency positions is netted within Credit Investments, excluding Residential Loans.
(b) Residential Loans include Re/Non Performing Loans, Non-QM Loans and Land Related Financing.

Market Snapshot

Interest Rates	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20
Treasuries					
2-year	1.755	1.622	1.569	0.246	0.149
5-year	1.766	1.544	1.691	0.380	0.288
10-year	2.005	1.665	1.918	0.670	0.656
Swaps					
3 month LIBOR	2.320	2.085	1.908	1.451	0.302
2-year swaps	1.805	1.633	1.698	0.490	0.225
5-year swaps	1.765	1.502	1.729	0.524	0.326
10-year swaps	1.964	1.564	1.895	0.716	0.639

Agency RMBS	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20
Fannie Mae Pass-Throughs					
30 year 3.00%	100-25+	100-15+	101-25+	105-13+	105-16+
30 year 3.50%	102-06+	102-21+	103-01+	105-22+	105-09+
30 year 4.00%	103-10+	103-27+	104-09+	106-20+	106-03+
30 year 4.50%	104-15+	105-12+	105-23+	107-17+	107-19+
Mortgage Rates					
15-year	3.16%	3.16%	3.19%	2.92%	2.59%
30-year	3.73%	3.64%	3.74%	3.50%	3.13%

Credit Spreads	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20
CDX IG	55	60	45	114	76
New Issue CAS M2	203	198	186	1,180	320
CMBX.NA 10 BBB- Mid Spread	354	357	305	865	695

Source: Bloomberg and Wall Street research. Data has not been independently validated.

Condensed Consolidated Balance Sheet

June 30, 2020 (Unaudited)			
Amount (000's)			
Assets		**Liabilities**	
Real estate securities, at fair value	$132,471	Financing arrangements	$251,098
Residential mortgage loans, at fair value	379,822	Securitized debt, at fair value	198,974
Commercial loans, at fair value	127,685	Due to affiliates	31,396
Investments in debt and equity of affiliates	122,929	Other liabilities	8,446
Excess mortgage servicing rights, at fair value	12,294	Liabilities held for sale - Single-family rental properties, net	306
Cash and cash equivalents	68,150	Total Liabilities	490,220
Restricted cash	1,084	**Commitments and Contingencies**	
Other assets	11,163	**Stockholders' Equity**	
Total Assets	$855,598	Preferred stock	272,457
		Common stock	338
		Additional paid-in capital	666,127
		Retained earnings (deficit)	(573,544)
		Total Stockholders' Equity	365,378
		Total Liabilities & Stockholders' Equity	$855,598

Condensed Consolidated Statement of Operations

Three Months Ended June 30, 2020 (Unaudited)					
Amount (000's)					
Net Interest Income			**Earnings/(Loss) Per Share - Basic**		
Interest income	$	13,369	Continuing Operations	$	(0.09)
Interest expense		8,613	Discontinued Operations		0.01
Total Net Interest Income		4,756	**Total Earnings/(Loss) Per Share of Common Stock**	$	(0.08)
Other Income/(Loss)			**Earnings/(Loss) Per Share - Diluted**		
Net realized gain/(loss)		(91,609)	Continuing Operations	$	(0.09)
Unrealized gain/(loss) on real estate securities and loans, net		109,632	Discontinued Operations		0.01
Unrealized gain/(loss) on derivative and other instruments, net		(9,453)	**Total Earnings/(Loss) Per Share of Common Stock**	$	(0.08)
Foreign currency gain/(loss), net		(156)			
Other Income		1	**WA Shares of Common Stock Outstanding**		
Total Other Income/(Loss)		8,415	Basic		32,859
			Diluted		32,859
Expenses					
Management fee to affiliate		1,678			
Other operating expenses		4,482			
Restructuring related expenses		7,104			
Equity based compensation to affiliate		75			
Servicing fees		566			
Total Expenses		13,905			
Income/(loss) before equity in earnings/(loss) from affiliates		(734)			
Equity in earnings/(loss) from affiliates		3,434			
Net Income/(Loss) from Continuing Operations		2,700			
Net Income/(Loss) from Discontinued Operations		361			
Net Income/(Loss)		3,061			
Dividends on preferred stock (1)		5,667			
Net Income/(Loss) Available to Common Stockholders	**$**	**(2,606)**			

(1) The three months ended June 30, 2020 include cumulative and undeclared dividends of $5,667 on the Company's Preferred Stock as of June 30, 2020.

Footnotes

1. Diluted per share figures are calculated using weighted average outstanding shares in accordance with GAAP. Accumulated and unpaid preferred stock dividends of $5.7 million are reflected in earnings per share. Per share figures are calculated using a denominator of all outstanding common shares including vested shares granted to our Manager and our independent directors under our equity incentive plans as of quarter-end. Book value is calculated using stockholders' equity less net proceeds of our 8.25% Series A Cumulative Redeemable Preferred Stock ($49.9 million), 8.00% Series B Cumulative Redeemable Preferred Stock ($111.3 million), and 8.000% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock ($111.2 million) as the numerator. As of June 30, 2020, the liquidation preference for the Series A, Series B and Series C Preferred Stock is $52.8 million, $117.3 million and $117.3 million, respectively. The aggregate liquidation preference of the three series as of June 30, 2020 includes accumulated and unpaid dividends (whether or not authorized or declared) in the amount of $5.7 million. Book value does not include any accrual of undeclared dividends on our Cumulative Redeemable Preferred Stock.
2. The investment portfolio at period end is calculated by summing the net carrying value of our Residential Investments, Commercial Investments, and where applicable, Agency RMBS, any long positions in TBAs, and ABS Investments, including securities and mortgage loans owned through investments in affiliates, exclusive of AG Arc LLC. Our Agency RMBS, Residential Investments, Commercial Investments, and where applicable, ABS Investments, are held at fair value. Our Credit Investments refer to our Residential Investments and Commercial Investments. Refer to footnote 4 for more information on the GAAP accounting for certain items included in our investment portfolio. The percentage of fair value includes any net TBA positions and securities and mortgage loans owned through investments in affiliates and is exclusive of AG Arc LLC. As of June 30, 2020, Residential Investments include fair value of $307.1 million of investment in debt and equity of affiliates comprised of $0.5 million of Agency Excess MSRs, $39.1 million of Re/Non-Performing Loans, $243.7 million of Non-QM Loans, and $23.8 million of Land Related Financing. As of March 31, 2020, the investment portfolio includes fair value of $342.4 million of investments in debt and equity of affiliates. These items, inclusive of our investment in AG Arc LLC and other items and less any financing in investments in debt and equity of affiliates, net to $122.9 million and $119.2 million which is included in the "Investments in debt and equity of affiliates" line item on our GAAP Balance Sheet at June 30, 2020 and March 31, 2020, respectively. See footnote 10 for further details on AG Arc LLC.
3. Generally, when we purchase an investment and finance it, the investment is included in our assets and the financing is reflected in our liabilities on our consolidated balance sheet as either "Financing arrangements" or "Securitized debt, at fair value." Throughout this presentation where we disclose our investment portfolio and the related financing, we have presented this information inclusive of (i) securities and mortgage loans owned through investments in affiliates that are accounted for under GAAP using the equity method and (ii) long positions in TBAs, which are accounted for as derivatives under GAAP. The related financing includes financing of $218.1 million and $261.4 million through investments in debt and equity of affiliates as of June 30, 2020 and March 31, 2020, respectively. This presentation excludes investments through AG Arc LLC unless otherwise noted. This presentation of our investment portfolio is consistent with how our management evaluates the business, and we believe this presentation, when considered with the GAAP presentation, provides supplemental information useful for investors in evaluating our investment portfolio and financial condition. See footnote 10 for further details on AG Arc LLC.
4. The Economic Leverage Ratio is calculated by dividing total Economic Leverage, including any net TBA position, by our GAAP stockholders' equity at quarter-end. Our net TBA position (at cost) was $0.0 million, $(0.4) million, $0.0 million, $154.0 million, and $23.4 million for the periods ending June 30, 2020, March 31, 2020, December 31, 2019, September 30, 2019, and June 30, 2019, respectively. Total Economic Leverage at quarter-end includes financing arrangements inclusive of financing arrangements through affiliated entities, exclusive of any financing utilized through AG Arc LLC, plus the payable on all unsettled buys less the financing on all unsettled sells and any net TBA position (at cost). Total Economic Leverage excludes any fully non-recourse financing arrangements, and any financing arrangements and unsettled trades on U.S. Treasuries. Non-recourse financing arrangements include securitized debt of $199.0 million, $197.2 million, $224.3 million, $229.6 million, and $8.6 million as of June 30, 2020, March 31, 2020, December 31, 2019, September 30, 2019, and June 30, 2019, respectively, as well as financing on our Non-QM loans of $210.6 million as of June 30, 2020. Our obligation to repay our non-recourse financing arrangements is limited to the value of the pledged collateral thereunder and does not create a general claim against us as an entity.
5. Net interest margin is calculated by subtracting the weighted average cost of funds from the weighted average yield for the Company's investment portfolio, which excludes cash held by the Company. Net interest margin also excludes any net TBA position. See footnotes 6 and 7 for further detail.
6. The yield on our debt investments represents an effective interest rate, which utilizes all estimates of future cash flows and adjusts for actual prepayment and cash flow activity as of quarter-end. Our calculation excludes cash held by the Company and excludes any net TBA position. The calculation of weighted average yield is weighted based on net carrying value.
7. The cost of funds at quarter-end is calculated as the sum of (i) the weighted average funding costs on recourse financing arrangements outstanding at quarter-end, (ii) the weighted average funding costs on non-recourse financing arrangements, and (iii) the weighted average of the net pay rate on our interest rate swaps, the net receive rate on our Treasury long positions, the net pay rate on our Treasury short positions and the net receivable rate on our IO index derivatives, if any. The cost of funds at quarter-end are weighted by the outstanding financing arrangements at quarter-end, including any non-recourse financing arrangements and excluding financing arrangements associated with U.S. Treasury positions. The cost of funds excludes any net TBA position.

Footnotes *(cont'd)*

8. The Company allocates its equity by investment using the fair value of its investment portfolio, less any associated leverage, inclusive of any long TBA position (at cost). The Company allocates all non-investment portfolio related assets and liabilities to its investment portfolio categories based on the characteristics of such assets and liabilities in order to sum to stockholders' equity per the consolidated balance sheets. The Company's equity allocation method is a non-GAAP methodology and may not be comparable to the similarly titled measure or concepts of other companies, who may use different calculations and allocation methodologies. Discontinued Operations refers to our Single-Family Rental Properties portfolio which was disposed of in Q4 2019.
9. Equity residuals, excess MSRs and principal only securities with a zero coupon rate are excluded from this calculation. The calculation of weighted average coupon is weighted based on face value.
10. The Company invests in Arc Home LLC through AG Arc LLC, one of its indirect subsidiaries.
11. The Company estimates duration based on third-party models. Different models and methodologies can produce different effective duration estimates for the same securities. We allocate the net duration by asset type based on the interest rate sensitivity. Duration includes any net TBA position. Duration does not include our equity interest in AG Arc LLC. Duration related to financing arrangements and derivatives is netted within its respective credit line items. Duration related to Agency positions is included within credit.

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