

# AG Mortgage Investment Trust, Inc.

## Q2 2025 Earnings Presentation

June 30, 2025



# Forward Looking Statements & 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 our 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, our ability to generate attractive risk adjusted returns over the long term as a programmatic aggregator and issuer of Non-Agency residential loan securitizations; our ability to drive earnings power and continue to successfully execute our focused mission to become a pure-play residential mortgage REIT; our ability to create long-term value for our stockholders; our ability to continue to opportunistically rotate capital, including through sales of legacy WMC or other non-core assets; whether our legacy WMC commercial loans will pay off on the time and in the manner anticipated or at all; our ability to continue to grow our residential investment portfolio; whether we will achieve the anticipated benefits of acquiring additional interests in Arc Home within the timeframe contemplated or at all, including anticipated earnings accretion; our acquisition pipeline; our ability to invest in higher yielding assets through Arc Home, other origination partners or otherwise; our levels of liquidity, including whether our liquidity will sufficiently enable us to continue to deploy capital within the residential whole loan space as anticipated or at all; the impact of market, regulatory and structural changes on the market opportunities we expect to have, and whether we will be able to capitalize on such opportunities in the manner we anticipate, including our ability to participate in, and benefit from, the home equity loan market; the impact of market volatility on our business, including our book value, and ability to execute our strategy; our trading volume and liquidity; our portfolio mix, including levels of Residential Investments and Agency mortgage loans; our ability to manage warehouse exposure as anticipated or at all; our levels of leverage, including our levels of recourse and non-recourse financing; our ability to repay or refinance corporate leverage; our ability to execute securitizations, including at the pace anticipated or at all; our ability to achieve our forecasted returns on equity on warehoused assets and post-securitization, including whether such returns will support earnings growth; changes in our business and investment strategy; our ability to grow our book value; our ability to predict and control costs; changes in inflation, tariffs, interest rates and the fair value of our assets, including negative changes resulting in margin calls relating to the financing of our assets; the impact of credit spread movements on our business; the impact of interest rate changes on our asset yields and net interest margin; changes in the yield curve; the timing and amount of stock issuances pursuant to our ATM program or otherwise; the timing and amount of stock repurchases, if any; our capitalization, including the timing and amount of preferred stock repurchases or exchanges, if any; expense levels, including levels of management fees; changes in prepayment rates on the loans we own or that underlie our investment securities; our distribution policy; Arc Home's performance, including its liquidity position and ability to increase market share or benefit from improved gain on sale margins; Arc Home's origination volumes; the composition of Arc Home's portfolio, including levels of MSR exposure; costs and levels of leverage on Arc Home's portfolio; our percentage allocation of loans originated by Arc Home; increased rates of default or delinquencies and/or decreased recovery rates on our assets; the availability of and competition for our target investments; our ability to obtain and maintain financing arrangements on terms favorable to us or at all; changes in general economic or market 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 Residential Investments and Agency RMBS; our levels of Earnings Available for Distribution ("EAD"); market conditions impacting commercial real estate; legislative and regulatory actions by the U.S. Department of the Treasury, the Federal Reserve and other agencies and instrumentalities; regional bank failures; our ability 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.

Additional information concerning these and other risk factors are contained in our filings with the Securities and Exchange Commission ("SEC"), including those described in Part I – Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as such factors may be updated from time to time in our filings with the SEC. Copies are available free of charge on the SEC's website, <http://www.sec.gov/>. All forward looking statements in this presentation speak only as of the date of this presentation. We undertake no duty to update any forward-looking statements to reflect any change in our expectations or any change in events, conditions or circumstances on which any such statement is based. All financial information in this presentation is as of June 30, 2025, unless otherwise indicated.

**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 EAD, investment portfolio, financing arrangements, and economic leverage ratio, which are calculated by including or excluding unconsolidated investments in affiliates, as described in the footnotes to this presentation. Our management team believes that this non-GAAP financial information, when considered with our GAAP financial statements, provides supplemental information useful for investors to help evaluate our financial performance. However, our management team also believes that our definition of EAD has important limitations as it does not include certain earnings or losses our management team considers in evaluating our financial performance. 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 of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP should be carefully evaluated.

This presentation may contain statistics and other data that has been obtained or compiled from information made available by third-party service providers. We have not independently verified such statistics or data.

# Q2 2025 MITT Earnings Call Presenters

## **T.J. Durkin**

Chief Executive Officer &  
President

## **Nicholas Smith**

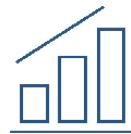
Chief Investment Officer

## **Anthony Rossiello**

Chief Financial Officer

# MITT: A Pure Play Residential Mortgage REIT

Committed to generating attractive risk adjusted returns over the long-term as a programmatic aggregator and issuer of Non-Agency residential loan securitizations



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**Liquidity to Support  
Continued  
Portfolio Growth**

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**Access to Investment  
Opportunities**

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**High Quality Portfolio  
through a Credit-first  
Mindset**

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**Disciplined Approach  
to Securitization  
and Leverage**

# Q2 2025 Financial Position

**\$10.39**

Book Value per Share<sup>1</sup>

**\$7.3**

Investment Portfolio  
(in billions)

**\$536.4**

Total Equity  
(in millions)

**\$89.7**

Liquidity<sup>2</sup>  
(in millions)

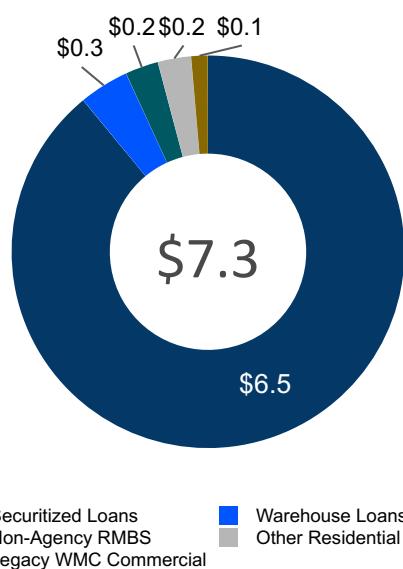
**1.3x**

Economic Leverage Ratio<sup>3</sup>

Book Value per Share<sup>1</sup>



Investment Portfolio<sup>5</sup> (\$bn)



Financing Profile<sup>5</sup> (\$bn)



Q2 '25 Economic ROE<sup>4</sup>

(0.5)%

Investment Portfolio Yield<sup>6</sup>

6.0%

Cost of Funds<sup>7</sup>

5.4%

# Q2 2025 Performance

## Increased Q2 common dividend by 5.0%

- Strong execution gains on our Home Equity Loan and Agency-Eligible securitizations partially offsetting mark-to-market losses from April's volatility
- Deployed additional capital into Residential Investments driving continued earnings power growth
- Q2 decline in EAD driven by Legacy WMC Commercial Loans which we expect to recover as we progress towards capital rotation

**\$18.5mm**

Q2 Net Interest Income

**\$(0.05)**

Q2 Earnings per Share<sup>8</sup>

**\$0.18**

Q2 EAD per Share<sup>8,9</sup>

**\$0.21**

Dividend per Share  
Declared in Q2

**\$444.9mm**

Q2 Loan Purchases  
(FMV)

**\$1.2bn**

Current Pipeline (UPB)<sup>(a)</sup>

**\$331.4mm**

Q2 Loans Securitized  
(UPB)

**\$757.4mm**

Q2 Arc Home  
Originations<sup>10</sup>

Remained active in our securitization strategy and investing in Home Equity Loans

- Acquired and securitized \$331.4 million UPB of Agency-Eligible Loans
- Purchased \$99.5 million UPB of Home Equity Loans in Q2 and securitized \$301.3 million UPB of in July
- Strong investment pipeline in Home Equity and Agency-Eligible Loans
- 23% increase in Arc Home's lock volume from Q1 '25

(a) Current Pipeline includes loans purchased in July 2025 and expected future loan purchases, inclusive of loans acquired through partnership securitizations. UPB is pull-through adjusted.

# Successfully executing our focused mission

Continued rotating capital into Non-Agency securitizations and residential assets, driving long term earnings power for MITT shareholders

## Residential Focus

- Proven success in capitalizing on new residential market opportunities
- Rotated ~\$30 million year to date into target assets with ongoing momentum
- \$85 million of equity allocated to Home Equity Loans, delivering mid to high teen ROEs
- Continued investment in high credit quality Agency-Eligible Loans
- In July 2025, replaced high cost legacy WMC financing on retained interests from Non-Agency securitizations, returning ~\$39 million for reinvestment

## Securitization Strategy

- Securitized over \$2 billion of UPB in 2025 year to date across 5 transactions
- Partnering with major banks and top mortgage originators in executing securitizations, eliminating warehouse financing risk pre-securitization
- Generating strong equity returns in the mid to high teens
- Immediately reinvested capital returned from legacy WMC re-financing into co-sponsored deal boosting earnings power

## Arc Home<sup>10</sup>

- On August 1, 2025, acquired an additional 21.4% interest<sup>(a),(b)</sup> in Arc Home, increasing ownership to 66.0%, issuing approximately 2.0 million common shares as consideration
- Enhances earnings potential as Arc Home platform scales and expands product offerings in rapidly growing markets while retaining our ability to source high-quality collateral
- Transaction is expected to be accretive to EAD in 2026, with minimal dilution of ~2% to book value

(a) MITT acquired additional interest from certain private funds managed by TPG Angelo Gordon.

(b) Keefe, Bruyette & Woods, A Stifel Company served as exclusive financial advisor to AG Mortgage Investment Trust, Inc. and delivered a fairness opinion to the Company's board of directors in connection with the transaction.

# Securitization Activity

Programmatic issuer of Non-Agency securitizations generating attractive equity returns on our investment portfolio



## Acquire Loans

Significant growth, acquiring over \$9 billion of residential mortgage loans since 2021 from Arc Home or third-party origination partners

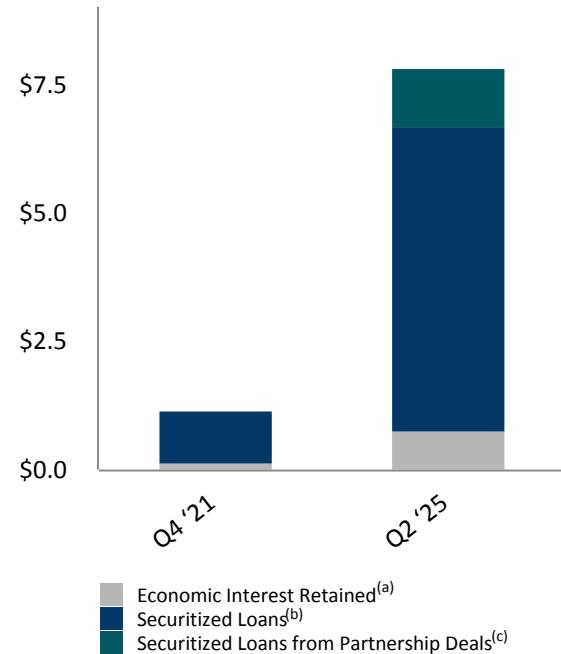
## Securitize Loans

Executed 25 securitizations since 2021 through our "GCAT" shelf or through strategic partnerships with top mortgage originators

## Retain Bonds & Reinvest

Economic interests retained in securitizations of \$0.8 billion collateralized by high quality Non-Agency borrowers

## Securitized Loan Portfolio Growth (\$bn)



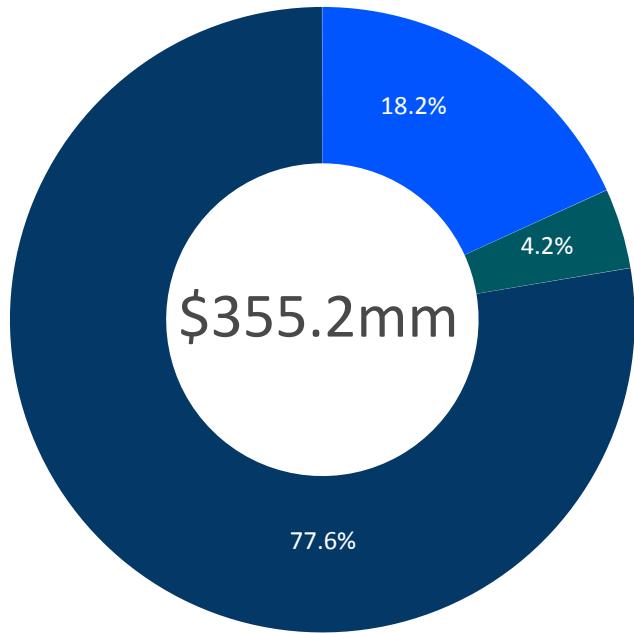
(a) Economic interest retained includes (i) the fair value of retained tranches from securitizations, which are consolidated in the "Securitized residential mortgage loans, at fair value" line item on the Company's consolidated balance sheets, and (ii) the fair value of retained tranches from co-sponsored securitizations, which are not consolidated and are included in the "Real estate securities, at fair value" line item on the Company's consolidated balance sheets.

(b) Securitized Loans represent Securitized Non-Agency and Re/Non-Performing Loans included in the "Securitized residential mortgage loans, at fair value" line item on the Company's consolidated balance sheets.

(c) MITT partners with banks and mortgage originators in executing securitizations where it acts as the retaining sponsor for risk retention requirements. Securitized Loans from Partnership Deals represents the total outstanding unpaid principal balance of the loans securitized through these deals. These loans are not consolidated on the Company's consolidated balance sheets.

# Loan Portfolio

## Equity Invested in Loan Portfolio



█ Home Equity Loans  
█ Non-Agency Loans<sup>(a)</sup>

█ Re- and Non-Performing Loans

Note: Data is based on latest available information

(a) Includes Non-Agency loans recorded in the "Securitized residential mortgage loans, at fair value" line item and Agency-Eligible loans and Non-Agency loans recorded within the "Residential mortgage loans, at fair value" line item on the Company's consolidated balance sheets.

(b) Metrics including coupon, FICO, current LTV, and CLTV represent weighted average calculations weighted using UPB. Weighted average current FICO excludes borrowers where FICO scores were not available.

(c) Current LTV reflects loan amortization and estimated home price appreciation or depreciation since acquisition. Zillow Home Value Index (ZHVI) is utilized to estimate updated LTVs.

(d) Metrics shown calculated as a percentage of total UPB.

(e) Represents the Combined Loan to Value ratio which considers the loan balances on a borrower's first mortgage and related Home Equity Loan.

## Non-Agency Loans<sup>(a)</sup>

<b>\$6.7bn</b>	<b>5.7%</b>	<b>765</b>
<b>Unpaid Principal Balance</b>	<b>Coupon<sup>(b)</sup></b>	<b>FICO<sup>(b)</sup></b>
<b>60%</b>	<b>1.4%</b>	<b>91%</b>
<b>Current LTV<sup>(b),(c)</sup></b>	<b>90+ Days DQ %<sup>(d)</sup></b>	<b>Fixed Rate %<sup>(d)</sup></b>

## Home Equity Loans

<b>\$301.7mm</b>	<b>10.1%</b>	<b>751</b>
<b>Unpaid Principal Balance</b>	<b>Coupon<sup>(b)</sup></b>	<b>FICO<sup>(b)</sup></b>
<b>63%</b>	<b>0.0%</b>	<b>\$25.3mm</b>
<b>CLTV<sup>(b),(e)</sup></b>	<b>90+ Days DQ %<sup>(d)</sup></b>	<b>Unfunded (UPB)</b>

# Legacy WMC Commercial Investments

## Commercial Investments

- Commercial Real Estate Loans and CMBS acquired in WMC merger represents 1.7% of Investment Portfolio and 13.0% of total equity

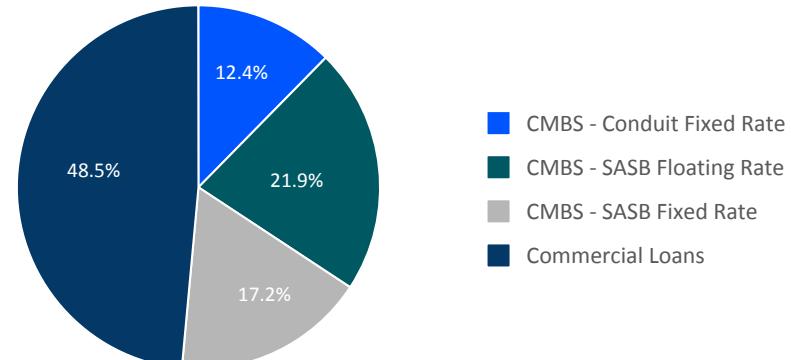
## Commercial Loans Summary

- First mortgage loans collateralized by hotel and retail properties
- Hotel loans (\$42.8mm fair value / \$22.9mm equity)<sup>(a)</sup>:
  - Matured in May 2025
  - Borrower actively pursuing asset sales
  - Targeting resolution by year-end
- Retail Property loan (\$22.1mm fair value / \$11.1mm equity):
  - Borrower is current
  - Unlevered Yield of 9.0%
  - Maturity in August 2025

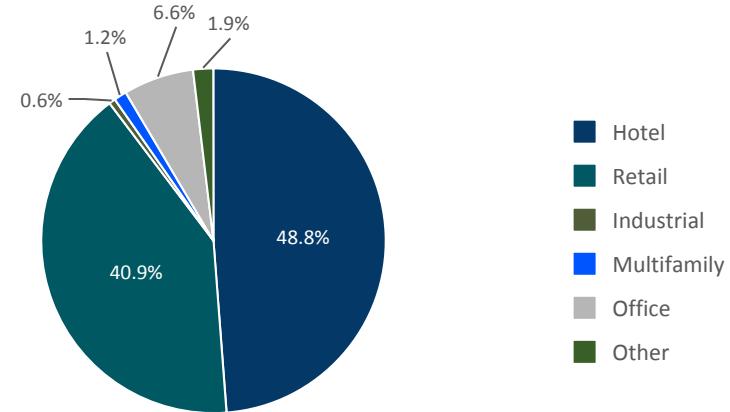
## CMBS Summary

- Weighted average price of 57%, allowing for book value upside as markets improve
- Weighted average unlevered yield of 16.8%<sup>(b)</sup>
- Weighted average life of 1.6 years

## \$70.0mm of Equity Invested (by Investment Type)



## \$121.1mm of Fair Value (by Collateral Type)

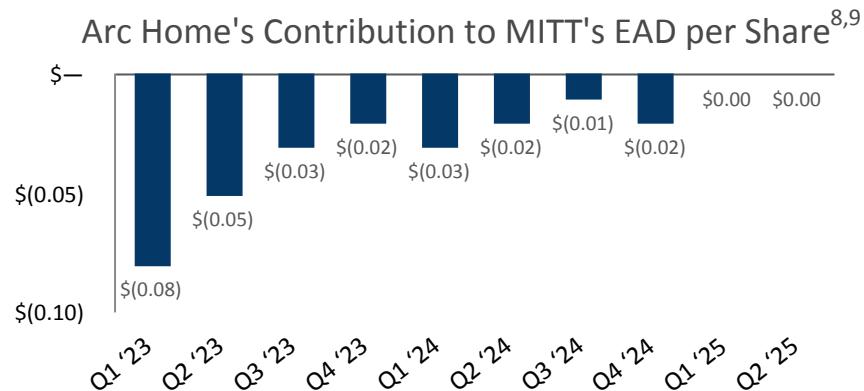
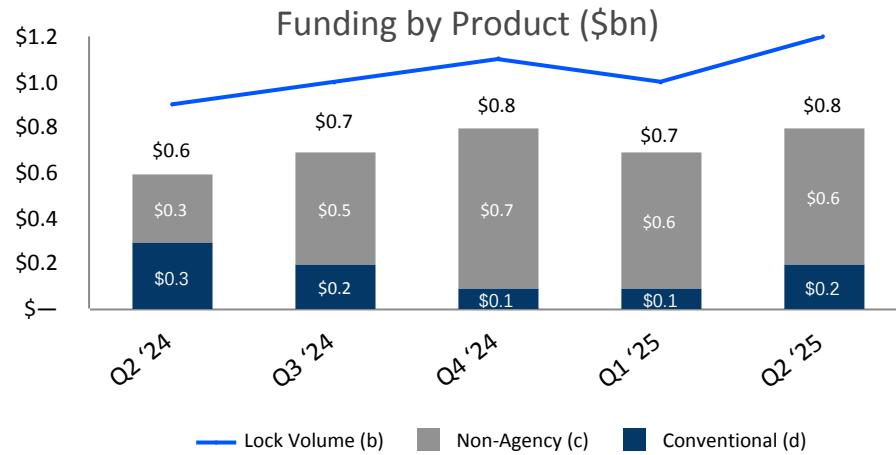
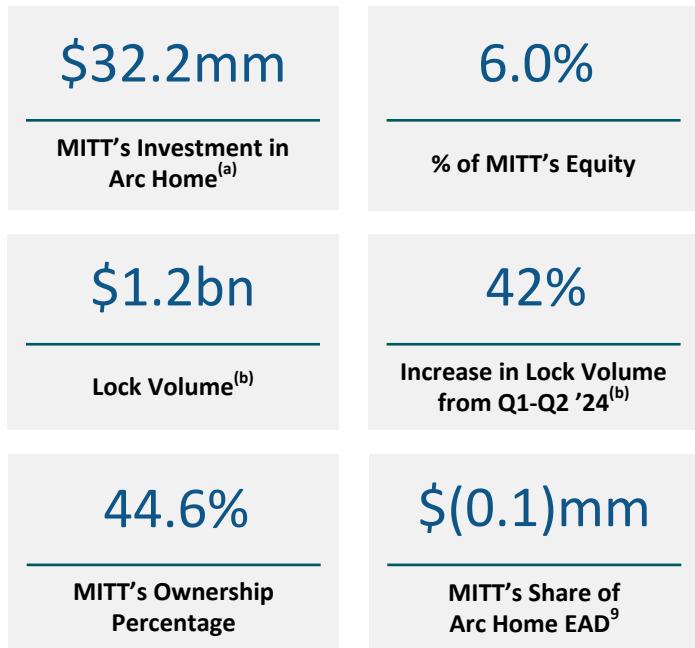


(a) As of June 30, 2025, there are Legacy WMC Commercial Loans with an unpaid principal balance of \$45.0 million and a fair value of \$42.8 million which are on non-accrual status.

(b) As of June 30, 2025, there are Legacy WMC CMBS with an unpaid principal balance of \$23.5 million and a fair value of \$7.0 million which are on non-accrual or cost recovery status.

# Arc Home: MITT's Proprietary Origination Channel<sup>10</sup>

Focused on increasing market share through product and channel expansion, driving significant growth in origination volumes



(a) As of June 30, 2025, the fair value of MITT's investment in Arc Home was calculated using a valuation multiple of 1.00x book value.

(b) Represents loans yet to be funded whereby the borrower has entered into an interest rate lock agreement.

(c) Non-Agency includes Non-QM Loans and Jumbo Loans.

(d) Conventional also includes Agency-Eligible Loans. Agency-Eligible Loans are loans that conform with GSE underwriting guidelines but sold to Non-Agency investors, including MITT.

# Q2 2025 Investment Portfolio<sup>5</sup>

Description (\$ in mm's)	Asset Cost	Asset FMV	Yield <sup>6,(a)</sup>	Financing Cost <sup>(b)</sup>	Carrying Value of Financing <sup>(b)</sup>	Cost of Funds <sup>7,(c)</sup>	Equity	Economic Leverage <sup>(d)</sup>	ROE <sup>(e)</sup>
Securitized Non-Agency Loans	\$6,769.8	\$6,510.7	5.7%	\$6,417.1	\$6,235.5	5.3%	\$275.2	1.3x	17.7%
Securitized RPL/NPL Loans	154.5	138.3	6.0%	131.4	125.0	4.1%	13.3	2.0x	29.7%
Home Equity Loans	312.6	323.9	8.8%	259.3	259.3	6.5%	64.6	4.0x	16.6%
Other Loans	2.6	3.5	NM	1.4	1.4	NM	2.1	NM	NM
Non-Agency RMBS <sup>(f)</sup>	157.7	161.7	9.8%	97.1	97.1	4.9%	64.6	1.4x	16.4%
Agency RMBS (Interest Only)	17.8	18.0	9.5%	11.8	11.8	4.9%	6.2	1.9x	18.1%
Legacy WMC Commercial Loans <sup>(g)</sup>	67.0	64.9	3.0%	30.9	30.9	7.4%	34.0	0.9x	(0.8)%
Legacy WMC CMBS <sup>(g)</sup>	59.0	56.2	16.8%	20.2	20.2	6.1%	36.0	0.6x	24.0%
<b>Total Investment Portfolio</b>	<b>\$7,541.0</b>	<b>\$7,277.2</b>	<b>6.0%</b>	<b>\$6,969.2</b>	<b>\$6,781.2</b>	<b>5.3%</b>	<b>\$496.0</b>	<b>1.2x</b>	<b>17.0%</b>
Cash and Cash Equivalents		88.7	4.2%				88.7		
Interest Rate Swaps <sup>(h)</sup>		5.1	1.1%				5.1		
Arc Home <sup>10</sup>		32.2					32.2		
Senior Unsecured Notes <sup>(i)</sup>		—			96.1	10.6%	(96.1)		
Non-Interest Earnings Assets, Net		10.5					10.5		
<b>Total</b>	<b>\$7,413.7</b>				<b>\$6,877.3</b>		<b>\$536.4</b>	<b>1.3x</b>	

Note: Data is as of June 30, 2025.

NM - Not Meaningful

(a) Represents the weighted average yield calculated based on the amortized cost of the underlying assets.

(b) Financing is inclusive of securitized debt recorded at fair value and financing arrangements recorded at amortized cost. Financing arrangements on Securitized Non-Agency Loans and Securitized RPL/NPL Loans was \$395.7 million and \$27.1 million, respectively.

(c) Represents the weighted average cost of funds on securitized debt and financing arrangements calculated based on the amortized cost of the underlying financing, inclusive of the benefit of 0.05% from the net interest component of interest rate swaps. Total Cost of Funds related to the financing on the Company's investment portfolio and the senior unsecured notes was 5.36%.

(d) Economic Leverage is calculated by dividing recourse financing by the equity invested in the related investment type inclusive of any cash collateral posted on financing arrangements. Non-recourse financing arrangements include securitized debt, at fair value and \$43.4 million of other non-recourse financing arrangements.

(e) Return on Equity is calculated by dividing the net interest income, inclusive of any cost or benefit on interest rate swaps, by the equity invested in the related investment type. Net interest income is calculated using Asset Cost multiplied by the Yield less Financing Cost multiplied by the Cost of Funds.

(f) Includes \$12.6 million of asset FMV recorded in the "Investments in debt and equity of affiliates" line item on the Company's consolidated balance sheets. Non-Agency RMBS are collateralized by the following asset types with corresponding fair values: Non-QM Loans (\$58.0 million), Agency-Eligible Loans (\$47.5 million), Home Equity Loans (\$50.8 million), Prime Jumbo Loans (\$4.7 million), and Re- and Non-Performing Loans (\$0.7 million).

(g) There are Legacy WMC Commercial Loans and Legacy WMC CMBS with an unpaid principal balance of \$45.0 million and \$23.5 million, respectively, and a fair value of \$42.8 million and \$7.0 million, respectively, which are on non-accrual or cost recovery status.

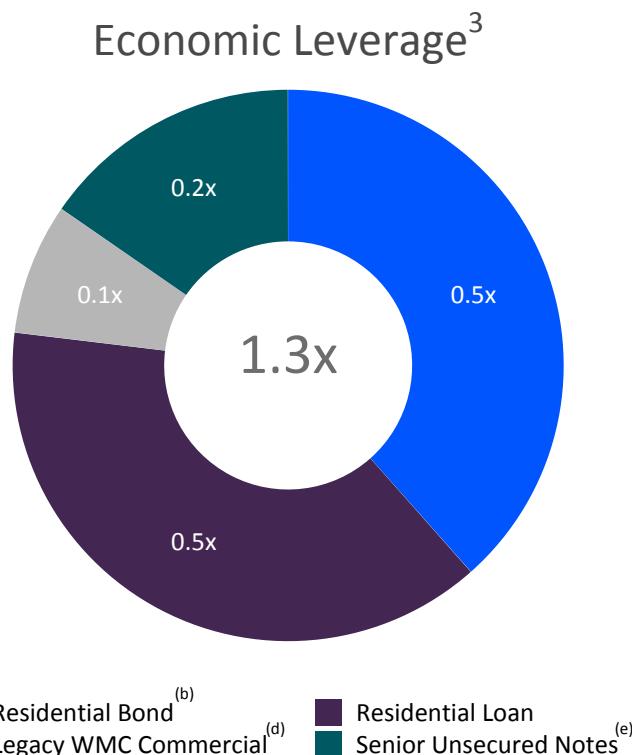
(h) Asset FMV of interest rate swaps represents the sum of the net fair value of interest rate swaps and the margin posted on interest rate swaps. The Yield on interest rate swaps represents the net receive / (pay) rate as of period end. The interest rate swap portfolio had a notional amount of \$345.0 million with a weighted average pay-fixed rate of 3.3%, a weighted average receive-variable rate of 4.4%, and a weighted average years to maturity of 5.3 years. The impact of the net interest component of interest rate swaps on cost of funds and return on equity is included within the respective investment portfolio asset line items.

(i) Represents MITT's 9.500% senior unsecured notes due 2029.

# Q2 2025 Financing Profile<sup>5</sup>

Investment Portfolio primarily financed through term, non mark-to-market securitized debt, operating with a low Economic Leverage Ratio<sup>3</sup>

GAAP Financing	Amount (in millions)	Cost of Funds <sup>(7),(a)</sup>	Advance Rate
Securitized Debt	\$5,937.6	5.2%	89%
Residential Bond Financing <sup>(b)</sup>	520.0	5.3%	61%
Residential Loan Financing <sup>(c)</sup>	260.7	6.4%	80%
Legacy WMC Commercial Financing <sup>(d)</sup>	51.1	6.9%	42%
Agency Financing	11.8	4.9%	70%
Senior Unsecured Notes <sup>(e)</sup>	96.1	10.6%	N/A
<b>Total GAAP Financing</b>	<b>\$6,877.3</b>	<b>5.4%</b>	<b>N/A</b>



(a) Represents the weighted average cost of funds of 5.36% calculated based on the amortized cost of the underlying financing, inclusive of the benefit of 0.05% from the net interest component of interest rate swaps.

(b) Includes financing on the retained tranches from securitizations issued by the Company and consolidated in the "Securitized residential mortgage loans, at fair value" line item on the Company's consolidated balance sheets. Additionally, includes financing on Non-Agency RMBS included in the "Real Estate Securities, at fair value" line item on the Company's consolidated balance sheets.

(c) The Company has total borrowing capacity of \$1.9 billion on its Agency-Eligible, Home Equity, and Non-Agency Loans, of which \$50 million is committed by the lender. As of June 30, 2025, the available borrowing capacity was \$1.6 billion.

(d) Includes financing on Legacy WMC Commercial Loans and CMBS included in the "Commercial Loans, at fair value" and "Real Estate Securities, at fair value" line items, respectively, on the Company's consolidated balance sheets.

(e) Represents MITT's 9.500% senior unsecured notes due 2029.

# Book Value Roll-Forward<sup>1</sup>

Three Months Ended June 30, 2025		
	Amount (000's)	Per Diluted Share <sup>8</sup>
<b>3/31/2025 Book Value</b>	<b>\$315,879</b>	<b>\$10.65</b>
Common dividend	(6,235)	(0.21)
Equity based compensation	176	—
Earnings available for distribution ("EAD") <sup>9</sup>	5,351	0.18
Net realized and unrealized gain/(loss) included within equity in earnings/(loss) from affiliates	(225)	(0.01)
Net realized gain/(loss)	(3,494)	(0.12)
Net unrealized gain/(loss)	(40)	—
Dollar roll (income)/loss <sup>(a)</sup>	111	—
Transaction related expenses and deal related performance fees	(3,079)	(0.10)
Adjustment related to dividends on preferred stock <sup>(b)</sup>	(28)	—
<b>6/30/2025 Book Value</b>	<b>\$308,416</b>	<b>\$10.39</b>
Change in Book Value (\$)	(7,463)	(0.26)
Change in Book Value (%)		(2.4)%

(a) TBA dollar roll income/(loss) is the economic equivalent of net interest carry income on the underlying Agency RMBS TBAs over the roll period (interest income less implied financing cost).

(b) Represents the difference between the dividend accrual on our Series C Preferred Stock and the dividend declared during the quarter. On and after September 17, 2024, dividends on our Series C Preferred Stock accumulate at an annual floating rate of three-month CME Term SOFR (plus a tenor spread adjustment of 0.26161%) plus a spread of 6.476%.

# Reconciliation of Q2 2025 EAD<sup>9</sup>

Three Months Ended June 30, 2025		
Reconciliation of GAAP Net Income to Earnings Available for Distribution	Amount (000's)	Per Diluted Share <sup>8</sup>
<b>Net Income/(loss) available to common stockholders</b>	<b>\$ (1,376)</b>	<b>\$ (0.05)</b>
Add (Deduct):		
Net realized (gain)/loss	3,494	0.12
Net unrealized (gain)/loss	40	—
Transaction related expenses and deal related performance fees	3,079	0.10
Equity in (earnings)/loss from affiliates	(231)	(0.01)
EAD from equity method investments <sup>(a),(b)</sup>	456	0.02
Dollar roll income/(loss) <sup>(c)</sup>	(111)	—
<b>Earnings Available for Distribution</b>	<b>\$ 5,351</b>	<b>\$ 0.18</b>

Three Months Ended June 30, 2025		
Components of Earnings Available for Distribution	Amount (000's)	Per Diluted Share <sup>8</sup>
<b>Net Interest Income</b>	<b>\$ 18,455</b>	<b>\$ 0.62</b>
Net interest component of interest rate swaps	821	0.02
Dollar roll income/(loss) <sup>(c)</sup>	(111)	—
<b>Hedge Income/(Expense)</b>	<b>710</b>	<b>0.02</b>
<b>Arc Home EAD</b>	<b>(130)</b>	<b>—</b>
Management fee to affiliate	(2,301)	(0.08)
Non-investment related expenses	(2,533)	(0.09)
Investment related expenses	(3,529)	(0.11)
Dividends on preferred stock	(5,321)	(0.18)
<b>Operating Expenses</b>	<b>(13,684)</b>	<b>(0.46)</b>
<b>Earnings Available for Distribution</b>	<b>\$ 5,351</b>	<b>\$ 0.18</b>

(a) EAD excludes our portion of gains recorded by Arc Home in connection with the sale of residential mortgage loans to us, if any. We eliminate such gains recognized by Arc Home and also decrease the cost basis of the underlying loans we purchase by the same amount. Upon reducing our cost basis, unrealized gains are recorded within net income.

(b) EAD excludes \$93.0 thousand or \$0.00 per share of realized and unrealized changes in the fair value of Arc Home's mortgage servicing rights, transaction related expenses, and other asset impairments, net of deferred tax expense or benefit, for the three months ended June 30, 2025. Additionally, unrealized changes in the fair value of our investment in Arc Home, if any, are excluded from EAD. There were no unrealized changes in the fair value of our investment in Arc Home during the three months ended June 30, 2025.

(c) TBA dollar roll income/(loss) is the economic equivalent of net interest carry income on the underlying Agency RMBS TBAs over the roll period (interest income less implied financing cost).

# Appendix

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# Economic Leverage<sup>3</sup>

<b>Reconciliation of GAAP Leverage Ratio to Economic Leverage Ratio as of June 30, 2025 (\$ in thousands)<sup>(a)</sup></b>		
Securitized debt, at fair value	\$	5,937,637
Financing arrangements		843,537
Senior unsecured notes		96,080
Restricted cash posted on financing arrangements		(2,208)
Payable on unsettled trades		114
GAAP Leverage	\$	6,875,160
Non-recourse financing arrangements <sup>(b)</sup>		(5,981,082)
Net TBA receivable/(payable) adjustment		(194,855)
Economic Leverage	\$	699,223
GAAP Stockholders' Equity	\$	536,407
GAAP Leverage Ratio <sup>(a)</sup>		12.8x
Economic Leverage Ratio <sup>(a)</sup>		1.3x

(a) The calculation in the table above divides GAAP Leverage and Economic Leverage by our GAAP stockholders' equity to derive our leverage ratio.

(b) Non-recourse financing arrangements include securitized debt and \$43.4 million of other non-recourse financing arrangements.

# Condensed Consolidated Balance Sheets

(in thousands)	June 30, 2025 (unaudited)	December 31, 2024	June 30, 2025 (unaudited)	December 31, 2024
	Assets	Liabilities	Assets	Liabilities
Securitized residential mortgage loans, at fair value	\$ 6,648,988	\$ 6,197,678	Securitized debt, at fair value	\$ 5,937,637
Residential mortgage loans, at fair value	327,454	220,217	Financing arrangements	843,537
Commercial loans, at fair value	64,883	67,005	Senior unsecured notes	96,080
Real estate securities, at fair value	223,276	201,360	Dividend payable	6,235
Investments in debt and equity of affiliates	45,656	46,841	Other liabilities	42,529
Cash and cash equivalents	88,746	118,662	<b>Total Liabilities</b>	<b>6,926,018</b>
Restricted cash	11,423	19,906		6,370,186
Other assets	51,999	41,940	<b>Commitments and Contingencies</b>	
<b>Total Assets</b>	<b>\$ 7,462,425</b>	<b>\$ 6,913,609</b>	<b>Stockholders' Equity</b>	
			Preferred stock	220,472
			Common stock	297
			Additional paid-in capital	824,763
			Retained earnings (deficit)	(509,125)
			<b>Total Stockholders' Equity</b>	<b>536,407</b>
			<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>\$ 7,462,425</b>
				\$ 6,913,609

# Condensed Consolidated Statement of Operations (unaudited)

<i>(in thousands)</i>	Three Months Ended		Three Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Net Interest Income</b>				
Interest income	\$ 110,865	\$ 99,815		
Interest expense	93,113	83,434		
<b>Total Net Interest Income</b>	<b>17,752</b>	<b>16,381</b>		
<b>Other Income/(Loss)</b>				
Net interest component of interest rate swaps	821	2,367		
Net realized gain/(loss)	(3,494)	1,963		
Net unrealized gain/(loss)	(40)	(9,226)		
<b>Total Other Income/(Loss)</b>	<b>(2,713)</b>	<b>(4,896)</b>		
<b>Expenses</b>				
Management fee to affiliate	2,301	1,753		
Non-investment related expenses	2,533	2,746		
Investment related expenses	3,473	3,491		
Transaction related expenses	3,018	481		
<b>Total Expenses</b>	<b>11,325</b>	<b>8,471</b>		
Income/(loss) before equity in earnings/(loss) from affiliates	3,714	3,014		
Equity in earnings/(loss) from affiliates	231	911		
<b>Net Income/(Loss)</b>	<b>3,945</b>	<b>3,925</b>		
Dividends on preferred stock <sup>(a)</sup>	(5,321)	(4,586)		
<b>Net Income/(Loss) Available to Common Stockholders</b>	<b>\$ (1,376)</b>	<b>\$ (661)</b>		

(a) On and after September 17, 2024, dividends on the Company's Series C Preferred Stock accumulate at an annual floating rate of three-month CME Term SOFR (plus a tenor spread adjustment of 0.26161%) plus a spread of 6.476%.

# Footnotes

1. Book value is calculated using stockholders' equity less the liquidation preference of our cumulative redeemable preferred stock of \$228.0 million.
2. Total liquidity includes \$88.7 million of cash and cash equivalents and \$1.0 million of unencumbered Agency RMBS.
3. The Economic Leverage Ratio, a non-GAAP financial measure, is calculated by dividing total Economic Leverage, including any net TBA position, by our GAAP stockholders' equity at quarter-end. Total Economic Leverage at quarter-end excludes non-recourse financing arrangements and any financing utilized through AG Arc LLC. Non-recourse financing arrangements include securitized debt, as well as \$43.4 million of certain financing arrangements. 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.
4. The economic return on equity represents the change in book value per share during the period, plus the common dividends declared over the period, divided by book value per share from the prior period.
5. The Investment Portfolio consists of Residential Investments, Agency RMBS, and Legacy WMC Commercial Investments, all of which are held at fair value. Financing is inclusive of Securitized Debt, which is held at fair value, Financing Arrangements, and Senior Unsecured Notes. Throughout this presentation where we disclose the Investment Portfolio and the related financing, we have presented this information inclusive of (i) securities owned through investments in affiliates that are accounted for under GAAP using the equity method and, where applicable, (ii) long positions in TBAs, which are accounted for as derivatives under GAAP, but exclusive of our Senior Unsecured Notes. This presentation excludes investments held through AG Arc LLC unless otherwise noted.
6. The yield on our 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. The calculation excludes cash held by the Company and excludes any net TBA position. The weighted average yield is calculated based on the amortized cost of our outstanding investment portfolio at quarter-end.
7. The cost of funds at quarter-end is calculated as the sum of (i) the weighted average funding costs on recourse financing outstanding at quarter end, (ii) the weighted average funding costs on non-recourse financing outstanding at quarter end, and (iii) the weighted average of the net pay or receive rate on our interest rate swaps outstanding at quarter end. The cost of funds is calculated based on the amortized cost of our outstanding financing at quarter-end.
8. Diluted per share figures are calculated using diluted weighted average outstanding shares in accordance with GAAP.
9. We define EAD, a non-GAAP financial measure, as Net Income/(loss) available to common stockholders excluding (i) (a) unrealized gains/(losses) on loans, real estate securities, derivatives and other investments, inclusive of our investment in AG Arc, and (b) net realized gains/(losses) on the sale or termination of such instruments, (ii) any transaction related expenses incurred in connection with the acquisition, disposition, or securitization of our investments as well as transaction related expenses incurred in connection with the WMC acquisition, (iii) accrued deal-related performance fees payable to third party operators to the extent the primary component of the accrual relates to items that are excluded from EAD, such as unrealized and realized gains/(losses), (iv) realized and unrealized changes in the fair value of Arc Home's net mortgage servicing rights and the derivatives intended to offset changes in the fair value of those net mortgage servicing rights, (v) deferred taxes recognized at our taxable REIT subsidiaries, if any, (vi) any bargain purchase gains recognized, and (vii) certain other nonrecurring gains or losses. Items (i) through (vii) above include any amount related to those items held in affiliated entities. Transaction related expenses referenced in (ii) above are primarily comprised of costs incurred prior to or at the time of executing our securitizations and acquiring or disposing of residential mortgage loans. These costs are nonrecurring and may include underwriting fees, legal fees, diligence fees, and other similar transaction related expenses. Recurring expenses, such as servicing fees, custodial fees, trustee fees and other similar ongoing fees are not excluded from earnings available for distribution. Management considers the transaction related expenses to be similar to realized losses incurred at the acquisition, disposition, or securitization of an asset and does not view them as being part of its core operations. Management views the exclusion described in (iv) above to be consistent with how it calculates EAD on the remainder of its portfolio. Management excludes all deferred taxes because it believes deferred taxes are not representative of current operations. EAD includes the net interest income and other income earned on our investments on a yield adjusted basis, including TBA dollar roll income/(loss) or any other investment activity that may earn or pay net interest or its economic equivalent.
10. We invest in Arc Home LLC, a licensed mortgage originator, through AG Arc LLC, one of our equity method investees. Our investment in AG Arc LLC is \$32.2 million as of June 30, 2025, representing a 44.6% ownership interest.



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