TPG Mortgage Investment Trust, Inc.
Q3 2026 Earnings Presentation

September 30, 2026

TPG
MORTGAGE INVESTMENT
TRUST, INC.

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 the merger, 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, the ability of TPG Mortgage Investment Trust, Inc. (MITT) and Cherry Hill Mortgage Investment Corporation (CHMI) to complete the proposed Merger on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties related to securing the necessary stockholder approval from CHMI's and MITT's respective stockholders and satisfaction of other closing conditions to consummate the proposed Merger; the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement; risks related to diverting the attention of MITT and CHMI management from ongoing business operations; failure to realize the expected benefits of the proposed Merger; significant transaction costs and/or unknown or inestimable liabilities; the risk of stockholder litigation in connection with the proposed Merger, including resulting expense or delay; the risk that MITT's and CHMI's respective businesses will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected; and effects relating to the announcement of the proposed Merger or any further announcements or the consummation of the proposed Merger on the market price of MITT's or CHMI's common stock; our ability to generate attractive risk adjusted returns over the long term as a programmatic aggregator and issuer of Non-Agency residential loan securitizations; the strength in our earnings available for distribution (EAD), including whether it will continue to support dividend; whether our investment portfolio will continue to deliver durable net interest income; our levels of operating expenses; our ability to continue to opportunistically rotate capital, including through sales of legacy WMC or other non-core assets, and generate the ROEs expected; our ability to consummate sales and/or deed-in-lieu of the properties underlying legacy WMC commercial loans within the timeframe or 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 driving our earnings power and contribution to EAD; 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 availability of committed financing to support our liquidity; 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 RMBS; 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 profitability, 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 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, 2025 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, 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 September 30, 2026, 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 Earnings Available for Distribution ("EAD") and economic leverage ratio, 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 any 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.

Additional Disclosures

Participants in the Solicitation Relating to the Merger

MITT and certain of its directors and executive officers and certain other affiliates of MITT may be deemed to be participants in the solicitation of proxies from the common stockholders of MITT in respect of the proposed Merger. Information regarding MITT and its directors and executive officers and their ownership of common stock of MITT can be found in MITT 's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 25, 2026, and in its definitive proxy statement relating to its 2026 annual meeting of stockholders, filed with the SEC on March 16, 2026. Additional information regarding the interests of such participants in the Merger is included in the joint proxy statement/prospectus dated October 8, 2026 and other relevant documents relating to the proposed Merger filed with the SEC. These documents are available free of charge on the SEC's website and from MITT using the sources indicated above.

No Offer or Solicitation

This communication and the information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, as amended (the "Securities Act"). This communication may be deemed to be solicitation material in respect of the proposed Merger.

Q3 2026 MITT Earnings Call Presenters

T.J. Durkin	**Nicholas Smith**	**Anthony Rossiello**
Chief Executive Officer & President	Chief Investment Officer	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



Liquidity to Support Continued Portfolio Growth



Access to Investment Opportunities



High Quality Portfolio through a Credit-first Mindset

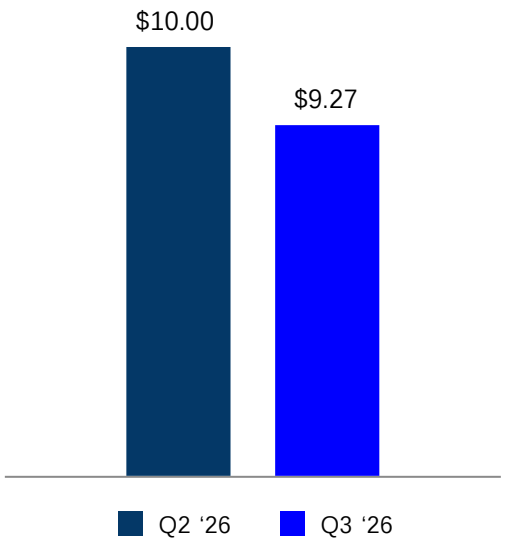


Disciplined Approach to Securitization and Leverage

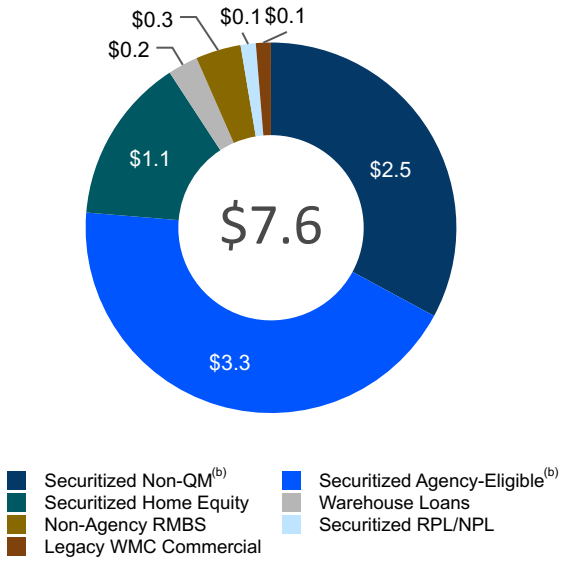
Q3 2026 Financial Position

$9.27	$7.6	$522.8	$84.7	2.0x
Book Value per Share[1]	**Investment Portfolio[2]** (in billions)	**Total Equity** (in millions)	**Liquidity[3,(a)]** (in millions)	**Economic Leverage Ratio[4]**

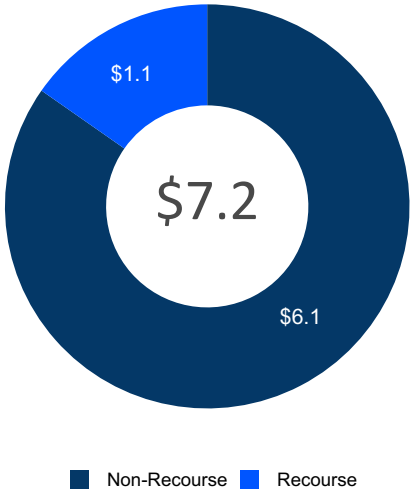
Book Value per Share[1]



Investment Portfolio[2] ($bn)



Financing Profile[2] ($bn)



Q3 '26 Economic ROE[5]	(4.9)%
Investment Portfolio Yield[6]	6.1%
Cost of Funds[7]	5.4%

(a) Total liquidity includes $56.7 million of cash and cash equivalents and $28.0 million of available committed financing on certain residential mortgage loans available to support our liquidity needs.
(b) Securitized Non-QM and Securitized Agency-Eligible are collectively referred to as Securitized Non-Agency Loans.

Q3 2026 Performance

Continued strength in investment portfolio earnings amid challenging interest rate backdrop

- Expansion in net interest margin through continued reinvestment in home equity loans and slower prepayment speeds
- GAAP earnings driven by net unrealized losses on our investment portfolio
- Entered into an Agreement and Plan of Merger with Cherry Hill Mortgage Investment Corporation

$20.9mm	$(0.49)
Q3 Net Interest Income	**Q3 Earnings per Share[8]**
$0.21	$0.24
Q3 EAD per Share[8,9]	**Dividend per Share Declared in Q3**

$317.4mm	$45.8mm
Q3 Loan Purchases (FMV)	**Q3 Non-Agency RMBS Purchases (FMV)**
$1.2bn	$1.0bn
Q3 Loans Securitized (UPB)[(a)]	**Q3 Arc Home Originations[10]**

Invested in $1.2 billion of Home-Equity Loans through securitizations and loan acquisitions

- Strong partnership with top mortgage originators to continue expanding our Home Equity portfolio
  - Purchased $317.4 million of Home Equity Loans
  - Securitized $326.5 million of UPB financed through term, non mark-to-market securitized debt
  - Executed 2 securitizations of $895.0 million UPB retaining $45.8 million of Non-Agency RMBS

(a) Includes consolidated transactions in which MITT records loans and securitized debt on its consolidated balance sheets and unconsolidated transactions in which MITT records Non-Agency RMBS on its consolidated balance sheets.

Securitization Activity

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



Acquire Loans

Significant growth, acquiring over $12 billion of residential mortgage loans since 2021 from Arc Home or third-party origination partners

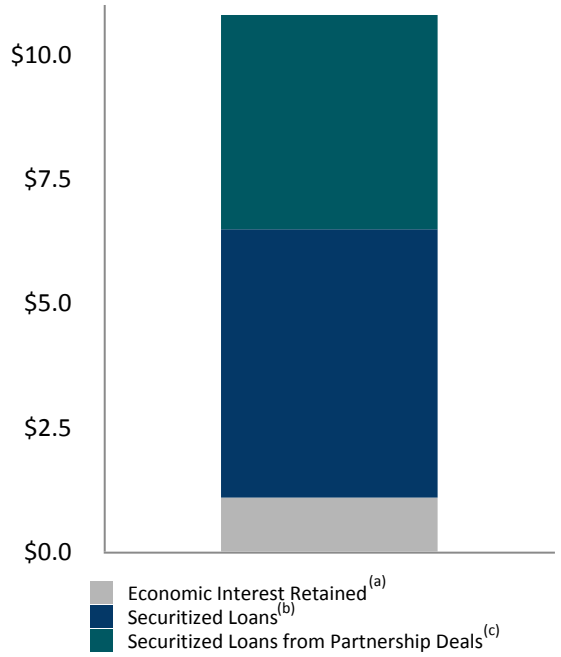
Securitize Loans

Executed 38 securitizations since 2021 through our "GCAT" shelf or through strategic partnerships with top mortgage originators

Retain Bonds & Reinvest

Economic interests retained in securitizations of $1.1 billion collateralized by high quality Non-Agency borrowers

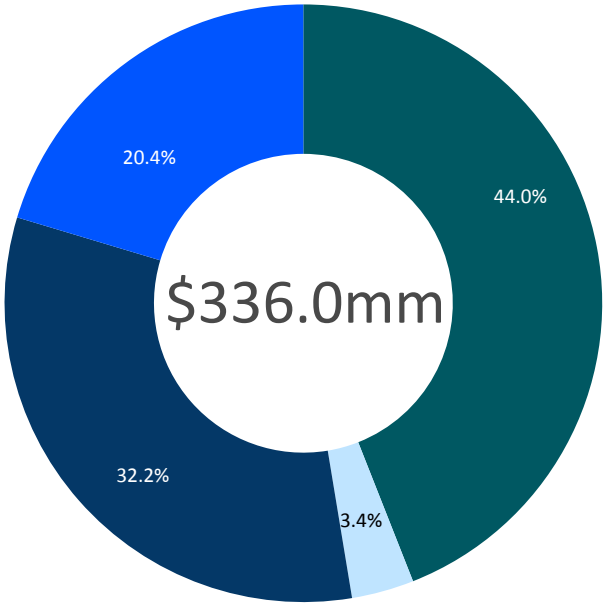
Securitized Loan Portfolio Growth ($bn)



(a) Economic interest retained includes the fair value of certain retained tranches from securitizations, which are either consolidated in the "Securitized residential mortgage loans, at fair value" line item on the Company's consolidated balance sheets or, when not consolidated, 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 mortgage originators or certain private funds managed by TPG in executing securitizations where it acts as the retaining sponsor for risk retention requirements. Securitized Loans from Partnership Deals represents (i) Securitized Home Equity Loans included in the "Securitized residential mortgage loans, at fair value" line item on the Company's consolidated balance sheets and, for partnership deals that are not consolidated on the Company's consolidated balance sheets, (ii) the total outstanding unpaid principal balance of the loans securitized through these deals.

Loan Portfolio

Equity Invested in Loan Portfolio



Home Equity Loans [(e)]
Non-QM Loans [(a)]
Re- and Non-Performing Loans
Agency-Eligible Loans [(a)]

Non-Agency Loans[(a)]

$6.2bn	5.8%	751
Unpaid Principal Balance	Coupon[(b)]	FICO[(b)]
61%	1.4%	93%
Current LTV[(b),(c)]	90+ Days DQ %[(d)]	Fixed Rate %[(d)]

Home Equity Loans[(e)]

$1.2bn	9.4%	751
Unpaid Principal Balance	Coupon[(b)]	FICO[(b)]
64%	0.6%	$10.0mm
CLTV[(b),(f)]	90+ Days DQ %[(d)]	Unfunded (UPB)

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 current LTVs.
(d) Metrics shown calculated as a percentage of total UPB.
(e) Includes Home Equity Loans recorded in the "Securitized residential mortgage loans, at fair value" and the "Residential mortgage loans, at fair value" line items on the Company's consolidated balance sheets.
(f) Represents the Combined Loan to Value ratio which considers the loan balances on a borrower's first mortgage and related Home Equity Loan.

Legacy WMC Commercial Loans

Resolution of the Legacy WMC Commercial Loans provide meaningful upside in earnings power and EAD accretion

Portfolio Update

Significant progress with 45% of fair value expected to be recovered in near term

Capital Rotation Upside

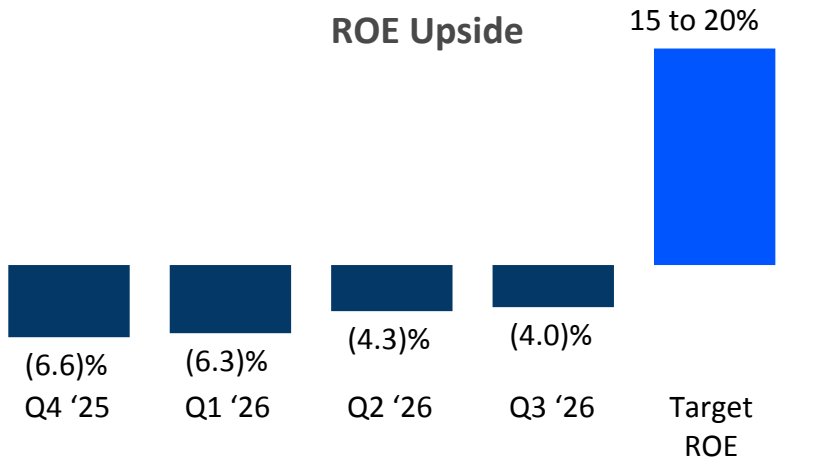
- Sale proceeds first used to repay financing, creating EAD of $0.03 per share
- Further upside in EAD as ~$28 million of equity rotated into target ROEs (15 to 20%) in 2027

Loan A: Selected buyers with sale processes of the two Hotels targeting fourth quarter closes

Loan D: Selected buyer of Retail property targeting a first quarter close

- Cash flow from property covering interest payments

Loan B/C: Positioning Hotel properties to maximize value on exit in 2027



Commercial Loan Snapshot

Asset [a]	Fair Value	Fair Value %	Geography
Loan A	$6.3	14%	IL, FL
Loan B	8.4	19%	CA
Loan C	15.7	36%	NY
Loan D	13.7	31%	CT
Commercial Loans	**44.1**		
Financing	16.5		
Equity	**27.6**		

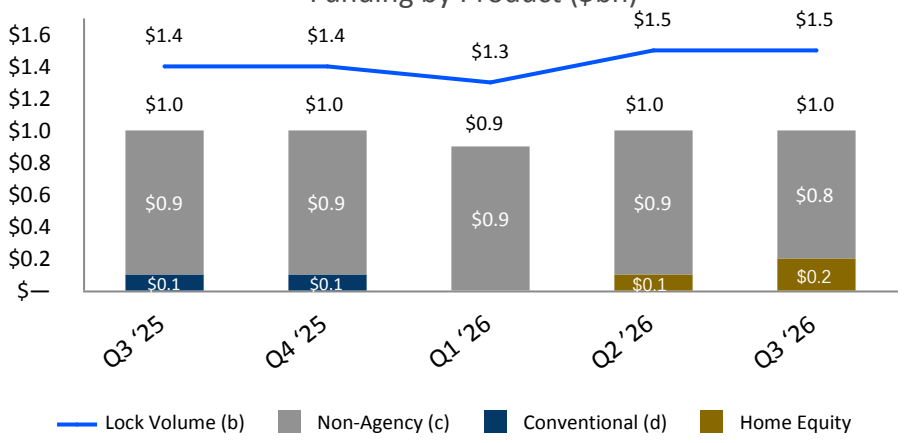
(a) The Legacy WMC Commercial Loans are on non-accrual or cost recovery status. The sale processes may include transferring title of all or certain of the properties to the lender parties via a deed-in-lieu of foreclosure to facilitate the sales, however there are no assurances that sales can be completed within the time anticipated or at all.

Arc Home: MITT's Proprietary Origination Channel[10]

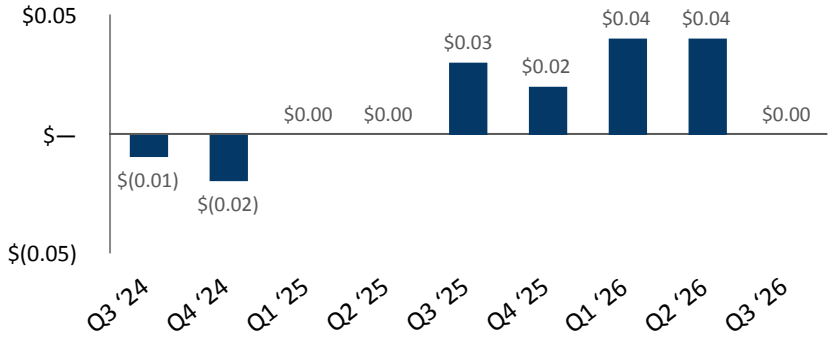
Stable production volumes and ongoing Home Equity growth reflect the resilience of Arc Home's platform and the underlying strength of its long-term earnings profile

$45.7mm **MITT's Investment in Arc Home[(a)]**	**8.7%** **% of MITT's Equity**
$1.5bn **Q3 Lock Volume[(b)]**	**5.5%** **Increase in Lock Volumes from Q3 '25[(b)]**
66.0% **MITT's Ownership Percentage**	**$(39)K** **MITT's Share of Arc Home EAD[9]**

Funding by Product ($bn)



Arc Home's Contribution to MITT's EAD per Share[8,9]



(a) As of September 30, 2026, the fair value of MITT's investment in Arc Home was calculated using a valuation multiple of 1.025x 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 are sold to Non-Agency investors, including MITT.

Q3 2026 Investment Portfolio[2]

Description *($ in mm's)*	Asset Cost	Asset FMV	Yield[6,(a)]	Financing Cost[(b)]	Carrying Value of Financing[(b)]	Cost of Funds[7,(c)]	Equity	Economic Leverage[(d)]	ROE[(e)]
Securitized Non-Agency Loans	$6,232.0	$5,778.1	5.7%	$5,978.8	$5,604.1	5.2%	$174.0	2.2x	23.0%
Securitized Home Equity Loans[(f)]	1,058.0	1,048.4	7.5%	945.8	930.1	5.7%	118.3	0.6x	21.4%
Securitized RPL/NPL Loans	136.9	120.5	5.8%	115.1	109.8	4.1%	10.7	2.3x	30.1%
Home Equity Loans	201.8	200.1	8.1%	170.6	170.6	6.0%	29.5	5.8x	20.2%
Non-Agency Loans and Other	27.4	26.9	5.9%	23.4	23.4	5.6%	3.5	6.8x	8.8%
Non-Agency RMBS[(g)]	281.1	284.9	8.2%	209.9	209.9	4.6%	75.0	2.6x	18.2%
Agency RMBS (Interest Only)	14.4	15.6	10.1%	10.5	10.5	4.6%	5.1	2.0x	18.8%
Legacy WMC Commercial Loans[(h)]	61.8	44.1	—%	16.5	16.5	6.6%	27.6	0.6x	(4.0)%
Legacy WMC CMBS[(h)]	48.9	42.0	16.8%	18.8	18.8	5.4%	23.2	0.8x	31.0%
Total Investment Portfolio	**$8,062.3**	**$7,560.6**	**6.1%**	**$7,489.4**	**$7,093.7**	**5.3%**	**$466.9**	**1.9x**	**20.6%**
Cash and Cash Equivalents		56.7	3.8%				56.7		
Interest Rate Swaps[(i)]		11.6	0.2%				11.6		
Arc Home[10]		45.7					45.7		
Equity Method Investees - Other[(j)]		8.7	9.7%				8.7		
Senior Unsecured Notes[(k)]		—			97.1	10.6%	(97.1)		
Non-Interest Earnings Assets, Net		30.3					30.3		
Total		**$7,713.6**			**$7,190.8**		**$522.8**	**2.0x**	

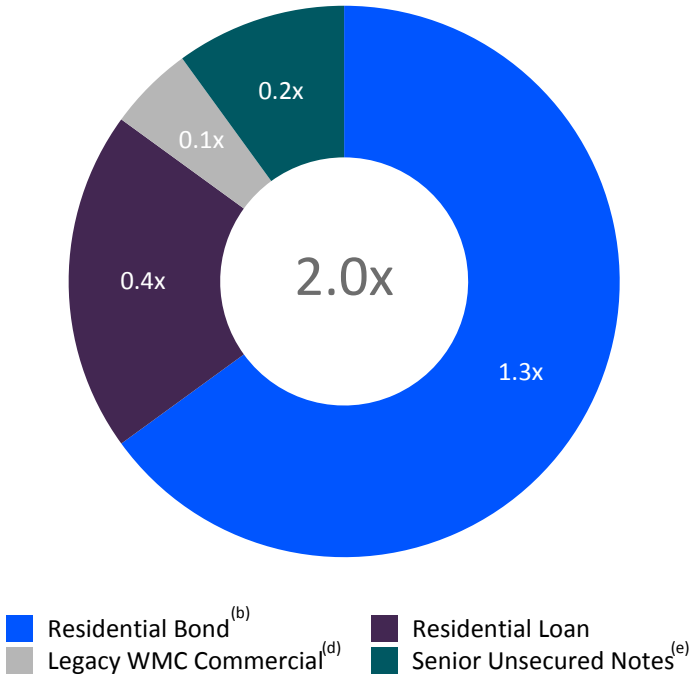
(a) Represents the weighted average yield calculated based on the amortized cost of the underlying assets.
(b) Inclusive of securitized debt recorded at fair value and financing arrangements recorded at amortized cost. Financing arrangements on Securitized Non-Agency Loans, Securitized Home Equity Loans, and Securitized RPL/NPL Loans was $401.2 million, $74.2 million, and $26.4 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 0.01% 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 5.35%.
(d) Calculated by dividing recourse financing less any cash posted as collateral on financing arrangements by the equity invested in the related investment type inclusive of any cash collateral posted on financing arrangements.
(e) 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) As of September 30, 2026, the Company pledged residential mortgage loans in which the Company has no outstanding financing but has $28.0 million of available financing which is contractually committed.
(g) Collateralized by the following asset types with corresponding fair values: Non-QM Loans ($82.9 million), Agency-Eligible Loans ($37.7 million), Home Equity Loans ($161.2 million), and Prime Jumbo Loans ($3.1 million).
(h) There are Legacy WMC Commercial Loans and Legacy WMC CMBS with a fair value of $44.1 million and $4.7 million, respectively, which are on non-accrual or cost recovery status.
(i) 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 $514.6 million with a weighted average pay-fixed rate of 3.7%, a weighted average receive-variable rate of 3.9%, and a weighted average years to maturity of 4.0 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.
(j) Represents Non-Agency RMBS recorded in the "Investments in debt and equity of affiliates" line item on the Company's consolidated balance sheets.
(k) Represents MITT's 9.500% senior unsecured notes due 2029.

Q3 2026 Financing Profile[2]

Investment Portfolio primarily financed through term, non mark-to-market securitized debt, operating with a low Economic Leverage Ratio[4]

GAAP Financing	Amount (in millions)	Cost of Funds[7,(a)]	Advance Rate
Securitized Debt	$6,142.3	5.3%	88%
Residential Bond Financing[(b)]	711.6	4.7%	75%
Residential Loan Financing[(c)]	194.0	6.0%	86%
Legacy WMC Commercial Financing[(d)]	35.3	6.0%	41%
Agency Financing	10.5	4.6%	67%
Senior Unsecured Notes[(e)]	97.1	10.6%	N/A
Total GAAP Financing	$7,190.8	5.4%	N/A

Economic Leverage[4]



(a) Represents the weighted average cost of funds of 5.35% calculated based on the amortized cost of the underlying financing, inclusive of the benefit of 0.01% from the net interest component of interest rate swaps.
(b) Includes financing on the 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. 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. The collateral fair value pledged includes residential mortgage loans in which the Company has no outstanding financing but has $28.0 million of available financing which is contractually committed.
(c) The Company has total borrowing capacity of $1.6 billion on its Agency-Eligible, Home Equity, and Non-Agency Loans. As of September 30, 2026, the available borrowing capacity was $1.4 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[1]

	Three Months Ended September 30, 2026	
	Amount (000's)	**Per Diluted Share[8]**
6/30/2026 Book Value	**$318,013**	**$10.00**
Common dividend	(7,633)	(0.24)
Grant of restricted stock and amortization of equity based compensation, net	185	—
Earnings available for distribution ("EAD")[9]	6,632	0.21
Net realized and unrealized gain/(loss) included within equity in earnings/(loss) from affiliates	13	—
Net realized gain/(loss)	1,676	0.05
Net unrealized gain/(loss)	(19,855)	(0.62)
Transaction related expenses[(a)]	(4,209)	(0.13)
Adjustment related to dividends on preferred stock[(b)]	12	—
9/30/2026 Book Value	**$294,834**	**$9.27**
Change in Book Value ($)	(23,179)	(0.73)
Change in Book Value (%)		(7.3)%

(a) Transaction related expenses primarily include $2.0 million related to the proposed merger with Cherry Hill Mortgage Investment Corporation and $2.1 million related to the securitization and acquisition of residential mortgage loans.
(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 Q3 2026 EAD[9]

Reconciliation of GAAP Net Income to Earnings Available for Distribution	Three Months Ended September 30, 2026 Amount (000's)	Per Diluted Share[8]
Net Income/(loss) available to common stockholders	**$ (15,743)**	**$ (0.49)**
Add (Deduct):		
Net realized (gain)/loss	(1,676)	(0.05)
Net unrealized (gain)/loss	19,855	0.62
Transaction related expenses[(a)]	4,209	0.13
Equity in (earnings)/loss from affiliates	(167)	(0.01)
EAD from equity method investments[(b),(c)]	154	0.01
Earnings Available for Distribution	**$ 6,632**	**$ 0.21**

Components of Earnings Available for Distribution	Three Months Ended September 30, 2026 Amount (000's)	Per Diluted Share[8]
Net Interest Income	**$ 20,935**	**$ 0.65**
Hedge Income/(Expense)	**362**	**0.01**
Arc Home EAD to MITT	**(39)**	**—**
Management fee to affiliate	(2,301)	(0.07)
Non-investment related expenses	(2,757)	(0.08)
Investment related expenses	(4,223)	(0.14)
Dividends on preferred stock	(5,212)	(0.16)
Operating Expenses	**(14,493)**	**(0.45)**
Income Tax Expense	**(133)**	**—**
Earnings Available for Distribution	**$ 6,632**	**$ 0.21**

(a) Includes $4.1 million recorded within the "Transaction related expenses" line item on our consolidated statement of operations, $118 thousand recorded within the "Income tax expense" line item on our consolidated statement of operations, which represents taxes incurred on items excluded from EAD, and $25 thousand recorded within the "Interest expense" line item on our consolidated statement of operations, which relates to the amortization of deferred financing costs.
(b) 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. There were no intra-entity profits in connection with the sale of residential mortgage loans to us recognized by Arc Home during the three months ended September 30, 2026.
(c) EAD excludes $0.3 million 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 related tax expense or benefit, for the three months ended September 30, 2026. Additionally, $(1.0) million of unrealized changes in the fair value of our investment in Arc Home are excluded from EAD.

Appendix

Economic Leverage[4]

Reconciliation of GAAP Leverage Ratio to Economic Leverage Ratio as of September 30, 2026 ($ in thousands)[a]		
Securitized debt, at fair value[b]	$	6,142,264
Financing arrangements[c]		951,353
Senior unsecured notes[c]		97,065
Restricted cash posted on financing arrangements		(15,680)
GAAP Leverage	$	7,175,002
Non-recourse financing arrangements[b]		(6,142,264)
Economic Leverage	$	1,032,738
GAAP Stockholders' Equity	$	522,825
GAAP Leverage Ratio[a]		13.7x
Economic Leverage Ratio[a]		2.0x

(a) The calculation in the table above divides GAAP Leverage and Economic Leverage by our GAAP stockholders' equity to derive our leverage ratios.
(b) Securitized debt, at fair value is non-recourse to us.
(c) Financing arrangements and senior unsecured notes are recourse to us.

Consolidated Balance Sheets

(in thousands)	September 30, 2026 *(unaudited)*	December 31, 2025
Assets		
Securitized residential mortgage loans, at fair value	$ 6,947,039	$ 7,999,619
Residential mortgage loans, at fair value	226,985	199,677
Commercial loans, at fair value	44,087	55,376
Real estate securities, at fair value	342,496	260,304
Investments in debt and equity of affiliates	54,651	61,333
Cash and cash equivalents	56,684	57,832
Restricted cash	28,707	18,489
Other assets	61,418	58,900
Total Assets	$ 7,762,067	$ 8,711,530

	September 30, 2026 *(unaudited)*	December 31, 2025
Liabilities		
Securitized debt, at fair value	$ 6,142,264	$ 7,177,923
Financing arrangements	951,353	826,394
Senior unsecured notes	97,065	96,458
Dividend payable	7,633	7,301
Other liabilities	40,927	42,720
Total Liabilities	7,239,242	8,150,796
Commitments and Contingencies		
Stockholders' Equity		
Preferred stock	220,472	220,472
Common stock	318	317
Additional paid-in capital	840,757	840,401
Retained earnings (deficit)	(538,722)	(500,456)
Total Stockholders' Equity	522,825	560,734
Total Liabilities & Stockholders' Equity	$ 7,762,067	$ 8,711,530

Consolidated Statement of Operations (unaudited)

(in thousands, except per share data)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Net Interest Income		
Interest income	$ 121,008	$ 124,714
Interest expense	100,327	105,232
Total Net Interest Income	20,681	19,482
Other Income/(Loss)		
Net interest component of interest rate swaps	362	1,108
Net realized gain/(loss)	1,676	(3,578)
Net unrealized gain/(loss)	(19,855)	13,199
Total Other Income/(Loss)	(17,817)	10,729
Expenses		
Management fee to affiliate	2,301	2,319
Non-investment related expenses	2,757	2,603
Investment related expenses	4,187	4,322
Transaction related expenses	4,066	1,962
Total Expenses	13,311	11,206
Income/(loss) before equity in earnings/(loss) from affiliates	(10,447)	19,005
Equity in earnings/(loss) from affiliates	167	1,645
Income/(Loss) before Income Taxes	(10,280)	20,650
Income tax expense	251	689
Net Income/(Loss)	(10,531)	19,961
Dividends on preferred stock[(a)]	5,212	5,344
Net Income/(Loss) Available to Common Stockholders	**$ (15,743)**	**$ 14,617**

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Total Earnings/(Loss) Per Share of Common Stock		
Earnings/(Loss) Per Share - Basic	$ (0.49)	$ 0.47
Earnings/(Loss) Per Share - Diluted	$ (0.49)	$ 0.47

Weighted Average Shares of Common Stock Outstanding		
Basic	31,803	31,049
Diluted	31,803	31,064

(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. 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 financing related to our Investment Portfolio, we have presented this information exclusive of our Senior Unsecured Notes. This presentation excludes investments held through AG Arc LLC unless otherwise noted.
3. Total liquidity includes $56.7 million of cash and cash equivalents and $28.0 million of available committed financing. As of September 30, 2026, we pledged residential mortgage loans in which the Company has no outstanding financing but has $28.0 million of available financing which is contractually committed.
4. We define GAAP Leverage as the sum of (1) Securitized debt, at fair value, (2) Financing arrangements, net of any restricted cash posted on such financing arrangements, (3) Senior Unsecured Notes, and (4) the amount payable on purchases that have not yet settled less the financing remaining on sales that have not yet settled. We define Economic Leverage, a non-GAAP financial measure, as the sum of our GAAP Leverage, exclusive of any fully non-recourse financing arrangements, and our net TBA position (at cost), if any. Our leverage does not include any financing utilized through AG Arc.
5. The economic return on equity represents the change in book value per share during the period, plus the common dividends per share declared over the period, divided by book value per share from the prior period.
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 Arc Home's net mortgage servicing rights, 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, (iii) the income tax effect on non-EAD income/(loss) items, and (iv) certain other nonrecurring gains or losses. Items (i) through (iv) above include any amount related to those items held in affiliated entities. EAD includes the net interest income and other income earned on our investments on a yield adjusted basis, including the net interest component of interest rate swaps, TBA dollar roll income/(loss), or any other investment activity that may earn or pay net interest or its economic equivalent. Additionally, EAD includes the net operating income/(loss) from Arc Home. Transaction related expenses 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 and income taxes related to non-EAD income/(loss) items 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.
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 $45.7 million as of September 30, 2026, representing a 66.0% ownership interest.

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