TPG Mortgage Investment Trust, Inc.
Q2 2026 Earnings Presentation

June 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 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; 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; 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; whether the resolution of legacy WMC commercial loans will result in the benefits anticipated or at all; our ability to continue to grow our residential investment portfolio; 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, 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, 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 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.

Q2 2026 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

Liquidity to Support Continued Portfolio Growth

Access to Investment Opportunities

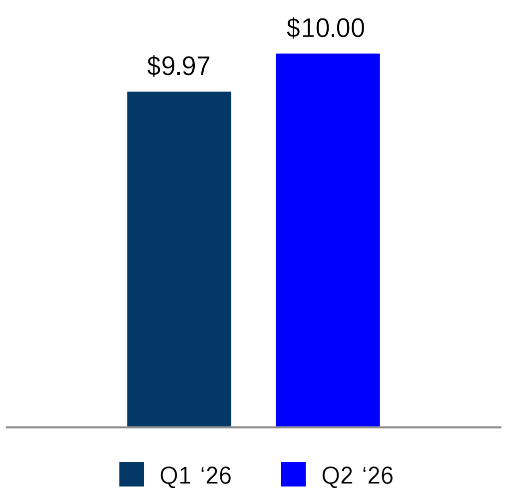
High Quality Portfolio through a Credit-first Mindset

Disciplined Approach to Securitization and Leverage

Q2 2026 Financial Position

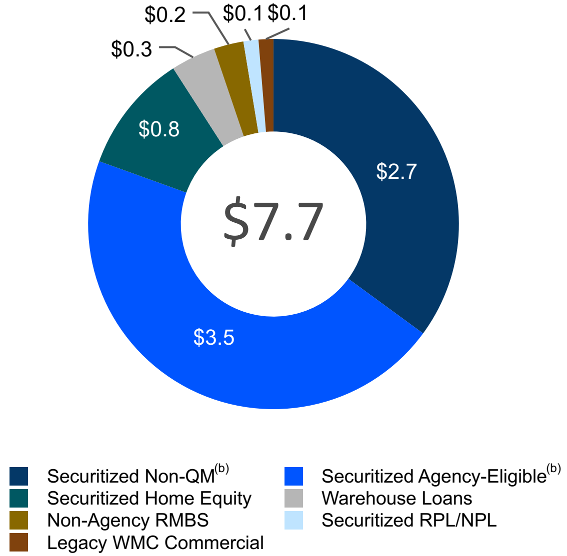
$10.00	$7.7	$546.0	$111.6	1.8x
Book Value per Share[1]	**Investment Portfolio[2]** (in billions)	**Total Equity** (in millions)	**Liquidity[3,(a)]** (in millions)	**Economic Leverage Ratio[4]**

Book Value per Share[1]



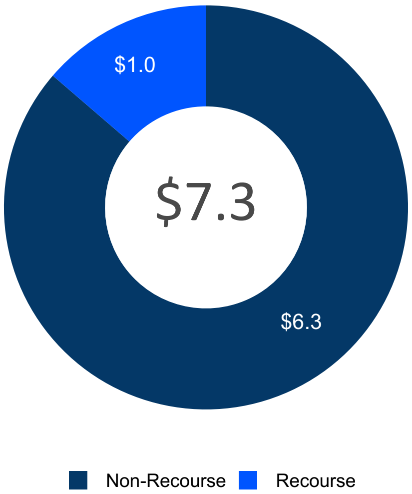
Q2 '26 Economic ROE[5]	2.7%

Investment Portfolio[2] ($bn)



Investment Portfolio Yield[6]	6.0%

Financing Profile[2] ($bn)



Cost of Funds[7]	5.3%

(a) Total liquidity includes $61.6 million of cash and cash equivalents and $50.0 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.

Q2 2026 Performance

Disciplined execution of our strategy provided stability in book value and dividend coverage

- Net mark-to-market gains on our investment and hedge portfolios
- Earnings power on our investment portfolio continuing to generate high-teen ROEs driving EAD coverage
- Continued profitability at Arc Home supported $6.6 million distribution to MITT for reinvestment in our target assets

$20.5mm	$0.29
Q2 Net Interest Income	Q2 Earnings per Share[8]
$0.24	**$0.24**
Q2 EAD per Share[8,9]	Dividend per Share Declared in Q2

$70.1mm	$37.7mm
Q2 Loan Purchases (FMV)	Q2 Non-Agency RMBS Purchases (FMV)
$763.0mm	**$1.0bn**
Q2 Loans Securitized (UPB)[(a)]	Q2 Arc Home Originations[10]

Continued to rotate capital into home equity loans and retained tranches from our securitization business while maintaining a low leverage profile

- Executed 2 Non-Agency securitizations of $763.0 million UPB, retaining $37.7 million of Non-Agency RMBS
- Purchased $70.1 million of Home Equity Loans
- Meaningful progress towards resolving certain Legacy WMC Commercial Loans which will strengthen earnings power

(a) Includes 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

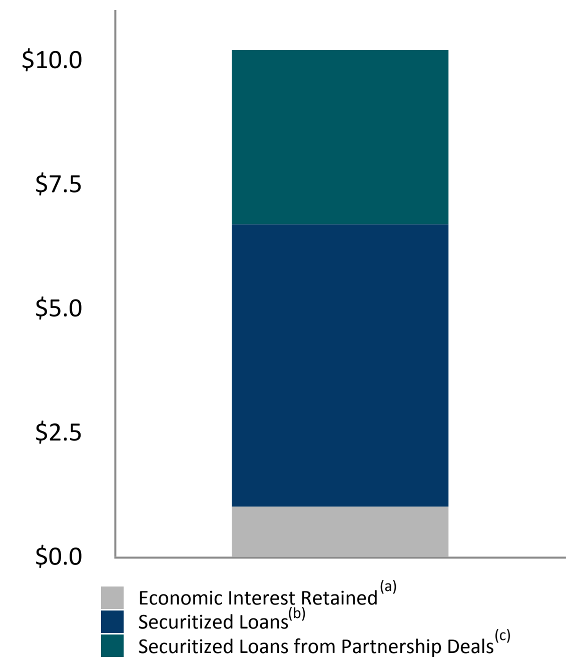
Securitize Loans

Executed 35 securitizations since 2021 through our "GCAT" shelf or through strategic partnerships with top mortgage originators

Retain Bonds & Reinvest

Economic interests retained in securitizations of $1.0 billion collateralized by high quality Non-Agency borrowers

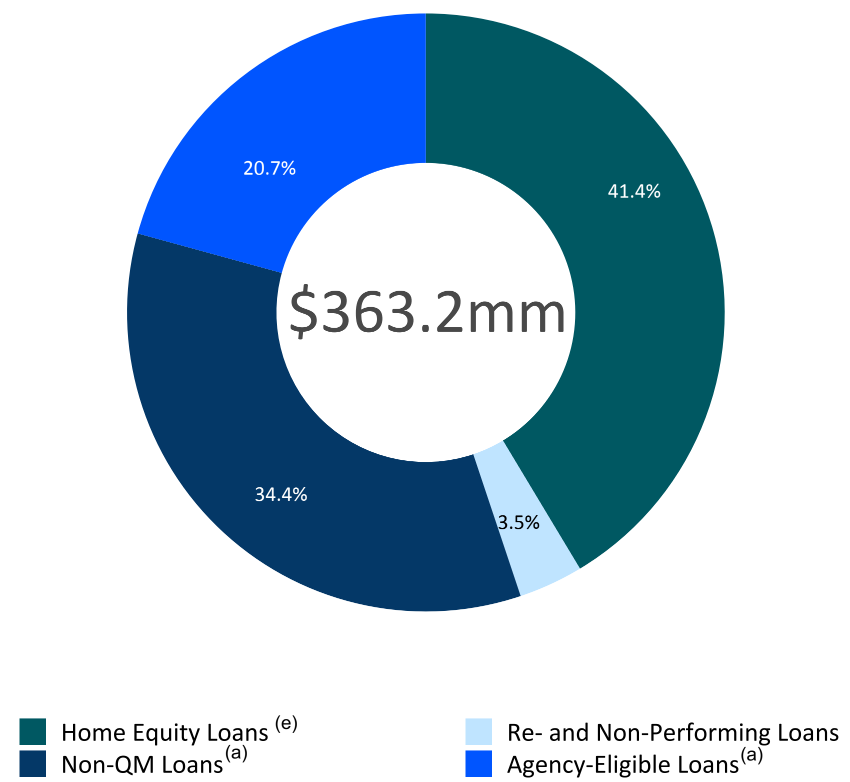
Securitized Loan Portfolio Growth ($bn)



(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



Non-Agency Loans[a]

$6.4bn	5.8%	752
Unpaid Principal Balance	**Coupon[b]**	**FICO[b]**
61%	1.2%	93%
Current LTV[b],[c]	**90+ Days DQ %[d]**	**Fixed Rate %[d]**

Home Equity Loans[e]

$1.0bn	9.6%	750
Unpaid Principal Balance	**Coupon[b]**	**FICO[b]**
64%	0.6%	$17.6mm
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 44% of fair value expected to be recovered in 2026

Capital Rotation Upside

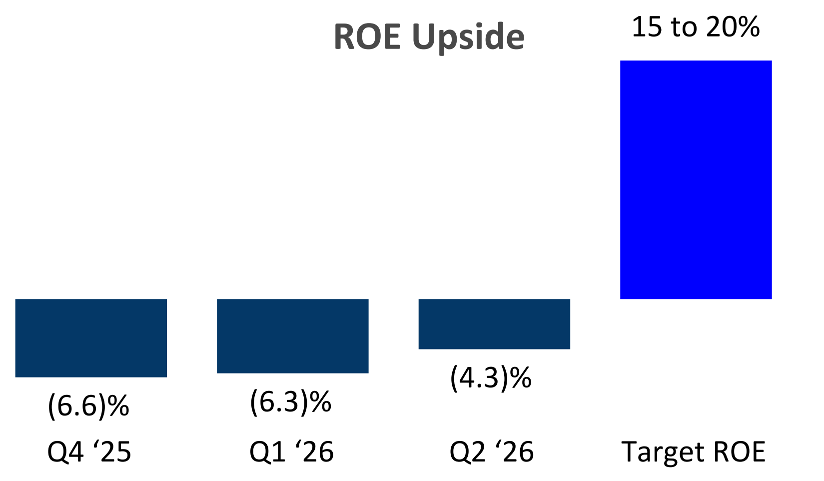
- Sale proceeds in 2026 first used to repay financing, creating EAD of $0.05 per share
- Further upside in EAD as ~$30 million of equity rotated into target ROEs (15 to 20%) in 2027

Loan A: Selected buyers with sale processes of the two Hotels targeting September and October closes

Loan D: Selected buyer of Retail property targeting a fourth 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	$7.0	14%	IL, FL
Loan B	9.7	20%	CA
Loan C	18.0	36%	NY
Loan D	14.6	30%	CT
Commercial Loans	**49.3**		
Financing	19.9		
Equity	**29.4**		

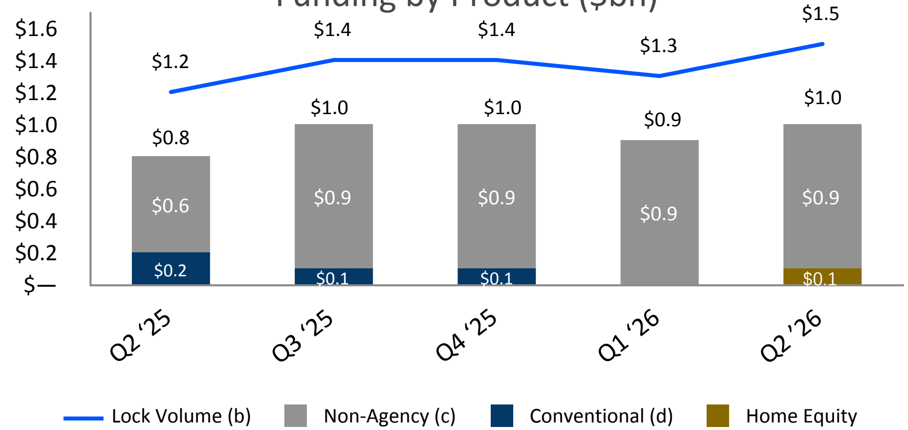
(a) The Legacy WMC Commercial Loans are on non-accrual or cost recovery status. The sale processes may include transferring title of all or certain of the properties to the lender parties via a deed-in-lieu of foreclosure to facilitate the sales, however there are no assurances that sales can be completed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

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

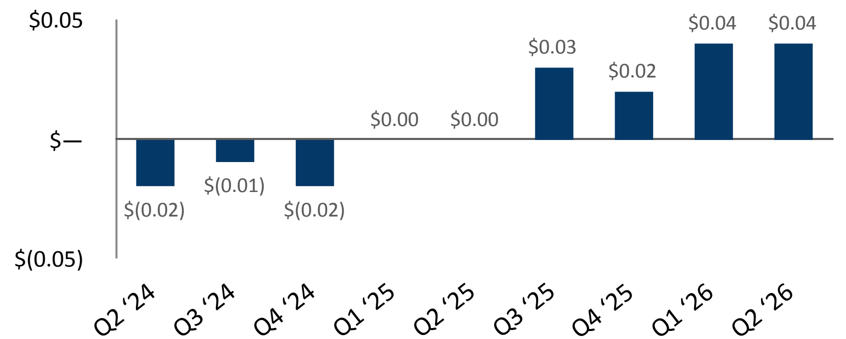
Increase in origination volumes of 28% year over year and record lock volumes during the quarter driving continued momentum in earnings power

$46.4mm MITT’s Investment in Arc Home[(a)]	**8.5%** % of MITT’s Equity
$1.5bn Q2 Lock Volume[(b)]	**25%** Increase in Lock Volumes from Q2 ‘25[(b)]
66.0% MITT’s Ownership Percentage	**$1.2mm** 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 June 30, 2026, the fair value of MITT’s investment in Arc Home was calculated using a valuation multiple of 1.05x 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.

Q2 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	$6,458.6	$6,212.0	5.7%	$6,201.3	$6,015.3	5.3%	$196.7	2.0x	18.6%
Securitized Home Equity Loans	781.0	780.9	7.2%	727.0	722.9	5.4%	58.0	1.1x	29.3%
Securitized RPL/NPL Loans	139.4	126.2	5.9%	118.3	114.4	4.0%	11.8	2.2x	29.6%
Home Equity Loans	171.1	170.3	7.8%	141.6	141.6	5.6%	28.7	4.8x	18.8%
Home Equity Loans - Unlevered[(f)]	63.0	63.5	7.7%	—	—	—%	63.5	—	7.6%
Non-Agency Loans and Other	28.0	28.5	5.7%	24.0	24.0	5.4%	4.5	5.4x	6.8%
Non-Agency RMBS[(g)]	244.4	251.9	8.3%	179.0	179.0	4.4%	72.9	2.4x	16.8%
Agency RMBS (Interest Only)	14.8	14.7	7.7%	10.2	10.2	4.3%	4.5	2.1x	15.5%
Legacy WMC Commercial Loans[(h)]	62.2	49.3	—%	19.9	19.9	6.4%	29.4	0.7x	(4.3)%
Legacy WMC CMBS[(h)]	47.9	42.7	16.2%	19.0	19.0	5.1%	23.7	0.8x	28.7%
Total Investment Portfolio	**$8,010.4**	**$7,740.0**	**6.0%**	**$7,440.3**	**$7,246.3**	**5.3%**	**$493.7**	**1.8x**	**17.6%**
Cash and Cash Equivalents		61.6	3.5%				61.6		
Interest Rate Swaps[(i)]		11.2	0.3%				11.2		
Arc Home[10]		46.4					46.4		
Equity Method Investees - Other[(j)]		8.3	6.0%				8.3		
Senior Unsecured Notes[(k)]		—			96.9	10.6%	(96.9)		
Non-Interest Earnings Assets, Net		21.5					21.5		
Total		**$7,889.0**			**$7,343.2**		**$546.0**	**1.8x**	

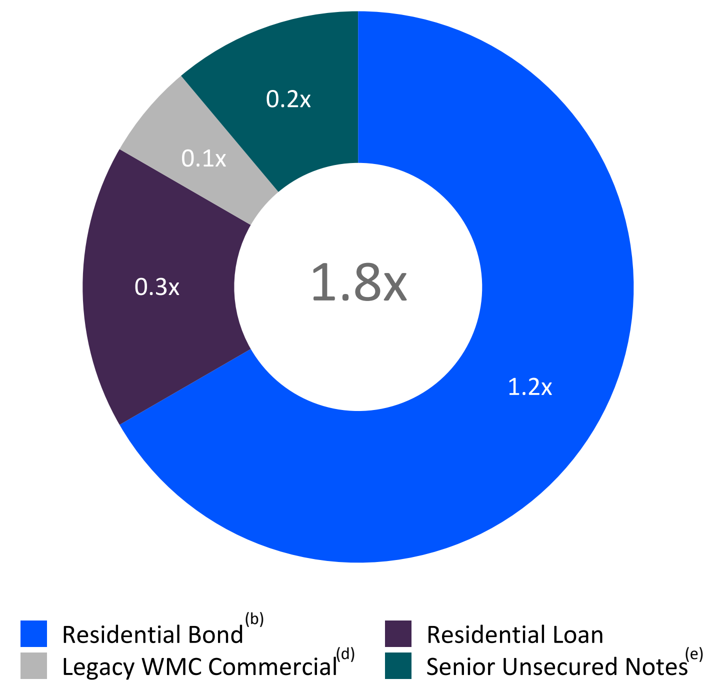
(a) Represents the weighted average yield calculated based on the amortized cost of the underlying assets.
(b) Inclusive of securitized debt recorded at fair value and financing arrangements recorded at amortized cost. Financing arrangements on Securitized Non-Agency Loans, Securitized Home Equity Loans, and Securitized RPL/NPL Loans was $408.5 million, $62.2 million, and $26.7 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 0.02% 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 5.34%.
(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) Represents Home Equity Loans in which we have no outstanding financing but have $50 million of available financing which is contractually committed.
(g) Collateralized by the following asset types with corresponding fair values: Non-QM Loans ($85.9 million), Agency-Eligible Loans ($41.0 million), Home Equity Loans ($121.7 million), and Prime Jumbo Loans ($3.3 million).
(h) There are Legacy WMC Commercial Loans and Legacy WMC CMBS with a fair value of $49.3 million and $4.9 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 $461.6 million with a weighted average pay-fixed rate of 3.4%, a weighted average receive-variable rate of 3.7%, 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.

Q2 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	$6,355.2	5.3%	89%
Residential Bond Financing[(b)]	676.4	4.7%	71%
Residential Loan Financing[(c)]	165.6	5.5%	63%
Legacy WMC Commercial Financing[(d)]	38.9	5.7%	42%
Agency Financing	10.2	4.3%	69%
Senior Unsecured Notes[(e)]	96.9	10.6%	N/A
Total GAAP Financing	$7,343.2	5.3%	N/A

Economic Leverage[4]



(a) Represents the weighted average cost of funds of 5.34% calculated based on the amortized cost of the underlying financing, inclusive of the benefit of 0.02% 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.
(c) The Company has total borrowing capacity of $1.6 billion on its Agency-Eligible, Home Equity, and Non-Agency Loans. As of June 30, 2026, the available borrowing capacity was $1.4 billion. The collateral fair value pledged includes $63.5 million of Home Equity Loans in which the Company has no outstanding financing but has $50 million of available financing which is contractually committed.
(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 June 30, 2026	
	Amount (000's)	Per Diluted Share[8]
3/31/2026 Book Value	**$316,405**	**$9.97**
Common dividend	(7,633)	(0.24)
Grant of restricted stock and amortization of equity based compensation, net	177	(0.01)
Earnings available for distribution ("EAD")[9]	7,736	0.24
Net realized and unrealized gain/(loss) included within equity in earnings/(loss) from affiliates	(1,012)	(0.04)
Net realized gain/(loss)	(1,844)	(0.06)
Net unrealized gain/(loss)	4,422	0.15
Transaction related expenses	(210)	(0.01)
Adjustment related to dividends on preferred stock[(a)]	(28)	0.00
6/30/2026 Book Value	**$318,013**	**$10.00**
Change in Book Value ($)	1,608	0.03
Change in Book Value (%)		0.3 %

(a) 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 2026 EAD[9]

Reconciliation of GAAP Net Income to Earnings Available for Distribution		Three Months Ended June 30, 2026 Amount (000's)		Per Diluted Share[8]
Net Income/(loss) available to common stockholders	**$**	**9,092**	**$**	**0.29**
Add (Deduct):				
Net realized (gain)/loss		1,844		0.06
Net unrealized (gain)/loss		(4,422)		(0.15)
Transaction related expenses[(a)]		210		0.01
Equity in (earnings)/loss from affiliates		(269)		(0.01)
EAD from equity method investments[(b),(c)]		1,281		0.04
Earnings Available for Distribution	**$**	**7,736**	**$**	**0.24**

Components of Earnings Available for Distribution		Three Months Ended June 30, 2026 Amount (000's)		Per Diluted Share[8]
Net Interest Income	**$**	**20,500**	**$**	**0.64**
Hedge Income/(Expense)		**296**		**0.01**
Arc Home EAD to MITT		**1,163**		**0.04**
Management fee to affiliate		(2,311)		(0.07)
Non-investment related expenses		(2,306)		(0.07)
Investment related expenses		(4,275)		(0.14)
Dividends on preferred stock		(5,177)		(0.16)
Operating Expenses		**(14,069)**		**(0.44)**
Income Tax Expense		**(154)**		**(0.01)**
Earnings Available for Distribution	**$**	**7,736**	**$**	**0.24**

(a) Includes $0.1 million recorded within the "Transaction related expenses" line item on our consolidated statement of operations, $34 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 $0.1 million 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 June 30, 2026.
(c) EAD excludes $(0.2) 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 June 30, 2026. Additionally, $(0.3) 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 June 30, 2026 ($ in thousands)[a]		
Securitized debt, at fair value[b]	$	6,355,237
Financing arrangements[c]		891,015
Senior unsecured notes[c]		96,858
Restricted cash posted on financing arrangements		(8,030)
GAAP Leverage	$	7,335,080
Non-recourse financing arrangements[b]		(6,355,237)
Economic Leverage	$	979,843
GAAP Stockholders' Equity	$	546,004
GAAP Leverage Ratio[a]		13.4x
Economic Leverage Ratio[a]		1.8x

(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)	June 30, 2026 (unaudited)		December 31, 2025	
Assets				
Securitized residential mortgage loans, at fair value	$	7,119,175	$	7,999,619
Residential mortgage loans, at fair value		262,285		199,677
Commercial loans, at fair value		49,254		55,376
Real estate securities, at fair value		309,254		260,304
Investments in debt and equity of affiliates		55,005		61,333
Cash and cash equivalents		61,636		57,832
Restricted cash		20,526		18,489
Other assets		58,449		58,900
Total Assets	$	7,935,584	$	8,711,530

	June 30, 2026 (unaudited)		December 31, 2025	
Liabilities				
Securitized debt, at fair value	$	6,355,237	$	7,177,923
Financing arrangements		891,015		826,394
Senior unsecured notes		96,858		96,458
Dividend payable		7,633		7,301
Other liabilities		38,837		42,720
Total Liabilities		7,389,580		8,150,796
Commitments and Contingencies				
Stockholders' Equity				
Preferred stock		220,472		220,472
Common stock		318		317
Additional paid-in capital		840,572		840,401
Retained earnings (deficit)		(515,358)		(500,456)
Total Stockholders' Equity		546,004		560,734
Total Liabilities & Stockholders' Equity	$	7,935,584	$	8,711,530

Consolidated Statement of Operations (unaudited)

(in thousands, except per share data)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Net Interest Income		
Interest income	$ 124,155	$ 110,865
Interest expense	103,912	93,113
Total Net Interest Income	20,243	17,752
Other Income/(Loss)		
Net interest component of interest rate swaps	296	821
Net realized gain/(loss)	(1,844)	(3,494)
Net unrealized gain/(loss)	4,422	(40)
Total Other Income/(Loss)	2,874	(2,713)
Expenses		
Management fee to affiliate	2,311	2,301
Non-investment related expenses	2,306	2,507
Investment related expenses	4,220	3,473
Transaction related expenses	92	3,018
Total Expenses	8,929	11,299
Income/(loss) before equity in earnings/(loss) from affiliates	14,188	3,740
Equity in earnings/(loss) from affiliates	269	231
Income/(Loss) before Income Taxes	14,457	3,971
Income tax expense	188	26
Net Income/(Loss)	14,269	3,945
Dividends on preferred stock[(a)]	5,177	5,321
Net Income/(Loss) Available to Common Stockholders	**$ 9,092**	**$ (1,376)**

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Total Earnings/(Loss) Per Share of Common Stock		
Earnings/(Loss) Per Share - Basic	$ 0.29	$ (0.05)
Earnings/(Loss) Per Share - Diluted	$ 0.29	$ (0.05)
Weighted Average Shares of Common Stock Outstanding		
Basic	31,786	29,686
Diluted	31,803	29,686

(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 $61.6 million of cash and cash equivalents and $50.0 million of available committed financing on certain Home Equity Loans. As of June 30, 2026, we pledged Home Equity Loans with a fair value of $63.5 million in which we have no outstanding financing but have $50 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 $46.4 million as of June 30, 2026, representing a 66.0% ownership interest.

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