

Nasdaq: AGNC
Stock Ticker

May 2008
IPO Date

\$17.68
Common Share Price

\$9.6 Billion
Market Cap

11%
Stock Dividend Yield¹

Q4 Financial Highlights

\$17.66
Tangible Net Book Value*

\$1.59
Comprehensive Income (Loss)*

\$0.57
Net Spread and Dollar
Roll Income*

\$0.48
Total Dividends Declared*

9.6%
Economic Return on Tangible
Common Equity (Unannualized)

\$107.9 Billion
Investment Portfolio⁶

\$10.1 Billion
Total Stockholders' Equity

9.5x
Tangible Net Book Value
"At Risk" Leverage

* Per share of common stock

AGNC At a Glance: Founded in 2008, AGNC Investment Corp. (Nasdaq: AGNC) is an internally-managed mortgage real estate investment trust ("REIT") with approximately \$108 billion in assets. On average, our senior investment team has 25 years of experience in the mortgage industry and has worked together for 14 years. Headquartered in Bethesda, Maryland, AGNC had 51 employees as of December 31, 2019.

Our Investment Focus: AGNC invests primarily in agency residential mortgage-backed securities ("MBS") for which the principal and interest payments are guaranteed by a U.S. Government-sponsored entity ("GSE"), such as Fannie Mae and Freddie Mac, or a U.S. Government agency, such as Ginnie Mae. We may also invest in other types of mortgage and mortgage-related securities, such as credit risk transfer ("CRT") securities and non-agency residential and commercial MBS.

Our Investment Objective: AGNC's principal objective is to generate attractive risk-adjusted returns for our stockholders through regular monthly dividends and net book value accretion. We utilize an active portfolio management philosophy with the goal of preserving net book value over a wide range of market scenarios.

Our Affiliate, Bethesda Securities, LLC, is our wholly-owned broker-dealer subsidiary with direct access to the Fixed Income Clearing Corporation ("FICC").



Analyst Coverage

Bank of America Merrill Lynch | Barclays Capital | Credit Suisse | Deutsche Bank
JMP Securities | J.P. Morgan | Keefe, Bruyette & Woods | Maxim Group
Nomura Instinet | RBC Capital Markets | UBS | Wedbush Securities | Wells Fargo

Our Value Proposition Provides a Unique Competitive Advantage for Our Stockholders

Top Performer

Industry-leading total stock return since IPO

15%
Annualized Total Stock Return from IPO through Dec 31, 2019²

Low Operating Cost

Lowest operating cost structure as a percentage of stockholders' equity among residential mortgage REITs

0.80%
Operating Expense Structure as a % of Stockholders' Equity³

Low Stock Beta

One of the lowest stock betas among residential mortgage REITs

0.54
Stock Beta for the Three-Year Period ended Dec 31, 2019⁴

Stockholder Focus

Consistent recognition as an industry leader for financial disclosure, transparency, and stockholder-focused approach to capital management

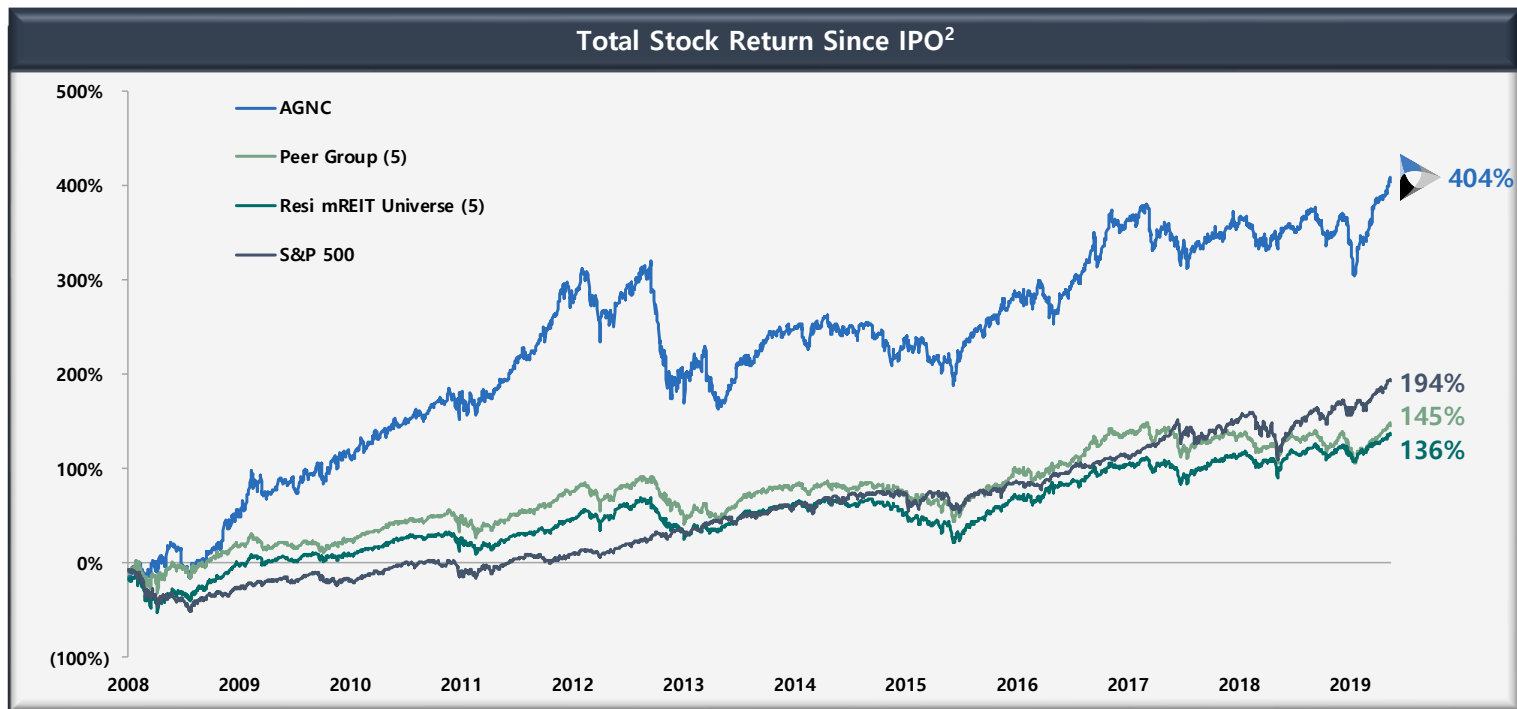
Internal
Management Structure Aligned with Stockholder Interests

Liquidity and Scale

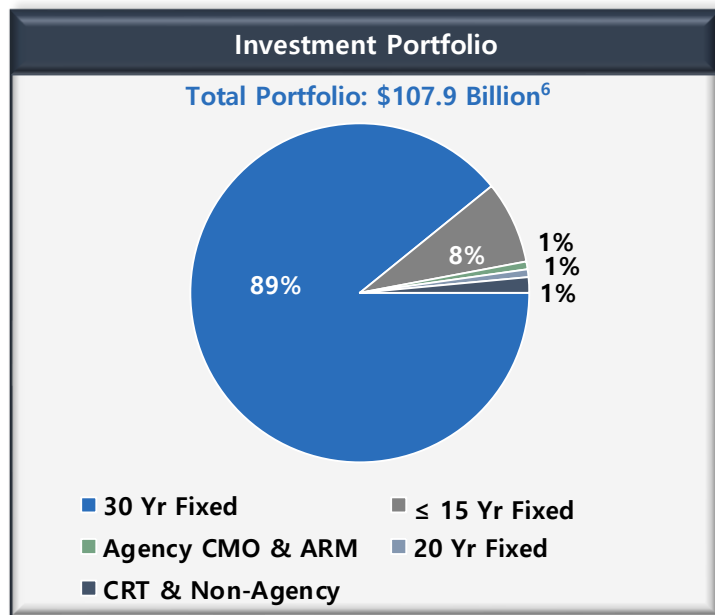
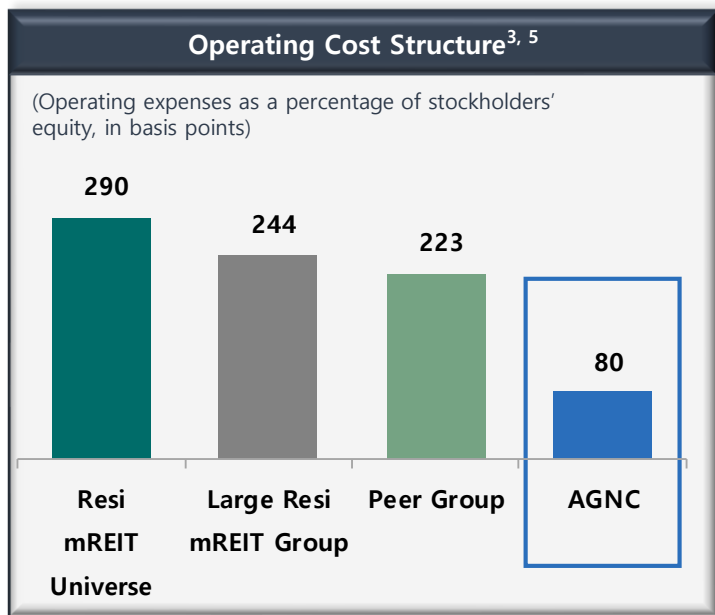
Largest internally-managed residential mortgage REIT by market capitalization and stockholders' equity

\$9.6 Billion
Market Capitalization as of Dec 31, 2019

Since Our May 2008 IPO, AGNC has Generated a Total Stock Return of 404%, Compared to 194% for the S&P 500 and 145% for the Peer Group



AGNC Drives Shareholder Returns through a Favorable Cost Structure, Careful Asset Selection and Disciplined Risk Management



- Dividend yield based on the annualization of the \$0.16 monthly dividend per share and closing price of \$17.68 per share as of Dec 31, 2019.
- Stock return is measured from IPO through Dec 31, 2019. Total stock return over a period includes price appreciation and dividend reinvestment; dividends are assumed to be reinvested at the closing price of the security on the ex-dividend date. Source: S&P Global Market Intelligence.
- Cost structures are based on operating expenses and average stockholders' equity (excluding noncontrolling interests, as applicable) over the trailing twelve month period ended Sept 30, 2019 as publicly reported by such REITs. Operating costs include expenses for compensation and benefits, management fees, incentive fees (if applicable), and G&A and may include one-time or nonrecurring expenses. Operating costs exclude direct costs associated with operating activities, such as loan acquisition costs, securitization costs, servicing expenses, etc. to the extent publicly disclosed by such REITs. AGNC's operating expenses exclude non-cash amortization charges and nonrecurring charges (including retention or stay bonuses) associated with AGNC's internalization transaction. Source: Company SEC Filings and S&P Global Market Intelligence.
- Beta refers to Bloomberg's "Overrideable Adjusted Beta," calculated over the three-year period ended Dec 31, 2019 using the S&P 500 as the relative index.
- The residential mortgage REIT ("mREIT") universe is unweighted and includes AI, AJX, ANH, ARR, CHMI, CIM, CMO, DX, EARN, EFC, IVR, MFA, MITT, NLY, NRZ, NYMT, ORC, PMT, RWT, TWO and WMC. The large resi mREIT group is unweighted and includes residential mREITs with greater than \$3 billion in total stockholders' equity as of Sept 30, 2019: CIM, MFA, NLY, NRZ and TWO. For Agency-focused residential mortgage REIT peer comparison purposes, AGNC's peer group is unweighted and includes ANH, ARR, CMO, DX, IVR, NLY and TWO.
- Total investment portfolio includes net TBA position.