



Q3 2021 Stockholder Presentation

October 26, 2021

Safe harbor statement under the private securities litigation reform act of 1995

This presentation contains statements that, to the extent they are not recitations of historical fact, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). All such forward-looking statements are intended to be subject to the safe harbor protection provided by the Reform Act. Actual outcomes and results could differ materially from such forecasts due to the impact of many factors beyond the control of AGNC Investment Corp. ("AGNC" or the "Company"). All forward-looking statements included in this presentation are made only as of the date of this presentation and are subject to change without notice. Certain important factors that could cause actual results to differ materially from those contained in the forward-looking statements are included in our periodic reports filed with the Securities and Exchange Commission ("SEC"). Copies are available on the SEC's website at www.sec.gov. AGNC disclaims any obligation to update such forward-looking statements unless required by law.

The following slides contain summaries of certain financial and statistical information about AGNC. They should be read in conjunction with our periodic reports that are filed from time to time with the SEC. Historical results discussed in this presentation are not indicative of future results.



Type:
Common Stock

Exchange / Ticker:
Nasdaq / AGNC

IPO Price:
\$20.00 Per Share

Tangible Net Book Value²:
\$16.41 Per Share

IPO Date:
May 2008

Total Dividends Paid Since IPO¹:
\$43.96 Per Share

Total Common Equity Capital²:
\$9.1 B



Type:
Preferred Stock

Preferred Stock ³ :	Type ⁴ :	Issue Date:	Ticker:	Annual Dividend Rate:	Depository Shares Outstanding ⁵ :	Aggregate Liquidation Preference:
Series C	Fixed-to-Floating Rate	Aug 22, 2017	AGNCN	7.000%	13.0 Million	\$325 Million
Series D	Fixed-to-Floating Rate	Mar 6, 2019	AGNCM	6.875%	9.4 Million	\$235 Million
Series E	Fixed-to-Floating Rate	Oct 3, 2019	AGNCO	6.500%	16.1 Million	\$403 Million
Series F	Fixed-to-Floating Rate	Feb 11, 2020	AGNCP	6.125%	23.0 Million	\$575 Million

Note: Information as of Sep 30, 2021 unless otherwise indicated

- As of Oct 15, 2021
- "Tangible Net Book Value" and "Total Common Equity Capital" are net of preferred stock liquidation preference
- Series C, D, E and F preferred stock are redeemable at the Company's option, in whole or in part, at their liquidation preference of \$25 per depository share, plus any accumulated and unpaid dividends, on or after Oct 15, 2022, April 15, 2024, Oct 15, 2024 and April 15, 2025, respectively
- At the conclusion of the Series C, D, E and F fixed rate period on Oct 15, 2022, Apr 15, 2024, Oct 15, 2024 and April 15, 2025, respectively, the preferred stock dividend will accrue at a floating rate equal to 3M LIBOR plus a spread of 5.111%, 4.332%, 4.993% and 4.697%, respectively, per annum
- Each depository share outstanding represents a 1/1,000th interest in a share of preferred stock

- **\$0.37 Comprehensive Income per Share, Comprised of:**
 - \$0.35 net income per share
 - \$0.02 other comprehensive income (“OCI”) per share on investments marked-to-market through OCI
- **\$0.75 Net Spread and Dollar Roll Income per Share, Excluding Estimated “Catch-Up” Premium Amortization Cost ¹**
 - Includes \$0.33 per share of dollar roll income associated with a \$30.3 B average net long position in forward purchases and sales of Agency MBS in the “to-be-announced” (“TBA”) market ²
 - Excludes less than \$(0.01) per share of estimated “catch-up” premium amortization cost due to change in projected constant prepayment rate (“CPR”) estimates
- **\$16.41 Tangible Net Book Value per Share as of Sep 30, 2021**
 - Increased \$0.02 per share, or 0.1%, from \$16.39 per share as of Jun 30, 2021
 - Excludes \$526 MM, or \$1.00 per share, of goodwill as of Sep 30, 2021
- **\$0.36 Dividends Declared per Share for the Third Quarter**
- **2.3% Economic Return on Tangible Common Equity for the Quarter**
 - Comprised of \$0.36 dividends per share and \$0.02 increase in tangible net book value per share

Note: Per share amounts included throughout this presentation are per share of common stock, unless otherwise indicated. Income and loss per share amounts included throughout this presentation are per diluted common share, unless otherwise indicated

1. Represents a non-GAAP measure. Refer to the supplemental slides later in this presentation for a reconciliation and further discussion of non-GAAP measures

2. Dollar roll income is recognized in gain (loss) on derivative instruments and other securities, net

- **\$84.1 B Investment Portfolio as of Sep 30, 2021**
 - \$53.7 B Agency MBS
 - \$28.3 B net TBA mortgage position
 - \$2.1 B credit risk transfer ("CRT") and non-Agency securities ¹
- **7.5x Tangible Net Book Value "At Risk" Leverage as of Sep 30, 2021** ²
 - 7.5x average tangible net book value "at risk" leverage for the quarter
- **Cash and Unencumbered Agency MBS Totaled Approximately \$5.2 B as of Sep 30, 2021**
 - Excludes unencumbered CRT and non-Agency securities and assets held at the Company's broker-dealer subsidiary, Bethesda Securities
- **22.5% Portfolio CPR for the Quarter**
 - 10.7% average projected portfolio life CPR as of Sep 30, 2021
- **2.19% Annualized Net Interest Spread and TBA Dollar Roll Income for the Quarter, Excluding Estimated "Catch-Up" Premium Amortization Cost** ³
 - Excludes -1 bps of "catch-up" premium amortization cost due to change in projected CPR estimates

1. Includes \$0.5 B of forward settling non-Agency securities reported in derivative assets on the accompanying balance sheet

2. Tangible net book value "at risk" leverage calculated as sum of repurchase agreements used to fund Agency and non-Agency MBS and CRT investments (collectively "Agency Repo"), net TBA position and forward settling non-Agency securities (at cost), net payable/receivable for investment securities not yet settled, and other debt divided by the sum of total stockholders' equity less goodwill

3. Net interest spread and TBA dollar roll income calculated as the average asset yield, less average cost of funds (actual and implied). Average cost of funds includes Agency Repo, TBA implied cost of funds, other debt and periodic swap cost. Cost of funds excludes other supplemental hedges (such as swaptions), U.S. Treasury positions and U.S. Treasury repurchase agreements

Q3 2021							Q3 2021						
Security	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	Δ Rate % / Price ²	Security	9/30/20	12/31/20	3/31/21	6/30/21	9/30/21	Δ Rate % / Price ²
SOFR Swap Rates ¹							Treasury Rates ¹						
2 Yr Swap	0.03%	0.06%	0.12%	0.19%	0.24%	+0.05% / -0.10	2 Yr UST	0.13%	0.12%	0.16%	0.25%	0.28%	+0.03% / -0.05
5 Yr Swap	0.13%	0.24%	0.82%	0.75%	0.83%	+0.08% / -0.42	5 Yr UST	0.28%	0.36%	0.94%	0.89%	0.97%	+0.08% / -0.36
10 Yr Swap	0.47%	0.71%	1.52%	1.19%	1.26%	+0.07% / -0.59	10 Yr UST	0.69%	0.92%	1.74%	1.47%	1.49%	+0.02% / -0.17
30 Yr Swap	0.86%	1.15%	1.92%	1.50%	1.52%	+0.02% / -0.57	30 Yr UST	1.46%	1.65%	2.41%	2.09%	2.05%	-0.04% / +0.09
Agency 30 Year Fixed Rate MBS Price ³							Mortgage Rates and Credit Spreads ⁴						
2.00%	103.39	103.88	99.70	101.09	100.21	-0.88	30 Yr Mortgage Rate	3.08%	2.87%	3.27%	3.13%	3.18%	0.05%
2.50%	104.90	105.41	102.55	103.48	103.04	-0.44	30 Yr Agency Current Coupon	1.40%	1.34%	2.04%	1.83%	1.97%	0.14%
3.00%	104.75	104.77	104.13	104.27	104.61	+0.34	30 Yr P/S Spread	1.68%	1.53%	1.23%	1.30%	1.21%	-0.09%
3.50%	105.40	105.66	105.63	105.28	105.80	+0.52	CRT M2	302	216	235	179	171	-8
4.00%	106.64	106.78	107.31	106.53	107.13	+0.60	CMBS AAA	86	66	69	65	66	+1
4.50%	108.16	108.39	108.91	107.66	108.13	+0.47	CDX IG	59	50	54	48	53	+5

Note: Price information is provided for illustrative purposes only, is for generic instruments and is not meant to be reflective of securities held by AGNC. Prices can vary materially depending on the source

1. Source: Bloomberg

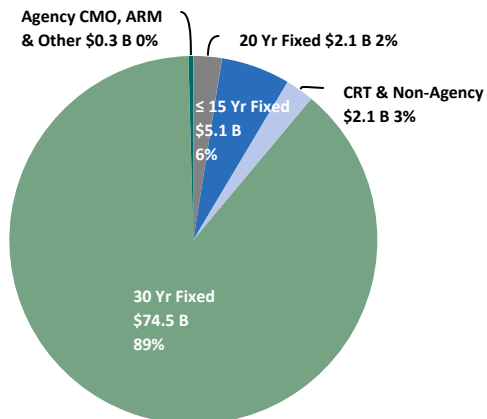
2. Change in Treasury and swap prices derived from Constant Maturity Treasury and Constant Maturity Swap and DV01 from JP Morgan

3. Source: Barclays

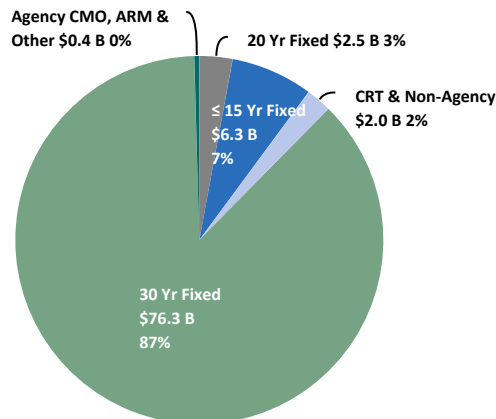
4. Source: CRT and CMBS spreads are averages of JP Morgan, Bank of America and Wells Fargo. CRT spreads are discount margins. CMBS spreads are spread to the swap curve. CDX spreads are sourced from JP Morgan. 30 Yr Mortgage and Current Coupon rates are sourced from Bloomberg.

Agency Portfolio Update

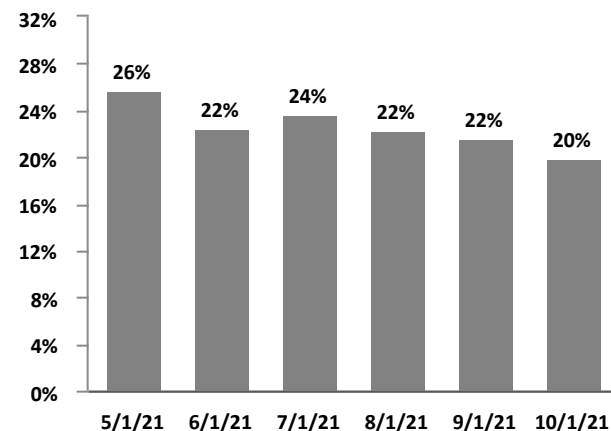
As of 9/30/21
\$84.1 B Portfolio
Including Net TBA Position



As of 6/30/21
\$87.5 B Portfolio
Including Net TBA Position



AGNC Actual CPR ¹



30 Year - \$74.5 B Portfolio (89% of Total) as of 9/30/21

(\$ In Millions)					Oct '21	3 M	12 M	Life
Coupon	FMV	%	Specified Pool % ²	WALA ³	1 M Actual CPR ¹	Forecast CPR ⁴	Forecast CPR ⁴	Forecast CPR ⁴
2.0%	\$11,170	15%	3%	5	7%	6%	7%	6%
2.5%	10,014	13%	26%	4	7%	6%	7%	7%
3.0%	1,273	2%	39%	60	28%	25%	19%	10%
3.5%	9,356	13%	92%	79	24%	20%	17%	11%
4.0%	10,719	14%	92%	62	30%	25%	21%	14%
≥ 4.5%	5,671	8%	97%	50	31%	26%	22%	15%
30 Year MBS	48,203	65%	57%	38	19%	16%	14%	10%
Net TBA	26,269	35%	N/A	N/A	N/A	N/A	N/A	N/A
Total 30 Year	\$74,472	100%	37%	N/A	N/A	N/A	N/A	N/A

≤15 Year - \$5.1 B Portfolio (6% of Total) as of 9/30/21

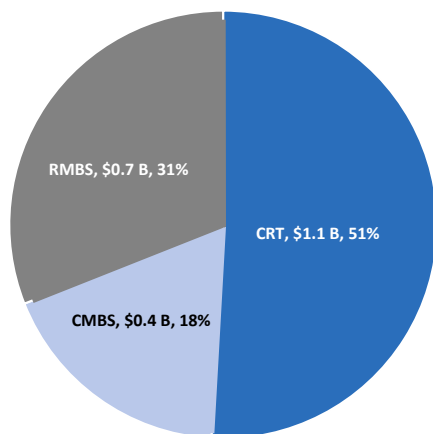
(\$ In Millions)					Oct '21	3 M	12 M	Life
Coupon	FMV	%	Specified Pool % ²	WALA ³	1 M Actual CPR ¹	Forecast CPR ⁴	Forecast CPR ⁴	Forecast CPR ⁴
1.5%	\$135	3%	—%	11	7%	18%	14%	13%
2.0%	67	1%	97%	10	25%	9%	9%	10%
2.5%	348	7%	100%	24	16%	12%	12%	12%
3.0%	971	19%	95%	53	23%	18%	16%	15%
3.5%	1,023	20%	100%	49	25%	19%	18%	17%
≥ 4.0%	548	11%	92%	47	24%	21%	19%	18%
≤ 15 Year MBS	3,092	61%	92%	44	22%	18%	17%	16%
Net TBA	2,016	39%	N/A	N/A	N/A	N/A	N/A	N/A
Total ≤ 15 Year	\$5,108	100%	56%	N/A	N/A	N/A	N/A	N/A

Note: Amounts may not total due to rounding

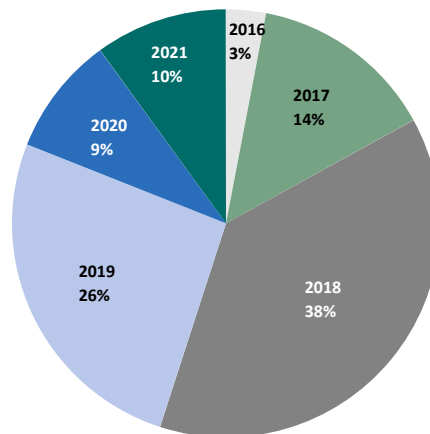
1. Wtd/avg actual 1 month annualized CPR released at the beginning of each month based on securities held as of the preceding month-end, excludes net TBA position
2. Specified pools include pools backed by lower balance loans with original loan balances of up to \$200K, HARP pools (defined as pools that were issued between May 2009 and Dec 2018 and backed by 100% refinance loans with original LTVs ≥ 80%) and pools backed by loans 100% originated in N.Y. and Puerto Rico. Lower balance pools have a wtd. avg. original loan balance of \$119 K for ≤15-year and \$115 K for 30-year securities as of Sep 30, 2021. HARP pools have a wtd. avg. original LTV of 127% for ≤15-year and 138% for 30-year securities as of Sep 30, 2021
3. WALA represents the weighted average loan age presented in months, excluding net TBA position
4. Average projected CPR as of Sep 30, 2021 excludes net TBA position

Credit Portfolio Update

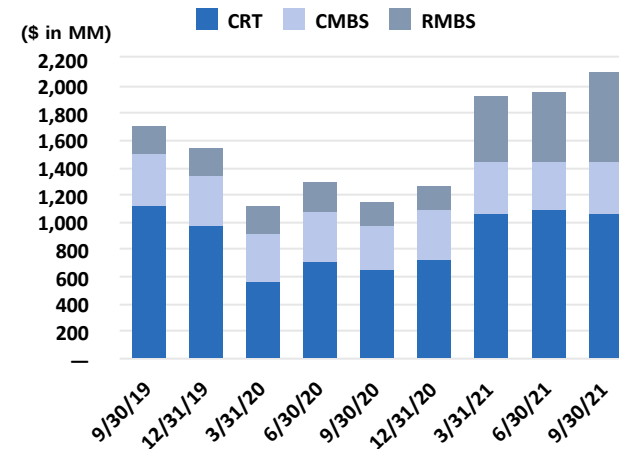
Credit Portfolio \$2.1 B as of Sep 30, 2021¹



GSE CRT Portfolio by Issuance Year



Historical Credit Portfolio



Credit Portfolio Characteristics²

Sector	Current Face	FMV	%	Price	Coupon	Credit Enhancement ⁵	60+ DQ ⁵
GSE Credit Risk Transfer	\$1,029	\$1,058	50%	102.86	3.56%	2.18%	4.40%
New Issue Jumbo/Conforming ¹	645	653	31%	101.26	2.97%	11.09%	1.14%
MI Credit Risk Transfer	14	14	1%	100.95	2.84%	6.72%	2.92%
Residential Credit Total	1,688	1,725	82%	102.23	3.33%	5.58%	3.15%
Conduit	147	163	8%	110.88	4.32%	19.51%	5.30%
Single Asset/Single Borrower	221	218	10%	98.37	3.26%	24.18%	4.35%
Commercial Credit Total	368	381	18%	103.37	3.71%	22.18%	4.75%
Total	\$2,056	\$2,106	100%	102.44	3.40%	8.58%	3.44%

Ratings Distribution by Sector^{2,3}

Sector	AAA	AA	A	BBB	Below Investment Grade	Total
GSE Credit Risk Transfer	0%	0%	0%	2%	98%	100%
New Issue Jumbo/Conforming	70%	3%	5%	12%	10%	100%
MI Credit Risk Transfer	0%	0%	0%	50%	50%	100%
Residential Credit Total	27%	1%	2%	6%	64%	100%
Conduit	12%	72%	11%	5%	0%	100%
Single Asset/Single Borrower	0%	1%	8%	34%	57%	100%
Commercial Credit Total	5%	31%	9%	22%	33%	100%
Total	23%	7%	3%	9%	58%	100%

1. Includes \$0.5 B of forward settling new issue AAA residential credit securities reported in derivative assets on the accompanying balance sheet

2. As of Sep 30, 2021

3. Represents the lowest of Standard and Poor's ("S&P"), Moody's, Fitch, DBRS, Kroll Bond Rating Agency ("KBRA") and Morningstar credit ratings, stated in terms of the S&P equivalent rating

4. Excludes interest only securities (face value of \$95MM as of Sep 30, 2021)

5. Credit Enhancement and Delinquencies are sourced from Remittance Reports/INTEX/Bloomberg; interest only securities are excluded

AGNC has access to attractive funding across a significant number of counterparties and a wide range of financing terms

- **Our average Agency Repo cost for the third quarter was 0.12%, compared to 0.13% for the second quarter**

 - As of Sep 30, 2021, our Agency Repo cost was 0.12%, compared to 0.11% as of Jun 30, 2021, and the average maturity increased to 70 days from 54 days, respectively
- **Our total cost of funds, inclusive of our TBA dollar roll funding and interest rate swaps, for the third quarter was a net benefit of (0.03)%, compared to a net cost of 0.06% for the second quarter**
- **\$19.8 B of Agency Repo funded through captive broker-dealer subsidiary, Bethesda Securities, as of Sep 30, 2021, compared to \$21.4 B as of Jun 30, 2021**

Agency Repurchase Agreements ¹				
As of Sep 30, 2021				
Maturity	%	Amount (\$ MM)	Interest Rate	Days to Maturity
≤ 3 Mths	72%	\$32,649	0.11%	33
> 3 to ≤ 6	21%	9,470	0.14%	126
> 6 to ≤ 12	8%	3,470	0.14%	267
Total / Wtd Avg	100%	\$45,589	0.12%	70
As of Jun 30, 2021				
Total / Wtd Avg	100%	\$48,340	0.11%	54

Average Cost of Funds ²			
For Q3 2021			
	%	Amount (\$ MM)	Interest Rate ²
Agency Repo	60%	\$45,847	0.12%
TBA Funding Benefit	40%	30,312	(0.42)%
Total Funding Liabilities	100%	\$76,159	(0.10)%
Interest Rate Swaps	65%	\$49,266	0.07%
Total Avg. Cost (Benefit) of Funds	N/A	N/A	(0.03)%

1. Includes CRT and non-Agency MBS repurchase agreements and excludes debt of consolidated VIE's and U.S. Treasury repurchase agreements

2. Refer to slide 16 for additional information regarding our average cost of funds

Hedging Summary

- **Our hedge portfolio totaled \$72.9 B and covered 98% of our funding liabilities (Agency Repo, other debt and net TBA position) as of Sep 30, 2021, compared to 97% as of Jun 30, 2021**
- **Interest Rate Swaps**
 - \$49.7 B pay fixed swaps as of Sep 30, 2021, unchanged from Jun 30, 2021
 - Covered 67% of funding liabilities as of Sep 30, 2021
 - 74% and 26% of swaps indexed to SOFR and OIS, respectively, as of Sep 30, 2021
- **Payer Swaptions**
 - \$13.0 B payer swaptions
 - Increase of \$1.5 B from Jun 30, 2021
- **U.S. Treasury Securities and Futures**
 - \$10.2 B short Treasury position
 - Decrease of \$2.3 B from Jun 30, 2021

Hedge Portfolio Summary As of Sep 30, 2021				
\$ in MM	Amount 9/30/2021	Duration 9/30/2021 ¹	Net Hedge Gains/ (Losses) Q3 2021 ²	Net Hedge Gains/ (Losses) Per Share Q3 2021
Interest Rate Swaps	\$49,725	(3.9)	\$70	\$0.13
Payer Swaptions	12,950	(3.7)	28	0.05
U.S. Treasuries, Net Short	10,225	(7.1)	(14)	(0.03)
Total / Q3 2021³	\$72,900	(3.8)	\$84	\$0.15
As of Jun 30, 2021 / Q2 2021				
Total / Q2 2021³	\$73,686	(3.9)	\$(1,057)	\$(2.00)

Interest Rate Swaps As of Sep 30, 2021				
Years to Maturity	Notional Amount (\$ MM)	Pay Rate	Receive Rate	Average Maturity (Years)
≤ 3 Years	\$22,500	0.10%	0.05%	2.3
> 3 to ≤ 5	15,300	0.16%	0.05%	4.2
> 5 to ≤ 7	6,800	0.29%	0.05%	6.0
> 7 to ≤ 10	3,650	0.33%	0.05%	8.4
> 10	1,475	0.47%	0.05%	13.4
Total / Wtd Avg	\$49,725	0.17%	0.05%	4.2
As of Jun 30, 2021				
Total / Wtd Avg	\$49,725	0.18%	0.06%	4.4

1. Duration is a model estimate of interest rate sensitivity measured in years as of a point in time

2. Net hedge gains/losses exclude periodic swap costs and TBA dollar roll income (both components of net spread income) and mark-to-market gains/losses on our net TBA dollar roll position

3. Total duration is expressed in the asset unit equivalent

Our interest rate exposure remains limited over a wide range of interest rate scenarios

Duration Gap Sensitivity^{1,2}			
As of Sep 30, 2021			
	Rates - 100 bps	Duration 9/30/2021	Rates + 100 bps
Mortgage Assets: ³			
30-Year MBS	1.3	4.5	7.1
15-Year MBS and Other Securities	1.6	2.9	3.9
Total Mortgage Assets	1.4	4.3	6.7
Liabilities and Hedges	(3.6)	(3.9)	(4.3)
Net Duration Gap	(2.2)	0.4	2.4
As of Jun 30, 2021			
Net Duration Gap	(2.7)	0.3	2.2

1. Duration is a model estimate of interest rate sensitivity measured in years as of a point in time. The sensitivity analysis assumes an instantaneous parallel shift in interest rates and, consequently, does not include the potential impact of ongoing portfolio rebalancing actions
2. Durations are expressed in years. Liability and hedge durations are expressed in asset unit equivalents
3. Mortgage assets include net TBA position.

Financial Results

Balance Sheets



(\$ in millions, except per share data, unaudited except 12/31/20)	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20
Agency Securities, at Fair Value	\$53,517	\$57,896	\$63,286	\$64,836	\$66,556
Agency Securities Transferred to Consolidated Variable Interest Entities, at Fair Value	226	245	270	295	323
Credit Risk Transfer Securities, at Fair Value	1,072	1,105	1,073	737	653
Non-Agency Securities, at Fair Value	578	553	868	546	512
U.S. Treasury Securities, at Fair Value	645	397	—	—	—
Cash and Cash Equivalents	981	947	963	1,017	857
Restricted Cash	464	623	813	1,307	1,557
Derivative Assets, at Fair Value	402	381	698	391	130
Receivable for Investment Securities Sold	272	147	50	210	10
Receivable under Reverse Repurchase Agreements	9,617	11,979	16,803	11,748	8,625
Goodwill	526	526	526	526	526
Other Assets	505	256	195	204	219
Total Assets	\$68,805	\$75,055	\$85,545	\$81,817	\$79,968
Repurchase Agreements	\$46,532	\$48,737	\$55,056	\$52,366	\$54,566
Debt of Consolidated Variable Interest Entities, at Fair Value	134	148	165	177	192
Payable for Investment Securities Purchased	1,821	3,697	2,512	6,157	5,887
Derivative Liabilities, at Fair Value	178	14	589	2	13
Dividends Payable	88	88	88	90	90
Obligation to Return Securities Borrowed under Reverse Repurchase Agreements, at Fair Value	8,896	10,920	15,090	11,727	8,372
Accounts Payable and Other Liabilities	477	783	681	219	128
Total Liabilities	58,126	64,387	74,181	70,738	69,248
Preferred Equity at Aggregate Liquidation Preference	1,538	1,538	1,538	1,538	1,538
Common Equity	9,141	9,130	9,826	9,541	9,182
Total Stockholders' Equity	10,679	10,668	11,364	11,079	10,720
Total Liabilities and Stockholders' Equity	\$68,805	\$75,055	\$85,545	\$81,817	\$79,968
Other Supplemental Data:					
Net Long TBA and Forward Settling Securities, at Fair Value ¹	\$28,741	\$27,689	\$24,779	\$31,479	\$29,536
Tangible Net Book Value "At Risk" Leverage ²	7.5x	7.9x	7.7x	8.5x	8.8x
Tangible Net Book Value Per Common Share ³	\$16.41	\$16.39	\$17.72	\$16.71	\$15.88

1. Reported in derivative assets/liabilities at net carrying value (fair value less cost basis)

2. Calculated as the sum of Agency MBS repurchase agreements, net payable/receivable for investment securities not yet settled, net TBA dollar roll position (at cost) and debt of consolidated variable interest entities divided by the sum of total stockholders' equity less goodwill.

3. Calculated as stockholders' equity, less the Preferred Stock liquidation preference and goodwill, divided by total common shares outstanding

Income Statements

(\$ in millions, except per share data) (Unaudited)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Interest Income	\$293	\$249	\$557	\$235	\$364
Interest Expense	(14)	(17)	(29)	(52)	(62)
Net Interest Income	279	232	528	183	302
Realized Gain (Loss) on Sale of Investment Securities, Net	(5)	25	(13)	133	346
Unrealized Loss on Investment Securities Measured at Fair Value through Net Income, Net	(141)	(28)	(955)	(192)	(365)
Gain (Loss) on Derivative Instruments and Other Securities, Net	101	(618)	1,439	676	400
Total Other Gain (Loss), Net	(45)	(621)	471	617	381
Compensation and Benefits	(14)	(12)	(16)	(17)	(13)
Other Operating Expenses	(8)	(10)	(8)	(8)	(8)
Total Operating Expenses	(22)	(22)	(24)	(25)	(21)
Net Income (Loss)	212	(411)	975	775	662
Dividend on Preferred Stock	(25)	(25)	(25)	(25)	(25)
Net Income (Loss) Available (Attributable) to Common Stockholders	\$187	\$(436)	\$950	\$750	\$637
Net Income (Loss)	\$212	\$(411)	\$975	\$775	\$662
Unrealized Gain (Loss) on Available-for-Sale Securities Measured at Fair Value through Other Comprehensive Income, Net	6	(77)	(237)	(115)	70
Comprehensive Income (Loss)	\$218	\$(488)	\$738	\$660	\$732
Dividend on Preferred Stock	(25)	(25)	(25)	(25)	(25)
Comprehensive Income (Loss) Available (Attributable) to Common Stockholders	\$193	\$(513)	\$713	\$635	\$707
Weighted Average Common Shares Outstanding – Basic	526.7	526.6	533.7	544.8	553.2
Weighted Average Common Shares Outstanding – Diluted	528.6	526.6	535.6	546.4	554.3
Net Income (Loss) per Common Share – Basic	\$0.36	\$(0.83)	\$1.78	\$1.38	\$1.15
Net Income (Loss) per Common Share – Diluted	\$0.35	\$(0.83)	\$1.77	\$1.37	\$1.15
Comprehensive Income (Loss) per Common Share – Basic	\$0.37	\$(0.97)	\$1.34	\$1.17	\$1.28
Comprehensive Income (Loss) per Common Share – Diluted	\$0.37	\$(0.97)	\$1.33	\$1.16	\$1.28
Dividends Declared per Common Share	\$0.36	\$0.36	\$0.36	\$0.36	\$0.36

Reconciliation of GAAP Net Interest Income to Net Spread and Dollar Roll Income (a Non-GAAP Measure)



(\$ in millions, except per share data) (Unaudited)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
GAAP Net Interest Income:					
Interest Income	\$293	\$249	\$557	\$235	\$364
Interest Expense	(14)	(17)	(29)	(52)	(62)
GAAP Net Interest Income	279	232	528	183	302
TBA Dollar Roll Income ¹	175	162	154	176	155
Interest Rate Swap Periodic Cost ¹	(13)	(19)	(12)	(7)	(13)
Adjusted Net Interest and Dollar Roll Income	441	375	670	352	444
Operating Expenses	(22)	(22)	(24)	(25)	(21)
Net Spread and Dollar Roll Income	419	353	646	327	423
Dividend on Preferred Stock	(25)	(25)	(25)	(25)	(25)
Net Spread and Dollar Roll Income Available to Common Stockholders	394	328	621	302	398
Estimated "Catch Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast ²	2	71	(213)	107	50
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, Available to Common Stockholders	\$396	\$399	\$408	\$409	\$448
Weighted Average Common Shares Outstanding – Basic	526.7	526.6	533.7	544.8	553.2
Weighted Average Common Shares Outstanding – Diluted	528.6	528.3	535.6	546.4	554.3
Net Spread and Dollar Roll Income per Common Share – Basic	\$0.75	\$0.62	\$1.16	\$0.55	\$0.72
Net Spread and Dollar Roll Income per Common Share – Diluted	\$0.75	\$0.62	\$1.16	\$0.55	\$0.72
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, per Common Share – Basic	\$0.75	\$0.76	\$0.76	\$0.75	\$0.81
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, per Common Share – Diluted	\$0.75	\$0.76	\$0.76	\$0.75	\$0.81

Note: Table includes non-GAAP financial measures. Please refer to additional information regarding non-GAAP financial measures at the end of this presentation

1. Reported in gain (loss) on derivative instruments and other securities, net in the accompanying income statement
2. "Catch-up" premium amortization (cost)/benefit is reported in interest income on the accompanying income statement

Net Interest Spread Components by Funding Source



\$ in millions (Unaudited)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Adjusted Net Interest and Dollar Roll Income, Excluding "Catch-Up" Amortization:					
Economic Interest Income:					
Investment Securities - GAAP Interest Income	\$293	\$249	\$557	\$235	\$364
Estimated "Catch-Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast ¹	2	71	(213)	107	50
TBA Dollar Roll Income - Implied Interest Income ^{2,3}	142	139	116	129	114
Economic Interest Income, Excluding "Catch-Up" Amortization	\$437	\$459	\$460	\$471	\$528
Economic Interest Expense:					
Repurchase Agreements and Other Debt - GAAP Interest Expense	\$(14)	\$(17)	\$(29)	\$(52)	\$(62)
TBA Dollar Roll Income - Implied Interest Benefit (Expense) ^{2,3}	33	23	38	47	41
Interest Rate Swap Periodic Cost ²	(13)	(19)	(12)	(7)	(13)
Economic Interest Expense	\$6	\$(13)	\$(3)	\$(12)	\$(34)
Adjusted Net Interest and Dollar Roll Income, Excluding "Catch-Up" Amortization	\$443	\$446	\$457	\$459	\$494
Net Interest Spread, Excluding "Catch-Up" Amortization:					
Average Asset Yield:					
Investment Securities - Average Asset Yield	2.30%	1.73%	3.78%	1.64%	2.28%
Estimated "Catch-Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast	0.02%	0.50%	(1.45)%	0.75%	0.31%
Investment Securities Average Asset Yield, Excluding "Catch-Up" Amortization	2.32%	2.23%	2.33%	2.39%	2.59%
TBA Securities - Average Implied Asset Yield	1.88%	1.98%	1.44%	1.53%	1.64%
Average Asset Yield, Excluding "Catch-Up" Amortization ⁴	2.16%	2.15%	2.02%	2.07%	2.30%
Average Total Cost of Funds:					
Repurchase Agreements and Other Debt - Average Funding Cost	0.12%	0.13%	0.21%	0.38%	0.40%
TBA Securities - Average Implied Funding (Benefit) Cost	(0.42)%	(0.33)%	(0.48)%	(0.54)%	(0.58)%
Average Cost of Funds, Before Interest Rate Swap Periodic Cost ⁴	(0.10)%	(0.03)%	(0.04)%	0.02%	0.09%
Interest Rate Swap Periodic Cost ⁵	0.07%	0.09%	0.06%	0.03%	0.06%
Average Total Cost of Funds	(0.03)%	0.06%	0.02%	0.05%	0.15%
Net Interest Spread, Excluding "Catch-Up" Amortization	2.19%	2.09%	2.00%	2.02%	2.15%

Note: Table includes non-GAAP financial measures. Please refer to additional information regarding non-GAAP financial measures at the end of this presentation

- "Catch-up" premium amortization cost/(benefit) is reported in interest income on the accompanying income statement
- Reported in gain (loss) on derivative instruments and other securities, net in the accompanying income statement
- TBA implied cost of funds derived from the Company's executed TBA roll levels and TBA delivery assumptions sourced from JP Morgan for the associated weighted average coupon, weighted average maturity and 1 month projected CPR. TBA implied asset yields derived from the implied funding costs and gross executed TBA roll levels
- Calculated on a weighted basis relative to the average TBA balance and, as applicable, the average investment securities or average repo balance outstanding
- Represents interest rate swap periodic cost measured as a percent of total mortgage funding (Agency repurchase agreements, other debt and TBA securities)

Reconciliation of GAAP Net Income to Taxable Income (Loss) (Non-GAAP Measure)



(\$ in millions, except per share data) (Unaudited)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net Income / (Loss)	\$212	\$(411)	\$975	\$775	\$662
Book to Tax Differences:					
Premium Amortization, Net	(45)	1	(269)	44	(11)
Realized Gain / Loss, Net	(342)	43	(1,494)	(548)	(472)
Net Capital Loss / (Utilization of Net Capital Loss Carryforward)	(141)	52	89	—	—
Unrealized (Gain) / Loss, Net	358	152	545	(121)	354
Other	3	5	(10)	5	—
Total Book to Tax Differences	(167)	253	(1,139)	(620)	(129)
REIT Taxable Income (Loss)	45	(158)	(164)	155	533
REIT Taxable Income Attributed to Preferred Stock	—	—	—	(25)	(25)
REIT Taxable Income (Loss) Attributed to Common Stock	\$45	\$(158)	\$(164)	\$130	\$508
Weighted Average Common Shares Outstanding – Basic	526.7	526.6	533.7	544.8	553.2
Weighted Average Common Shares Outstanding – Diluted	528.6	526.6	533.7	546.4	554.3
REIT Taxable Income (Loss) per Common Share – Basic	\$0.09	(\$0.30)	(\$0.31)	\$0.24	\$0.92
REIT Taxable Income (Loss) per Common Share – Diluted	\$0.09	(\$0.30)	(\$0.31)	\$0.24	\$0.92
Beginning Net Capital Loss Carryforward					
	\$141	\$89	\$—	\$—	\$—
Increase (Decrease) in Net Capital Loss Carryforward	(141)	52	89	—	—
Ending Net Capital Loss Carryforward	\$—	\$141	\$89	\$—	\$—
Ending Net Capital Loss Carryforward per Common Share	\$0.00	\$0.27	\$0.17	\$0.00	\$0.00

Amounts may not total due to rounding

Table includes non-GAAP financial measures. Please refer to information regarding non-GAAP financial measures at the end of this presentation

Net Book Value Roll Forward

(In millions, except per share data) (Unaudited)	Q3 2021		
	Balance	Common Shares Outstanding	Net Book Value per Common Share
Beginning Net Common Equity ¹	\$9,130	524.9	\$17.39
Net Income (Loss)	212		
Other Comprehensive Income (Loss), Net	6		
Common Stock Dividend	(188)		
Preferred Stock Dividend	(25)		
Stock-Based Compensation	6		
Ending Net Common Equity	\$9,141	524.9	\$17.41
Goodwill	(526)		
Ending Tangible Net Common Equity	\$8,615	524.9	\$16.41
Preferred Stock Liquidation Preference	1,538		
Ending Tangible Total Stockholders' Equity	\$10,153		
Ending Total Stockholders' Equity	\$10,679		

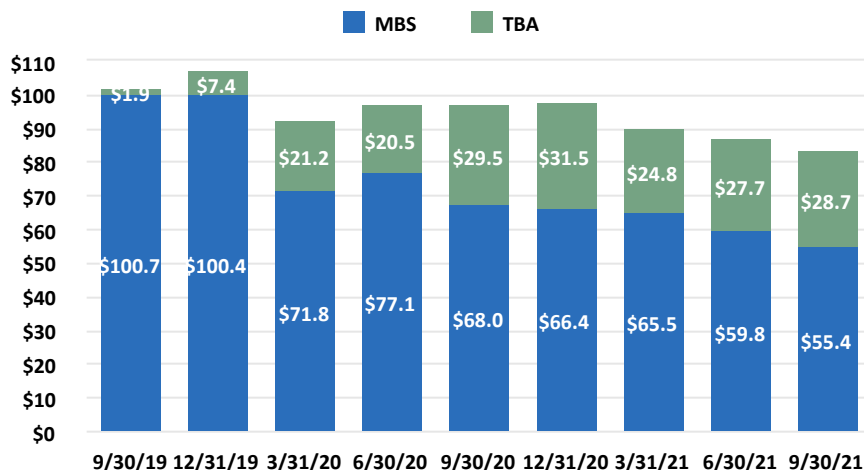
Amounts may not total due to rounding

1. Common equity is net of the Company's Preferred Stock liquidation preference

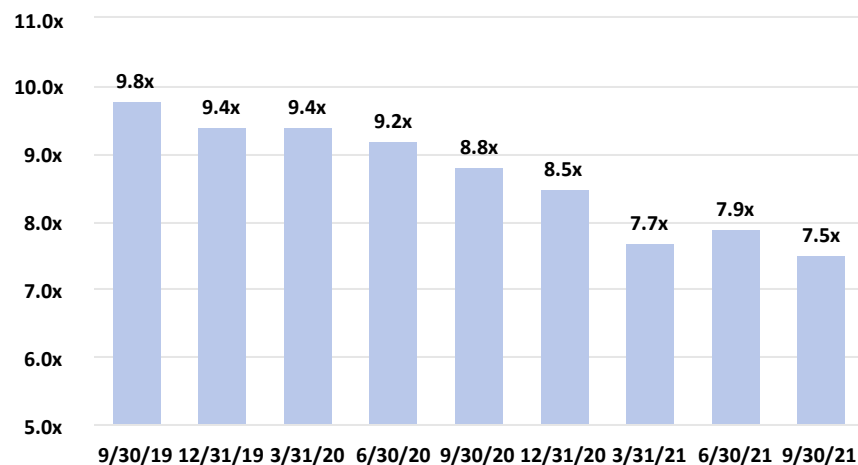
Supplemental Slides

AGNC Historical Overview

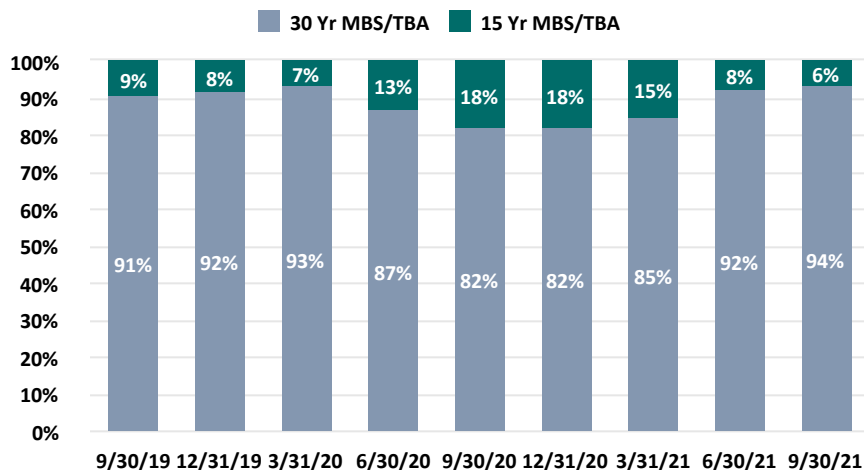
Asset Composition (\$ B) ¹



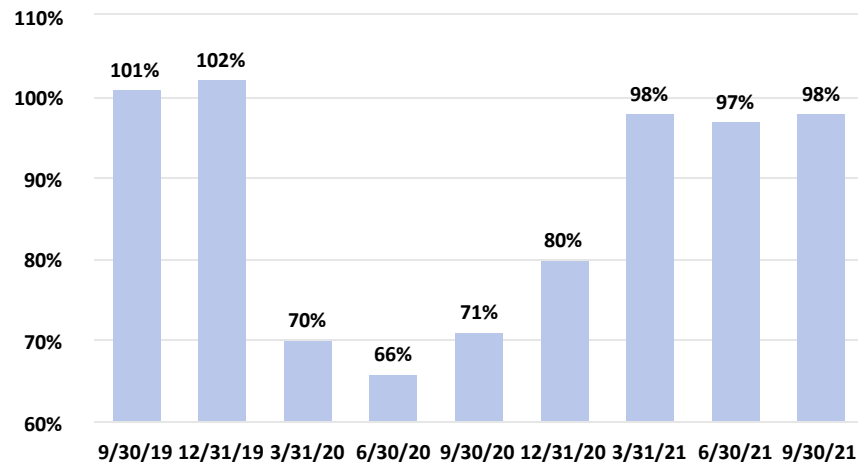
Tangible Net Book Value "At Risk" Leverage ²



Agency MBS Fixed Rate Securities ³



Hedge Ratio ⁴



1. MBS includes CRT securities; TBA includes forward settling non-Agency securities

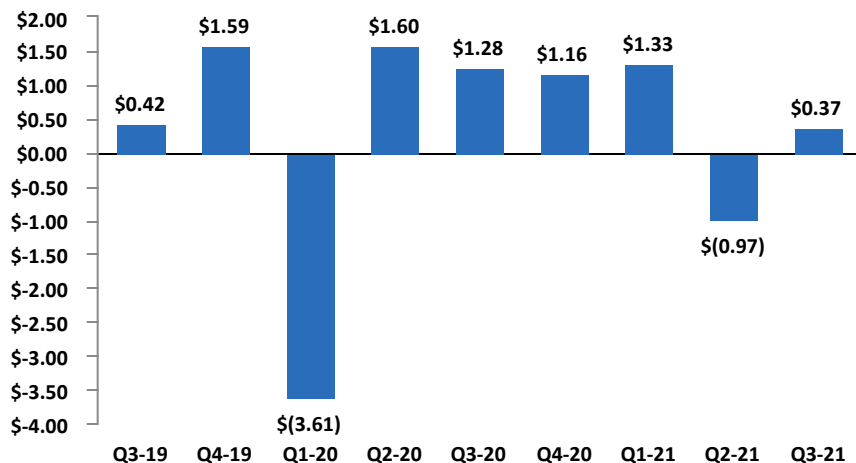
2. Tangible net book value "at risk" leverage calculated as sum of Agency Repo, other debt, net payable/receivable for investment securities not yet settled and net TBA and forward settling non-Agency positions (at cost) divided by the sum of total stockholders' equity less goodwill. Leverage excludes U.S. Treasury repurchase agreements

3. Chart excludes 20 Yr fixed rate MBS

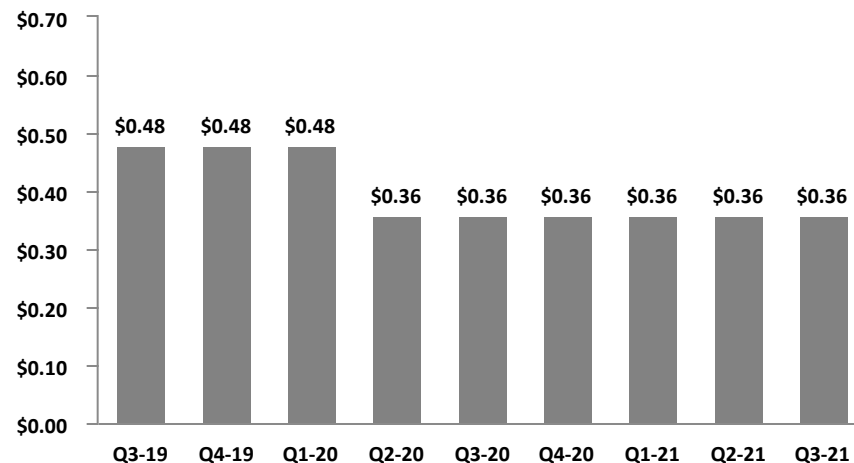
4. Measured as the ratio of interest rate swaps, swaptions and net U.S. Treasury position over Agency Repo, other debt, net TBA and forward settling securities positions (at cost)

AGNC Historical Overview

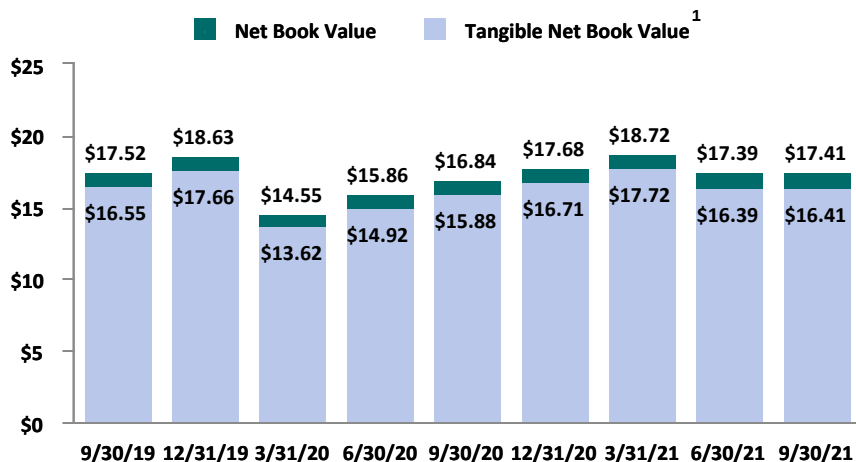
Comprehensive Income (Loss) per Common Share



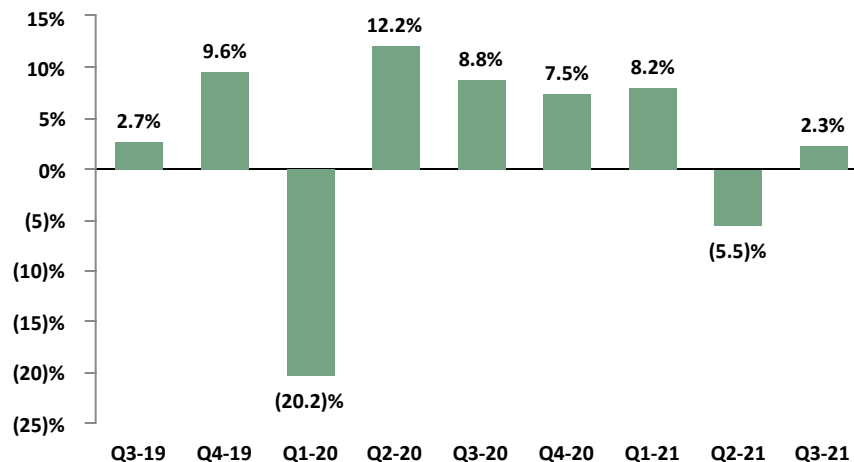
Dividends per Common Share



Net Book Value per Common Share



Economic Return ²

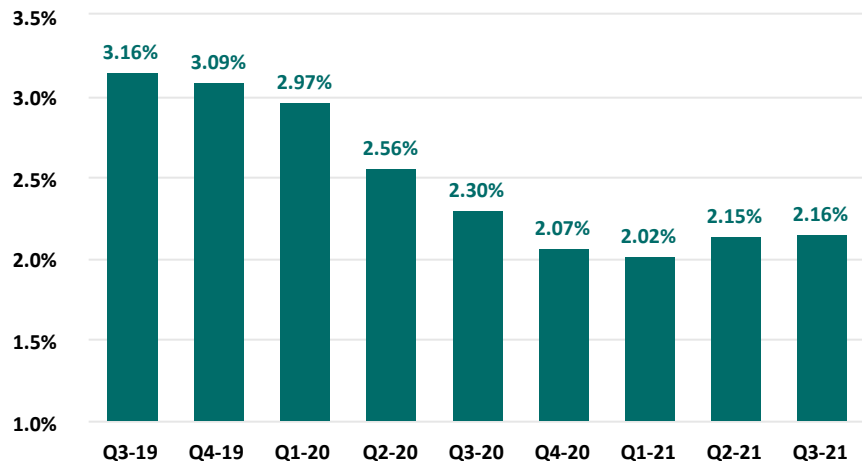


1. Tangible net book value per common share excludes goodwill and other intangible assets, net

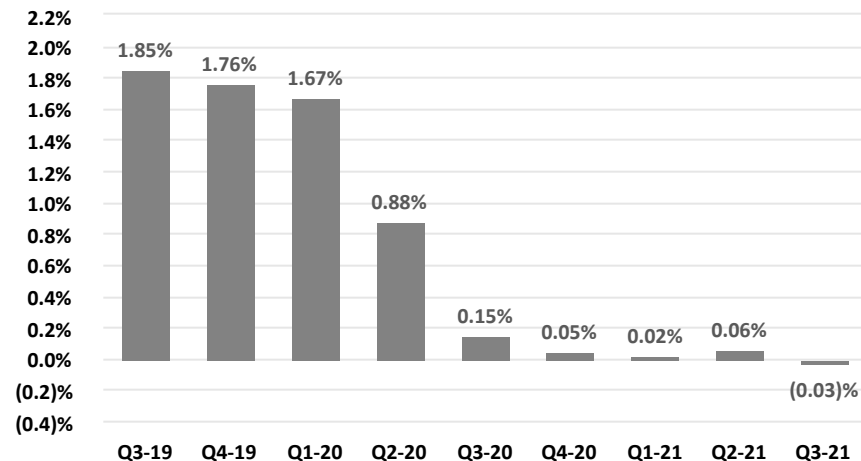
2. Economic return represents the change in tangible net book value per common share plus dividends per common share declared

AGNC Historical Overview

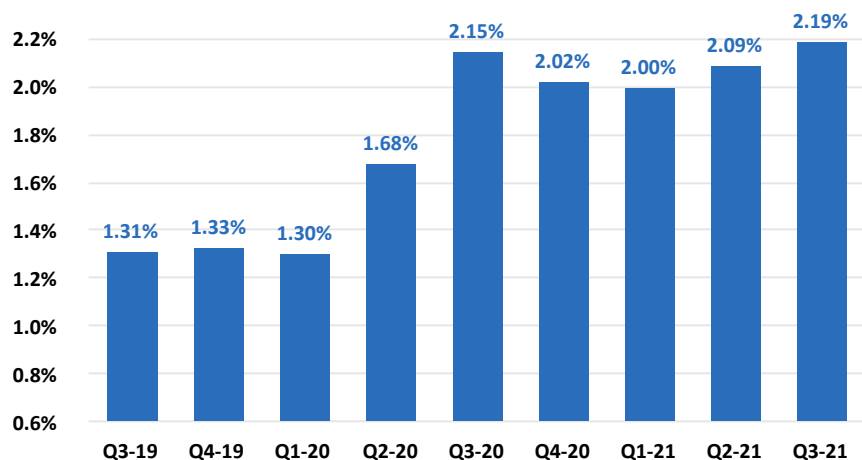
Average Asset Yield ¹



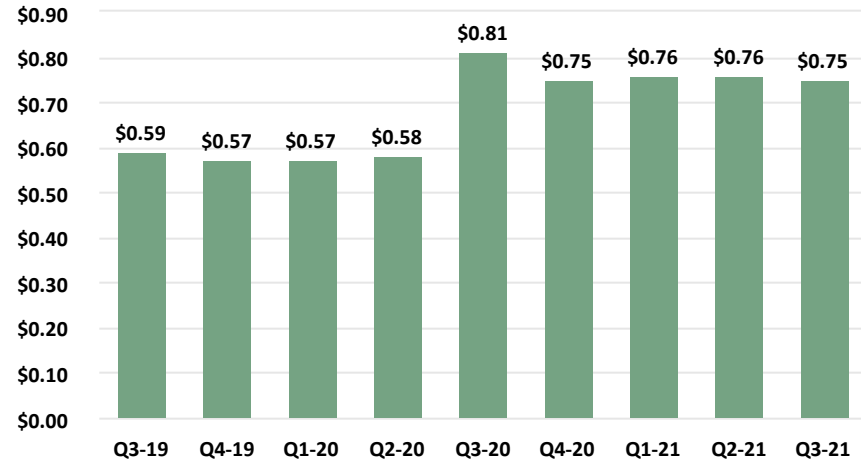
Average Cost of Funds ²



Net Interest Spread ^{1,2}



Net Spread and TBA Dollar Roll Income per Share, Excluding "Catch-Up" Premium Amortization ³



1. Asset yields include actual and implied yields on investment securities and net TBA position calculated on a weighted average basis. Amounts exclude "catch-up" premium amortization
2. Cost of funds include Agency Repo, implied funding costs for the net TBA position and periodic swap costs calculated on a weighted average basis. TBA implied fund cost is derived from AGNC's executed roll levels and TBA delivery assumptions sourced from JP Morgan for the associated weighted average coupon, weighted average maturity and 1 month projected CPR
3. Represents a non-GAAP measure. Please refer to the supplemental slides within this presentation for a reconciliation and further discussion of non-GAAP measures

Fixed Rate Agency Securities – MBS and Net TBA Position



\$ in millions – as of Sep 30, 2021

MBS Coupon ¹	Par Value ²	Market Value ²	Specified Pools ³	MBS Amortized Cost Basis ⁴	MBS Average WAC ^{4,5}	MBS WALA (Months) ^{4,5}	MBS Actual 1 Month CPR ^{4,6}	Duration (Years) ^{2,7}
≤15 YR Mortgage Securities								
1.5%	\$1,185	\$1,194	—%	102.3%	2.33%	11	7%	4.4
2.0%	996	1,024	6%	102.8%	2.69%	10	25%	3.7
2.5%	330	347	100%	105.5%	3.03%	24	16%	3.7
3.0%	915	971	95%	101.6%	3.55%	53	23%	2.8
3.5%	950	1,023	100%	102.1%	4.03%	49	25%	2.6
≥ 4.0%	508	548	92%	103.0%	4.61%	47	24%	2.5
Subtotal ≤15 YR	\$4,884	\$5,107	56%	102.5%	3.76%	44	22%	3.3
20 YR Mortgage Securities								
2.0%	\$1,108	\$1,127	—%	103.0%	2.86%	11	19%	4.0
2.5%	472	488	—%	104.3%	3.28%	15	32%	3.1
3.0%	38	40	98%	103.4%	3.78%	26	31%	3.2
3.5%	181	196	81%	101.8%	4.05%	98	19%	2.9
≥ 4.0%	227	251	96%	104.1%	4.74%	58	21%	2.7
Subtotal 20 YR	\$2,026	\$2,102	21%	103.3%	3.29%	25	23%	3.5
30 YR Mortgage Securities								
2.0%	\$16,909	\$16,946	2%	100.7%	2.87%	5	7%	6.5
2.5%	26,543	27,367	9%	104.4%	3.26%	4	7%	4.9
3.0%	3,613	3,798	13%	101.6%	3.62%	60	28%	3.0
3.5%	9,162	9,970	87%	104.5%	4.05%	79	24%	3.6
4.0%	9,730	10,719	92%	105.2%	4.51%	62	30%	2.9
≥ 4.5%	5,079	5,671	97%	106.1%	5.02%	50	31%	2.5
Subtotal 30 YR	\$71,036	\$74,471	37%	103.8%	3.80%	38	19%	4.5
Total Fixed	\$77,946	\$81,680	38%	103.7%	3.78%	38	20%	4.4

1. The wtd/avg coupon on fixed rate securities held as of Sep 30, 2021 was 3.11%, excluding the net long TBA mortgage position, and 2.86%, including the net long TBA position

2. Excluding net TBA position, total fixed-rate MBS as of Sep 30, 2021 had a par value of \$50,316, market value of \$53,395 and average duration of 4.3 years

3. Specified pools include pools backed by lower balance loans with original loan balances of up to \$200K, HARP pools (defined as pools that were issued between May 2009 and Dec 2018 and backed by 100% refinance loans with original LTVs ≥ 80%), and pools backed by loans 100% originated in N.Y. and Puerto Rico. Lower balance pools have a wtd/avg original loan balance of \$119 K for ≤15-year and \$115 K for 30-year securities as of Sep 30, 2021. HARP pools have a wtd/avg original LTV of 127% for ≤15-year and 138% for 30-year securities as of Sep 30, 2021

4. Average MBS cost basis, WAC, Age and CPR exclude net TBA position

5. Average WAC represents the weighted average coupon of the underlying collateral. WALA represents the weighted average loan age presented in months

6. Actual 1 month annualized CPR published during Oct 2021 for Agency securities held as of Sep 30, 2021

7. Duration derived from models that are dependent on inputs and assumptions provided by third parties as well as by our investment team and, accordingly, actual results could differ materially from these estimates

U.S. Treasury Position

- \$8.3 B short U.S. Treasury securities
- \$2.0 B short U.S. Treasury futures

Payer Swaptions

- \$13.0 B notional payer swaptions as of Sep 30, 2021
- 1.7 years average remaining option term, 9.6 years average underlying swap term

U.S. Treasury Position Net Long / (Short) As of Sep 30, 2021 (\$ MM)		
Maturity	Face Amount	Market Value
5 Year	\$(171)	\$(162)
7 Year	(733)	(706)
10 Year	(8,785)	(9,357)
Total	\$(9,689)	\$(10,225)
As of Jun 30, 2021		
Total	\$(11,996)	\$(12,511)

Payer Swaptions As of Sep 30, 2021 (\$ MM)					
Current Option Expiration Date ¹	Notional Amount	Cost	Market Value	Pay Rate	Swap Term (Years)
≤ 1 Year	\$3,200	\$85	\$53	1.80%	8.3
> 1 Year ≤ 2 Years	4,500	104	156	1.62%	10.0
> 2 Year ≤ 3 Years	5,250	135	165	2.13%	10.0
Total	\$12,950	\$324	\$374	1.87%	9.6
As of Jun 30, 2021					
Total / Wtd Avg	\$11,450	\$291	\$294	1.77%	9.5

1. As of Sep 30, 2021, ≤ 1 year payer swaption notional amount includes \$700 million of Bermudan swaptions where the options may be exercised on predetermined dates up to their final exercise date, which is six months prior to the underlying swaps' maturity date

Changes in interest rates and MBS spreads relative to our hedges can impact the market value of our equity

Interest Rate Sensitivity

- The estimated change in the market value of our asset portfolio, net of hedges, assuming no portfolio rebalancing actions

MBS Spread Sensitivity (“Basis Risk”)

- The MBS spread sensitivity is the sensitivity of our assets to changes in MBS spreads
- The estimated change in the market value of our assets based on model predictions and assuming a spread duration of 5.6 years, based on interest rates and MBS prices as of Sep 30, 2021

Interest Rate Sensitivity ¹ As of Sep 30, 2021 (based on instantaneous parallel shift in interest rates)		
Interest Rate Shock (bps)	Estimated Change in Portfolio Market Value ²	Estimated Change in Tangible Common Equity
-75	(0.5)%	(5.2)%
-50	(0.2)%	(2.0)%
-25	0.0%	0.0%
+25	(0.2)%	(1.9)%
+50	(0.5)%	(5.2)%
+75	(1.0)%	(9.6)%

MBS Spread Sensitivity (“Basis Risk”) ¹ As of Sep 30, 2021		
MBS Spread Shock (bps)	Estimated Change in Portfolio Market Value ²	Estimated Change in Tangible Common Equity
-50	2.8%	27.2%
-25	1.4%	13.6%
-10	0.6%	5.4%
+10	(0.6)%	(5.4)%
+25	(1.4)%	(13.6)%
+50	(2.8)%	(27.2)%

1. Interest rate and MBS spread sensitivity are derived from models that are dependent on inputs and assumptions provided by third parties as well as by our investment team and, accordingly, actual results could differ materially from these estimates. Rates are floored at zero percent

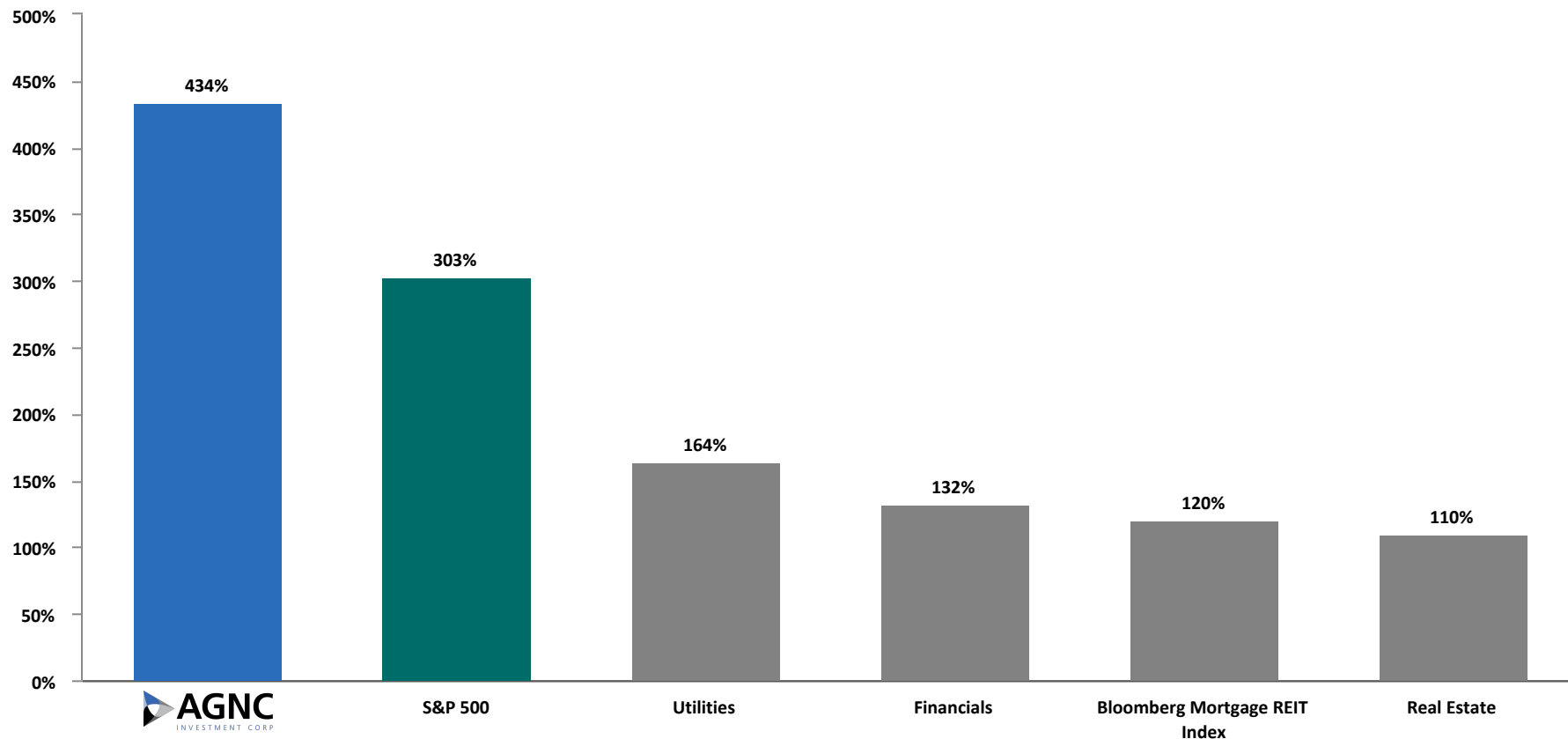
2. Estimated dollar change in value expressed as a percentage of the total market value of “at risk” assets

Appendix

Broad Market Outperformance Since IPO

Since its IPO, AGNC has outperformed the S&P 500 by 131%, the utilities sector by 270%, and the financials sector by 302%

Total Stock Return by Sector Since AGNC's May 2008 IPO through Sep 30, 2021 ^{1,3}

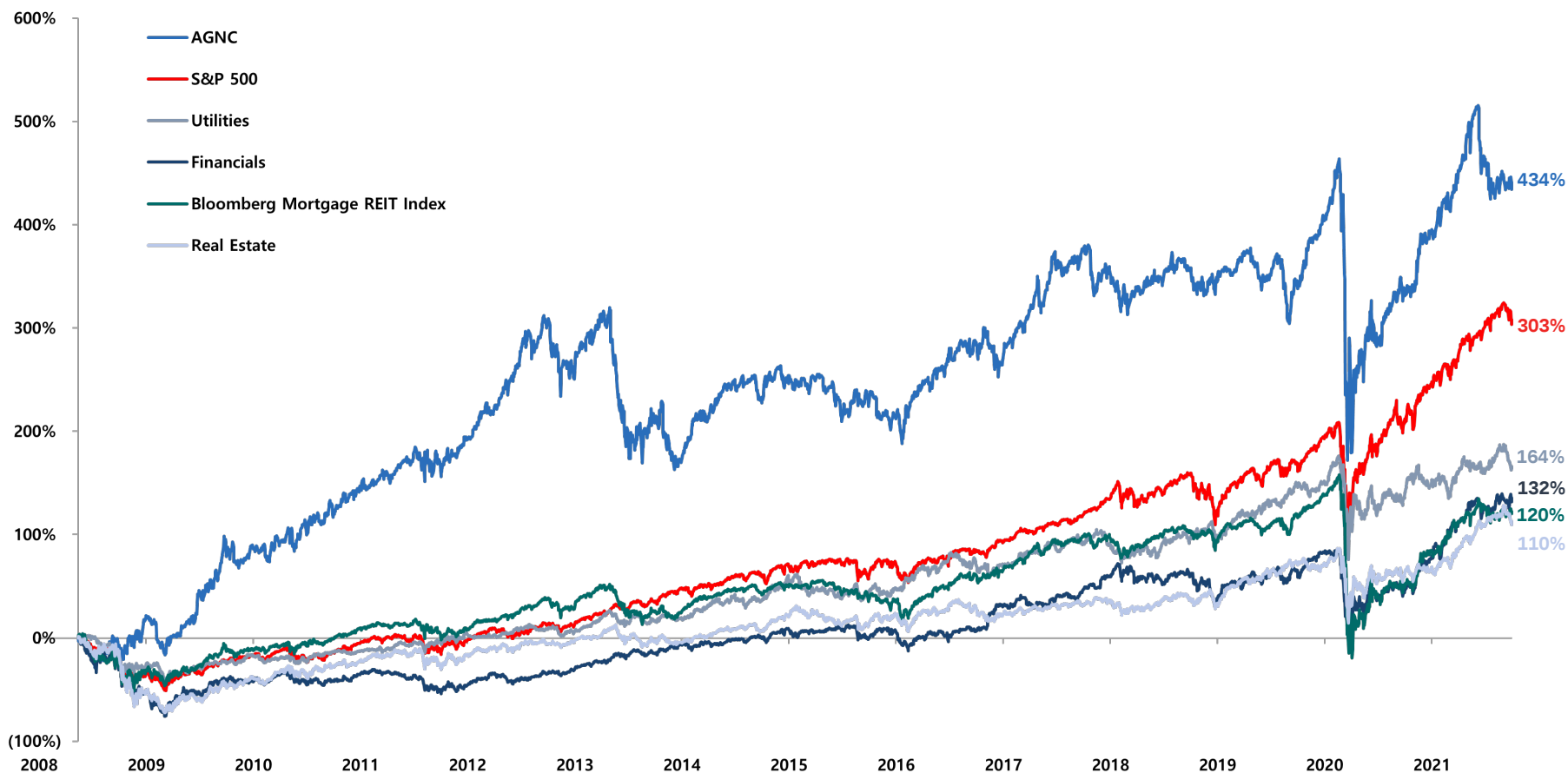


AGNC's Track Record of Outperformance



Since its May 2008 IPO, AGNC has generated a total stock return of 434% compared to 303% for the S&P 500 and 120% for the Bloomberg Mortgage REIT Index

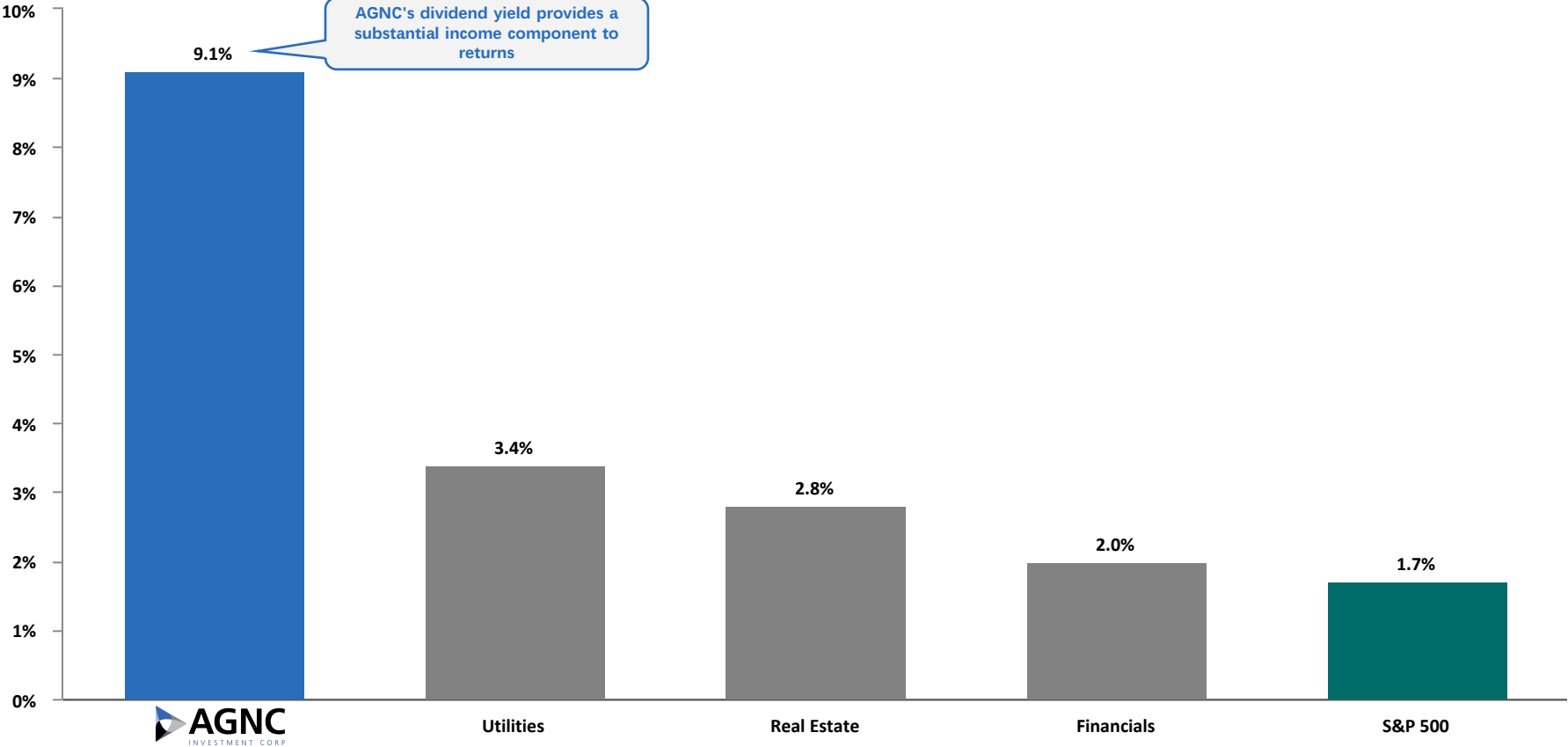
Total Stock Return by Sector Since AGNC's May 2008 IPO through Sep 30, 2021^{1,3}



Note: For additional detail, refer to endnotes in the Appendix.

AGNC's current dividend yield significantly exceeds the average yields of the various S&P 500 sectors, including traditional defensive sectors

Dividend Yield by Sector as of Sep 30, 2021 ^{3,4}

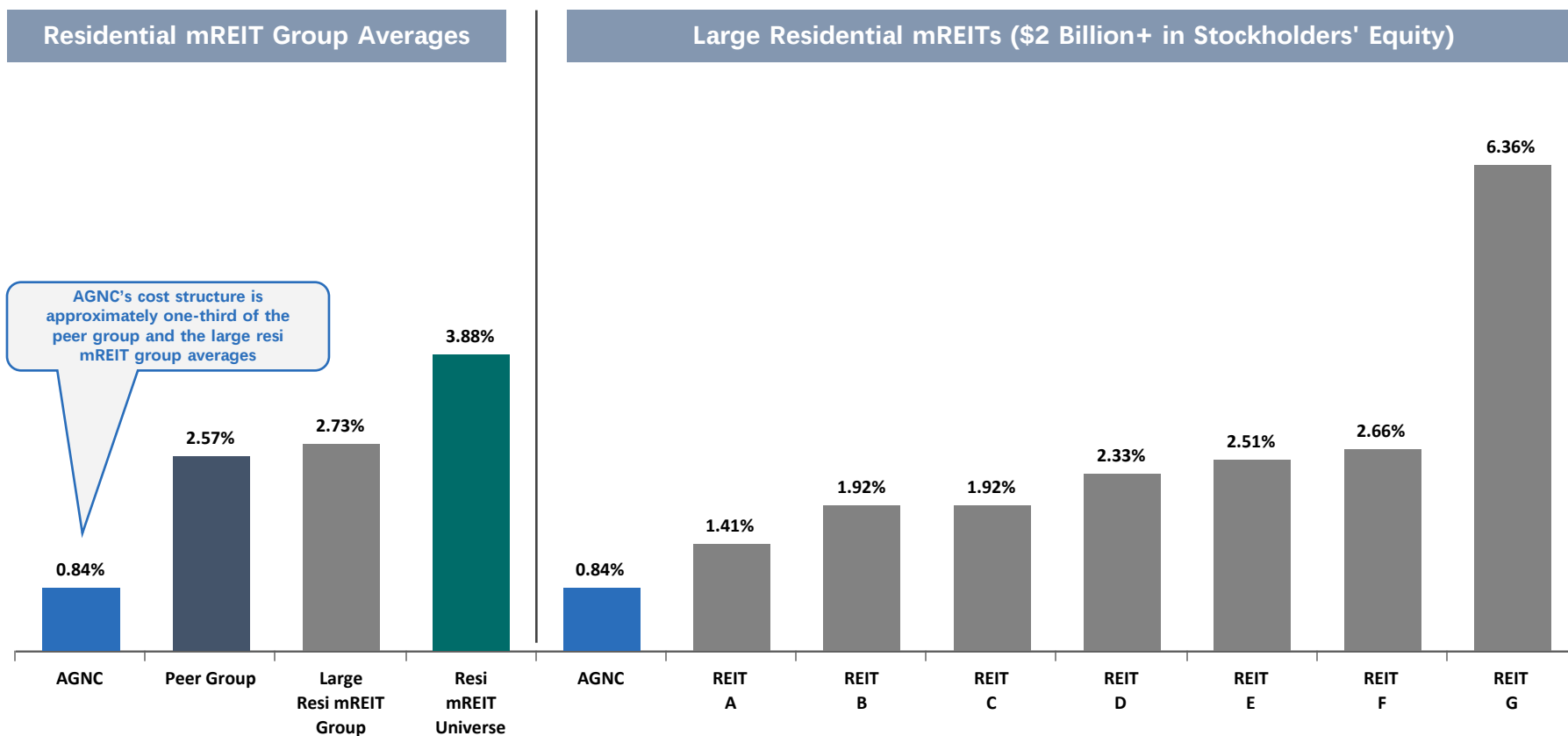


Note: For additional detail, refer to endnotes in the Appendix.

Industry-Leading Cost Structure

AGNC has the lowest cost structure in the industry at less than 0.90% of stockholder's equity

Residential Mortgage REIT Operating Cost Structures for the 12 Mths Ended Jun 30, 2021^{2,5}



Note: For additional detail, refer to endnotes in the Appendix.

1. Stock return is measured from AGNC's IPO through Sep 30, 2021. 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 and Bloomberg.
2. Cost structures are based on operating expenses and average stockholders' equity (excluding noncontrolling interests, as applicable) over the trailing twelve-month period ended Jun 30, 2021 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. Source: Company filings and S&P Global Market Intelligence.
3. Sectors reflect component companies of the various S&P 500 sector indices as they appear on Bloomberg as of Sep 30, 2021: Financials (S5FINL Index), Real Estate (S5RLST Index), Bloomberg Mortgage REIT Index (BBREMTG Index) and Utilities (S5UTIL Index).
4. Dividend yields as of Sep 30, 2021. Source: Bloomberg.
5. The residential mortgage REIT ("mREIT") universe is unweighted and includes AJX, ARR, CHMI, CIM, 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 \$2 billion in total stockholders' equity as of Jun 30, 2021: CIM, MFA, NLY, NRZ, NYMT, PMT and TWO. For Agency-focused residential mortgage REIT peer comparison purposes, AGNC's peer group is unweighted and includes TWO, IVR, ARR, DX and NLY.

Use of Non-GAAP Financial Information

In addition to the results presented in accordance with GAAP, the Company's results of operations discussed in this presentation include certain non-GAAP financial information, including "net spread and dollar roll income," "net spread and dollar roll income, excluding 'catch-up' premium amortization," "economic interest income" and "economic interest expense" (both components of "net spread and dollar roll income"), "estimated taxable income" and the related per common share measures and certain financial metrics derived from such non-GAAP information, such as "cost of funds" and "net interest spread."

"Net spread and dollar roll income" is measured as (i) net interest income (GAAP measure) adjusted to include TBA dollar roll income, interest rate swap periodic cost and other interest and dividend income (referred to as "adjusted net interest and dollar roll income"), less (ii) total operating expenses (GAAP measure). "Net spread and dollar roll income, excluding 'catch-up' premium amortization," further excludes retrospective "catch-up" adjustments to premium amortization due to changes in projected CPR estimates.

By providing users of our financial information with such measures in addition to the related GAAP measures, we believe users will have greater transparency into the information used by our management in its financial and operational decision-making. We also believe that it is important for users of our financial information to consider information related to our current financial performance without the effects of certain transactions that are not necessarily indicative of our current investment portfolio performance and operations.

Specifically, in the case of "adjusted net interest and dollar roll income," we believe the inclusion of TBA dollar roll income is meaningful as TBAs, which are accounted for under GAAP as derivative instruments with gains and losses recognized in other gain (loss) in our statement of operations, are economically equivalent to holding and financing generic Agency MBS using short-term repurchase agreements. Similarly, we believe that the inclusion of interest rate swap periodic cost in such measure, which is recognized under GAAP in other gain (loss), is meaningful as interest rate swaps are the primary instrument we use to economically hedge against fluctuations in our borrowing costs and inclusion of interest rate swap periodic cost is more indicative of our total cost of funds than interest expense alone. In the case of "net spread and dollar roll income, excluding 'catch-up' premium amortization," we believe the exclusion of "catch-up" adjustments to premium amortization is meaningful as it excludes the cumulative effect from prior reporting periods due to current changes in future prepayment expectations and, therefore, exclusion of such cost or benefit is more indicative of the current earnings potential of our investment portfolio. In the case of estimated taxable income, we believe it is meaningful information as it is directly related to the amount of dividends we are required to distribute in order to maintain our REIT qualification status.

However, because such measures are incomplete measures of our financial performance and involve differences from results computed in accordance with GAAP, they should be considered as supplementary to, and not as a substitute for, results computed in accordance with GAAP. In addition, because not all companies use identical calculations, our presentation of such non-GAAP measures may not be comparable to other similarly-titled measures of other companies. Furthermore, estimated taxable income can include certain information that is subject to potential adjustments up to the time of filing our income tax returns, which occurs after the end of our fiscal year.

A reconciliation of GAAP net interest income to non-GAAP "net spread and dollar roll income, excluding 'catch-up' premium amortization" and a reconciliation of GAAP net income to non-GAAP "estimated taxable income" is included in this presentation.