



Q1 2022 Stockholder Presentation

May 3, 2022

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. Comparative historical performance and dividend yield data is provided as a reference point for information purposes only. AGNC's business and strategy differ from and involve different risks and uncertainties from companies included in the sectors and indexes cited. AGNC's performance relative to market sectors or indexes may vary.



Type:
Common Stock

Exchange / Ticker:
Nasdaq / AGNC

IPO Price:
\$20.00 Per Share

Tangible Net Book Value²:
\$13.12 Per Share

IPO Date:
May 2008

Total Dividends Paid Since IPO¹:
\$44.68 Per Share

Total Common Equity Capital²:
\$7.4 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 Mar 31, 2022 unless otherwise indicated

- As of Apr 15, 2022
- "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

- **\$(2.23) Comprehensive Loss per Share, Comprised of:**
 - \$(1.29) net loss per share
 - \$(0.94) other comprehensive loss (“OCI”) per share on investments marked-to-market through OCI
- **\$0.72 Net Spread and Dollar Roll Income per Share, Excluding Estimated “Catch-Up” Premium Amortization Benefit ¹**
 - Includes \$0.29 per share of dollar roll income associated with a \$23.6 B average net long position in Agency MBS in the “to-be-announced” (“TBA”) market ²
 - Excludes \$0.30 per share of estimated “catch-up” premium amortization benefit due to change in projected constant prepayment rate (“CPR”) estimates
- **\$13.12 Tangible Net Book Value per Share as of Mar 31, 2022**
 - Decreased \$(2.63) per share, or -16.7%, from \$15.75 per share as of Dec 31, 2021
 - Excludes \$526 MM, or \$1.01 per share, of goodwill as of Mar 31, 2022
- **\$0.36 Dividends Declared per Share for the First Quarter**
- **-14.4% Economic Return on Tangible Common Equity for the Quarter**
 - Comprised of \$0.36 dividends per share and \$(2.63) decrease 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

- **\$68.6 B Investment Portfolio as of Mar 31, 2022**
 - \$47.4 B Agency MBS
 - \$19.5 B net TBA mortgage position
 - \$1.7 B credit risk transfer ("CRT") and non-Agency securities
- **7.5x Tangible Net Book Value "At Risk" Leverage as of Mar 31, 2022 ¹**
 - 7.8x average tangible net book value "at risk" leverage for the quarter
- **Cash and Unencumbered Agency MBS Totaled Approximately \$3.5 B as of Mar 31, 2022**
 - Excludes unencumbered CRT and non-Agency securities and assets held at the Company's broker-dealer subsidiary, Bethesda Securities
- **7.9% Average Projected Portfolio Life CPR as of Mar 31, 2022**
 - 14.5% actual portfolio CPR for the quarter
- **2.19% Annualized Net Interest Spread and TBA Dollar Roll Income for the Quarter, Excluding Estimated "Catch-Up" Premium Amortization Benefit ²**
 - Excludes 82 bps of "catch-up" premium amortization benefit due to change in projected CPR estimates

1. 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

2. 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

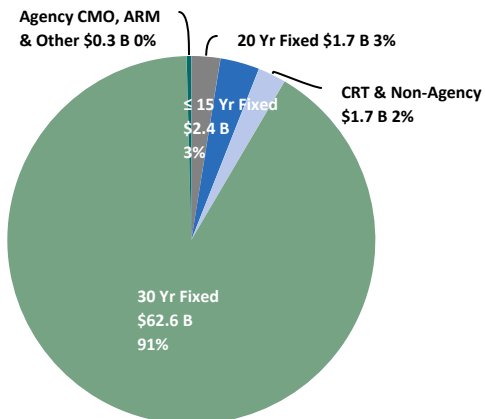
| Q1 2022 | | | | | | | Q1 2022 | | | | | | |
|---|---------|---------|---------|----------|---------|-------------------------------|---|---------|---------|---------|----------|---------|-------------------------------|
| Security | 3/31/21 | 6/30/21 | 9/30/21 | 12/31/21 | 3/31/22 | Δ Rate % / Price ² | Security | 3/31/21 | 6/30/21 | 9/30/21 | 12/31/21 | 3/31/22 | Δ Rate % / Price ² |
| SOFR Swap Rates ¹ | | | | | | | Treasury Rates ¹ | | | | | | |
| 2 Yr Swap | 0.12% | 0.19% | 0.24% | 0.74% | 2.28% | +1.54% / -3.01 | 2 Yr UST | 0.16% | 0.25% | 0.28% | 0.73% | 2.34% | +1.61% / -3.11 |
| 5 Yr Swap | 0.82% | 0.75% | 0.83% | 1.12% | 2.25% | +1.13% / -5.29 | 5 Yr UST | 0.94% | 0.89% | 0.97% | 1.26% | 2.46% | +1.20% / -5.62 |
| 10 Yr Swap | 1.52% | 1.19% | 1.26% | 1.32% | 2.13% | +0.81% / -7.23 | 10 Yr UST | 1.74% | 1.47% | 1.49% | 1.51% | 2.34% | +0.83% / -7.10 |
| 30 Yr Swap | 1.92% | 1.50% | 1.52% | 1.46% | 1.97% | +0.51% / -11.41 | 30 Yr UST | 2.41% | 2.09% | 2.05% | 1.90% | 2.45% | +0.55% / -11.20 |
| Agency 30 Year Fixed Rate MBS Price ³ | | | | | | | Mortgage Rates and Credit Spreads ⁴ | | | | | | |
| 2.00% | 99.70 | 101.09 | 100.21 | 99.79 | 92.84 | -6.95 | 30 Yr Mortgage Rate | 3.27% | 3.13% | 3.18% | 3.27% | 4.90% | 1.63% |
| 2.50% | 102.55 | 103.48 | 103.04 | 102.12 | 95.45 | -6.67 | 30 Yr Agency Current Coupon | 2.04% | 1.83% | 1.97% | 2.07% | 3.49% | 1.42% |
| 3.00% | 104.13 | 104.27 | 104.61 | 103.68 | 97.86 | -5.82 | 30 Yr P/S Spread | 1.23% | 1.30% | 1.21% | 1.20% | 1.41% | 0.21% |
| 3.50% | 105.63 | 105.28 | 105.80 | 105.32 | 100.21 | -5.11 | CRT M2 | 235 | 179 | 171 | 182 | 319 | +137 |
| 4.00% | 107.31 | 106.53 | 107.13 | 106.44 | 102.10 | -4.34 | CMBS AAA | 69 | 65 | 66 | 68 | 96 | +28 |
| 4.50% | 108.91 | 107.66 | 108.13 | 107.19 | 103.73 | -3.46 | CDX IG | 54 | 48 | 53 | 49 | 67 | +18 |

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

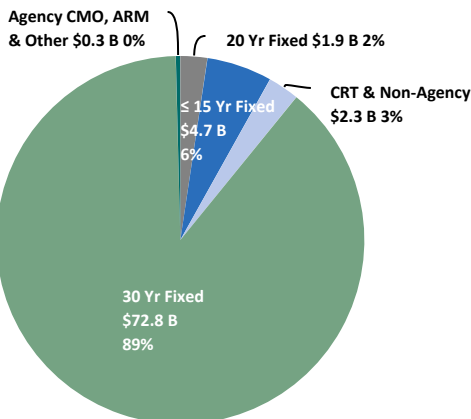
1. Source: Bloomberg
2. Change in Treasury and swap prices derived from Constant Maturity Treasury and Constant Maturity Swap and DV01 from JP Morgan
3. Source: Barclays
4. Source: CRT and CMBS spreads are averages of JP Morgan, Bank of America and Wells Fargo. CRT spreads are discount margins and consist of post COVID STACR deals. 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

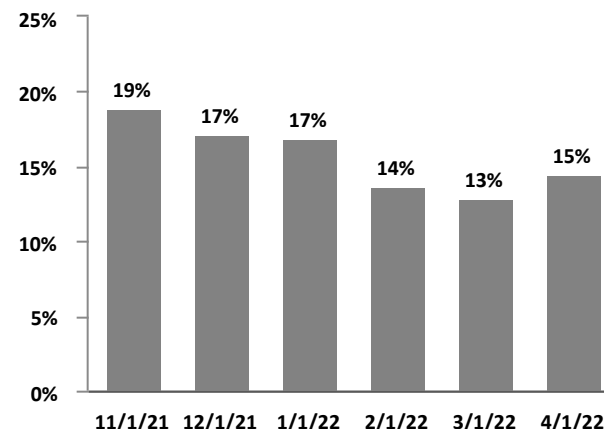
As of 3/31/22
\$68.6 B Portfolio
Including Net TBA Position



As of 12/31/21
\$82.0 B Portfolio
Including Net TBA Position



AGNC Actual CPR ¹



30 Year - \$62.6 B Portfolio (91% of Total) as of 3/31/22

| (\$ In Millions) | | | | | Apr '22 | 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% | \$8,872 | 14% | 4% | 11 | 6% | 4% | 4% | 5% |
| 2.5% | 8,857 | 14% | 87% | 9 | 5% | 3% | 4% | 5% |
| 3.0% | 4,724 | 8% | 67% | 13 | 6% | 4% | 4% | 6% |
| 3.5% | 7,960 | 13% | 92% | 82 | 18% | 11% | 9% | 9% |
| 4.0% | 8,346 | 13% | 93% | 69 | 25% | 14% | 11% | 10% |
| ≥ 4.5% | 4,493 | 7% | 97% | 56 | 28% | 17% | 13% | 11% |
| 30 Year MBS | 43,252 | 69% | 71% | 39 | 14% | 9% | 7% | 8% |
| Net TBA | 19,301 | 31% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total 30 Year | \$62,553 | 100% | 49% | N/A | N/A | N/A | N/A | N/A |

≤15 Year - \$2.4 B Portfolio (3% of Total) as of 3/31/22

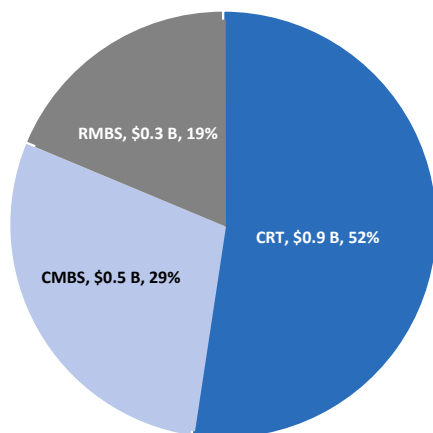
| (\$ In Millions) | | | | | Apr '22 | 3 M | 12 M | Life |
|------------------------|----------------|-------------|-------------------------------|-------------------|-----------------------------|---------------------------|---------------------------|---------------------------|
| Coupon | FMV | % | Specified Pool % ² | WALA ³ | 1 M Actual CPR ¹ | Forecast CPR ⁴ | Forecast CPR ⁴ | Forecast CPR ⁴ |
| 2.0% | \$51 | 2% | 100% | 16 | 19% | 8% | 7% | 10% |
| 2.5% | 295 | 12% | 100% | 30 | 12% | 11% | 10% | 12% |
| 3.0% | 635 | 27% | 99% | 51 | 18% | 13% | 12% | 14% |
| 3.5% | 707 | 30% | 100% | 52 | 20% | 16% | 15% | 16% |
| 4.0% | 436 | 18% | 92% | 52 | 25% | 17% | 15% | 17% |
| ≥ 4.5% | 4 | —% | 97% | 136 | 37% | 20% | 19% | 22% |
| ≤ 15 Year MBS | 2,128 | 90% | 98% | 48 | 19% | 15% | 13% | 15% |
| Net TBA | 242 | 10% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total ≤ 15 Year | \$2,370 | 100% | 88% | N/A | N/A | N/A | N/A | N/A |

Note: Amounts may not total due to rounding

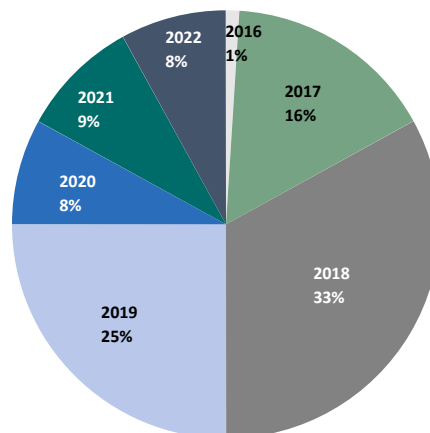
1. Wtd/avg actual 1 month annualized CPR released at the beginning of each month based on securities held as of the preceding month-end, excludes net TBA position
2. Specified pools include pools backed by lower balance loans with original loan balances of up to \$200K, HARP pools (defined as pools that 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 \$122 K for ≤15-year and \$122 K for 30-year securities as of Mar 31, 2022. HARP pools have a wtd. avg. original LTV of 128% for ≤15-year and 138% for 30-year securities as of Mar 31, 2022
3. WALA represents the weighted average loan age presented in months, excluding net TBA position
4. Average projected CPR as of Mar 31, 2022 excludes net TBA position

Credit Portfolio Update

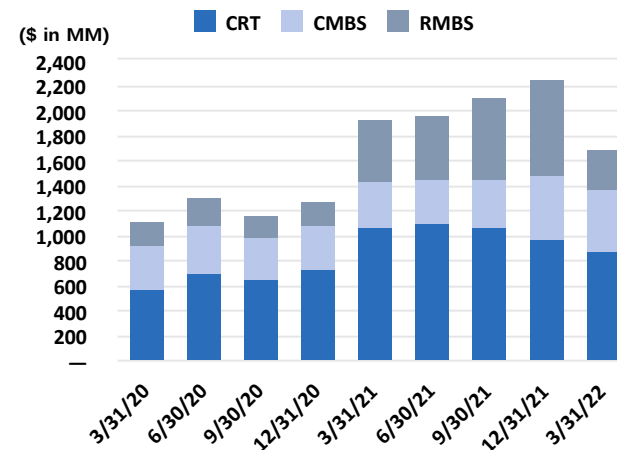
Credit Portfolio \$1.7 B as of Mar 31, 2022



GSE CRT Portfolio by Issuance Year



Historical Credit Portfolio



Credit Portfolio Characteristics ¹

| Sector | Current Face | FMV | % | Price | Coupon | Credit Enhancement ⁴ | 60+ DQ ⁴ |
|---------------------------------|----------------|----------------|-------------|--------------|--------------|---------------------------------|---------------------|
| GSE Credit Risk Transfer | \$872 | \$862 | 51% | 98.83 | 4.23% | 2.40% | 3.09% |
| New Issue Jumbo/Conforming | 332 | 316 | 19% | 95.04 | 3.34% | 12.39% | 1.10% |
| MI Credit Risk Transfer | 23 | 23 | 1% | 99.74 | 4.41% | 7.30% | 1.99% |
| Residential Credit Total | 1,227 | 1,201 | 71% | 97.82 | 4.00% | 5.12% | 2.54% |
| Conduit | 145 | 143 | 8% | 98.33 | 4.13% | 18.97% | 3.26% |
| Single Asset/Single Borrower | 343 | 335 | 20% | 97.85 | 3.66% | 26.79% | 0.00% |
| CRE CLO | 10 | 10 | 1% | 100.01 | 1.75% | 44.00% | 0.00% |
| Commercial Credit Total | 498 | 488 | 29% | 98.04 | 3.76% | 24.86% | 0.95% |
| Total | \$1,725 | \$1,689 | 100% | 97.88 | 3.93% | 10.82% | 2.08% |

Ratings Distribution by Sector ^{1,2}

| Sector | AAA | AA | A | BBB | Below Investment Grade | Total |
|---------------------------------|------------|------------|-----------|------------|------------------------|-------------|
| GSE Credit Risk Transfer | 0% | 0% | 2% | 3% | 95% | 100% |
| New Issue Jumbo/Conforming | 55% | 6% | 6% | 12% | 21% | 100% |
| MI Credit Risk Transfer | 0% | 0% | 0% | 30% | 70% | 100% |
| Residential Credit Total | 14% | 2% | 3% | 6% | 75% | 100% |
| Conduit | 6% | 68% | 12% | 11% | 3% | 100% |
| Single Asset/Single Borrower | 2% | 0% | 8% | 17% | 73% | 100% |
| CRE CLO | 100% | 0% | 0% | 0% | 0% | 100% |
| Commercial Credit Total | 5% | 20% | 9% | 15% | 51% | 100% |
| Total | 12% | 7% | 5% | 8% | 68% | 100% |

1. As of Mar 31, 2022

2. 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

3. Excludes interest only securities (face value of \$58MM as of Mar 31, 2022)

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

- **Our average Agency Repo cost for the first quarter was 0.23%, compared to 0.12% for the fourth quarter**
 - As of Mar 31, 2022, our Agency Repo cost was 0.37%, compared to 0.15% as of Dec 31, 2021, and the average maturity was 64 days compared to 63 days, respectively
- **Our total cost of funds, inclusive of our TBA dollar roll funding and interest rate swaps, for the first quarter was a net cost of 0.09%, compared to a net benefit of (0.02)% for the fourth quarter**
- **\$18.9 B of Agency Repo funded through captive broker-dealer subsidiary, Bethesda Securities, as of Mar 31, 2022, compared to \$20.4 B as of Dec 31, 2021**

| Agency Repurchase Agreements ¹ | | | | |
|---|-------------|-----------------|----------------------------|------------------|
| As of Mar 31, 2022 | | | | |
| Maturity | % | Amount (\$ MM) | Interest Rate | Days to Maturity |
| ≤ 3 Mths | 79% | \$34,668 | 0.35% | 30 |
| > 3 to ≤ 6 | 15% | 6,754 | 0.44% | 149 |
| > 6 to ≤ 12 | 4% | 1,862 | 0.33% | 232 |
| > 12 to ≤ 36 | 2% | 750 | 0.94% | 456 |
| Total / Wtd Avg | 100% | \$44,034 | 0.37% | 64 |
| As of Dec 31, 2021 | | | | |
| Total / Wtd Avg | 100% | \$46,911 | 0.15% | 63 |
| Average Cost of Funds ² | | | | |
| For Q1 2022 | | | | |
| | % | Amount (\$ MM) | Interest Rate ² | |
| Agency Repo | 66% | \$46,570 | 0.23% | |
| TBA Funding Benefit | 34% | 23,605 | (0.49)% | |
| Total Funding Liabilities | 100% | \$70,175 | (0.01)% | |
| Interest Rate Swaps | 75% | \$52,543 | 0.10% | |
| Total Avg. Cost (Benefit) of Funds | N/A | N/A | 0.09% | |

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 \$77.5 B and covered 121% of our funding liabilities (Agency Repo, other debt and net TBA position) as of Mar 31, 2022, compared to 101% as of Dec 31, 2021

Interest Rate Swaps

- \$51.1 B pay fixed swaps as of Mar 31, 2022, a decrease of \$0.1 B from Dec 31, 2021
- Covered 80% of funding liabilities as of Mar 31, 2022, as compared to 69% as of Dec 31, 2021
- 79% and 21% of swaps indexed to SOFR and OIS, respectively, as of Mar 31, 2022

Payer Swaptions

- \$10.3 B payer swaptions
- Decrease of \$2.8 B from Dec 31, 2021

U.S. Treasury Securities and Futures

- \$16.2 B short Treasury position
- Increase of \$5.0 B from Dec 31, 2021

| Hedge Portfolio Summary As of Mar 31, 2022 | | | | |
|---|-------------------------------|------------------------------------|---|--|
| \$ in MM | Amount 3/31/2022 | Duration 3/31/2022 ¹ | Net Hedge Gains/ (Losses) Q1 2022 ² | Net Hedge Gains/ (Losses) Per Share Q1 2022 |
| Interest Rate Swaps | \$51,125 | (3.5) | \$1,975 | \$3.75 |
| Payer Swaptions | 10,250 | (4.0) | 363 | 0.69 |
| U.S. Treasuries, Net Short | 16,168 | (6.8) | 747 | 1.42 |
| Total / Q1 2022³ | \$77,543 | (4.8) | \$3,085 | \$5.86 |
| As of Dec 31, 2021 / Q4 2021 | | | | |
| Total / Q4 2021³ | \$75,408 | (3.8) | \$254 | \$0.48 |
| Interest Rate Swaps As of Mar 31, 2022 | | | | |
| Years to Maturity | Notional Amount (\$ MM) | Pay Rate | Receive Rate | Average Maturity (Years) |
| ≤ 3 Years | \$20,500 | 0.11% | 0.30% | 1.8 |
| > 3 to ≤ 5 | 17,050 | 0.23% | 0.30% | 3.8 |
| > 5 to ≤ 7 | 7,700 | 0.59% | 0.29% | 5.8 |
| > 7 to ≤ 10 | 4,400 | 0.46% | 0.30% | 8.2 |
| > 10 | 1,475 | 0.47% | 0.30% | 12.9 |
| Total / Wtd Avg | \$51,125 | 0.26% | 0.30% | 4.0 |
| As of Dec 31, 2021 | | | | |
| Total / Wtd Avg | \$51,225 | 0.20% | 0.05% | 4.0 |

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

| Duration Gap Sensitivity ^{1,2} As of Mar 31, 2022 | | | |
|---|--------------------|-----------------------|--------------------|
| | Rates - 100 bps | Duration 3/31/2022 | Rates + 100 bps |
| Mortgage Assets: ³ | | | |
| 30-Year MBS | 3.6 | 5.5 | 6.9 |
| 15-Year MBS and Other Securities | 2.7 | 3.4 | 3.8 |
| Total Mortgage Assets | 3.5 | 5.3 | 6.6 |
| Liabilities and Hedges | (4.7) | (5.0) | (5.2) |
| Net Duration Gap | (1.2) | 0.3 | 1.4 |

| As of Dec 31, 2021 | | | |
|-------------------------|--------------|------------|------------|
| Net Duration Gap | (2.3) | 0.1 | 2.0 |

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 12/31/21) | 3/31/22 | 12/31/21 | 9/30/21 | 6/30/21 | 3/31/21 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Agency Securities, at Fair Value | \$47,214 | \$52,396 | \$53,517 | \$57,896 | \$63,286 |
| Agency Securities Transferred to Consolidated Variable Interest Entities, at Fair Value | 184 | 208 | 226 | 245 | 270 |
| Credit Risk Transfer Securities, at Fair Value | 885 | 974 | 1,072 | 1,105 | 1,073 |
| Non-Agency Securities, at Fair Value | 804 | 843 | 578 | 553 | 868 |
| U.S. Treasury Securities, at Fair Value | 684 | 471 | 645 | 397 | — |
| Cash and Cash Equivalents | 1,004 | 998 | 981 | 947 | 963 |
| Restricted Cash | 1,087 | 527 | 464 | 623 | 813 |
| Derivative Assets, at Fair Value | 647 | 317 | 402 | 381 | 698 |
| Receivable for Investment Securities Sold | 2,317 | — | 272 | 147 | 50 |
| Receivable under Reverse Repurchase Agreements | 10,645 | 10,475 | 9,617 | 11,979 | 16,803 |
| Goodwill | 526 | 526 | 526 | 526 | 526 |
| Other Assets | 397 | 414 | 505 | 256 | 195 |
| Total Assets | \$66,394 | \$68,149 | \$68,805 | \$75,055 | \$85,545 |
| Repurchase Agreements | \$44,715 | \$47,381 | \$46,532 | \$48,737 | \$55,056 |
| Debt of Consolidated Variable Interest Entities, at Fair Value | 116 | 126 | 134 | 148 | 165 |
| Payable for Investment Securities Purchased | 857 | 80 | 1,821 | 3,697 | 2,512 |
| Derivative Liabilities, at Fair Value | 668 | 86 | 178 | 14 | 589 |
| Dividends Payable | 88 | 88 | 88 | 88 | 88 |
| Obligation to Return Securities Borrowed under Reverse Repurchase Agreements, at Fair Value | 10,277 | 9,697 | 8,896 | 10,920 | 15,090 |
| Accounts Payable and Other Liabilities | 743 | 400 | 477 | 783 | 681 |
| Total Liabilities | 57,464 | 57,858 | 58,126 | 64,387 | 74,181 |
| Preferred Equity at Aggregate Liquidation Preference | 1,538 | 1,538 | 1,538 | 1,538 | 1,538 |
| Common Equity | 7,392 | 8,753 | 9,141 | 9,130 | 9,826 |
| Total Stockholders' Equity | 8,930 | 10,291 | 10,679 | 10,668 | 11,364 |
| Total Liabilities and Stockholders' Equity | \$66,394 | \$68,149 | \$68,805 | \$75,055 | \$85,545 |
| Other Supplemental Data: | | | | | |
| Net Long TBA and Forward Settling Securities, at Fair Value ¹ | \$19,543 | \$27,578 | \$28,741 | \$27,689 | \$24,779 |
| Tangible Net Book Value "At Risk" Leverage ² | 7.5x | 7.7x | 7.5x | 7.9x | 7.7x |
| Tangible Net Book Value Per Common Share ³ | \$13.12 | \$15.75 | \$16.41 | \$16.39 | \$17.72 |

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) | Q1 2022 | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 |
|--|------------------|-----------------|---------------|-----------------|---------------|
| Interest Income | \$475 | \$262 | \$293 | \$249 | \$557 |
| Interest Expense | (27) | (15) | (14) | (17) | (29) |
| Net Interest Income | 448 | 247 | 279 | 232 | 528 |
| Realized Gain (Loss) on Sale of Investment Securities, Net | (342) | (64) | (5) | 25 | (13) |
| Unrealized Loss on Investment Securities Measured at Fair Value through Net Income, Net | (2,532) | (378) | (141) | (28) | (955) |
| Gain (Loss) on Derivative Instruments and Other Securities, Net | 1,796 | 188 | 101 | (618) | 1,439 |
| Total Other Gain (Loss), Net | (1,078) | (254) | (45) | (621) | 471 |
| Compensation and Benefits | (13) | (12) | (14) | (12) | (16) |
| Other Operating Expenses | (8) | (8) | (8) | (10) | (8) |
| Total Operating Expenses | (21) | (20) | (22) | (22) | (24) |
| Net Income (Loss) | (651) | (27) | 212 | (411) | 975 |
| Dividend on Preferred Stock | (25) | (25) | (25) | (25) | (25) |
| Net Income (Loss) Available (Attributable) to Common Stockholders | \$(676) | \$(52) | \$187 | \$(436) | \$950 |
| Net Income (Loss) | \$(651) | \$(27) | \$212 | \$(411) | \$975 |
| Unrealized Gain (Loss) on Available-for-Sale Securities Measured at Fair Value through Other Comprehensive Income, Net | (491) | (110) | 6 | (77) | (237) |
| Comprehensive Income (Loss) | \$(1,142) | \$(137) | \$218 | \$(488) | \$738 |
| Dividend on Preferred Stock | (25) | (25) | (25) | (25) | (25) |
| Comprehensive Income (Loss) Available (Attributable) to Common Stockholders | \$(1,167) | \$(162) | \$193 | \$(513) | \$713 |
| Weighted Average Common Shares Outstanding – Basic | 524.3 | 525.5 | 526.7 | 526.6 | 533.7 |
| Weighted Average Common Shares Outstanding – Diluted | 524.3 | 525.5 | 528.6 | 526.6 | 535.6 |
| Net Income (Loss) per Common Share – Basic | \$(1.29) | \$(0.10) | \$0.36 | \$(0.83) | \$1.78 |
| Net Income (Loss) per Common Share – Diluted | \$(1.29) | \$(0.10) | \$0.35 | \$(0.83) | \$1.77 |
| Comprehensive Income (Loss) per Common Share – Basic | \$(2.23) | \$(0.31) | \$0.37 | \$(0.97) | \$1.34 |
| Comprehensive Income (Loss) per Common Share – Diluted | \$(2.23) | \$(0.31) | \$0.37 | \$(0.97) | \$1.33 |
| 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) | Q1 2022 | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 |
|---|---------------|---------------|---------------|---------------|---------------|
| GAAP Net Interest Income: | | | | | |
| Interest Income | \$475 | \$262 | \$293 | \$249 | \$557 |
| Interest Expense | (27) | (15) | (14) | (17) | (29) |
| GAAP Net Interest Income | 448 | 247 | 279 | 232 | 528 |
| TBA Dollar Roll Income ¹ | 152 | 165 | 175 | 162 | 154 |
| Interest Rate Swap Periodic Cost ¹ | (18) | (16) | (13) | (19) | (12) |
| Adjusted Net Interest and Dollar Roll Income | 582 | 396 | 441 | 375 | 670 |
| Operating Expenses | (21) | (20) | (22) | (22) | (24) |
| Net Spread and Dollar Roll Income | 561 | 376 | 419 | 353 | 646 |
| Dividend on Preferred Stock | (25) | (25) | (25) | (25) | (25) |
| Net Spread and Dollar Roll Income Available to Common Stockholders | 536 | 351 | 394 | 328 | 621 |
| Estimated "Catch Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast ² | (159) | 44 | 2 | 71 | (213) |
| Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, Available to Common Stockholders | \$377 | \$395 | \$396 | \$399 | \$408 |
| Weighted Average Common Shares Outstanding – Basic | 524.3 | 525.5 | 526.7 | 526.6 | 533.7 |
| Weighted Average Common Shares Outstanding – Diluted | 525.7 | 527.6 | 528.6 | 528.3 | 535.6 |
| Net Spread and Dollar Roll Income per Common Share – Basic | \$1.02 | \$0.67 | \$0.75 | \$0.62 | \$1.16 |
| Net Spread and Dollar Roll Income per Common Share – Diluted | \$1.02 | \$0.67 | \$0.75 | \$0.62 | \$1.16 |
| Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, per Common Share – Basic | \$0.72 | \$0.75 | \$0.75 | \$0.76 | \$0.76 |
| Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, per Common Share – Diluted | \$0.72 | \$0.75 | \$0.75 | \$0.76 | \$0.76 |

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) | Q1 2022 | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 |
|---|---------------|----------------|----------------|---------------|--------------|
| Adjusted Net Interest and Dollar Roll Income, Excluding "Catch-Up" Amortization: | | | | | |
| Economic Interest Income: | | | | | |
| Investment Securities - GAAP Interest Income | \$475 | \$262 | \$293 | \$249 | \$557 |
| Estimated "Catch-Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast ¹ | (159) | 44 | 2 | 71 | (213) |
| TBA Dollar Roll Income - Implied Interest Income ^{2,3} | 123 | 131 | 142 | 139 | 116 |
| Economic Interest Income, Excluding "Catch-Up" Amortization | \$439 | \$437 | \$437 | \$459 | \$460 |
| Economic Interest Benefit (Expense): | | | | | |
| Repurchase Agreements and Other Debt - GAAP Interest Expense | \$(27) | \$(15) | \$(14) | \$(17) | \$(29) |
| TBA Dollar Roll Income - Implied Interest Benefit (Expense) ^{2,3} | 29 | 34 | 33 | 23 | 38 |
| Interest Rate Swap Periodic Cost ² | (18) | (16) | (13) | (19) | (12) |
| Economic Interest Benefit (Expense) | \$(16) | \$3 | \$6 | \$(13) | \$(3) |
| Adjusted Net Interest and Dollar Roll Income, Excluding "Catch-Up" Amortization | \$423 | \$440 | \$443 | \$446 | \$457 |
| Net Interest Spread, Excluding "Catch-Up" Amortization: | | | | | |
| Average Asset Yield: | | | | | |
| Investment Securities - Average Asset Yield | 3.55% | 1.98% | 2.30% | 1.73% | 3.78% |
| Estimated "Catch-Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast | (1.19)% | 0.33% | 0.02% | 0.50% | (1.45)% |
| Investment Securities Average Asset Yield, Excluding "Catch-Up" Amortization | 2.36% | 2.31% | 2.32% | 2.23% | 2.33% |
| TBA Securities - Average Implied Asset Yield | 2.09% | 1.80% | 1.88% | 1.98% | 1.44% |
| Average Asset Yield, Excluding "Catch-Up" Amortization ⁴ | 2.28% | 2.13% | 2.16% | 2.15% | 2.02% |
| Average Total Cost (Benefit) of Funds: | | | | | |
| Repurchase Agreements and Other Debt - Average Funding Cost | 0.23% | 0.12% | 0.12% | 0.13% | 0.21% |
| TBA Securities - Average Implied Funding (Benefit) Cost | (0.49)% | (0.46)% | (0.42)% | (0.33)% | (0.48)% |
| Average Cost of Funds, Before Interest Rate Swap Periodic Cost ⁴ | (0.01)% | (0.10)% | (0.10)% | (0.03)% | (0.04)% |
| Interest Rate Swap Periodic Cost ⁵ | 0.10% | 0.08% | 0.07% | 0.09% | 0.06% |
| Average Total Cost (Benefit) of Funds | 0.09% | (0.02)% | (0.03)% | 0.06% | 0.02% |
| Net Interest Spread, Excluding "Catch-Up" Amortization | 2.19% | 2.15% | 2.19% | 2.09% | 2.00% |

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) | Q1 2022 | Q4 2021 | Q3 2021 | Q2 2021 | Q1 2021 |
|---|-----------------|-----------------|---------------|-----------------|-----------------|
| Net Income / (Loss) | \$(651) | \$(27) | \$212 | \$(411) | \$975 |
| Book to Tax Differences: | | | | | |
| Premium Amortization, Net | (176) | 13 | (45) | 1 | (269) |
| Realized Gain / Loss, Net | (2,365) | (570) | (342) | 43 | (1,494) |
| Net Capital Loss / (Utilization of Net Capital Loss Carryforward) | 868 | — | (141) | 52 | 89 |
| Unrealized (Gain) / Loss, Net | 2,294 | 373 | 358 | 152 | 545 |
| Other | (13) | — | 3 | 5 | (10) |
| Total Book to Tax Differences | 608 | (184) | (167) | 253 | (1,139) |
| REIT Taxable Income (Loss) | (43) | (211) | 45 | (158) | (164) |
| REIT Taxable Income Attributed to Preferred Stock | — | — | — | — | — |
| REIT Taxable Income (Loss) Attributed to Common Stock | \$(43) | \$(211) | \$45 | \$(158) | \$(164) |
| Weighted Average Common Shares Outstanding – Basic | 524.3 | 525.5 | 526.7 | 526.6 | 533.7 |
| Weighted Average Common Shares Outstanding – Diluted | 524.3 | 525.5 | 528.6 | 526.6 | 533.7 |
| REIT Taxable Income (Loss) per Common Share – Basic | (\$0.08) | (\$0.40) | \$0.09 | (\$0.30) | (\$0.31) |
| REIT Taxable Income (Loss) per Common Share – Diluted | (\$0.08) | (\$0.40) | \$0.09 | (\$0.30) | (\$0.31) |
| Beginning Net Capital Loss Carryforward | \$— | \$— | \$141 | \$89 | \$— |
| Increase (Decrease) in Net Capital Loss Carryforward | 868 | — | (141) | 52 | 89 |
| Ending Net Capital Loss Carryforward | \$868 | \$— | \$— | \$141 | \$89 |
| Ending Net Capital Loss Carryforward per Common Share | \$1.66 | \$0.00 | \$0.00 | \$0.27 | \$0.17 |

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) | Q1 2022 | | |
|---|----------------|---------------------------|---------------------------------|
| | Balance | Common Shares Outstanding | Net Book Value per Common Share |
| Beginning Net Common Equity ¹ | \$8,753 | 522.2 | \$16.76 |
| Net Income (Loss) | (651) | | |
| Other Comprehensive Income (Loss), Net | (491) | | |
| Common Stock Dividend | (188) | | |
| Preferred Stock Dividend | (25) | | |
| Stock-Based Compensation, Net | (6) | 1.1 | |
| Ending Net Common Equity | \$7,392 | 523.3 | \$14.12 |
| Goodwill | (526) | | |
| Ending Tangible Net Common Equity | \$6,866 | 523.3 | \$13.12 |
| Preferred Stock Liquidation Preference | 1,538 | | |
| Ending Tangible Total Stockholders' Equity | \$8,404 | | |
| Ending Total Stockholders' Equity | \$8,930 | | |

Amounts may not total due to rounding

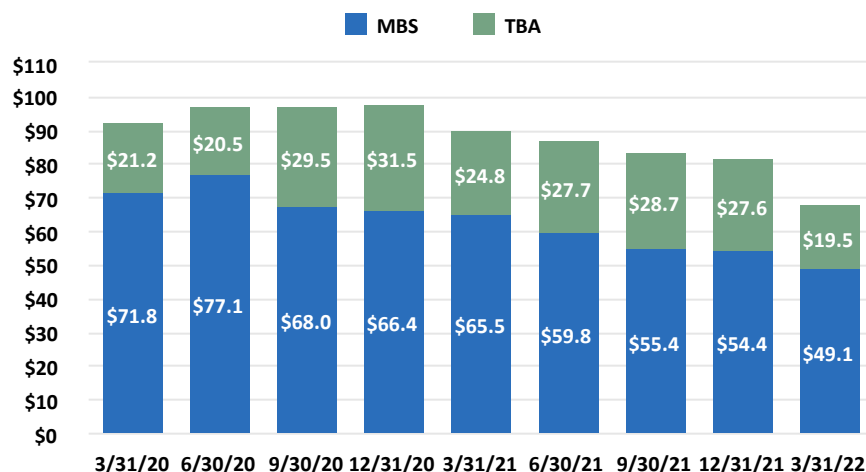
1. Common equity is net of the Company's Preferred Stock liquidation preference

Supplemental Slides

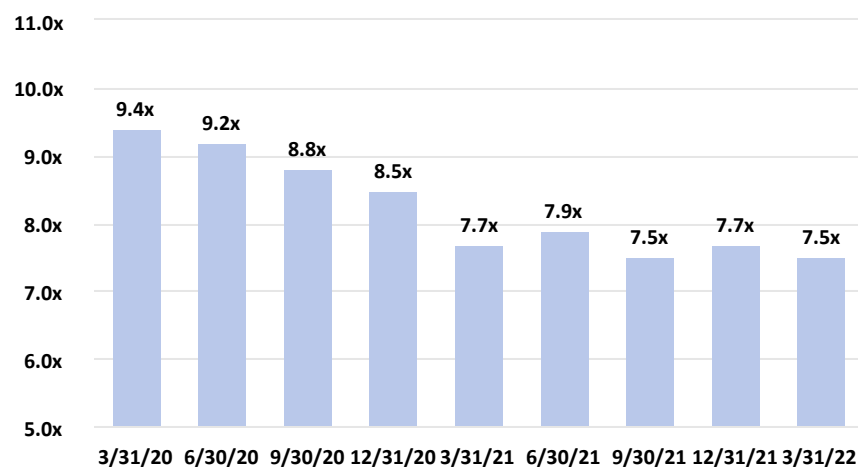
AGNC Historical Overview



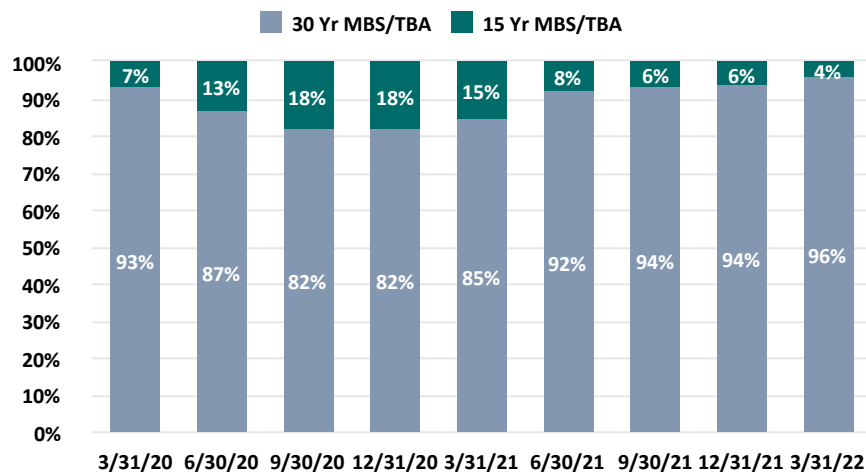
Asset Composition (\$ B) ¹



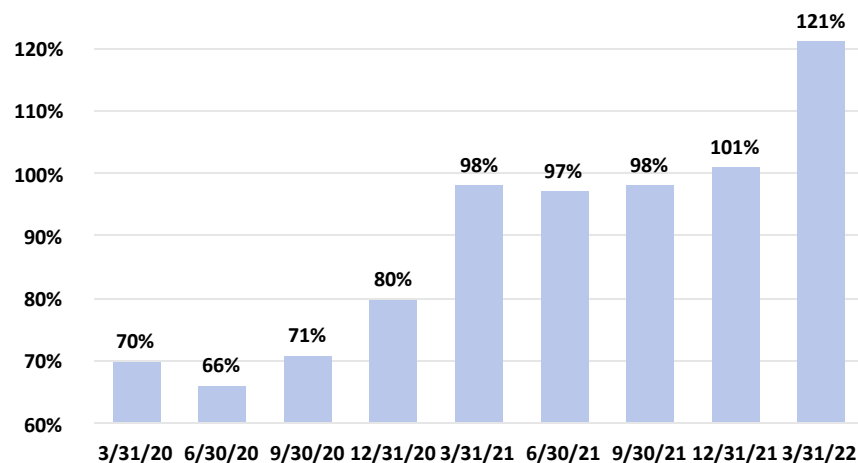
Tangible Net Book Value "At Risk" Leverage ²



Agency MBS Fixed Rate Securities ³



Hedge Ratio ⁴



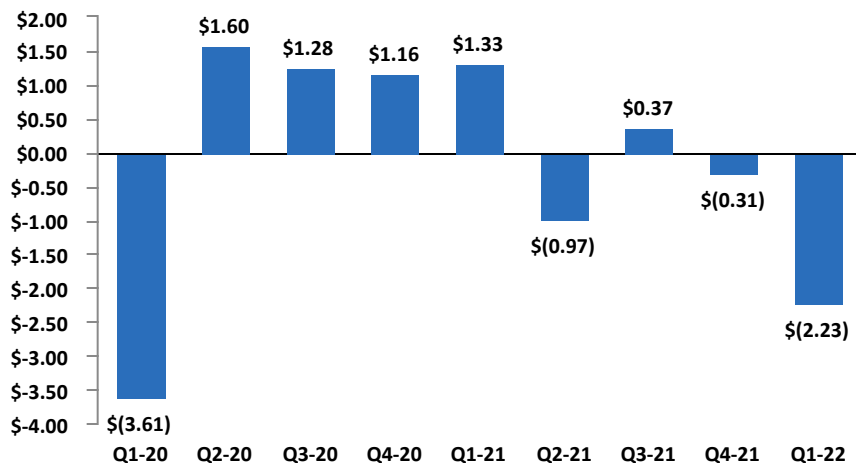
1. MBS includes CRT securities; TBA includes forward settling non-Agency securities

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

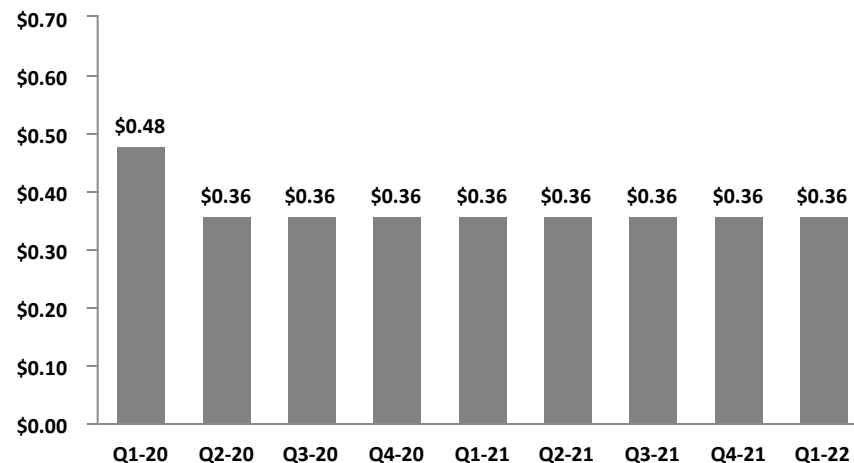
3. Chart excludes 20 Yr fixed rate MBS

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)

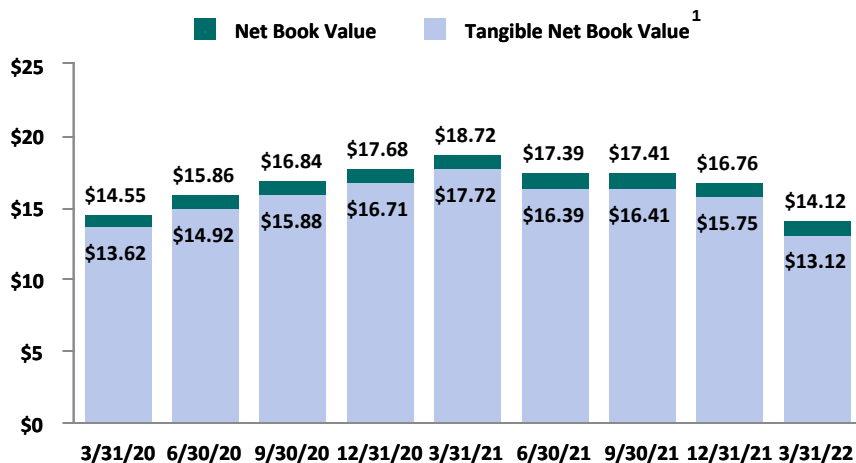
Comprehensive Income (Loss) per Common Share



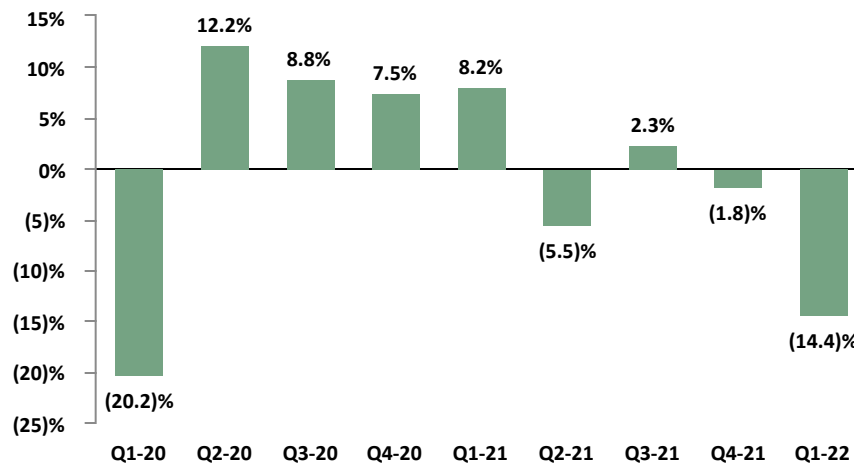
Dividends per Common Share



Net Book Value per Common Share



Economic Return ²



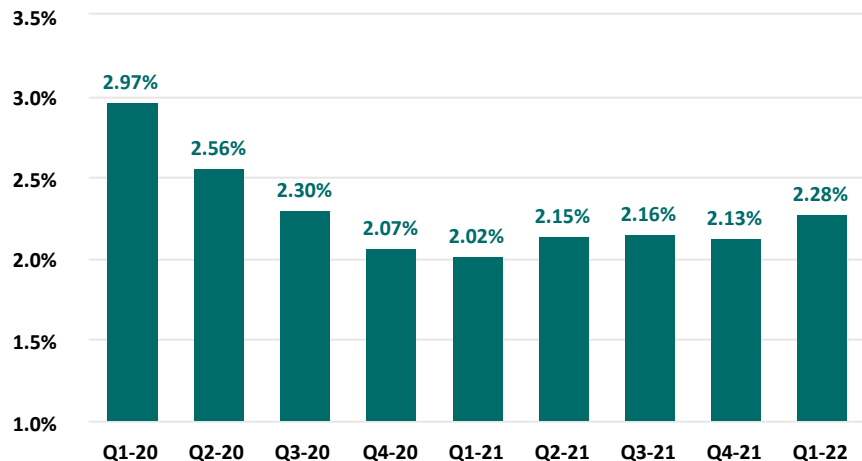
1. Tangible net book value per common share excludes goodwill and other intangible assets, net

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

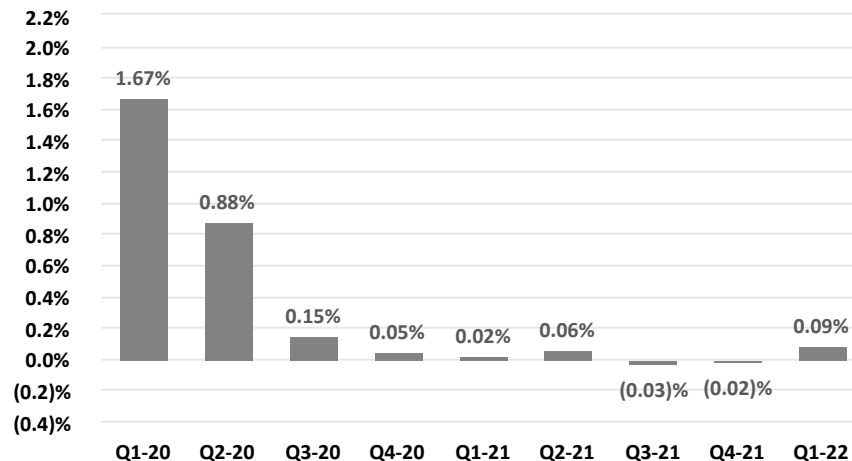
AGNC Historical Overview



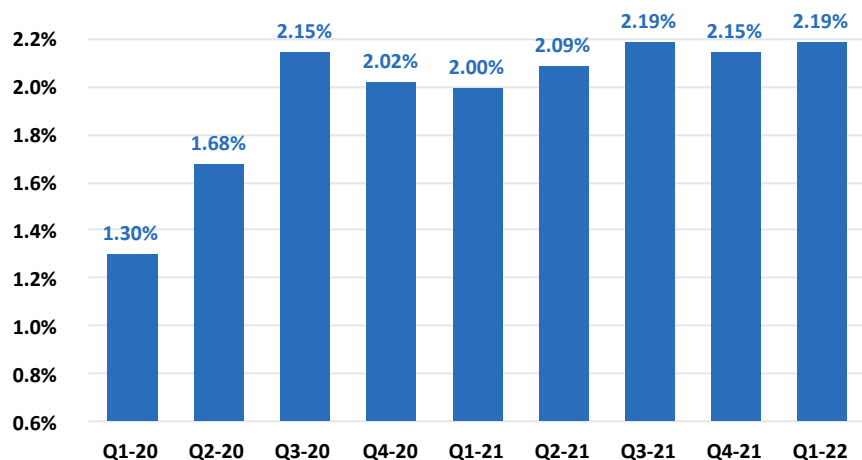
Average Asset Yield ¹



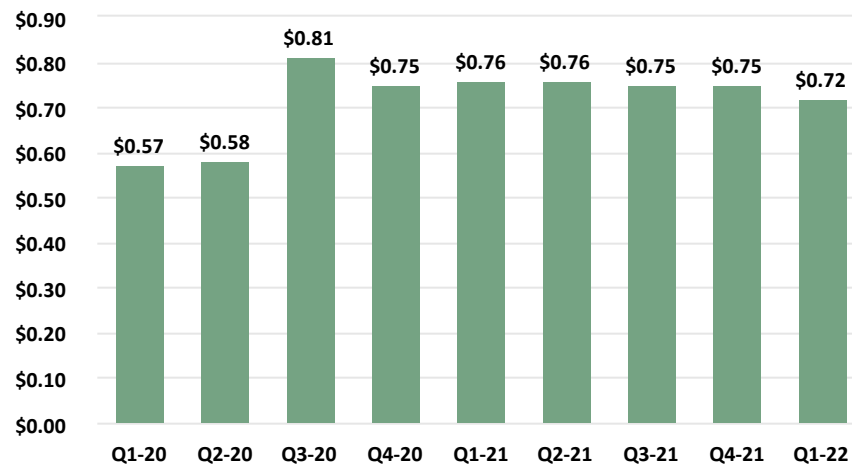
Average Cost of Funds ²



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 Mar 31, 2022

| 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 | | | | | | | | |
| 2.0% | \$53 | \$51 | 100% | 103.0% | 2.69% | 16 | 19% | 4.5 |
| 2.5% | 298 | 295 | 100% | 105.4% | 3.02% | 30 | 12% | 3.9 |
| 3.0% | 750 | 759 | 83% | 101.5% | 3.55% | 51 | 18% | 3.2 |
| 3.5% | 803 | 825 | 85% | 102.0% | 4.03% | 52 | 20% | 2.9 |
| 4.0% | 418 | 436 | 92% | 103.0% | 4.60% | 52 | 25% | 2.7 |
| ≥ 4.5% | 4 | 4 | 97% | 102.7% | 5.00% | 136 | 37% | 1.3 |
| Subtotal ≤15 YR | \$2,326 | \$2,370 | 88% | 102.6% | 3.82% | 48 | 19% | 3.1 |
| 20 YR Mortgage Securities | | | | | | | | |
| 2.0% | \$1,014 | \$953 | —% | 103.1% | 2.86% | 17 | 8% | 5.3 |
| 2.5% | 402 | 390 | —% | 104.9% | 3.27% | 21 | 14% | 4.7 |
| 3.0% | 33 | 33 | 97% | 103.7% | 3.77% | 32 | 16% | 4.2 |
| 3.5% | 159 | 163 | 81% | 101.9% | 4.05% | 104 | 15% | 3.3 |
| ≥ 4.0% | 195 | 205 | 96% | 104.3% | 4.74% | 64 | 21% | 3.3 |
| Subtotal 20 YR | \$1,803 | \$1,744 | 21% | 103.5% | 3.28% | 31 | 12% | 4.7 |
| 30 YR Mortgage Securities | | | | | | | | |
| 2.0% | \$6,490 | \$6,052 | 5% | 100.5% | 2.85% | 11 | 6% | 7.4 |
| 2.5% | 11,650 | 11,156 | 69% | 103.7% | 3.12% | 9 | 5% | 7.2 |
| 3.0% | 12,922 | 12,653 | 25% | 102.1% | 3.56% | 13 | 6% | 5.9 |
| 3.5% | 16,729 | 16,858 | 43% | 104.9% | 4.05% | 82 | 18% | 4.6 |
| 4.0% | 10,978 | 11,342 | 68% | 106.1% | 4.51% | 69 | 25% | 4.1 |
| ≥ 4.5% | 4,243 | 4,492 | 97% | 107.1% | 5.02% | 56 | 28% | 3.9 |
| Subtotal 30 YR | \$63,012 | \$62,553 | 49% | 103.8% | 3.72% | 39 | 14% | 5.5 |
| Total Fixed | \$67,141 | \$66,667 | 50% | 103.8% | 3.70% | 39 | 14% | 5.4 |

1. The wtd/avg coupon on fixed rate securities held as of Mar 31, 2022 was 3.08%, excluding the net long TBA mortgage position, and 3.20%, including the net long TBA position

2. Excluding net TBA position, total fixed-rate MBS as of Mar 31, 2022 had a par value of \$47,535, market value of \$47,125 and average duration of 5.7 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 \$122 K for ≤15-year and \$122 K for 30-year securities as of Mar 31, 2022. HARP pools have a wtd/avg original LTV of 128% for ≤15-year and 138% for 30-year securities as of Mar 31, 2022

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 Apr 2022 for Agency securities held as of Mar 31, 2022

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

- \$9.6 B net short U.S. Treasury securities
- \$6.6 B short U.S. Treasury futures

Payer Swaptions

- \$10.3 B notional payer swaptions as of Mar 31, 2022
- 1.5 years average remaining option term, 9.2 years average underlying swap term

| U.S. Treasury Position Net Long / (Short) As of Mar 31, 2022 (\$ MM) | | |
|--|-------------------|-------------------|
| Maturity | Face Amount | Market Value |
| 5 Year | \$(259) | \$(331) |
| 7 Year | (1,562) | (1,464) |
| 10 Year | (13,723) | (14,373) |
| Total | \$(15,544) | \$(16,168) |
| As of Dec 31, 2021 | | |
| Total | \$(10,618) | \$(11,183) |

| Payer Swaptions As of Mar 31, 2022 (\$ MM) | | | | | |
|---|-----------------|--------------|--------------|--------------|-------------------|
| Current Option Expiration Date ¹ | Notional Amount | Cost | Market Value | Pay Rate | Swap Term (Years) |
| ≤ 1 Year | \$3,050 | \$88 | \$103 | 2.18% | 7.4 |
| > 1 Year ≤ 2 Years | 5,650 | 138 | 273 | 2.13% | 10.0 |
| > 2 Year ≤ 3 Years | 1,550 | 34 | 74 | 2.18% | 10.0 |
| Total | \$10,250 | \$260 | \$450 | 2.16% | 9.2 |
| As of Dec 31, 2021 | | | | | |
| Total / Wtd Avg | \$13,000 | \$328 | \$290 | 1.93% | 9.6 |

1. As of Mar 31, 2022, ≤ 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 6.0 years, based on interest rates and MBS prices as of Mar 31, 2022

| Interest Rate Sensitivity ¹ As of Mar 31, 2022 (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 | (0.2)% | (1.7)% |
| -50 | 0.0% | (0.2)% |
| -25 | 0.0% | 0.4% |
| +25 | (0.1)% | (1.2)% |
| +50 | (0.3)% | (3.0)% |
| +75 | (0.6)% | (5.5)% |

| MBS Spread Sensitivity (“Basis Risk”) ¹ As of Mar 31, 2022 | | |
|--|---|--|
| MBS Spread Shock (bps) | Estimated Change in Portfolio Market Value ² | Estimated Change in Tangible Common Equity |
| -50 | 3.0% | 29.9% |
| -25 | 1.5% | 15.0% |
| -10 | 0.6% | 6.0% |
| +10 | (0.6)% | (6.0)% |
| +25 | (1.5)% | (15.0)% |
| +50 | (3.0)% | (29.9)% |

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

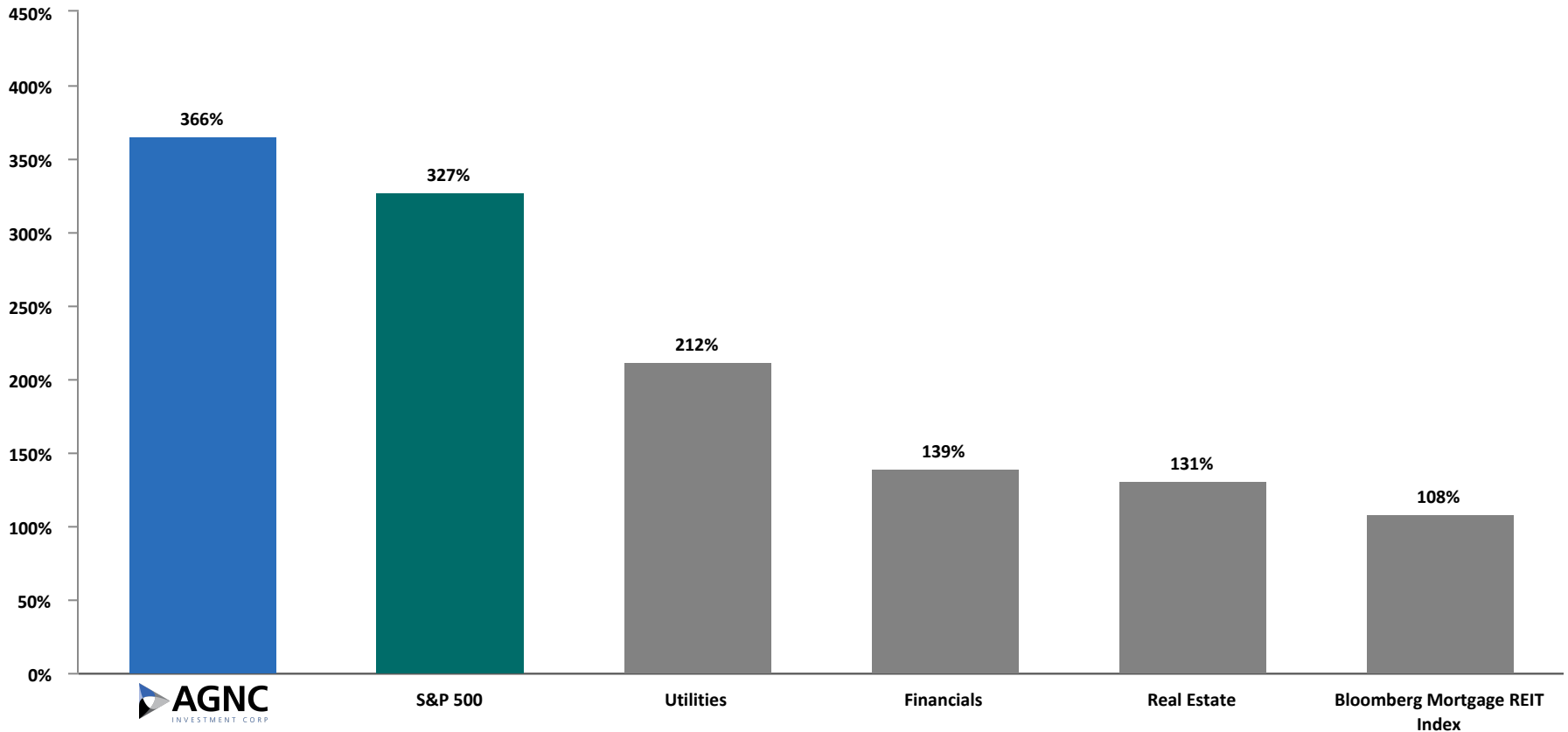
2. Estimated dollar change in value expressed as a percentage of the total market value of “at risk” assets

Appendix

Broad Market Outperformance Since IPO

Since its IPO, AGNC has outperformed the S&P 500 by 39%, the utilities sector by 154%, and the financials sector by 227%

Total Stock Return by Sector Since AGNC's May 2008 IPO through Mar 31, 2022 ^{1,3}

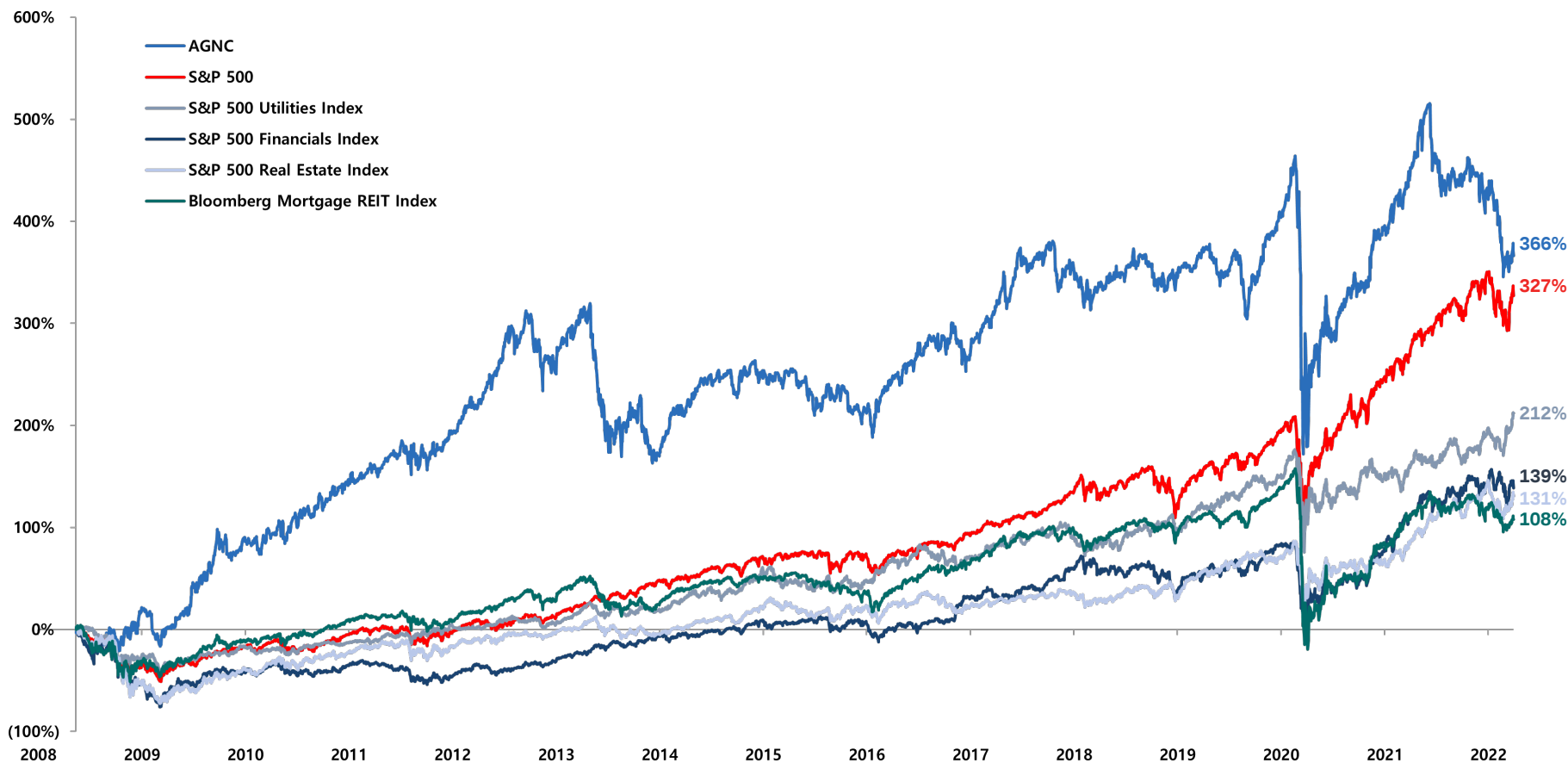


AGNC's Track Record of Outperformance



Since its May 2008 IPO, AGNC has generated a total stock return of 366% compared to 327% for the S&P 500 and 108% for the Bloomberg Mortgage REIT Index

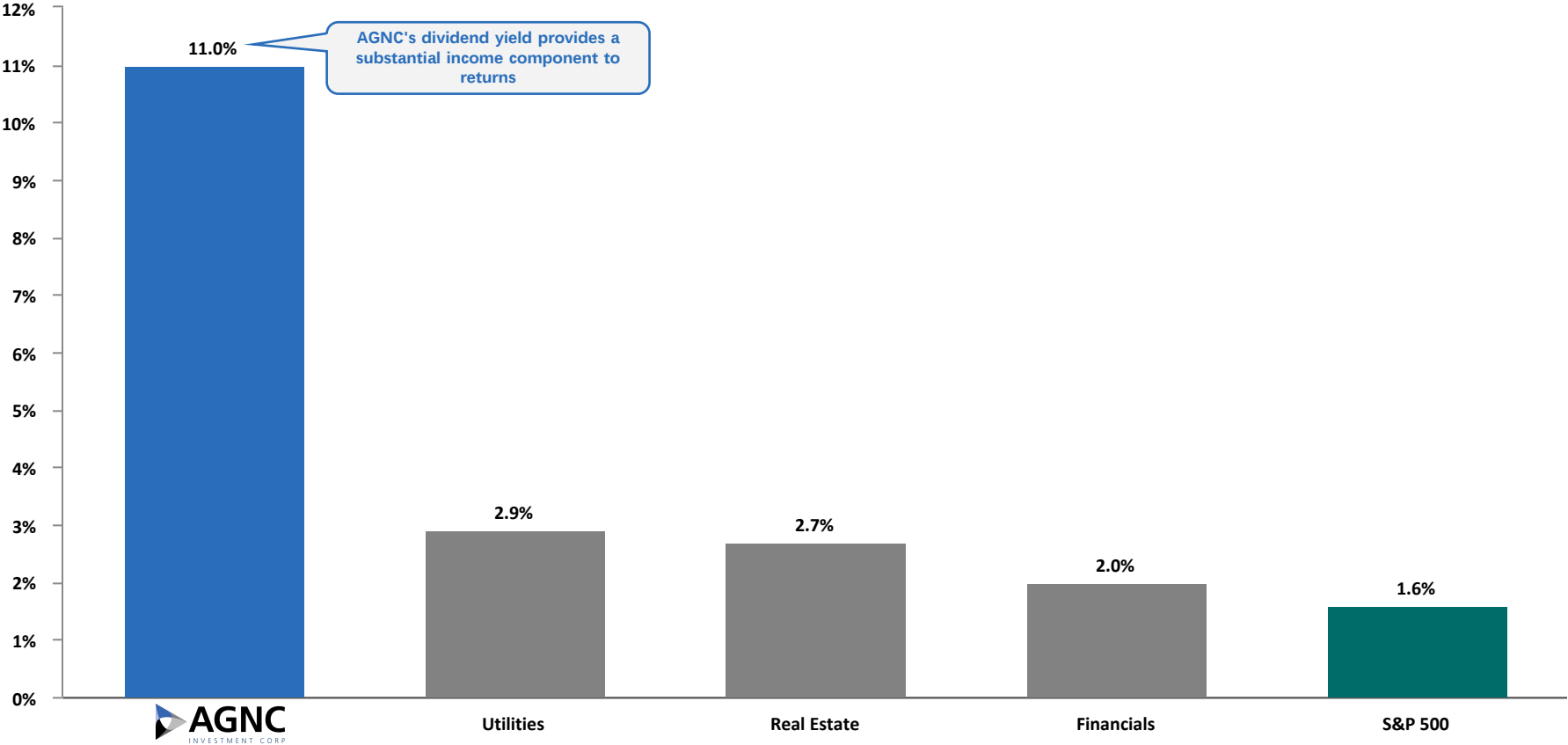
Total Stock Return by Sector Since AGNC's May 2008 IPO through Mar 31, 2022 ^{1,3}



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 Mar 31, 2022 ^{3,4}

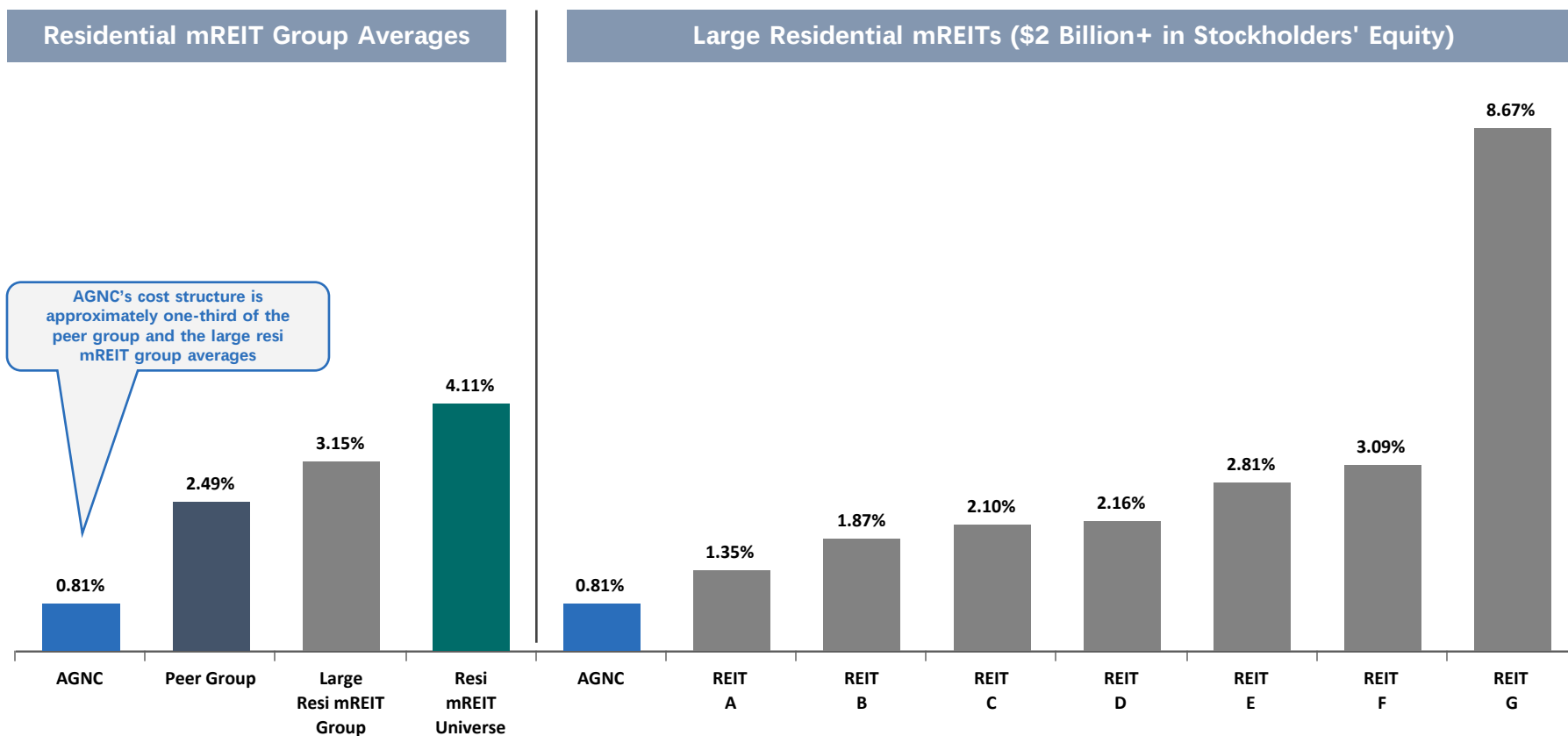


Note: For additional detail, refer to endnotes in the Appendix.

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 Dec 31, 2021^{2,5}



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

1. Stock return is measured from AGNC's IPO through Mar 31, 2022. 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 Dec 31, 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 Mar 31, 2022: Financials (S5FINL Index), Real Estate (S5RLST Index), Bloomberg Mortgage REIT Index (BBREMTG Index) and Utilities (S5UTIL Index).
4. Dividend yields as of Mar 31, 2022. 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 Dec 31, 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 ARR, DX, IVR, NLY, ORC and TWO.

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.