



Q1 2021 Stockholder Presentation

April 27, 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:
\$17.72 Per Share

IPO Date:
May 2008

Total Dividends Paid Since IPO¹:
\$43.24 Per Share

Total Common Equity Capital²:
\$9.8 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, 2021 unless otherwise indicated

- As of Apr 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

- **\$1.33 Comprehensive Income per Share, Comprised of:**
 - \$1.77 net income per share
 - \$(0.44) other comprehensive loss (“OCI”) per share on investments marked-to-market through OCI
- **\$0.76 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 \$32.0 B average net long position in forward purchases and sales of Agency MBS in the “to-be-announced” (“TBA”) market ²
 - Excludes \$0.40 per share of estimated “catch-up” premium amortization benefit due to change in projected constant prepayment rate (“CPR”) estimates
- **\$17.72 Tangible Net Book Value per Share as of Mar 31, 2021**
 - Increased \$1.01 per share, or 6.0%, from \$16.71 per share as of Dec 31, 2020
 - Excludes \$526 MM, or \$1.00 per share, of goodwill as of Mar 31, 2021
- **\$0.36 Dividends Declared per Share for the First Quarter**
- **8.2% Economic Return on Tangible Common Equity for the Quarter**
 - Comprised of \$0.36 dividends per share and \$1.01 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

- **\$90.3 B Investment Portfolio as of Mar 31, 2021**
 - \$63.6 B Agency MBS
 - \$24.8 B net TBA mortgage position
 - \$1.9 B credit risk transfer ("CRT") and non-Agency securities
- **7.7x Tangible Net Book Value "At Risk" Leverage as of Mar 31, 2021 ¹**
 - 8.0x average tangible net book value "at risk" leverage for the quarter
- **Cash and Unencumbered Agency MBS Totaled Approximately \$5.2 B as of Mar 31, 2021**
 - Excludes unencumbered CRT and non-Agency securities and assets held at the Company's broker-dealer subsidiary, Bethesda Securities
- **24.6% Portfolio CPR for the Quarter**
 - 11.3% average projected portfolio life CPR as of Mar 31, 2021
- **2.00% Annualized Net Interest Spread and TBA Dollar Roll Income for the Quarter, Excluding Estimated "Catch-Up" Premium Amortization Benefit ²**
 - Excludes 95 bps of "catch-up" premium amortization benefit due to change in projected CPR estimates
- **13.4 MM Shares, or \$215 MM, of Common Stock Repurchased during the Quarter ³**
 - Represents 2.5% of common stock outstanding as of December 31, 2020
 - \$16.05 per share average repurchase price inclusive of transaction costs

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 (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 interest income/cost. Cost of funds excludes other supplemental hedges (such as swaptions), U.S. Treasury positions and U.S. Treasury repurchase agreements

3. Excludes shares repurchased in Dec 2020 that settled in Jan 2021

Q1 2021							Q1 2021						
Security	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	Δ Rate % / Price ²	Security	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21	Δ Rate % / Price ²
SOFR Swap Rates ¹							Treasury Rates ¹						
2 Yr Swap	0.09%	—%	0.03%	0.06%	0.12%	+0.06% / -0.11	2 Yr UST	0.25%	0.15%	0.13%	0.12%	0.16%	+0.04% / -0.08
5 Yr Swap	0.24%	0.08%	0.13%	0.24%	0.82%	+0.58% / -2.84	5 Yr UST	0.38%	0.29%	0.28%	0.36%	0.94%	+0.58% / -2.81
10 Yr Swap	0.45%	0.38%	0.47%	0.71%	1.52%	+0.81% / -7.73	10 Yr UST	0.67%	0.66%	0.69%	0.92%	1.74%	+0.82% / -7.24
30 Yr Swap	0.61%	0.63%	0.86%	1.15%	1.92%	+0.77% / -17.74	30 Yr UST	1.32%	1.41%	1.46%	1.65%	2.41%	+0.76% / -15.13
Agency 30 Year Fixed Rate MBS Price ³							Spreads ⁴						
1.50%	N/A	N/A	100.66	101.05	96.59	-4.46	30 Yr P/S	163	154	148	129	117	-12
2.00%	100.91	102.33	103.39	103.88	99.70	-4.18	30 Yr CC Spread	124	100	93	75	52	-23
2.50%	103.59	104.26	104.90	105.41	102.55	-2.86	30 Yr CC Tsy OAS	55	28	21	-1	-10	-9
3.00%	104.83	105.33	104.75	104.77	104.13	-0.64	CRT M2	1,136	332	321	249	236	-13
3.50%	105.70	105.18	105.40	105.66	105.63	-0.03	CMBS AAA	178	113	86	66	69	+3
4.00%	106.67	105.98	106.64	106.78	107.31	+0.53	CDX IG	114	76	59	50	54	+4

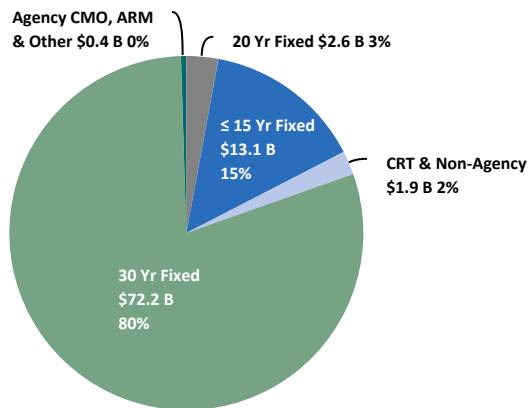
Note: Price information is provided for illustrative purposes only, is for generic instruments and is not meant to be reflective of securities held by AGNC. Prices can vary materially depending on the source

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 and CC Agency spreads are sourced from JP Morgan. 30 Yr CC Spread are nominal spreads to interpolated treasury curve and are sourced from JP Morgan

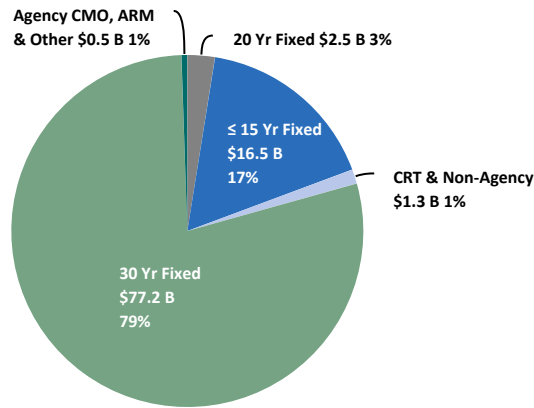
Agency Portfolio Update



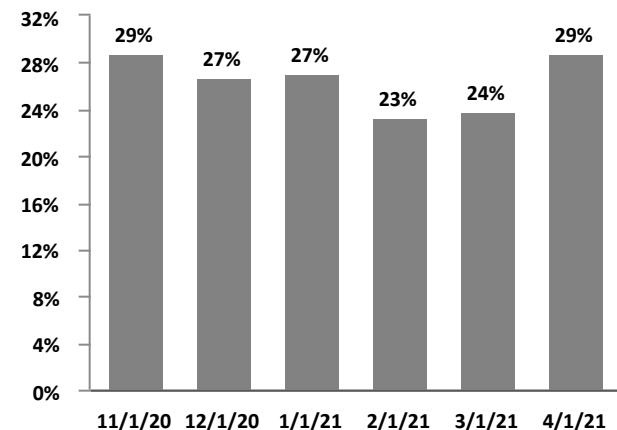
As of 3/31/21
\$90.3 B Portfolio
Including Net TBA Position



As of 12/31/20
\$97.9 B Portfolio
Including Net TBA Position



AGNC Actual CPR ¹



30 Year - \$72.2 B Portfolio (80% of Total) as of 3/31/21

(\$ In Millions)	Coupon	FMV	%	Specified Pool % ²	WALA ³	Apr '21 1 M Actual CPR ¹	12 M Forecast CPR ⁴	Life Forecast CPR ⁴
	2.0%	\$3,251	5%	3%	1	3%	3%	6%
	2.5%	4,675	6%	5%	7	20%	9%	8%
	3.0%	2,749	4%	21%	36	49%	19%	10%
	3.5%	12,120	17%	90%	70	33%	17%	11%
	4.0%	13,852	19%	92%	56	39%	20%	13%
	≥ 4.5%	8,379	12%	98%	42	38%	22%	15%
30 Year MBS		45,026	62%	73%	46	35%	17%	12%
Net TBA		27,137	38%	N/A	N/A	N/A	N/A	N/A
Total 30 Year		\$72,163	100%	45%	N/A	N/A	N/A	N/A

≤15 Year - \$13.1 B Portfolio (15% of Total) as of 3/31/21

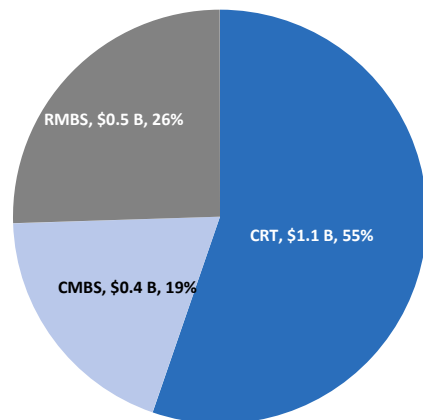
(\$ In Millions)	Coupon	FMV	%	Specified Pool % ²	WALA ³	Apr '21 1 M Actual CPR ¹	12 M Forecast CPR ⁴	Life Forecast CPR ⁴
	1.5%	\$1,428	11%	—%	4	7%	9%	10%
	2.0%	10,492	80%	1%	3	6%	8%	9%
	2.5%	466	4%	100%	17	13%	10%	11%
	3.0%	1,153	9%	94%	47	23%	15%	14%
	3.5%	1,240	9%	100%	43	29%	17%	16%
	≥ 4.0%	690	5%	91%	42	32%	19%	17%
≤ 15 Year MBS		15,469	118%	23%	11	11%	10%	11%
Net TBA		(2,358)	(18)%	N/A	N/A	N/A	N/A	N/A
Total ≤ 15 Year		\$13,111	100%	27%	N/A	N/A	N/A	N/A

Note: Amounts may not total due to rounding

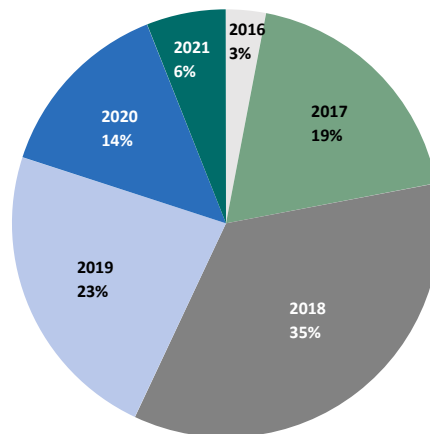
1. Wtd/avg actual 1 month annualized CPR released at the beginning of each month based on securities held as of the preceding month-end, excludes net TBA position
2. Specified pools include pools backed by lower balance loans with original loan balances of up to \$200K, HARP pools (defined as pools that 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 \$116 K for 30-year securities as of Mar 31, 2021. HARP pools have a wtd. avg. original LTV of 127% for ≤15-year and 137% for 30-year securities as of Mar 31, 2021
3. WALA represents the weighted average loan age presented in months, excluding net TBA position
4. Average projected CPR as of Mar 31, 2021 excludes net TBA position

Credit Portfolio Update

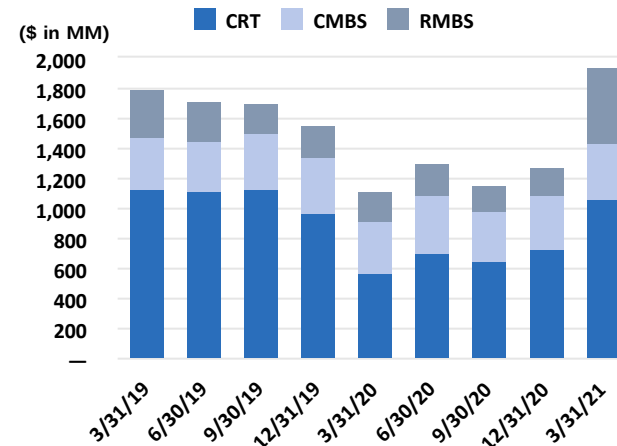
Credit Portfolio \$1.9 B as of Mar 31, 2021



GSE CRT Portfolio by Issuance Year



Historical Credit Portfolio



Credit Portfolio Characteristics ¹

Sector	Current Face ³	FMV	%	Price	Coupon	Credit Enhancement ⁵	60+ DQ ⁵
GSE Credit Risk Transfer	\$1,061	\$1,066	55%	100.46	3.24%	1.86%	5.42%
New Issue Jumbo/Conforming ⁴	493	495	26%	100.46	3.11%	9.77%	1.66%
MI Credit Risk Transfer	7	7	0%	100.76	3.01%	5.95%	6.13%
Residential Credit Total	1,561	1,568	81%	100.46	3.20%	4.38%	4.24%
Conduit	187	208	11%	111.19	4.36%	19.71%	6.21%
Single Asset/Single Borrower	167	165	8%	99.02	3.68%	23.80%	2.73%
Commercial Credit Total	354	373	19%	105.46	4.06%	21.52%	4.66%
Total	\$1,915	\$1,941	100%	101.39	3.36%	7.67%	4.32%

Ratings Distribution by Sector ^{1,2}

Sector	AAA	AA	A	BBB	Below Investment Grade	Total
GSE Credit Risk Transfer	0%	0%	0%	7%	93%	100%
New Issue Jumbo/Conforming	61%	4%	7%	16%	12%	100%
MI Credit Risk Transfer	0%	0%	0%	0%	100%	100%
Residential Credit Total	19%	1%	2%	10%	68%	100%
Conduit	10%	80%	6%	4%	0%	100%
Single Asset/Single Borrower	0%	0%	13%	34%	53%	100%
Commercial Credit Total	5%	45%	9%	17%	24%	100%
Total	17%	10%	3%	11%	59%	100%

1. As of Mar 31, 2021

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 \$97MM as of Mar 31, 2021)

4. Includes securities that are collateralized by mortgage loans from called legacy deals

5. Credit Enhancement and Delinquencies are sourced from Remittance Reports/INTEX/Bloomberg, and 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 first quarter was 0.21%, compared to 0.38% for the fourth quarter**
 - As of Mar 31, 2021, our Agency Repo cost was 0.15%, compared to 0.24% as of Dec 31, 2020, and the average maturity extended to 73 days from 54 days, respectively
- **Our total cost of funds, inclusive of our TBA dollar roll funding and interest rate swaps, for the first quarter was 0.02%, compared to 0.05% for the fourth quarter**
- **\$24.7 B of Agency Repo funded through captive broker-dealer subsidiary, Bethesda Securities, as of Mar 31, 2021, compared to \$24.6 B as of Dec 31, 2020**

Agency Repurchase Agreements ¹				
As of Mar 31, 2021				
Maturity	%	Amount (\$ MM)	Interest Rate	Days to Maturity
≤ 3 Mths	77%	\$42,550	0.15%	28
> 3 to ≤ 6	10%	5,552	0.18%	139
> 6 to ≤ 12	11%	6,329	0.15%	288
> 12 to ≤ 36	1%	625	0.19%	406
Total / Wtd Avg	100%	\$55,056	0.15%	73

As of Dec 31, 2020				
Total / Wtd Avg	%	Amount (\$ MM)	Interest Rate	Days to Maturity
Total / Wtd Avg	100%	\$52,366	0.24%	54

Average Cost of Funds ²			
For Q1 2021			
	%	Amount (\$ MM)	Interest Rate ²
Agency Repo	63%	\$54,602	0.21%
TBA	37%	32,022	(0.48)%
Total Funding Liabilities	100%	\$86,624	(0.04)%
Interest Rate Swaps	52%	\$45,211	0.06%
Total Avg. Cost of Funds	N/A	N/A	0.02%

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

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

- **Our hedge portfolio totaled \$79.3 B and covered 98% of our funding liabilities (Agency Repo, other debt and net TBA position) as of Mar 31, 2021, compared to 80% as of Dec 31, 2020**
- **Interest Rate Swaps**
 - \$49.7 B pay fixed swaps as of Mar 31, 2021
 - Increase of \$6.5 B from Dec 31, 2020
 - Covered 62% of funding liabilities as of Mar 31, 2021
 - 74% and 26% of swaps indexed to SOFR and OIS, respectively, as of Mar 31, 2021
- **Payer Swaptions**
 - \$13.2 B payer swaptions
 - Increase of \$2.8 B from Dec 31, 2020
- **U.S. Treasury Securities and Futures**
 - \$16.4 B short Treasury position
 - Increase of \$3.3 B from Dec 31, 2020

Hedge Portfolio Summary As of Mar 31, 2021				
\$ in MM	Amount 3/31/2021	Duration 3/31/2021 ¹	Net Hedge Gains/ (Losses) Q1 2021 ²	Net Hedge Gains/ (Losses) Per Share Q1 2021
Interest Rate Swaps	\$49,725	(4.4)	\$1,136	\$2.12
Payer Swaptions	13,150	(4.1)	387	0.72
U.S. Treasuries, Net Short	16,399	(7.5)	858	1.60
Total / Q1 2021³	\$79,274	(4.4)	\$2,381	\$4.44
As of Dec 31, 2020 / Q4 2020				
Total / Q4 2020³	\$66,733	(3.6)	\$386	\$0.71

Interest Rate Swaps As of Mar 31, 2021				
Years to Maturity	Notional Amount (\$ MM)	Pay Rate	Receive Rate	Average Maturity (Years)
≤ 3 Years	\$14,000	0.12%	0.02%	2.4
> 3 to ≤ 5	17,750	0.11%	0.03%	3.9
> 5 to ≤ 7	9,800	0.21%	0.02%	5.6
> 7 to ≤ 10	6,700	0.36%	0.02%	8.3
> 10	1,475	0.47%	0.02%	13.9
Total / Wtd Avg	\$49,725	0.18%	0.02%	4.7
As of Dec 31, 2020				
Total / Wtd Avg	\$43,225	0.15%	0.08%	5.1

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 Mar 31, 2021			
	Rates - 100 bps	Duration 3/31/2021	Rates + 100 bps
Mortgage Assets: ³			
30-Year MBS	2.1	5.3	7.1
15-Year MBS and Other Securities	2.6	4.2	4.8
Total Mortgage Assets	2.2	5.1	6.6
Liabilities and Hedges	(4.3)	(4.5)	(4.8)
Net Duration Gap	(2.1)	0.6	1.8
As of Dec 31, 2020			
Net Duration Gap	(2.7)	(0.5)	1.8

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)	3/31/21	12/31/20	9/30/20	6/30/20	3/31/20
Agency Securities, at Fair Value	\$63,286	\$64,836	\$66,556	\$75,488	\$70,292
Agency Securities Transferred to Consolidated Variable Interest Entities, at Fair Value	270	295	323	344	358
Credit Risk Transfer Securities, at Fair Value	1,073	737	653	712	574
Non-Agency Securities, at Fair Value	868	546	512	599	552
U.S. Treasury Securities, at Fair Value	—	—	—	1,181	3,721
Cash and Cash Equivalents	963	1,017	857	859	1,289
Restricted Cash	813	1,307	1,557	1,306	1,978
Derivative Assets, at Fair Value	698	391	130	140	664
Receivable for Investment Securities Sold	50	210	10	489	—
Receivable under Reverse Repurchase Agreements	16,803	11,748	8,625	7,944	4,938
Goodwill	526	526	526	526	526
Other Assets	195	204	219	265	245
Total Assets	\$85,545	\$81,817	\$79,968	\$89,853	\$85,137
Repurchase Agreements	\$55,056	\$52,366	\$54,566	\$69,685	\$66,540
Debt of Consolidated Variable Interest Entities, at Fair Value	165	177	192	204	214
Payable for Investment Securities Purchased	2,512	6,157	5,887	1,468	3,273
Derivative Liabilities, at Fair Value	589	2	13	3	138
Dividends Payable	88	90	90	92	113
Obligation to Return Securities Borrowed under Reverse Repurchase Agreements, at Fair Value	15,090	11,727	8,372	7,929	4,886
Accounts Payable and Other Liabilities	681	219	128	122	175
Total Liabilities	74,181	70,738	69,248	79,503	75,339
Preferred Equity at Aggregate Liquidation Preference	1,538	1,538	1,538	1,538	1,538
Common Equity	9,826	9,541	9,182	8,812	8,260
Total Stockholders' Equity	11,364	11,079	10,720	10,350	9,798
Total Liabilities and Stockholders' Equity	\$85,545	\$81,817	\$79,968	\$89,853	\$85,137
Other Supplemental Data:					
Net Long TBA, at Fair Value ¹	\$24,779	\$31,479	\$29,536	\$20,543	\$21,222
Tangible Net Book Value "At Risk" Leverage ²	7.7x	8.5x	8.8x	9.2x	9.4x
Tangible Net Book Value Per Common Share ³	\$17.72	\$16.71	\$15.88	\$14.92	\$13.62

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 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Interest Income	\$557	\$235	\$364	\$429	\$491
Interest Expense	(29)	(52)	(62)	(134)	(426)
Net Interest Income	528	183	302	295	65
Realized Gain (Loss) on Sale of Investment Securities, Net	(13)	133	346	153	494
Unrealized Gain (Loss) on Investment Securities Measured at Fair Value through Net Income, Net	(955)	(192)	(365)	679	197
Gain (Loss) on Derivative Instruments and Other Securities, Net	1,439	676	400	(385)	(3,154)
Total Other Gain (Loss), Net	471	617	381	447	(2,463)
Compensation and Benefits	(16)	(17)	(13)	(13)	(13)
Other Operating Expenses	(8)	(8)	(8)	(11)	(10)
Total Operating Expenses	(24)	(25)	(21)	(24)	(23)
Net Income (Loss)	975	775	662	718	(2,421)
Dividend on Preferred Stock	(25)	(25)	(25)	(25)	(21)
Net Income (Loss) Available (Attributable) to Common Stockholders	\$950	\$750	\$637	\$693	\$(2,442)
Net Income (Loss)	\$975	\$775	\$662	\$718	\$(2,421)
Unrealized Gain (Loss) on Available-for-Sale Securities Measured at Fair Value through Other Comprehensive Income, Net	(237)	(115)	70	203	464
Comprehensive Income (Loss)	\$738	\$660	\$732	\$921	\$(1,957)
Dividend on Preferred Stock	(25)	(25)	(25)	(25)	(21)
Comprehensive Income (Loss) Available (Attributable) to Common Stockholders	\$713	\$635	\$707	\$896	\$(1,978)
Weighted Average Common Shares Outstanding – Basic	533.7	544.8	553.2	560.3	548.0
Weighted Average Common Shares Outstanding – Diluted	535.6	546.4	554.3	560.8	548.0
Net Income (Loss) per Common Share – Basic	\$1.78	\$1.38	\$1.15	\$1.24	\$(4.46)
Net Income (Loss) per Common Share – Diluted	\$1.77	\$1.37	\$1.15	\$1.24	\$(4.46)
Comprehensive Income (Loss) per Common Share – Basic	\$1.34	\$1.17	\$1.28	\$1.60	\$(3.61)
Comprehensive Income (Loss) per Common Share – Diluted	\$1.33	\$1.16	\$1.28	\$1.60	\$(3.61)
Dividends Declared per Common Share	\$0.36	\$0.36	\$0.36	\$0.36	\$0.48

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 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
GAAP Net Interest Income:					
Interest Income	\$557	\$235	\$364	\$429	\$491
Interest Expense	(29)	(52)	(62)	(134)	(426)
GAAP Net Interest Income	528	183	302	295	65
TBA Dollar Roll Income ¹	154	176	155	78	16
Interest Rate Swap Periodic (Cost) Income, Net ¹	(12)	(7)	(13)	(59)	31
Other Interest and Dividend Income ¹	—	—	—	1	2
Adjusted Net Interest and Dollar Roll Income	670	352	444	315	114
Operating Expenses	(24)	(25)	(21)	(24)	(23)
Net Spread and Dollar Roll Income	646	327	423	291	91
Dividend on Preferred Stock	(25)	(25)	(25)	(25)	(21)
Net Spread and Dollar Roll Income Available to Common Stockholders	621	302	398	266	70
Estimated "Catch Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast ²	(213)	107	50	57	243
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, Available to Common Stockholders	\$408	\$409	\$448	\$323	\$313
Weighted Average Common Shares Outstanding – Basic	533.7	544.8	553.2	560.3	548.0
Weighted Average Common Shares Outstanding – Diluted	535.6	546.4	554.3	560.8	549.2
Net Spread and Dollar Roll Income per Common Share – Basic	\$1.16	\$0.55	\$0.72	\$0.47	\$0.13
Net Spread and Dollar Roll Income per Common Share – Diluted	\$1.16	\$0.55	\$0.72	\$0.47	\$0.13
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, per Common Share – Basic	\$0.76	\$0.75	\$0.81	\$0.58	\$0.57
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, per Common Share – Diluted	\$0.76	\$0.75	\$0.81	\$0.58	\$0.57

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 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Adjusted Net Interest and Dollar Roll Income, Excluding "Catch-Up" Amortization:					
Economic Interest Income:					
Investment Securities - GAAP Interest Income	\$557	\$235	\$364	\$429	\$491
Estimated "Catch-Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast ¹	(213)	107	50	57	243
TBA Dollar Roll Income - Implied Interest Income ^{2,3}	116	129	114	74	48
Economic Interest Income, Excluding "Catch-Up" Amortization	\$460	\$471	\$528	\$560	\$782
Economic Interest Expense:					
Repurchase Agreements and Other Debt - GAAP Interest Expense	\$(29)	\$(52)	\$(62)	\$(134)	\$(426)
TBA Dollar Roll Income - Implied Interest Benefit (Expense) ^{2,3}	38	47	41	4	(32)
Interest Rate Swap Periodic (Cost) Income, Net ²	(12)	(7)	(13)	(59)	31
Economic Interest Expense	\$(3)	\$(12)	\$(34)	\$(189)	\$(427)
Other Interest and Dividend Income ²	—	—	—	1	2
Adjusted Net Interest and Dollar Roll Income, Excluding "Catch-Up" Amortization	\$457	\$459	\$494	\$372	\$357
Net Interest Spread, Excluding "Catch-Up" Amortization:					
Average Asset Yield:					
Investment Securities - Average Asset Yield	3.78%	1.64%	2.28%	2.39%	2.01%
Estimated "Catch-Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast	(1.45)%	0.75%	0.31%	0.32%	0.99%
Investment Securities Average Asset Yield, Excluding "Catch-Up" Amortization	2.33%	2.39%	2.59%	2.71%	3.00%
TBA Securities - Average Implied Asset Yield	1.44%	1.53%	1.64%	1.90%	2.54%
Average Asset Yield, Excluding "Catch-Up" Amortization ⁴	2.02%	2.07%	2.30%	2.56%	2.97%
Average Total Cost of Funds:					
Repurchase Agreements and Other Debt - Average Funding Cost	0.21%	0.38%	0.40%	0.76%	1.80%
TBA Securities - Average Implied Funding (Benefit) Cost	(0.48)%	(0.54)%	(0.58)%	(0.09)%	1.67%
Average Cost of Funds, Before Interest Rate Swap Periodic Cost (Income), Net ⁴	(0.04)%	0.02%	0.09%	0.61%	1.79%
Interest Rate Swap Periodic Cost (Income), Net ⁵	0.06%	0.03%	0.06%	0.27%	(0.12)%
Average Total Cost of Funds	0.02%	0.05%	0.15%	0.88%	1.67%
Net Interest Spread, Excluding "Catch-Up" Amortization	2.00%	2.02%	2.15%	1.68%	1.30%

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 Credit Suisse 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/(income) 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 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net Income / (Loss)	\$975	\$775	\$662	\$718	\$(2,421)
Book to Tax Differences:					
Premium Amortization, Net	(269)	44	(11)	22	237
Realized Gain / Loss, Net	(1,494)	(548)	(472)	—	2,555
Net Capital Loss / (Utilization of Net Capital Loss Carryforward)	89	—	—	(426)	32
Unrealized (Gain) / Loss, Net	545	(121)	354	(291)	(263)
Other	(10)	5	—	(2)	(8)
Total Book to Tax Differences	(1,139)	(620)	(129)	(697)	2,553
REIT Taxable Income (Loss)	(164)	155	533	21	132
REIT Taxable Income Attributed to Preferred Stock	—	(25)	(25)	(25)	(21)
REIT Taxable Income (Loss) Attributed to Common Stock	\$(164)	\$130	\$508	\$(4)	\$111
Weighted Average Common Shares Outstanding – Basic	533.7	544.8	553.2	560.3	548.0
Weighted Average Common Shares Outstanding – Diluted	533.7	546.4	554.3	560.3	549.2
REIT Taxable Income (Loss) per Common Share – Basic	\$(0.31)	\$0.24	\$0.92	\$(0.01)	\$0.20
REIT Taxable Income (Loss) per Common Share – Diluted	\$(0.31)	\$0.24	\$0.92	\$(0.01)	\$0.20
Beginning Net Capital Loss Carryforward	\$—	\$—	\$—	\$426	\$394
Increase (Decrease) in Net Capital Loss Carryforward	89	—	—	(426)	32
Ending Net Capital Loss Carryforward	\$89	\$—	\$—	\$—	\$426
Ending Net Capital Loss Carryforward per Common Share	\$0.17	\$0.00	\$0.00	\$0.00	\$0.75

Net Book Value Roll Forward



(In millions, except per share data) (Unaudited)	Q1 2021		
	Balance	Common Shares Outstanding	Net Book Value per Common Share
Beginning Net Common Equity ¹	\$9,541	539.5	\$17.68
Net Income (Loss)	975		
Other Comprehensive Income (Loss), Net	(237)		
Common Stock Dividend	(192)		
Preferred Stock Dividend	(25)		
Common Stock Repurchases	(239)	(15.0)	\$16.00
Stock-Based Compensation, Net ²	3	0.4	
Ending Net Common Equity	\$9,826	524.9	\$18.72
Goodwill	(526)		
Ending Tangible Net Common Equity	\$9,300	524.9	\$17.72
Preferred Stock Liquidation Preference	1,538		
Ending Tangible Total Stockholders' Equity	\$10,838		
Ending Total Stockholders' Equity	\$11,364		

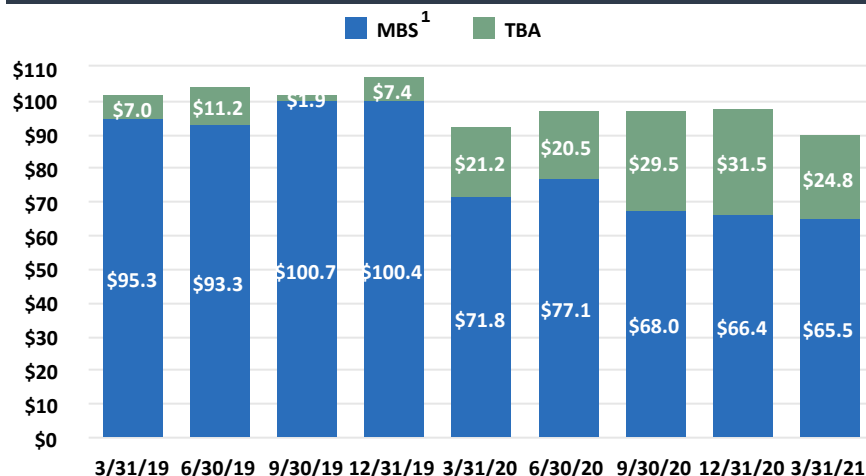
Amounts may not total due to rounding

1. Common equity is net of the Company's Preferred Stock liquidation preference
2. Stock-based compensation amounts are net of shares withheld for payroll taxes upon distribution of equity based awards

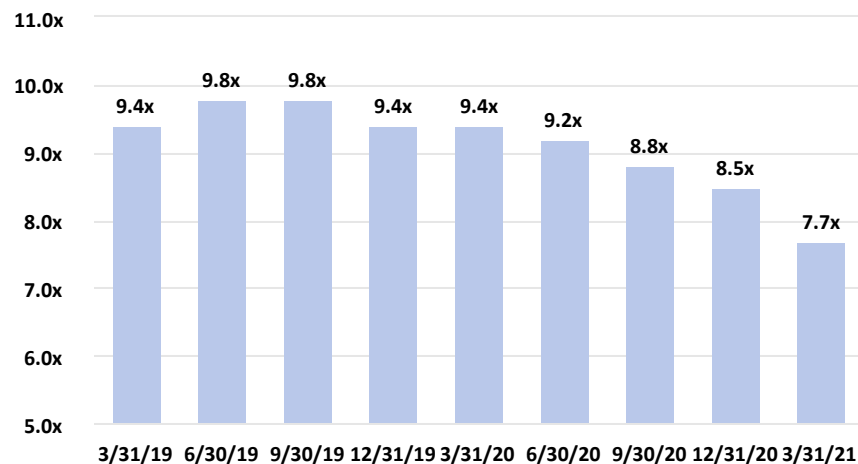
Supplemental Slides

AGNC Historical Overview

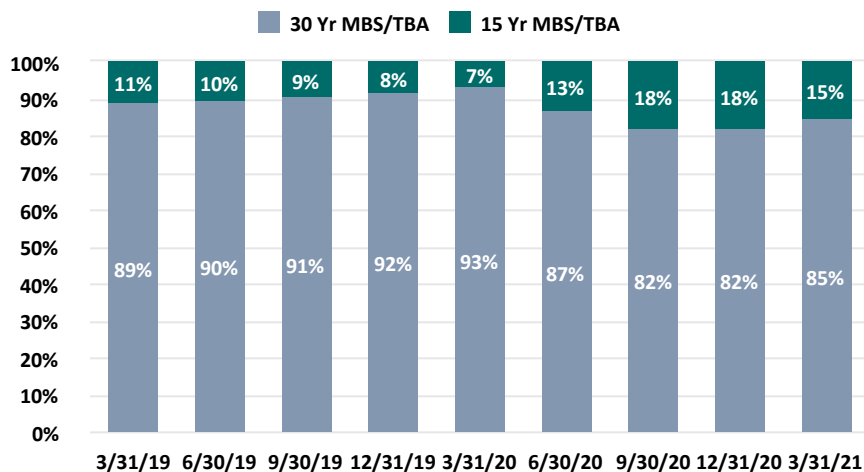
Asset Composition (\$ B)



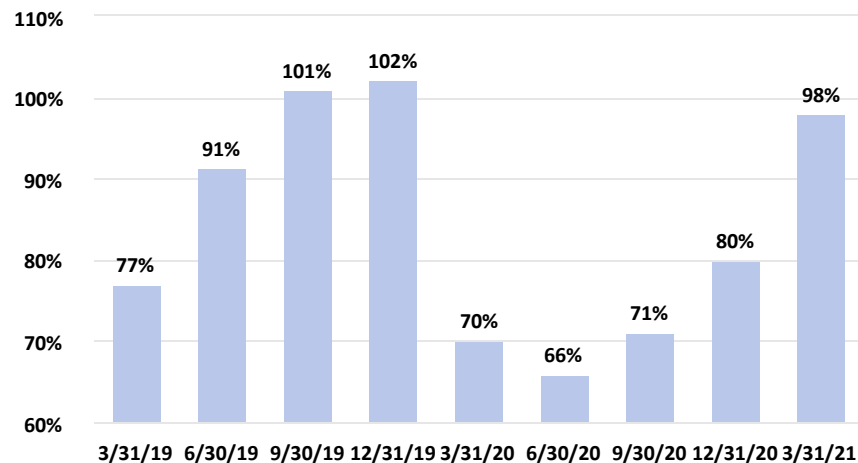
Tangible Net Book Value "At Risk" Leverage²



Agency MBS Fixed Rate Securities³



Hedge Ratio⁴



1. MBS includes CRT securities

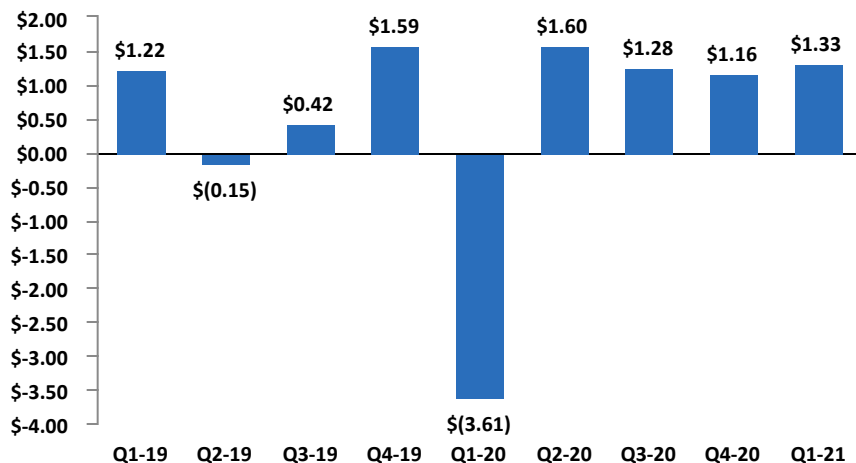
2. Tangible net book value "at risk" leverage calculated as sum of Agency Repo, other debt, net payable/receivable for investment securities not yet settled and net TBA position (at cost) divided by the sum of total stockholders' equity less goodwill. Leverage excludes U.S. Treasury repurchase agreements

3. Chart excludes 20 Yr fixed rate MBS

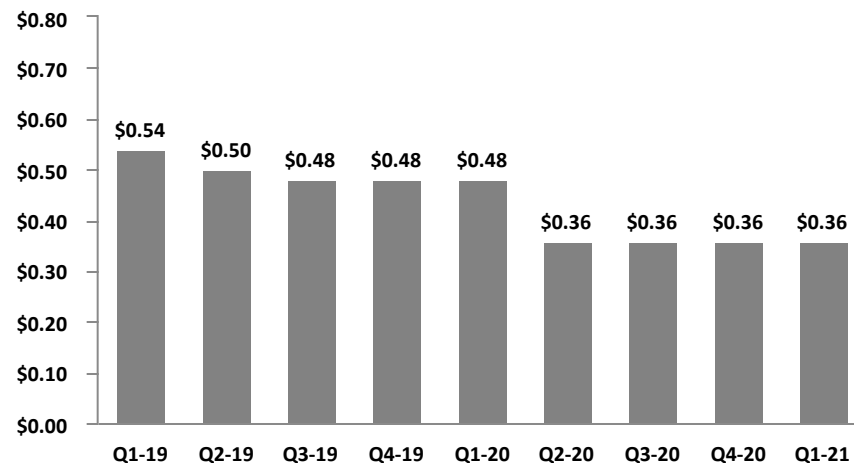
4. Measured as the ratio of interest rate swaps, swaptions and net U.S. Treasury position over Agency Repo, other debt, forward settling securities and net TBA position (at cost)

AGNC Historical Overview

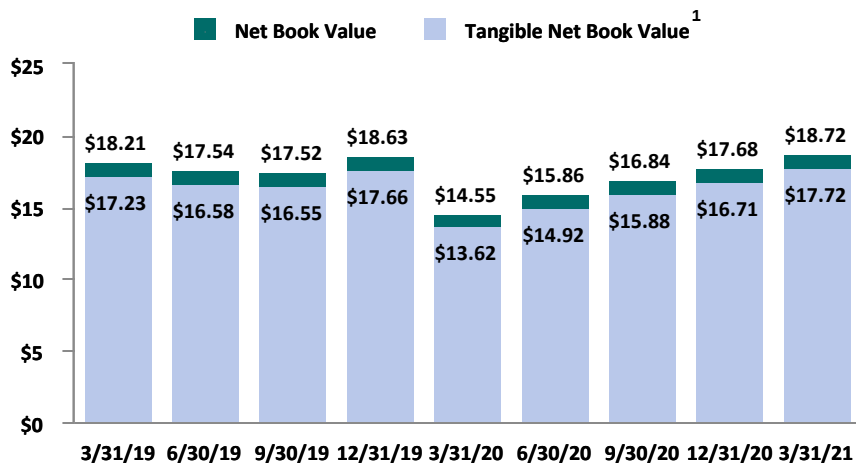
Comprehensive Income (Loss) per Common Share



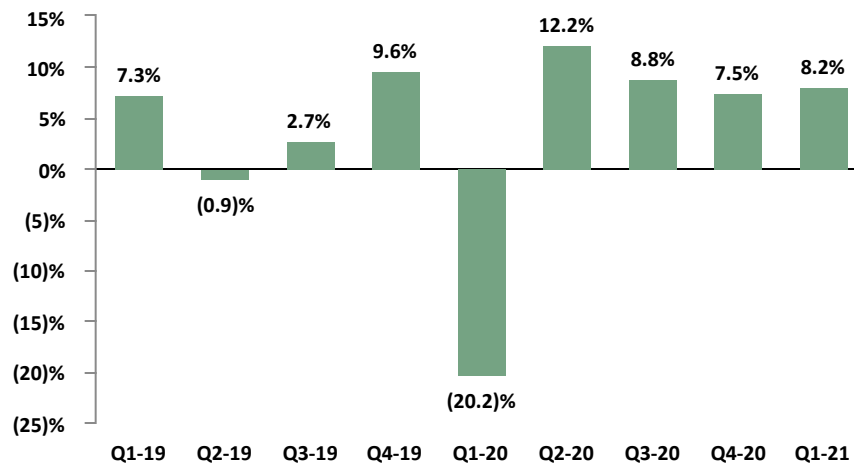
Dividends per Common Share



Net Book Value per Common Share



Economic Return ²

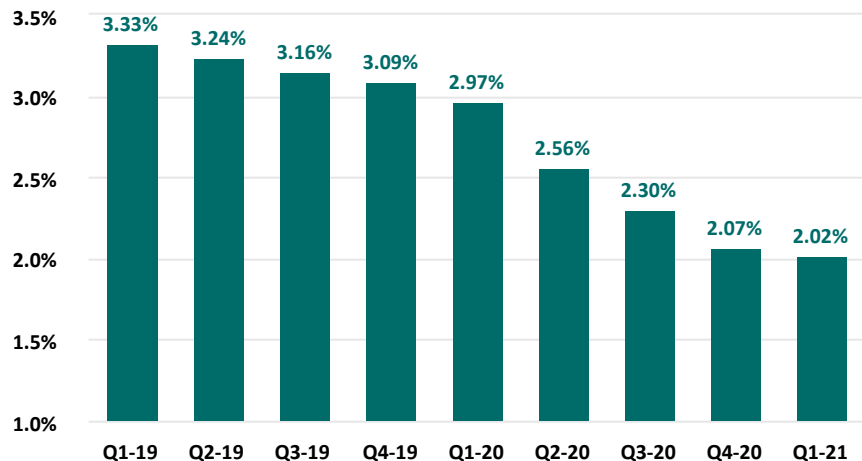


1. Tangible net book value per common share excludes goodwill and other intangible assets, net

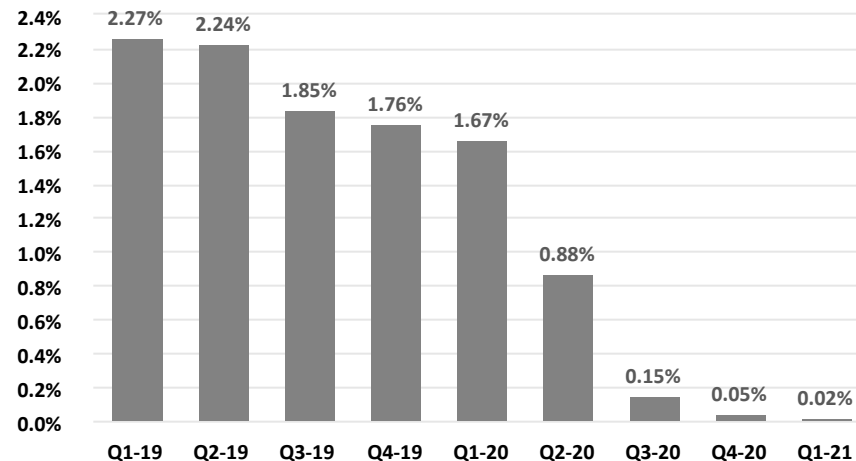
2. Economic return represents the change in tangible net book value per common share plus dividends per common share declared

AGNC Historical Overview

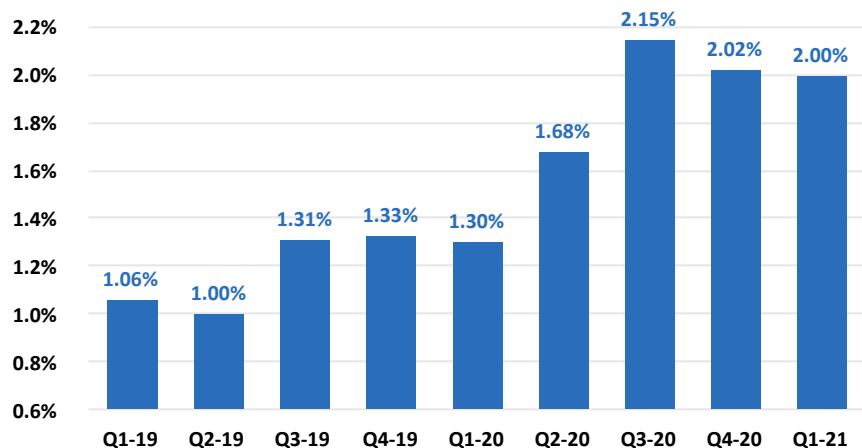
Average Asset Yield ¹



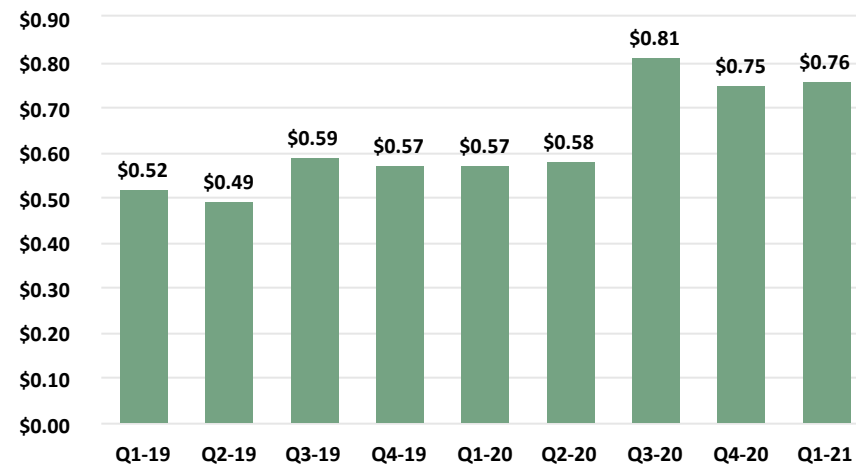
Average Cost of Funds ²



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 Credit Suisse 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, 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%	\$3,462	\$3,474	—%	102.4%	2.31%	4	7%	5.2
2.0%	5,593	5,747	1%	103.3%	2.55%	3	6%	4.9
2.5%	771	807	58%	105.7%	3.06%	17	13%	3.7
3.0%	1,082	1,153	94%	101.6%	3.55%	47	23%	3.1
3.5%	1,147	1,240	100%	102.1%	4.03%	43	29%	2.9
≥ 4.0%	637	690	91%	103.0%	4.61%	42	32%	2.7
Subtotal ≤15 YR	\$12,692	\$13,111	27%	103.0%	2.82%	11	11%	4.4
20 YR Mortgage Securities								
≤ 2.0%	\$1,454	\$1,473	—%	103.1%	2.87%	5	10%	5.6
2.5%	560	579	—%	104.2%	3.28%	9	34%	4.3
3.0%	45	48	98%	103.3%	3.78%	20	40%	3.7
3.5%	209	225	81%	101.8%	4.05%	92	18%	2.9
≥ 4.0%	273	302	96%	104.1%	4.74%	52	26%	2.8
Subtotal 20 YR	\$2,541	\$2,627	20%	103.4%	3.27%	18	19%	4.7
30 YR Mortgage Securities								
2.0%	\$13,606	\$13,545	1%	101.2%	2.80%	1	3%	8.2
2.5%	19,072	19,531	1%	105.4%	3.44%	7	20%	6.0
3.0%	4,119	4,314	13%	103.5%	3.74%	36	49%	4.5
3.5%	11,575	12,543	87%	104.5%	4.06%	70	33%	4.4
4.0%	12,596	13,851	92%	105.1%	4.51%	56	39%	3.7
≥ 4.5%	7,482	8,379	98%	105.9%	5.01%	42	38%	3.2
Subtotal 30 YR	\$68,450	\$72,163	45%	104.7%	4.19%	46	35%	5.3
Total Fixed	\$83,683	\$87,901	42%	104.2%	3.81%	36	29%	5.1

1. The wtd/avg coupon on fixed rate securities held as of Mar 31, 2021 was 3.19%, excluding the net long TBA mortgage position, and 2.95%, including the net long TBA position

2. Excluding net TBA position, total fixed-rate MBS as of Mar 31, 2021 had a par value of \$59,165, market value of \$63,122 and average duration of 4.5 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 \$116 K for 30-year securities as of Mar 31, 2021. HARP pools have a wtd/avg original LTV of 127% for ≤15-year and 137% for 30-year securities as of Mar 31, 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 Apr 2021 for Agency securities held as of Mar 31, 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

- \$15.1 B short U.S. Treasury securities
- \$1.3 B short U.S. Treasury futures

Payer Swaptions

- \$13.2 B notional payer swaptions as of Mar 31, 2021
- 1.6 years average remaining option term, 9.6 years average underlying swap term

U.S. Treasury Position		
Net Long / (Short)		
As of Mar 31, 2021 (\$ MM)		
Maturity	Face Amount	Market Value
5 Year	\$(1,965)	\$(1,921)
7 Year	(1,333)	(1,282)
10 Year	(13,229)	(13,196)
Total	\$(16,527)	\$(16,399)
As of Dec 31, 2020		
Total	\$(12,288)	\$(13,108)

Payer Swaptions					
As of Mar 31, 2021 (\$ MM)					
Current Option Expiration Date ¹	Notional Amount	Cost	Market Value	Pay Rate	Swap Term (Years)
≤ 1 Year	\$5,400	\$116	\$110	2.17%	9.0
> 1 Year ≤ 2 Years	2,750	62	182	1.39%	10.0
> 2 Year ≤ 3 Years	4,750	129	292	1.96%	10.0
> 3 Year ≤ 4 Years	250	8	23	1.43%	10.0
Total	\$13,150	\$315	\$607	1.92%	9.6
As of Dec 31, 2020					
Total / Wtd Avg	\$10,400	\$237	\$116	1.84%	9.5

1. As of Mar 31, 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 Mar 31, 2021

Interest Rate Sensitivity ¹ As of Mar 31, 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
-100	(0.6)%	(5.8)%
-75	(0.3)%	(2.6)%
-50	0.0%	(0.4)%
+50	(0.5)%	(4.6)%
+75	(0.8)%	(8.1)%
+100	(1.2)%	(12.0)%

MBS Spread Sensitivity (“Basis Risk”) ¹ As of Mar 31, 2021		
MBS Spread Shock (bps)	Estimated Change in Portfolio Market Value ²	Estimated Change in Tangible Common Equity
-50	2.8%	27.0%
-25	1.4%	13.5%
-10	0.6%	5.4%
+10	(0.6)%	(5.4)%
+25	(1.4)%	(13.5)%
+50	(2.8)%	(27.0)%

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

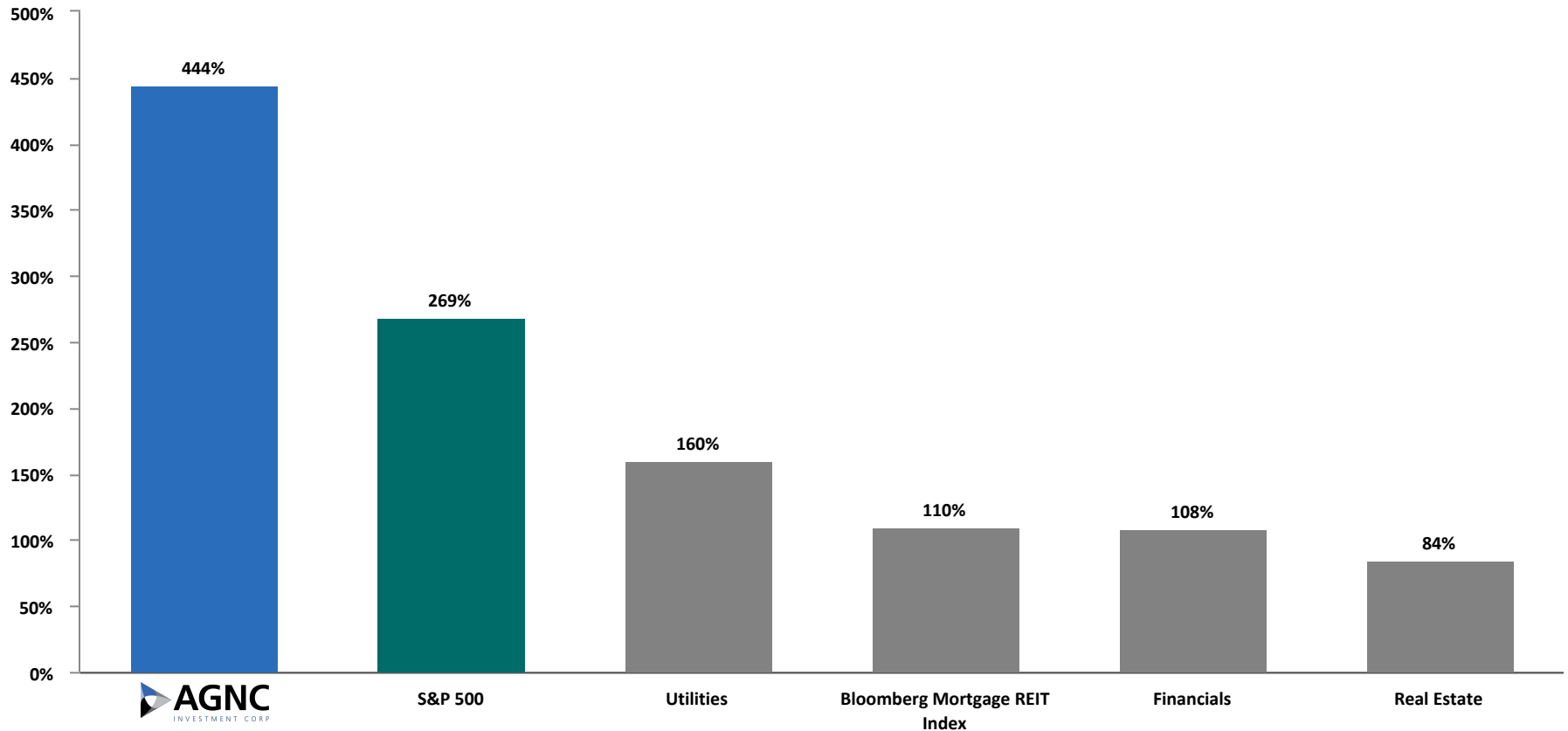
2. Estimated dollar change in value expressed as a percentage of the total market value of “at risk” assets

Appendix

Broad Market Outperformance Since IPO

Since its IPO, AGNC has outperformed the S&P 500 by 175%, the utilities sector by 284%, and the financials sector by 336%

Total Stock Return by Sector Since AGNC's May 2008 IPO through Mar 31, 2021 ^{1,3}



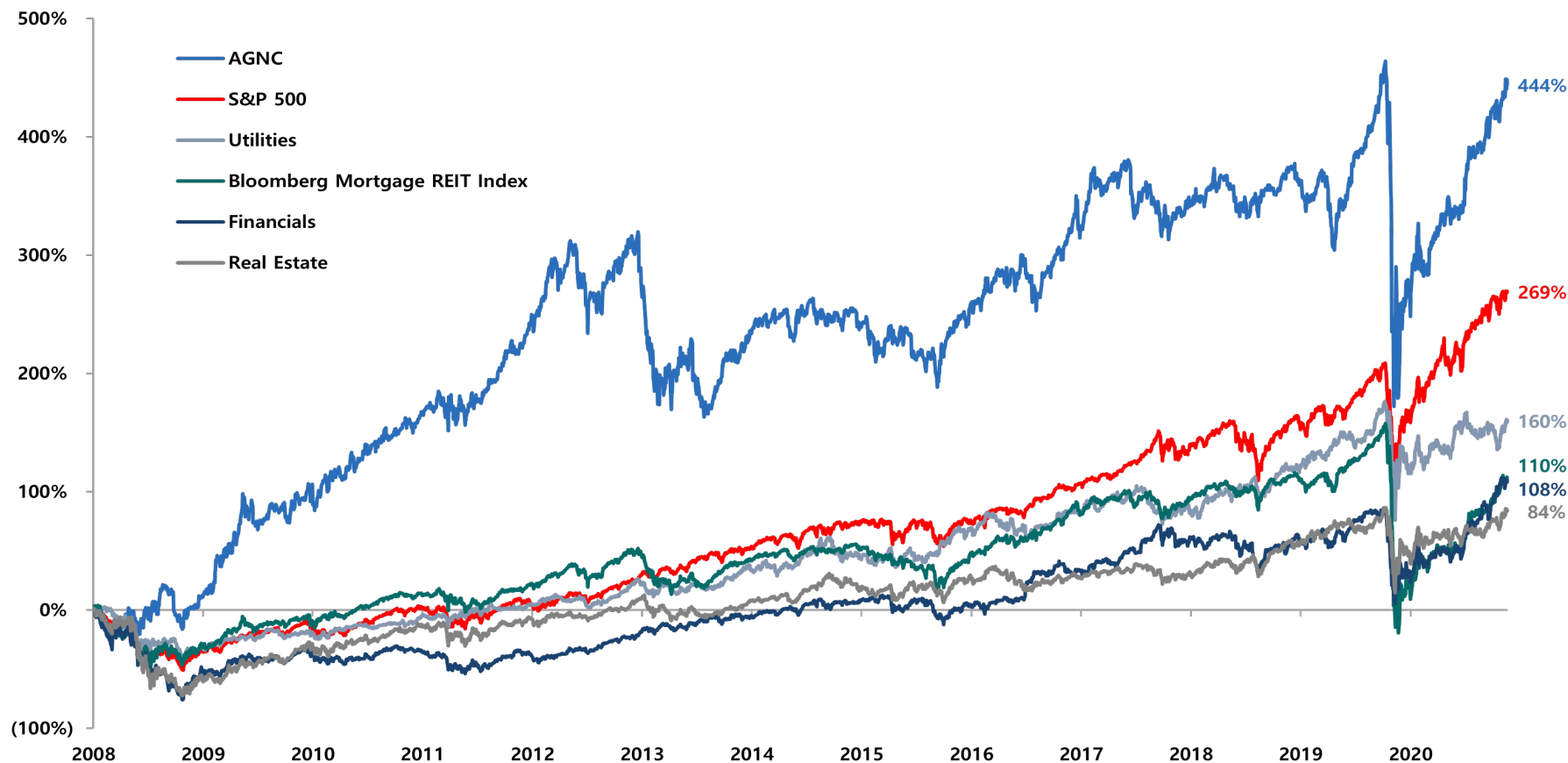
Note: For additional detail, refer to endnotes in the Appendix.

AGNC's Track Record of Outperformance



Since its May 2008 IPO, AGNC has generated a total stock return of 444% compared to 269% for the S&P 500 and 110% for the Bloomberg Mortgage REIT Index

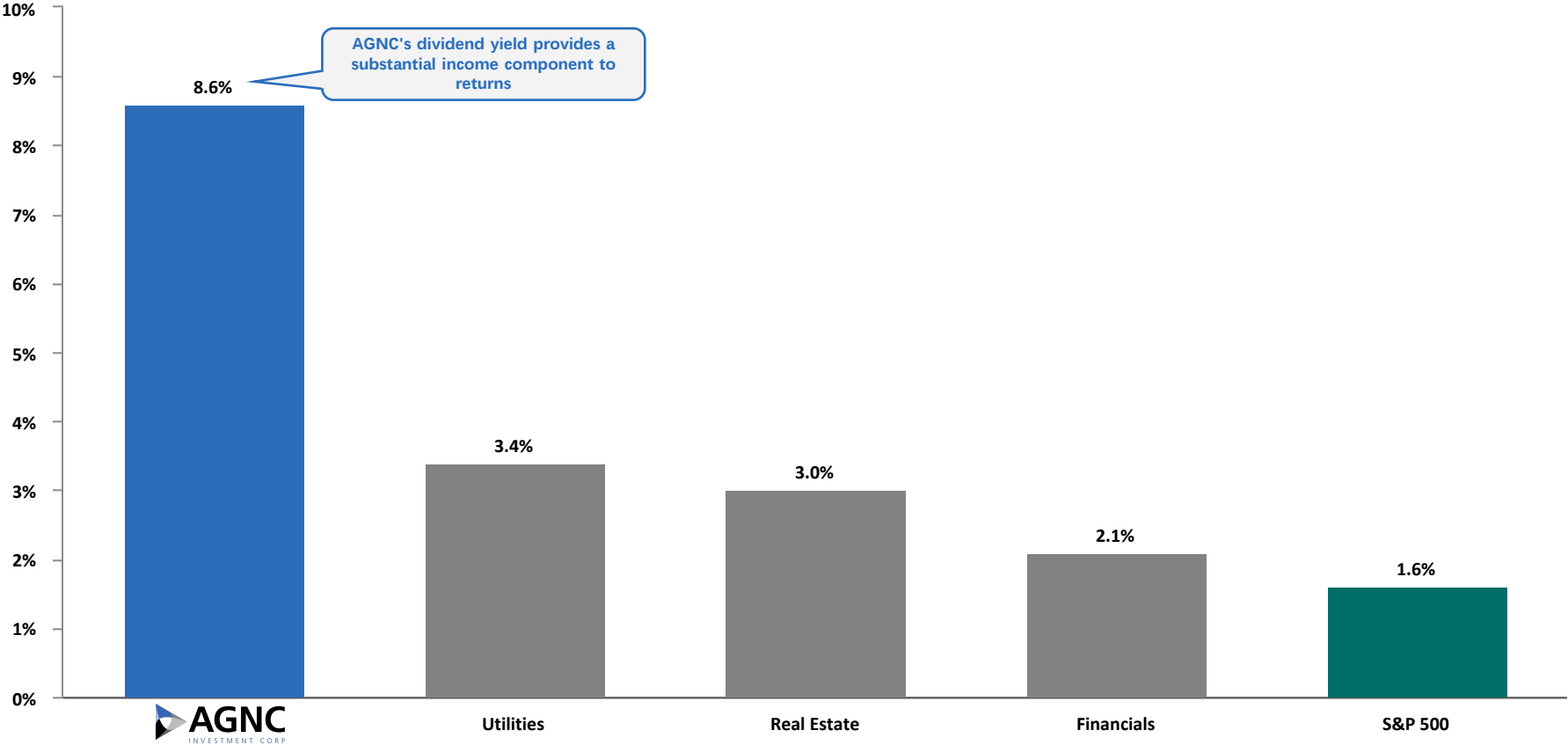
Total Stock Return by Sector Since AGNC's May 2008 IPO through Mar 31, 2021 ^{1,3}



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 Mar 31, 2021 ^{3,4}

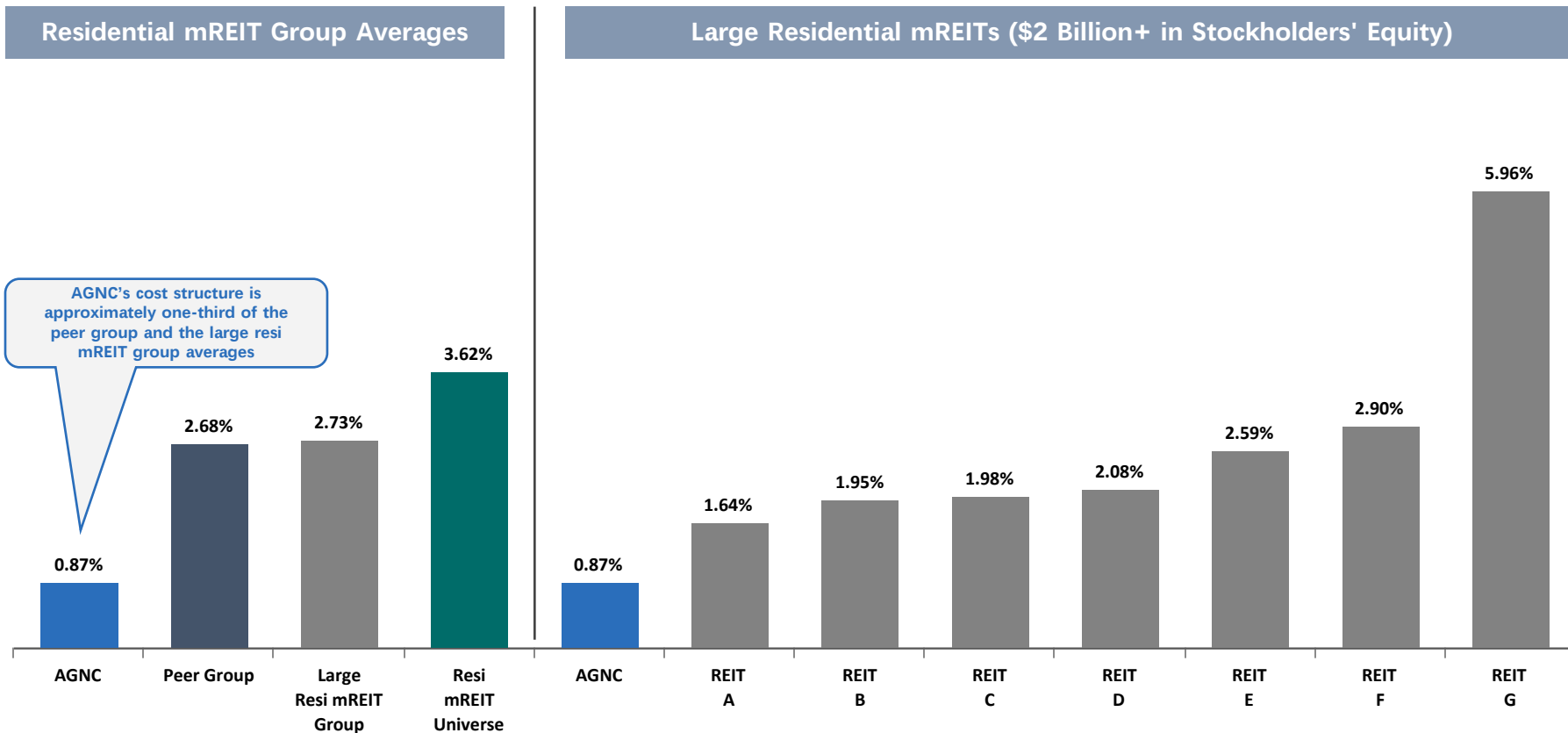


Note: For additional detail, refer to endnotes in the Appendix.

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 Dec 31, 2020 ^{2,5}



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

1. Stock return is measured from AGNC's IPO through Mar 31, 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 Dec 31, 2020 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, 2021: Financials (S5FINL Index), Real Estate (S5RLST Index), and Utilities (S5UTIL Index).
4. Dividend yields as of Mar 31, 2021. Source: Bloomberg.
5. The residential mortgage REIT ("mREIT") universe is unweighted and includes AJAX, ARR, CHMI, CIM, CMO, DX, EARN, EFC, IVR, MFA, MITT, NLY, NRZ, NYMT, ORC, PMT, RWT, TWO and WMC. The large resi mREIT group is unweighted and includes residential mREITs with greater than \$2 billion in total stockholders' equity as of Dec 31, 2020: 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, CMO, 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/income 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. Related amounts per common share exclude non-recurring issuance costs of redeemed preferred stock.

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/income 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/income 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. We also believe the exclusion of issuance costs of redeemed preferred stock reported as reduction to net income available to common stockholders under GAAP is meaningful as it represents non-recurring costs associated with capital transactions and is not representative of our ongoing costs. 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.