



Q2 2020 Stockholder Presentation

July 28, 2020

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:
\$14.92 Per Share

IPO Date:
May 2008

Total Dividends Paid Since IPO¹:
\$42.16 Per Share

Total Common Equity Capital²:
\$8.8 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 Jun 30, 2020 unless otherwise indicated

- As of Jul 15, 2020
- "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

- **\$1.60 Comprehensive Income per Share, Comprised of:**
 - \$1.24 net income per share
 - \$0.36 other comprehensive income (“OCI”) per share on investments marked-to-market through OCI
- **\$0.58 Net Spread and Dollar Roll Income per Share, Excluding Estimated “Catch-Up” Premium Amortization Cost ¹**
 - Includes \$0.14 per share of dollar roll income associated with a \$15.7 B average net long position in forward purchases and sales of Agency MBS in the “to-be-announced” (“TBA”) market ²
 - Excludes \$(0.10) per share of estimated “catch-up” premium amortization cost due to change in projected constant prepayment rate (“CPR”) estimates
- **\$14.92 Tangible Net Book Value per Share as of Jun 30, 2020**
 - Increased \$1.30 per share, or 9.5%, from \$13.62 per share as of Mar 31, 2020
 - Excludes \$526 MM, or \$0.95 per share, of goodwill as of Jun 30, 2020
- **\$0.36 Dividends Declared per Share for the Second Quarter**
- **12.2% Economic Return on Tangible Common Equity for the Quarter**
 - Comprised of \$0.36 dividends per share and \$1.30 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 (loss) is recognized in gain (loss) on derivative instruments and other securities, net

- **\$97.7 B Investment Portfolio as of Jun 30, 2020**
 - \$75.8 B Agency MBS
 - \$20.5 B net TBA mortgage position
 - \$1.3 B credit risk transfer ("CRT") and non-Agency securities
- **9.2x Tangible Net Book Value "At Risk" Leverage as of Jun 30, 2020 ¹**
 - 8.8x average tangible net book value "at risk" leverage for the quarter
- **Cash and Unencumbered Agency MBS Totaled Approximately \$4.5 B as of Jun 30, 2020**
 - Excludes unencumbered CRT and non-Agency securities and assets held at the Company's broker-dealer subsidiary, Bethesda Securities
- **19.9% Portfolio CPR for the Quarter**
 - 16.6% average projected portfolio life CPR as of Jun 30, 2020
- **1.68% Annualized Net Interest Spread and TBA Dollar Roll Income for the Quarter, Excluding Estimated "Catch-Up" Premium Amortization Cost ²**
 - Excludes -26 bps of "catch-up" premium amortization cost due to change in projected CPR estimates
- **12.2 Million Shares, or \$147 MM, of Common Stock Repurchased during the Quarter**
 - Represents 2.2% of common stock outstanding as of March 31, 2020
 - \$11.99 per share average repurchase price, inclusive of transaction costs

1. Tangible net book value "at risk" leverage calculated as sum of Agency MBS repurchase agreements ("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 MBS repo, TBA implied cost of funds, other debt and periodic swap interest income/cost. Cost of funds excludes other supplemental hedges (such as swaptions and U.S. Treasury positions) and U.S. Treasury repurchase agreements

Q2 2020							Q2 2020						
Security	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	Δ Rate % / Price ²	Security	6/30/19	9/30/19	12/31/19	3/31/20	6/30/20	Δ Rate % / Price ²
Swap Rates ¹							Treasury Rates ¹						
2 Yr Swap	1.81%	1.63%	1.70%	0.49%	0.23%	-0.26% / +0.53	2 Yr UST	1.75%	1.62%	1.57%	0.25%	0.15%	-0.10% / +0.20
5 Yr Swap	1.77%	1.50%	1.73%	0.52%	0.33%	-0.19% / +0.99	5 Yr UST	1.77%	1.54%	1.69%	0.38%	0.29%	-0.09% / +0.46
10 Yr Swap	1.96%	1.56%	1.90%	0.72%	0.64%	-0.08% / +0.76	10 Yr UST	2.01%	1.66%	1.92%	0.67%	0.66%	-0.01% / +0.12
30 Yr Swap	2.21%	1.71%	2.09%	0.88%	0.92%	+0.04% / -1.08	30 Yr UST	2.53%	2.11%	2.39%	1.32%	1.41%	+0.09% / -2.09
Agency 30 Year Fixed Rate MBS Price ³							Spreads ⁴						
2.50%	99.36	99.55	98.89	103.59	104.26	+0.67	30 Yr CC Tsy ZV	62	81	70	98	64	-34
3.00%	100.84	101.51	101.42	104.83	105.33	+0.50	30 Yr CC Tsy OAS	24	26	24	48	23	-25
3.50%	102.24	102.58	102.86	105.70	105.18	-0.52	CRT M2	209	198	193	1,136	332	-804
4.00%	103.36	103.77	104.01	106.67	105.98	-0.69	CMBS AAA	86	94	81	178	113	-65
4.50%	104.49	105.29	105.29	107.47	107.46	-0.01	CDX IG	55	60	45	114	76	-38

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

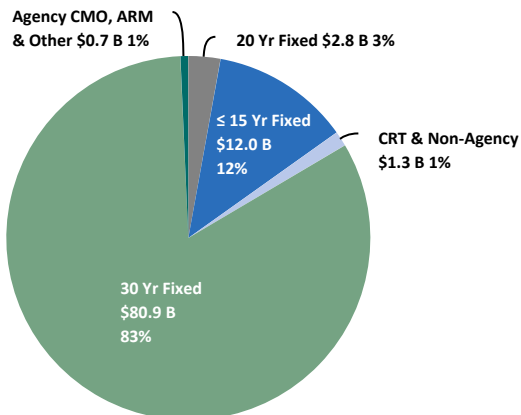
2. Change in Treasury and swap prices derived from Constant Maturity Treasury and Constant Maturity Swap and DV01 from JPM

3. Source: Barclays

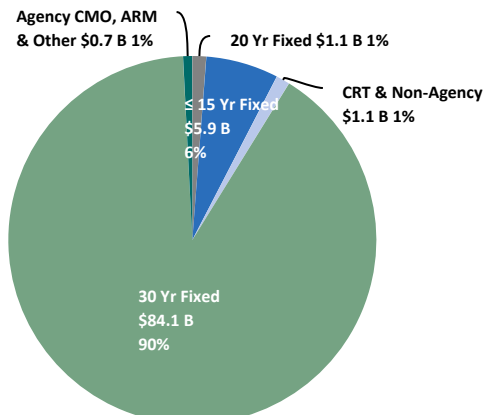
4. Source: CRT and CMBS spreads are averages of JP Morgan, Wells Fargo and Bank of America. CRT spreads are discount margins. CMBS spreads are spread to the swap curve. CDX and CC Agency spreads are sourced from JP Morgan.

Agency Portfolio Update

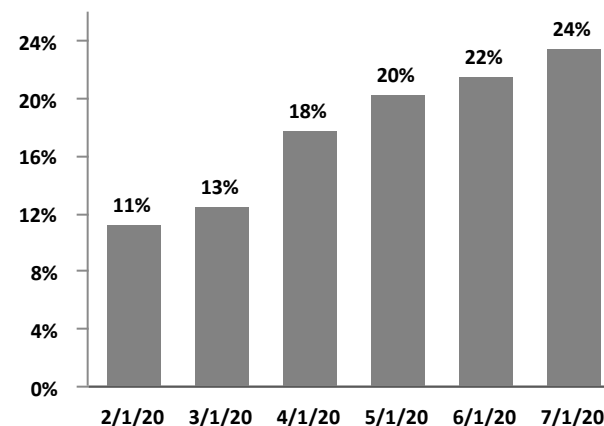
As of 6/30/20
\$97.7 B Portfolio
Including Net TBA Position



As of 3/31/20
\$93.0 B Portfolio
Including Net TBA Position



AGNC Actual CPR ¹



30 Year - \$80.9 B Portfolio (83% of Total) as of 6/30/20

(\$ In Millions)					Jul '20	Life
Coupon	FMV	%	Specified Pool % ²	WALA ³	1 M Actual CPR ¹	Forecast CPR ⁴
2.5%	\$4,529	6%	—%	2	2%	18%
3.0%	7,414	9%	11%	19	12%	19%
3.5%	19,062	24%	84%	56	22%	14%
4.0%	25,062	31%	92%	44	29%	16%
≥ 4.5%	11,921	15%	98%	32	30%	18%
30 Year MBS	67,988	84%	76%	39	24%	17%
Net TBA	12,907	16%	N/A	N/A	N/A	N/A
Total 30 Year	\$80,895	100%	64%	N/A	N/A	N/A

≤15 Year - \$12.0 B Portfolio (12% of Total) as of 6/30/20

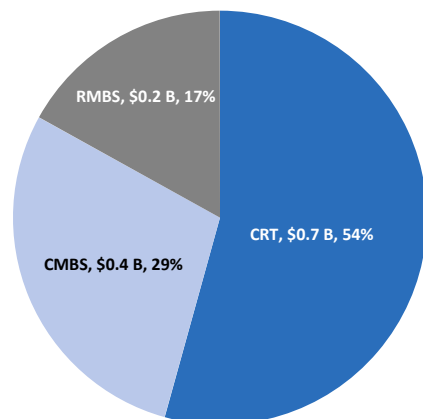
(\$ In Millions)					Jul '20	Life
Coupon	FMV	%	Specified Pool % ²	WALA ³	1 M Actual CPR ¹	Forecast CPR ⁴
2.5%	\$355	3%	17%	17	10%	17%
3.0%	1,428	12%	93%	38	14%	12%
3.5%	1,567	13%	100%	34	20%	14%
4.0%	933	8%	91%	32	29%	16%
≥ 4.5%	108	1%	97%	118	18%	16%
≤ 15 Year MBS	4,391	37%	89%	36	19%	14%
Net TBA	7,636	63%	N/A	N/A	N/A	N/A
Total ≤ 15 Year	\$12,027	100%	33%	N/A	N/A	N/A

Note: Amounts may not total due to rounding

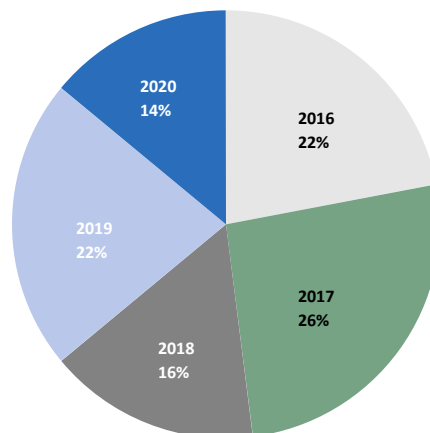
1. Wtd/avg actual 1 month annualized CPR released at the beginning of each month based on securities held as of the preceding month-end, excludes net TBA position
2. Specified pools include pools backed by lower balance loans with original loan balances of up to \$200K, HARP pools (defined as pools that 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 \$118 K for ≤15-year and \$118 K for 30-year securities as of Jun 30, 2020. HARP pools have a wtd. avg. original LTV of 126% for ≤15-year and 136% for 30-year securities as of Jun 30, 2020
3. WALA represents the weighted average loan age presented in months, excluding net TBA position
4. Average projected CPR as of Jun 30, 2020 excludes net TBA position

Credit Portfolio Update

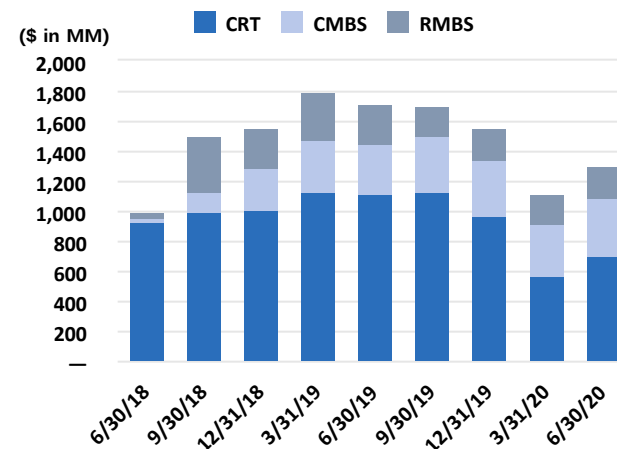
Credit Portfolio \$1.3 B as of Jun 30, 2020



GSE CRT Portfolio by Issuance Year



Historical Credit Portfolio



Credit Portfolio Characteristics ¹

Sector	Current Face	FMV	%	Price	Coupon	Credit Enhancement	60+ DQ
GSE Credit Risk Transfer	\$723	\$705	54%	97.57	3.48%	1.41%	2.41%
New Issue Jumbo/Conforming	207	198	15%	95.79	4.01%	4.07%	3.86%
Reperforming Loan Securitizations	22	24	2%	108.73	4.00%	25.60%	2.06%
MI Credit Risk Transfer	7	6	0%	91.67	3.08%	3.67%	4.53%
Residential Credit Total	959	933	72%	97.40	3.60%	2.61%	2.72%
Conduit	241	267	20%	110.92	4.24%	20.03%	4.73%
Single Asset/Single Borrower	116	110	8%	94.10	4.08%	24.89%	0.00%
Commercial Credit Total	357	377	28%	105.44	4.19%	21.45%	3.35%
Total	\$1,316	\$1,310	100%	99.59	3.77%	8.02%	2.90%

Ratings Distribution by Sector ^{1,2}

Sector	AAA	AA	A	BBB	Below Investment Grade	Total
GSE Credit Risk Transfer	0%	0%	0%	14%	86%	100%
New Issue Jumbo/Conforming	0%	23%	16%	40%	21%	100%
Reperforming Loan Securitizations	0%	100%	0%	0%	0%	100%
MI Credit Risk Transfer	0%	0%	0%	0%	100%	100%
Residential Credit Total	0%	7%	4%	19%	70%	100%
Conduit	13%	83%	2%	2%	0%	100%
Single Asset/Single Borrower	0%	0%	24%	48%	28%	100%
Commercial Credit Total	9%	59%	8%	16%	8%	100%
Total	3%	22%	5%	18%	52%	100%

1. As of Jun 30, 2020

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 \$60MM as of Jun 30, 2020)

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 second quarter was 0.76%, compared to 1.80% for the first quarter**
 - As of Jun 30, 2020, our Agency repo cost was 0.41%, compared to 1.36% as of Mar 31, 2020
- **\$33.3 B of Agency repo funded through captive broker-dealer subsidiary, Bethesda Securities, as of Jun 30, 2020, compared to \$35.4 B as of Mar 31, 2020**
- **Average Agency repo days to maturity totaled 60 days as of Jun 30, 2020, compared to 93 days as of Mar 31, 2020**
- **47 repo counterparties as of Jun 30, 2020**

Agency Repurchase Agreements ¹				
As of Jun 30, 2020				
Maturity	%	Amount (\$ MM)	Interest Rate	Avg. Days to Maturity
≤ 3 Mths	79%	\$54,850	0.30%	19
> 3 to ≤ 6	4%	2,585	0.25%	103
> 6 to ≤ 12	17%	11,731	0.95%	243
> 1 to ≤ 3 Yrs	—%	—	—%	—
Total / Wtd Avg	100%	\$69,166	0.41%	60
As of Mar 31, 2020				
Total / Wtd Avg	100%	\$63,027	1.36%	93

1. Includes \$0.4 B of CRT repurchase agreements and excludes \$0.2 B of debt of consolidated VIE's and \$0.5 B of U.S. Treasury repurchase agreements as of Jun 30, 2020.

- **Our hedge portfolio totaled \$59.6 B and covered 66% of our funding liabilities (Agency repo, other debt and net TBA position) as of Jun 30, 2020, compared to 70% as of Mar 31, 2020**
- **Interest Rate Swaps**
 - \$42.1 B pay fixed swaps as of Jun 30, 2020
 - Covered 47% of funding liabilities as of Jun 30, 2020
 - Decrease of \$4.4 B from Mar 31, 2020
- **Payer Swaptions**
 - \$9.4 B payer swaptions
 - Decrease of \$0.2 B from Mar 31, 2020
- **U.S. Treasury Securities and Futures**
 - \$8.1 B net short Treasury position
 - Increase of \$5.6 B from Mar 31, 2020

Hedge Portfolio Summary As of Jun 30, 2020				
\$ in MM	Notional/ Market Value 6/30/2020	Duration 6/30/2020 ¹	Net Hedge Gains/ (Losses) Q2 2020 ²	Net Hedge Gains/ (Losses) Per Share Q2 2020
Interest Rate Swaps	\$42,075	(5.2)	\$(320)	\$(0.57)
Payer Swaptions	9,350	(0.3)	(14)	(0.02)
U.S. Treasuries, Net Short	8,140	(7.6)	(64)	(0.11)
Total / Q2 2020 ³	\$59,565	(2.9)	\$(398)	\$(0.70)
As of Mar 31, 2020 / Q1 2020				
Total / Q1 2020 ³	\$58,577	(2.7)	\$(3,905)	\$(7.11)

Interest Rate Swaps As of Jun 30, 2020				
Years to Maturity	Notional Amount (\$ MM)	Pay Rate	Receive Rate ⁴	Average Maturity (Years)
≤ 3 Years	\$8,500	0.24%	0.21%	2.4
> 3 to ≤ 5	16,500	0.20%	0.08%	4.3
> 5 to ≤ 7	12,950	0.56%	0.14%	6.2
> 7 to ≤ 10	3,150	0.78%	0.08%	8.6
> 10	975	1.30%	0.16%	15.7
Total / Wtd Avg	\$42,075	0.39%	0.13%	5.1
As of Mar 31, 2020				
Total / Wtd Avg	\$46,475	0.94%	0.15%	4.5

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 income/costs and TBA dollar roll income/loss (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

4. As of Jun 30, 2020, 79%, 16% and 5% of our interest rate swaps were linked to OIS, SOFR and 3M-LIBOR, respectively, compared to 69%, 26% and 5%, respectively, as of Mar 31, 2020.

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

Duration Gap Sensitivity ^{1,2}			
As of Jun 30, 2020			
	Rates - 100 bps	Duration 6/30/2020	Rates + 100 bps
Mortgage Assets: ³			
30-Year MBS	2.0	3.0	5.2
15-Year MBS and Other Securities	2.0	2.6	4.0
Total Mortgage Assets	2.0	2.9	5.0
Liabilities and Hedges	(3.0)	(3.0)	(3.2)
Net Duration Gap	(1.0)	(0.1)	1.8
As of Mar 31, 2020			
Net Duration Gap	(0.8)	0.0	1.7

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 12/31/19)	6/30/20	3/31/20	12/31/19	9/30/19	6/30/19
Agency Securities, at Fair Value	\$75,488	\$70,292	\$98,516	\$98,577	\$91,140
Agency Securities Transferred to Consolidated Variable Interest Entities, at Fair Value	344	358	371	393	411
Credit Risk Transfer Securities, at Fair Value	712	574	976	1,134	1,117
Non-Agency Securities, at Fair Value	599	552	579	579	603
U.S. Treasury Securities, at Fair Value	1,181	3,721	97	215	1,152
Cash and Cash Equivalents	859	1,289	831	906	870
Restricted Cash	1,306	1,978	451	734	789
Derivative Assets, at Fair Value	140	664	190	175	116
Receivable for Investment Securities Sold	489	—	—	105	679
Receivable under Reverse Repurchase Agreements	7,944	4,938	10,181	6,093	8,848
Goodwill	526	526	526	526	526
Other Assets	265	245	364	324	325
Total Assets	\$89,853	\$85,137	\$113,082	\$109,761	\$106,576
Repurchase Agreements	\$69,685	\$66,540	\$89,182	\$90,612	\$86,266
Debt of Consolidated Variable Interest Entities, at Fair Value	204	214	228	238	251
Payable for Investment Securities Purchased	1,468	3,273	2,554	3,094	878
Derivative Liabilities, at Fair Value	3	138	6	22	63
Dividends Payable	92	113	104	100	101
Obligation to Return Securities Borrowed under Reverse Repurchase Agreements, at Fair Value	7,929	4,886	9,543	5,114	7,754
Accounts Payable and Other Liabilities	122	175	424	368	917
Total Liabilities	79,503	75,339	102,041	99,548	96,230
Preferred Equity at Aggregate Liquidation Preference	1,538	1,538	963	735	735
Common Equity	8,812	8,260	10,078	9,478	9,611
Total Stockholders' Equity	10,350	9,798	11,041	10,213	10,346
Total Liabilities and Stockholders' Equity	\$89,853	\$85,137	\$113,082	\$109,761	\$106,576
Other Supplemental Data:					
Net Long TBA, at Fair Value ¹	\$20,543	\$21,222	\$7,429	\$1,867	\$11,170
Tangible Net Book Value "At Risk" Leverage ²	9.2x	9.4x	9.4x	9.8x	9.8x
Tangible Net Book Value Per Common Share ³	\$14.92	\$13.62	\$17.66	\$16.55	\$16.58

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)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Interest Income	\$429	\$491	\$768	\$676	\$693
Interest Expense	(134)	(426)	(481)	(557)	(570)
Net Interest Income	295	65	287	119	123
Realized Gain on Sale of Investment Securities, Net	153	494	107	89	132
Unrealized Gain (Loss) on Investment Securities Measured at Fair Value through Net Income, Net	679	197	(160)	355	759
Gain (Loss) on Derivative Instruments and Other Securities, Net	(385)	(3,154)	662	(548)	(1,438)
Total Other Gain (Loss), Net	447	(2,463)	609	(104)	(547)
Compensation and Benefits	(13)	(13)	(16)	(10)	(11)
Other Operating Expenses	(11)	(10)	(9)	(9)	(9)
Total Operating Expenses	(24)	(23)	(25)	(19)	(20)
Net Income (Loss)	718	(2,421)	871	(4)	(444)
Dividend on Preferred Stock	(25)	(21)	(18)	(13)	(13)
Issuance Costs of Redeemed Preferred Stock	—	—	(6)	—	—
Net Income (Loss) Available (Attributable) to Common Stockholders	\$693	\$(2,442)	\$847	\$(17)	\$(457)
Net Income (Loss)	\$718	\$(2,421)	\$871	\$(4)	\$(444)
Unrealized Gain on Available-for-Sale Securities Measured at Fair Value through Other Comprehensive Income, Net	203	464	15	246	379
Comprehensive Income (Loss)	921	(1,957)	886	242	(65)
Dividend on Preferred Stock	(25)	(21)	(18)	(13)	(13)
Issuance Costs of Redeemed Preferred Stock	—	—	(6)	—	—
Comprehensive Income (Loss) Available (Attributable) to Common Stockholders	\$896	\$(1,978)	\$862	\$229	\$(78)
Weighted Average Common Shares Outstanding – Basic	560.3	548.0	541.4	546.4	537.8
Weighted Average Common Shares Outstanding – Diluted	560.8	548.0	542.6	546.4	537.8
Net Income (Loss) per Common Share – Basic	\$1.24	\$(4.46)	\$1.56	\$(0.03)	\$(0.85)
Net Income (Loss) per Common Share – Diluted	\$1.24	\$(4.46)	\$1.56	\$(0.03)	\$(0.85)
Comprehensive Income (Loss) per Common Share – Basic	\$1.60	\$(3.61)	\$1.59	\$0.42	\$(0.15)
Comprehensive Income (Loss) per Common Share – Diluted	\$1.60	\$(3.61)	\$1.59	\$0.42	\$(0.15)
Dividends Declared per Common Share	\$0.36	\$0.48	\$0.48	\$0.48	\$0.50

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



(\$ in millions, except per share data) (Unaudited)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
GAAP Net Interest Income:					
Interest Income	\$429	\$491	\$768	\$676	\$693
Interest Expense	(134)	(426)	(481)	(557)	(570)
GAAP Net Interest Income	295	65	287	119	123
TBA Dollar Roll Income ¹	78	16	24	29	22
Interest Rate Swap Periodic Income (Cost), Net ¹	(59)	31	85	146	88
Other Interest and Dividend Income ¹	1	2	3	4	4
Adjusted Net Interest and Dollar Roll Income	315	114	399	298	237
Operating Expenses	(24)	(23)	(25)	(19)	(20)
Net Spread and Dollar Roll Income	291	91	374	279	217
Dividend on Preferred Stock	(25)	(21)	(18)	(13)	(13)
Net Spread and Dollar Roll Income Available to Common Stockholders	266	70	356	266	204
Estimated "Catch Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast ²	57	243	(48)	55	58
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, Available to Common Stockholders	\$323	\$313	\$308	\$321	\$262
Weighted Average Common Shares Outstanding – Basic	560.3	548.0	541.4	546.4	537.8
Weighted Average Common Shares Outstanding – Diluted	560.8	549.2	542.6	547.1	538.4
Net Spread and Dollar Roll Income per Common Share – Basic	\$0.47	\$0.13	\$0.66	\$0.49	\$0.38
Net Spread and Dollar Roll Income per Common Share – Diluted	\$0.47	\$0.13	\$0.66	\$0.49	\$0.38
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, per Common Share – Basic	\$0.58	\$0.57	\$0.57	\$0.59	\$0.49
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, per Common Share – Diluted	\$0.58	\$0.57	\$0.57	\$0.59	\$0.49

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)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Adjusted Net Interest and Dollar Roll Income, Excluding "Catch-Up" Amortization:					
Economic Interest Income:					
Investment Securities - GAAP Interest Income	\$429	\$491	\$768	\$676	\$693
Estimated "Catch-Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast ¹	57	243	(48)	55	58
TBA Dollar Roll Income - Implied Interest Income ^{2,3}	74	48	58	81	96
Economic Interest Income, Excluding "Catch-Up" Amortization	\$560	\$782	\$778	\$812	\$847
Economic Interest Expense:					
Repurchase Agreements and Other Debt - GAAP Interest Expense	\$(134)	\$(426)	\$(481)	\$(557)	\$(570)
TBA Dollar Roll Income - Implied Interest (Expense) Benefit ^{2,3}	4	(32)	(34)	(52)	(74)
Interest Rate Swap Periodic Income (Cost), Net ²	(59)	31	85	146	88
Economic Interest Expense	\$(189)	\$(427)	\$(430)	\$(463)	\$(556)
Other Interest and Dividend Income ²	1	2	3	4	4
Adjusted Net Interest and Dollar Roll Income, Excluding "Catch-Up" Amortization	\$372	\$357	\$351	\$353	\$295
Net Interest Spread, Excluding "Catch-Up" Amortization:					
Average Asset Yield:					
Investment Securities - Average Asset Yield	2.39%	2.01%	3.28%	2.91%	2.99%
Estimated "Catch-Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast	0.32%	0.99%	(0.20)%	0.24%	0.25%
Investment Securities Average Asset Yield, Excluding "Catch-Up" Amortization	2.71%	3.00%	3.08%	3.15%	3.24%
TBA Securities - Average Implied Asset Yield	1.90%	2.54%	3.29%	3.19%	3.21%
Average Asset Yield, Excluding "Catch-Up" Amortization ⁴	2.56%	2.97%	3.09%	3.16%	3.24%
Average Total Cost of Funds:					
Repurchase Agreements and Other Debt - Average Funding Cost	0.76%	1.80%	2.12%	2.48%	2.62%
TBA Securities - Average Implied Funding Cost (Benefit)	(0.09)%	1.67%	1.88%	2.00%	2.47%
Average Cost of Funds, Before Interest Rate Swap Periodic (Income) Cost, Net ⁴	0.61%	1.79%	2.10%	2.43%	2.60%
Interest Rate Swap Periodic (Income) Cost, Net ⁵	0.27%	(0.12)%	(0.34)%	(0.58)%	(0.36)%
Average Total Cost of Funds	0.88%	1.67%	1.76%	1.85%	2.24%
Net Interest Spread, Excluding "Catch-Up" Amortization	1.68%	1.30%	1.33%	1.31%	1.00%

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 Barclays 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 (income)/cost measured as a percent of total mortgage funding (Agency repurchase agreements, other debt and TBA securities)

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



(\$ in millions, except per share data) (Unaudited)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Net Income / (Loss)	\$718	\$(2,421)	\$871	\$(4)	\$(444)
Book to Tax Differences:					
Premium Amortization, Net	22	237	(77)	47	67
Realized Gain / Loss, Net	—	2,555	(504)	521	886
Net Capital Loss / (Utilization of Net Capital Loss Carryforward)	(426)	32	(130)	34	320
Unrealized (Gain) / Loss, Net	(291)	(263)	(47)	(428)	(644)
Other	(2)	(8)	2	(1)	(1)
Total Book to Tax Differences	(697)	2,553	(756)	173	628
Estimated REIT Taxable Income	21	132	115	169	184
Dividend on Preferred Stock	(25)	(21)	(18)	(13)	(13)
Estimated REIT Taxable Income (Loss), Net of Preferred Stock Dividend	\$(4)	\$111	\$97	\$156	\$171
Weighted Average Common Shares Outstanding – Basic	560.3	548.0	541.4	546.4	537.8
Weighted Average Common Shares Outstanding – Diluted	560.3	549.2	542.6	547.1	538.4
Estimated REIT Taxable Income (Loss) per Common Share – Basic	-\$0.01	\$0.20	\$0.18	\$0.29	\$0.32
Estimated REIT Taxable Income (Loss) per Common Share – Diluted	-\$0.01	\$0.20	\$0.18	\$0.29	\$0.32
Beginning Cumulative Non-Deductible Net Capital Loss					
	\$426	\$394	\$524	\$490	\$170
Increase (Decrease) in Net Capital Loss Carryforward	(426)	32	(130)	34	320
Ending Cumulative Non-Deductible Net Capital Loss	\$—	\$426	\$394	\$524	\$490
Ending Cumulative Non-Deductible Net Capital Loss per Common Share	\$0.00	\$0.75	\$0.73	\$0.97	\$0.89

Net Book Value Roll Forward

(In millions, except per share data) (Unaudited)	Q2 2020		
	Balance	Common Shares Outstanding	Net Book Value per Common Share
Beginning Net Common Equity ¹	\$8,260	567.7	\$14.55
Net Income	718		
Other Comprehensive Income, Net	203		
Common Stock Dividend	(201)		
Preferred Stock Dividend	(25)		
Common Stock Repurchases	(147)	(12.2)	\$11.99
Stock-Based Compensation	4		
Ending Net Common Equity	\$8,812	555.5	\$15.86
Goodwill	(526)		
Ending Tangible Net Common Equity	\$8,286	555.5	\$14.92
Preferred Stock Liquidation Preference	1,538		
Ending Tangible Total Stockholders' Equity	\$9,824		
Ending Total Stockholders' Equity	\$10,350		

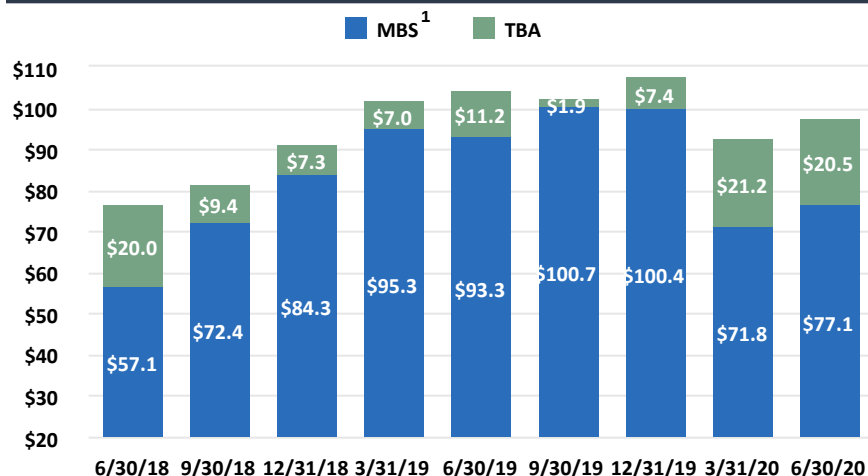
Amounts may not total due to rounding

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

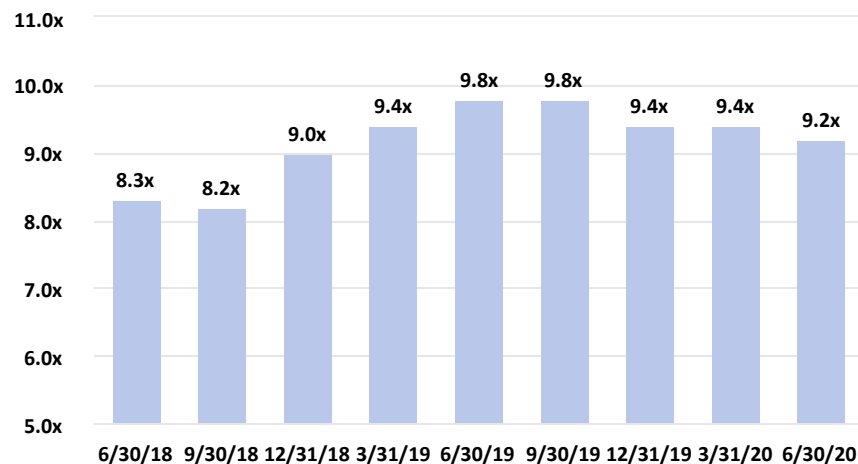
Supplemental Slides

AGNC Historical Overview

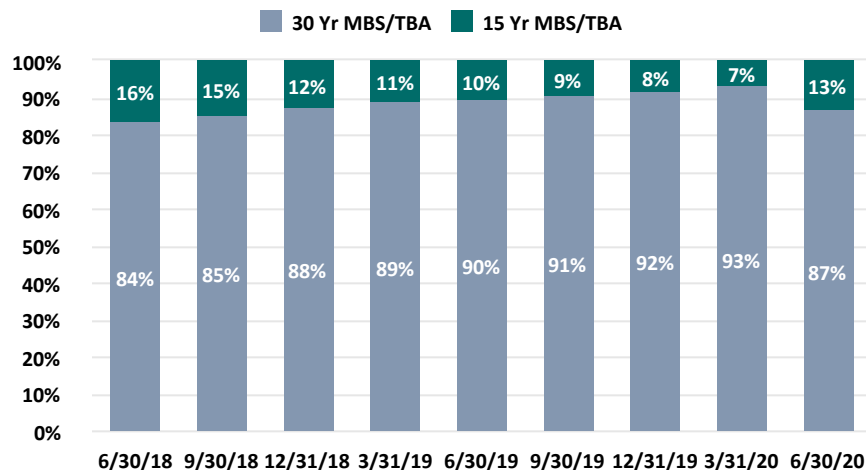
Asset Composition (\$ B)



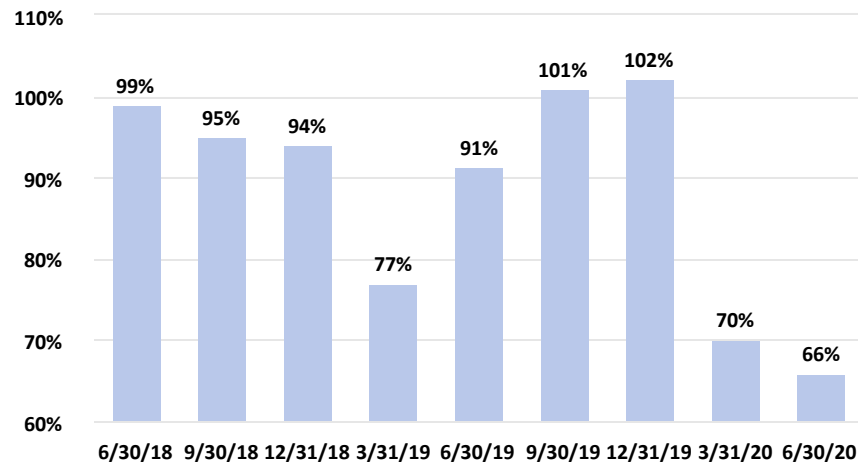
Tangible Net Book Value "At Risk" Leverage²



Agency MBS Fixed Rate Securities³



Hedge Ratio⁴



1. MBS includes CRT securities

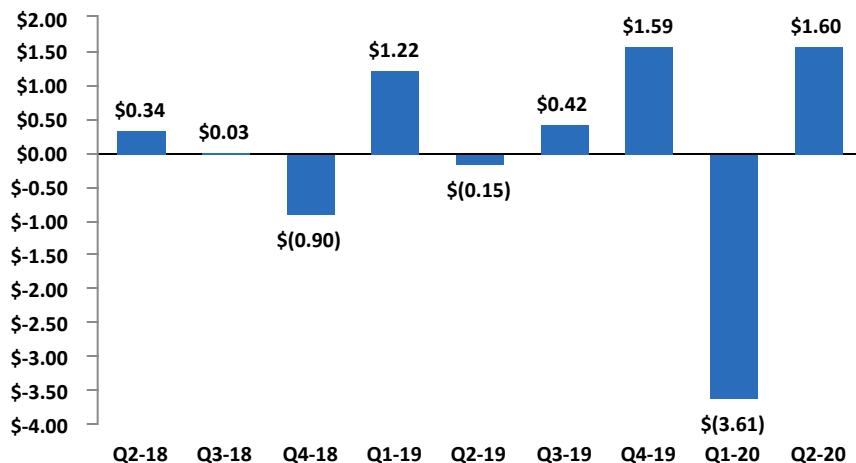
2. Tangible net book value "at risk" leverage calculated as sum of Agency MBS repurchase agreements, other debt, net payable/receivable for investment securities not yet settled and net TBA position (at cost) divided by the sum of total stockholders' equity less the fair value of investments in REIT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

3. Chart excludes 20 Yr fixed rate MBS

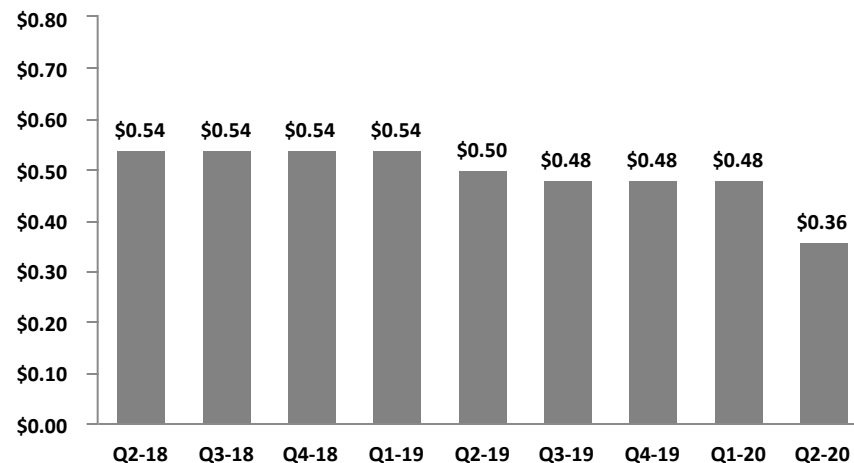
4. Measured as the ratio of interest rate swaps, swaptions and net U.S. Treasury position over repo agreements, other debt, forward settling securities and net TBA position excluding U.S. Treasury repurchase agreements, at cost

AGNC Historical Overview

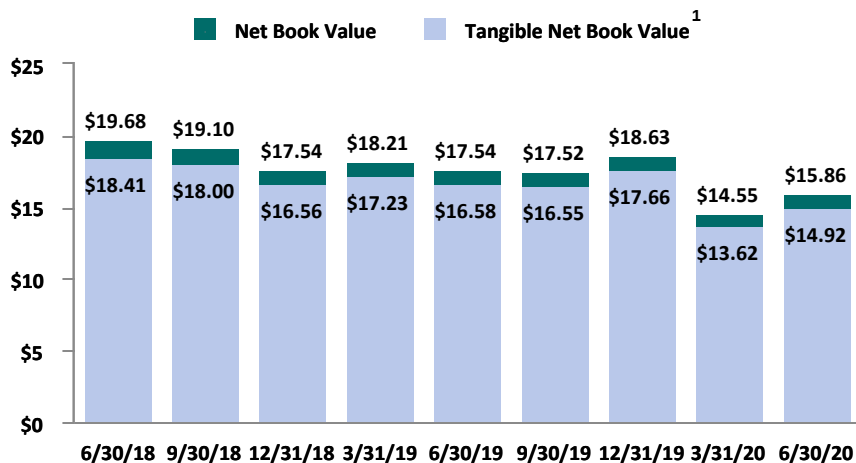
Comprehensive Income (Loss) per Common Share



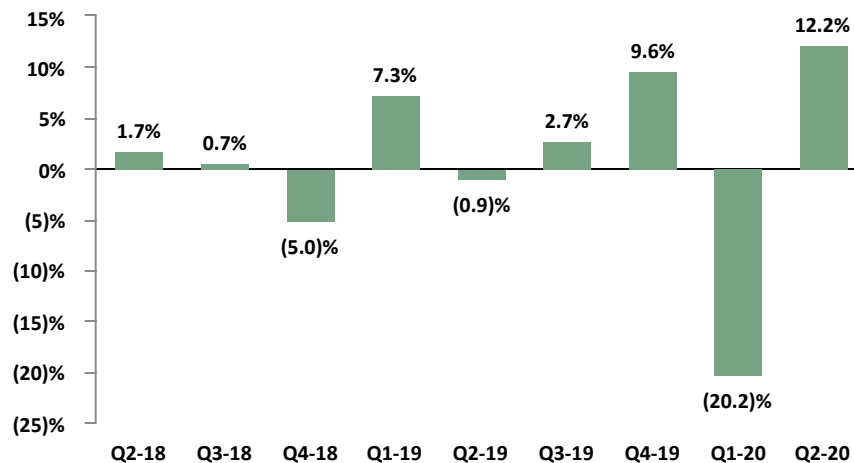
Dividends per Common Share



Net Book Value per Common Share



Economic Return²

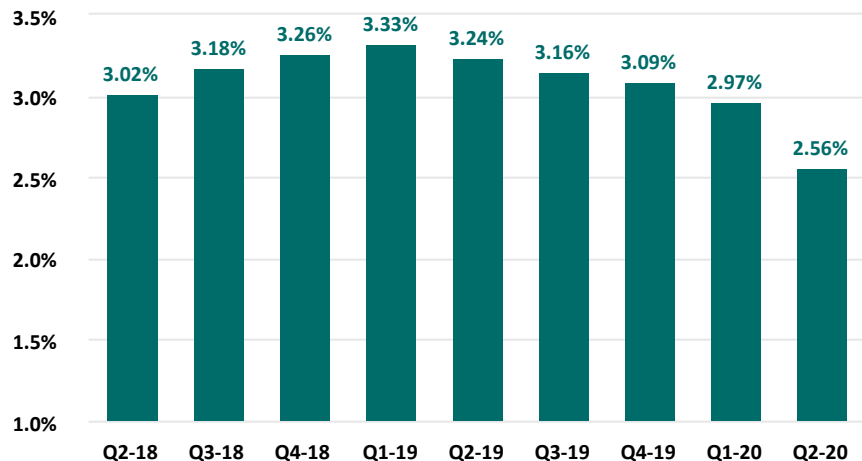


1. Tangible net book value per common share excludes goodwill and other intangible assets, net

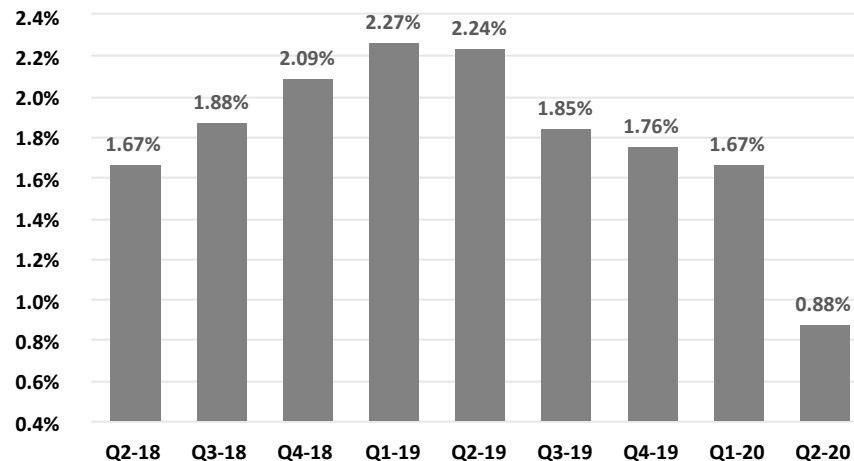
2. Economic return represents the change in tangible net book value per common share plus dividends per common share declared

AGNC Historical Overview

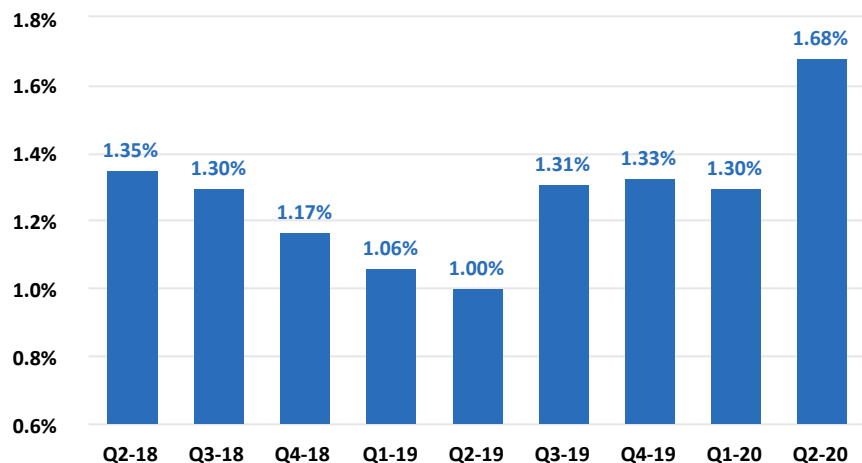
Average Asset Yield ¹



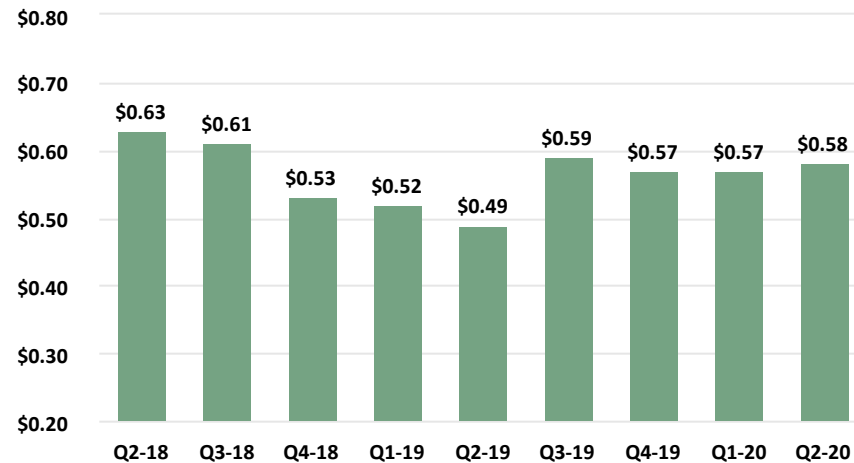
Average Cost of Funds ²



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 repo, implied funding costs for the net TBA position and periodic swap income/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 Barclays 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 Jun 30, 2020

MBS Coupon ¹	Par Value ²	Market Value ²	Specified Pools ³	MBS Amortized Cost Basis ⁴	MBS Average WAC ^{4,5}	MBS Average Age (Months) ⁴	MBS Actual 1 Month CPR ^{4,6}	Duration (Years) ^{2,7}
≤15 YR Mortgage Securities								
2.0%	\$5,885	\$6,081	—%	—%	—%	—	—%	2.4
2.5%	1,751	1,832	3%	103.3%	3.11%	17	10%	1.7
3.0%	1,421	1,506	88%	101.6%	3.55%	38	14%	3.3
3.5%	1,465	1,567	100%	102.2%	4.03%	34	20%	3.2
4.0%	864	933	91%	103.0%	4.60%	32	29%	3.0
≥ 4.5%	102	108	97%	103.1%	4.89%	118	18%	1.8
Subtotal ≤15 YR	\$11,488	\$12,027	33%	102.3%	3.94%	36	19%	2.6
20 YR Mortgage Securities								
2.5%	1,776	1,855	—%	103.9%	3.37%	3	7%	1.8
3.0%	257	272	21%	104.9%	3.81%	7	9%	1.2
3.5%	259	277	81%	101.8%	4.05%	82	13%	2.9
4.0%	175	189	92%	103.1%	4.45%	40	26%	2.8
≥ 4.5%	175	193	100%	104.5%	5.01%	44	17%	2.8
Subtotal 20 YR	\$2,642	\$2,786	23%	103.8%	3.66%	16	10%	2.0
30 YR Mortgage Securities								
≤ 2.5%	\$15,102	\$15,716	—%	103.4%	3.41%	2	2%	3.3
3.0%	\$7,909	\$8,369	10%	103.7%	3.80%	19	12%	2.4
3.5%	17,594	19,167	84%	104.2%	4.07%	56	22%	3.5
4.0%	23,367	25,723	89%	104.5%	4.51%	44	29%	2.9
≥ 4.5%	10,646	11,920	98%	105.1%	5.00%	32	30%	2.5
Subtotal 30 YR	\$74,618	\$80,895	64%	104.3%	4.32%	39	24%	3.0
Total Fixed	\$88,748	\$95,708	59%	104.2%	4.27%	38	23%	2.9

1. The wtd/avg coupon on fixed rate securities held as of Jun 30, 2020 was 3.68%, excluding the net long TBA mortgage position, and 3.40%, including the net long TBA position

2. Excluding net TBA position, total fixed-rate MBS as of Jun 30, 2020 had a par value of \$68,987, market value of \$75,165 and average duration of 3.0 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 \$118 K for ≤15-year and \$118 K for 30-year securities as of Jun 30, 2020. HARP pools have a wtd/avg original LTV of 126% for ≤15-year and 136% for 30-year securities as of Jun 30, 2020

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

6. Actual 1 month annualized CPR published during Jul 2020 for Agency securities held as of Jun 30, 2020

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

Our repo funding is well diversified by counterparty and geography

Counterparty Region	Number of Counterparties	% of Agency Repo Funding	Counterparty Exposure as a % of Tangible Equity ¹
North America:			
FICC	1	48%	11%
Other	27	39%	17%
North America	28	87%	28%
Asia	5	3%	1%
Europe	14	10%	5%
Total	47	100%	34%

Note: All figures as of Jun 30, 2020

1. Counterparty exposure includes collateral pledged under Agency repo agreements. Amounts do not include collateral pledged or received under derivative agreements, prime brokerage agreements, reverse repurchase agreements or other debt

U.S. Treasury Position

- \$6.7 B short U.S. Treasury securities
- \$1.4 B short U.S. Treasury futures

Payer Swaptions

- \$9.4 B notional payer swaptions as of Jun 30, 2020
- 0.6 year average remaining option term, 9.5 years average underlying swap term

U.S. Treasury Position Net Long / (Short) As of Jun 30, 2020 (\$ MM)		
	Face Amount	Market Value
5 Year	\$(477)	\$(434)
7 Year	(1,008)	(1,020)
10 Year	(5,630)	(6,686)
Total	\$(7,115)	\$(8,140)
As of Mar 31, 2020		
Total	\$(1,676)	\$(2,552)

Payer Swaptions As of Jun 30, 2020 (\$ MM)					
Current Option Expiration Date ¹	Notional Amount	Cost	Market Value	Pay Rate	Swap Term (Years)
≤ 1 Year	\$7,850	\$150	\$2	2.29%	9.4
> 1 Year ≤ 2 Years	1,500	25	4	1.85%	10.0
Total	\$9,350	\$175	\$6	2.22%	9.5
As of Mar 31, 2020					
Total / Wtd Avg	\$9,550	\$182	\$21	2.23%	9.5

1. As of Jun 30, 2020, ≤ 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 4.4 years, based on interest rates and MBS prices as of Jun 30, 2020

Interest Rate Sensitivity ¹ As of Jun 30, 2020 (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	(0.1)%	(1.2)%
-75	0.1%	0.9%
-50	0.1%	1.6%
+50	(0.1)%	(1.7)%
+75	(0.4)%	(4.9)%
+100	(0.8)%	(9.5)%

MBS Spread Sensitivity (“Basis Risk”) ¹ As of Jun 30, 2020		
MBS Spread Shock (bps)	Estimated Change in Portfolio Market Value ²	Estimated Change in Tangible Common Equity
-50	2.2%	26.0%
-25	1.1%	13.0%
-10	0.4%	5.2%
+10	(0.4)%	(5.2)%
+25	(1.1)%	(13.0)%
+50	(2.2)%	(26.0)%

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

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.