

2024



Q2

STOCKHOLDER
PRESENTATION

JULY 23, 2024

THE PREMIER AGENCY RESIDENTIAL MORTGAGE REIT

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IMPORTANT NOTICES

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.

CAPITAL STRUCTURE HIGHLIGHTS

AGNC Common Stock	
Ticker	Nasdaq: AGNC
IPO Date	May 2008
Market Capitalization	\$7.3 B
Total Dividends Paid Since IPO¹	\$13.4 B
Total Stock Return Since IPO²	371%
Dividend Yield	15.1%



THE OBJECTIVE

Favorable long-term stockholder returns with a substantial dividend yield component



THE OPPORTUNITY

Agency-guaranteed residential MBS investments paired with highly attractive funding



THE IMPACT

Permanent capital supporting American homeownership across generations

AGNC Preferred Stock						
Preferred Stock ³	Structure	Issue Date	Ticker	Annual Dividend Rate ¹	Depository Shares Outstanding ⁶	Aggregate Liquidation Preference
Series C ⁴	Fixed-to-Floating Rate	Aug 22, 2017	AGNCN	10.65872%	13.0 Million	\$325 Million
Series D ⁴	Fixed-to-Floating Rate	Mar 6, 2019	AGNCM	9.87972%	9.4 Million	\$235 Million
Series E ⁵	Fixed-to-Floating Rate	Oct 3, 2019	AGNCO	6.500%	16.1 Million	\$403 Million
Series F ⁵	Fixed-to-Floating Rate	Feb 11, 2020	AGNCP	6.125%	23.0 Million	\$575 Million
Series G ⁵	Fixed-Rate Reset	Sept 14, 2022	AGNCL	7.750%	6.0 Million	\$150 Million

Q2 2024 HIGHLIGHTS

Key Metrics

\$8.40

Tangible Net Book Value Per Share¹

\$(0.13)

Comprehensive Loss Per Share

\$0.53

Net Spread and Dollar Roll Income Per Share²

Performance

(0.9)%

Economic Return³

\$0.36

Dividends Declared Per Share

\$(0.44)

Change in Tangible Net Book Value Per Share

Capital Highlights

15.1%

Dividend Yield⁴

\$7.0 B

Total Common Equity Capital¹

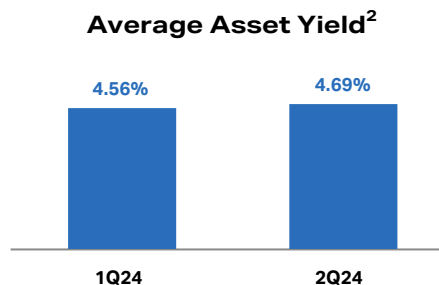
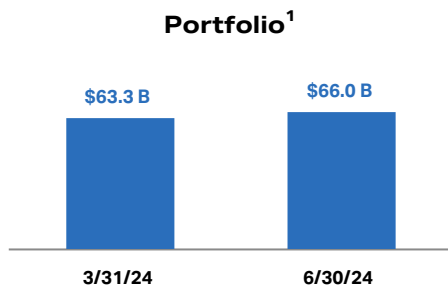
\$434 MM

Common Equity Issued ATM Offerings

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. Detailed endnotes are included at the end of this presentation.

Q2 2024 OTHER HIGHLIGHTS

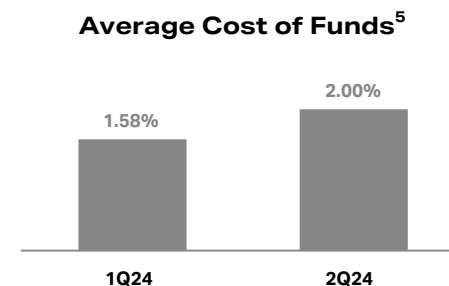
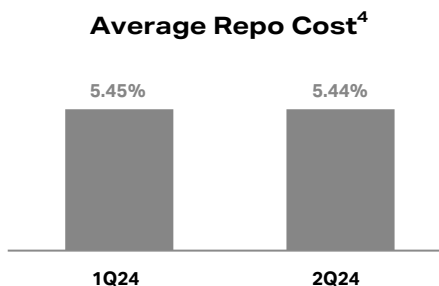
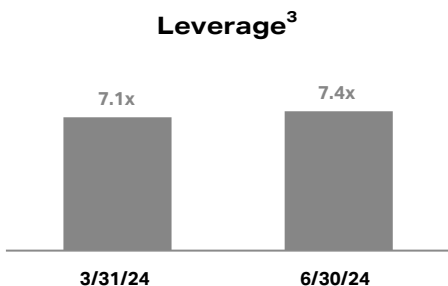
Assets



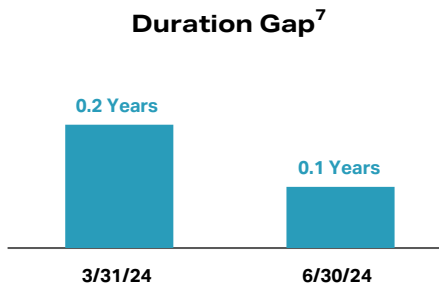
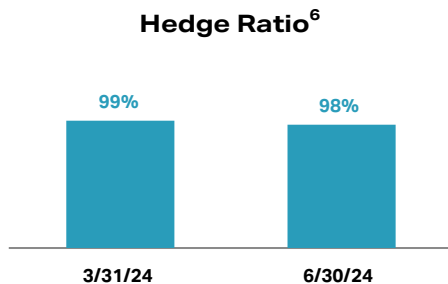
9.2%
Avg. Projected
Portfolio Life CPR

7.1%
Actual Q2
Portfolio CPR

Funding and Leverage



Risk Management



\$5.3 B
Unencumbered
Cash & Agency MBS

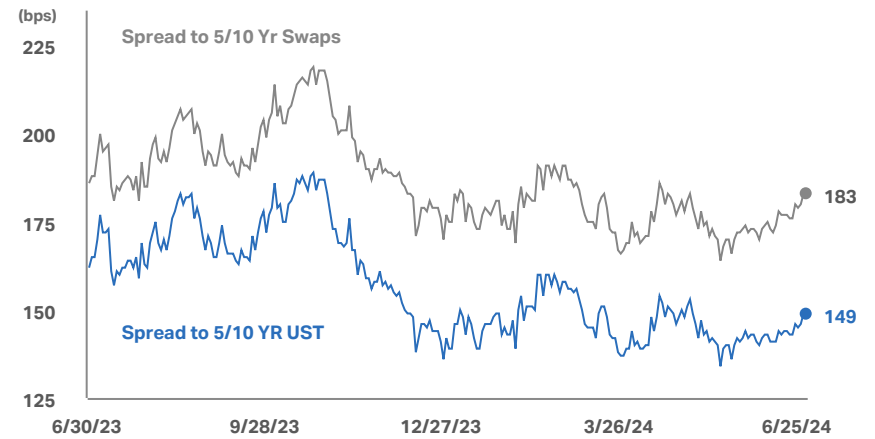
65%
% of Tangible
Equity

MARKET HIGHLIGHTS¹

Asset Yields: Current Coupon (CC) Agency MBS



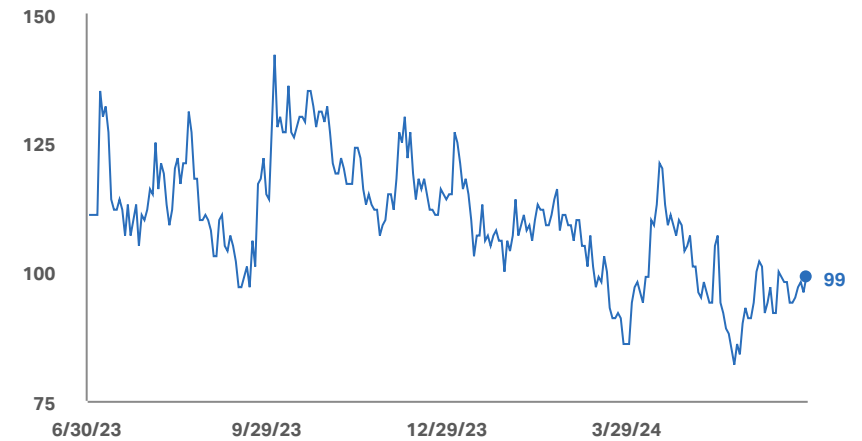
Spreads: CC Agency MBS Spread to UST and Swaps



Interest Rates: 10 Year UST



Interest Rate Volatility: MOVE Index



MARKET UPDATE

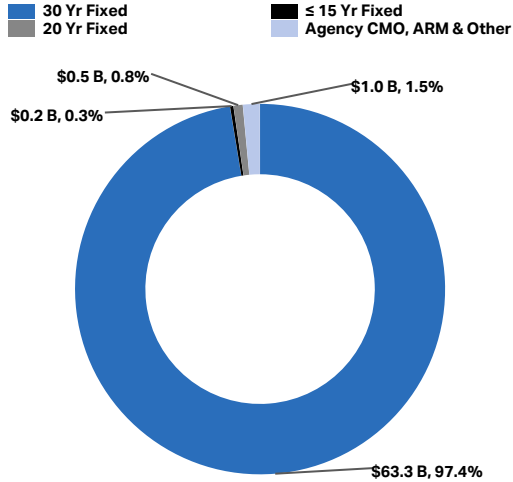
Security	Q2 2024						Δ Rate % / Price ²	Security	Q2 2024						Δ Rate % / Price ²
	6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	6/30/24			6/30/23	9/30/23	12/31/23	3/31/24	6/30/24	6/30/24	
SOFR Swap Rates¹							Treasury Rates¹								
2 Yr Swap	4.82%	4.97%	4.07%	4.55%	4.61%	+0.06%	-0.12	2 Yr UST	4.90%	5.05%	4.25%	4.62%	4.76%	+0.14%	-0.25
5 Yr Swap	3.94%	4.38%	3.53%	3.98%	4.10%	+0.12%	-0.53	5 Yr UST	4.16%	4.61%	3.85%	4.21%	4.38%	+0.17%	-0.73
10 Yr Swap	3.58%	4.27%	3.47%	3.84%	3.98%	+0.14%	-1.17	10 Yr UST	3.84%	4.57%	3.88%	4.20%	4.40%	+0.20%	-1.56
30 Yr Swap	3.20%	4.01%	3.32%	3.62%	3.76%	+0.14%	-2.49	30 Yr UST	3.86%	4.70%	4.03%	4.34%	4.56%	+0.22%	-3.56
Agency 30 Year Fixed Rate MBS Price³							Mortgage Rates and Credit Spreads⁴								
2.50%	84.77	79.39	85.24	82.77	81.87	-0.90	CC to 5 Yr UST Spread	147	175	140	139	149	+10		
3.00%	88.01	82.75	88.58	86.16	85.26	-0.90	CC to 10 Yr UST Spread	179	179	137	140	147	+7		
3.50%	91.11	86.02	91.86	89.61	88.67	-0.94	CC to 5/10 Yr UST Spread	163	177	139	139	149	+10		
4.00%	93.84	89.09	94.69	92.74	91.68	-1.06	30 Yr Agency CC	5.63%	6.36%	5.25%	5.60%	5.87%	0.27%		
4.50%	96.14	91.85	97.04	95.34	94.45	-0.89	30 Yr Mortgage Rate	6.78%	7.41%	6.56%	6.74%	6.94%	0.20%		
5.00%	98.00	94.39	99.04	97.70	96.81	-0.89	CRT M2	360	252	206	182	166	-16		
5.50%	99.55	96.68	100.56	99.58	98.76	-0.82	CMBS AAA	151	137	118	88	100	+12		
6.00%	100.88	98.74	101.63	100.98	100.39	-0.59	CDX IG	66	74	56	51	54	+3		
6.50%	102.12	100.52	102.51	102.21	101.88	-0.33	CDX HY	428	482	350	327	341	+14		

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.

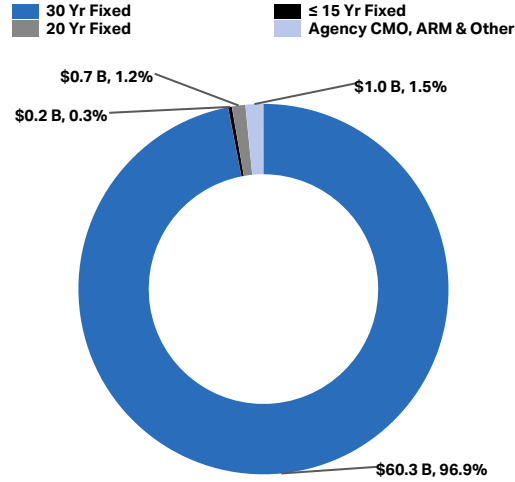
Detailed endnotes are included at the end of this presentation.

AGENCY PORTFOLIO UPDATE

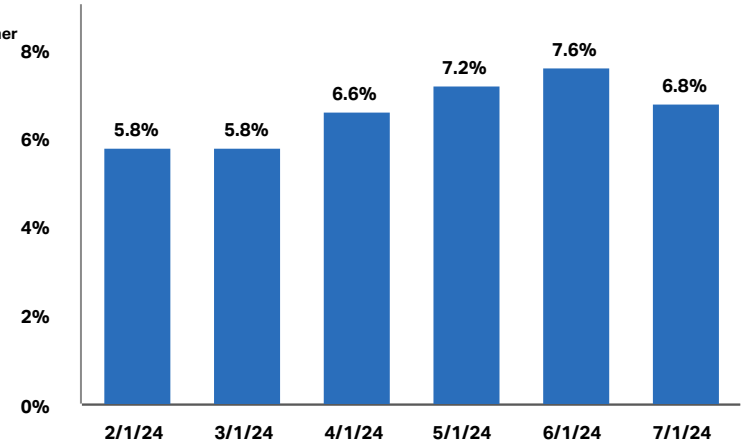
As of 6/30/24
\$65.0 B Portfolio



As of 3/31/24
\$62.2 B Portfolio



AGNC Actual CPR¹



30 Year - \$63.3 B Portfolio (96% of Total) as of 6/30/24

Coupon	FMV	%	Specified Pool % ²	WALA ³	Jul '24 1 M Actual CPR ¹	12 M Forecast CPR ⁴	Life Forecast CPR ⁴
≤ 3.0%	\$3,155	5%	54%	38	6%	5%	6%
3.5%	4,702	7%	86%	103	6%	6%	7%
4.0%	5,780	9%	92%	86	7%	7%	7%
4.5%	5,602	9%	66%	51	7%	8%	8%
5.0%	9,183	14%	42%	17	6%	6%	7%
5.5%	13,060	21%	34%	14	7%	6%	9%
6.0%	12,433	20%	30%	11	6%	8%	12%
≥ 6.5%	4,172	7%	45%	10	10%	11%	15%
30 Year MBS	58,087	92%	49%	34	7%	7%	9%
Net TBA	5,259	8%	N/A	N/A	N/A	N/A	N/A
Total 30 Year	\$63,346	100%	45%	N/A	N/A	N/A	N/A

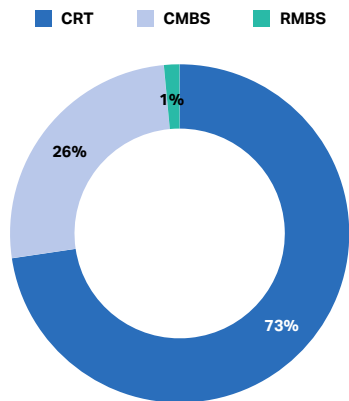
≤ 15 Year - \$0.2 B Portfolio (less than 1% of Total) as of 6/30/24

Coupon	FMV	%	Specified Pool % ²	WALA ³	Jul '24 1 M Actual CPR ¹	12 M Forecast CPR ⁴	Life Forecast CPR ⁴
2.0%	\$33	17%	100%	42	7%	7%	9%
2.5%	14	7%	100%	136	5%	12%	14%
3.0%	40	20%	100%	131	9%	12%	14%
3.5%	11	6%	100%	131	10%	13%	15%
4.0%	9	5%	7%	160	18%	24%	28%
4.5%	1	1%	100%	159	13%	23%	24%
5.0%	—	—%	—%	—	—%	—%	—%
5.5%	—	—%	—%	—	—%	—%	—%
≤ 15 Year MBS	108	55%	93%	104	9%	12%	14%
Net TBA	89	45%	N/A	N/A	N/A	N/A	N/A
Total ≤ 15 Year	\$197	100%	51%	N/A	N/A	N/A	N/A

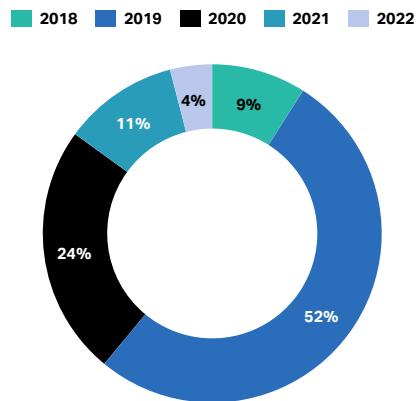
Note: Amounts may not total due to rounding.
Detailed endnotes are included at the end of this presentation.

CREDIT PORTFOLIO UPDATE¹

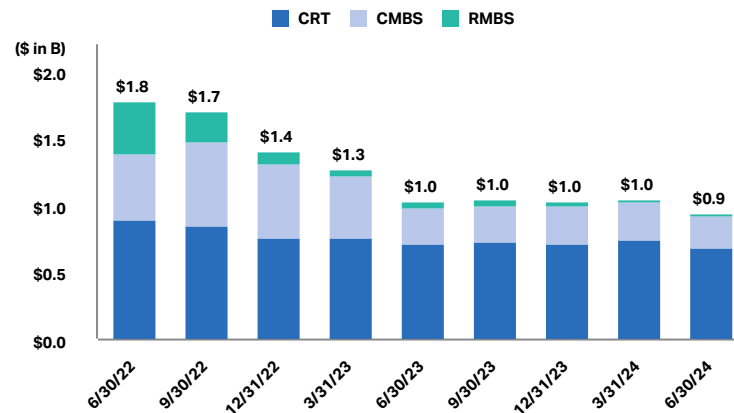
Credit Portfolio \$0.9 B as of Jun 30, 2024



GSE CRT Portfolio by Issuance Year



Historical Credit Portfolio



Credit Portfolio Characteristics²

Sector	Current Face ⁴	FMV	%	Price	Coupon	Credit Enhancement ⁵	60+ DQ ⁵	HPI LTV ⁶
GSE Credit Risk Transfer	\$619	\$683	73%	110.39	11.15%	1.27%	1.58%	48.36%
New Issue Jumbo/Conforming	19	14	1%	72.31	5.03%	1.51%	1.43%	43.47%
Residential Credit Total	638	697	74%	109.26	11.03%	1.28%	1.58%	48.27%
Conduit	49	41	4%	83.42	3.53%	16.50%	4.09%	N/A
Single Asset/Single Borrower	208	185	20%	89.08	7.57%	31.42%	5.11%	N/A
GSE Multifamily Credit Risk Transfer	16	17	2%	110.02	11.52%	1.57%	0.00%	N/A
Commercial Credit Total	273	243	26%	89.23	7.16%	26.87%	4.59%	N/A
Total	\$911	\$940	100%	103.25	10.03%	7.89%	2.36%	48.27%

Ratings Distribution by Sector^{2,3}

Sector	AAA	AA	A	BBB	Below Investment Grade	Total
GSE Credit Risk Transfer	0%	0%	0%	13%	87%	100%
New Issue Jumbo/Conforming	8%	0%	0%	10%	82%	100%
Residential Credit Total	0%	0%	0%	13%	87%	100%
Conduit	13%	18%	46%	13%	10%	100%
Single Asset/Single Borrower	3%	16%	5%	8%	68%	100%
GSE Multifamily Credit Risk Transfer	0%	0%	0%	0%	100%	100%
Commercial Credit Total	4%	16%	12%	8%	60%	100%
Total	1%	4%	3%	12%	80%	100%

FINANCING SUMMARY

Our average repo cost was 5.44% for the second quarter, compared to 5.45% for the first quarter¹

Investment Securities Repo

- As of Jun 30, 2024, our repo cost was 5.50%, compared to 5.46% as of Mar 31, 2024, and the average maturity was 27 days compared to 22 days, respectively

Cost of Funds

- Our total cost of funds, inclusive of our TBA dollar roll funding and interest rate swaps, for the second quarter was 2.00%, compared to 1.58% for the first quarter

Broker-Dealer Funding

- \$26.7 B of repo funded through captive broker-dealer subsidiary, Bethesda Securities, as of Jun 30, 2024, compared to \$23.2 B as of Mar 31, 2024¹

Investment Securities Repurchase Agreements¹

As of Jun 30, 2024

Maturity (Months)	%	Amount (\$ MM)	Interest Rate	Days to Maturity
≤ 3	89%	\$48,611	5.51%	17
> 3 to ≤ 6	11%	6,000	5.45%	109
Total / Wtd Avg	100%	\$54,611	5.50%	27

Average Cost of Funds²

For Q2 2024

	%	Amount (\$ MM)	Interest Rate
Investment Securities Repo	88%	\$50,784	5.44%
TBA Funding	12%	6,805	5.11%
Total Funding Liabilities	100%	\$57,589	5.39%
Interest Rate Swaps	79%	\$45,263	(3.39)%
Total Avg. Cost of Funds	N/A	N/A	2.00%

HEDGING SUMMARY

Our hedge portfolio totaled \$58.8 B and covered 98% of our funding liabilities (Investment Securities Repo, other debt and net TBA position) as of Jun 30, 2024, compared to 99% as of Mar 31, 2024

Interest Rate Swaps

- \$48.7 B net pay fixed swaps as of Jun 30, 2024, an increase of \$5.3 B from Mar 31, 2024
- Covered 81% of funding liabilities as of Jun 30, 2024, as compared to 77% as of Mar 31, 2024
- 86% and 14% of swaps indexed to SOFR and OIS, respectively, as of Jun 30, 2024

Swaptions

- \$0.2 B receiver swaptions as of Jun 30, 2024, unchanged from Mar 31, 2024

U.S. Treasury Securities and Futures

- \$10.9 B short Treasury position as of Jun 30, 2024, a decrease of \$2.9 B from Mar 31, 2024

Hedge Portfolio Summary

As of Jun 30, 2024

\$ in MM	Amount (Long)/Short	Duration ¹	% of Total Amount
Interest Rate Swaps	\$48,696	(3.7)	83%
Swaptions	(150)	1.3	—%
SOFR Futures ³	(625)	1.9	(1)%
U.S. Treasuries, Net Short	10,918	(8.6)	19%
Total / Q2 2024⁴	\$58,839	(4.1)	100%

Interest Rate Swaps

As of Jun 30, 2024

Years to Maturity	Notional Amount (\$ MM)	Pay Rate	Receive Rate	Average Maturity (Years)
≤ 1	\$10,500	0.10%	5.33%	0.4
> 1 to ≤ 3	14,300	0.19%	5.33%	1.9
> 3 to ≤ 5	3,550	0.52%	5.33%	3.9
> 5 to ≤ 7	6,650	2.21%	5.33%	6.1
> 7 to ≤ 10	13,646	3.59%	5.33%	9.3
> 10	50	3.94%	5.33%	12.0
Total Pay Fixed	\$48,696	1.43%	5.33%	4.4

DURATION RISK

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

Duration Gap Sensitivity ^{1,2} As of Jun 30, 2024			
	Rates - 100 bps	Duration 6/30/2024	Rates + 100 bps
Mortgage Assets: ³			
30-Year MBS	3.1	4.4	5.2
15-Year MBS and Other Securities	2.9	3.3	3.5
Total Mortgage Assets	3.1	4.3	5.2
Liabilities and Hedges	(4.4)	(4.2)	(4.1)
Net Duration Gap	(1.3)	0.1	1.1



FINANCIAL RESULTS

BALANCE SHEETS

(\$ in millions, except per share data, unaudited except 12/31/23)	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Agency Securities, at Fair Value	\$59,586	\$53,615	\$53,673	\$55,758	\$46,572
Agency Securities Transferred to Consolidated Variable Interest Entities, at Fair Value	106	114	121	120	131
Credit Risk Transfer Securities, at Fair Value	683	753	723	736	711
Non-Agency Securities, at Fair Value, and Other Mortgage Credit Investments	317	353	351	353	353
U.S. Treasury Securities, at Fair Value	2,441	1,836	1,540	246	1,523
Cash and Cash Equivalents	530	505	518	493	716
Restricted Cash	1,376	1,368	1,253	1,389	907
Derivative Assets, at Fair Value	131	84	185	413	234
Receivable for Investment Securities Sold	—	5	—	311	148
Receivable under Reverse Repurchase Agreements	13,662	12,424	11,618	8,900	7,990
Goodwill	526	526	526	526	526
Other Assets	327	293	1,088	746	707
Total Assets	\$79,685	\$71,876	\$71,596	\$69,991	\$60,518
Repurchase Agreements	\$56,947	\$49,971	\$50,426	\$52,107	\$42,029
Debt of Consolidated Variable Interest Entities, at Fair Value	71	76	80	80	87
Payable for Investment Securities Purchased	208	636	210	701	1,901
Derivative Liabilities, at Fair Value	64	65	362	80	117
Dividends Payable	125	118	115	109	103
Obligation to Return Securities Borrowed under Reverse Repurchase Agreements, at Fair Value	13,248	12,115	10,894	9,022	7,970
Accounts Payable and Other Liabilities	370	317	1,252	442	433
Total Liabilities	71,033	63,298	63,339	62,541	52,640
Preferred Equity at Aggregate Liquidation Preference	1,688	1,688	1,688	1,688	1,688
Common Equity	6,964	6,890	6,569	5,762	6,190
Total Stockholders' Equity	8,652	8,578	8,257	7,450	7,878
Total Liabilities and Stockholders' Equity	\$79,685	\$71,876	\$71,596	\$69,991	\$60,518
Other Supplemental Data:					
Net Long TBA and Forward Settling Securities, at Fair Value ¹	\$5,348	\$8,448	\$5,354	\$2,376	\$10,228
Tangible Net Book Value "At Risk" Leverage ²	7.4x	7.1x	7.0x	7.9x	7.2x
Tangible Net Book Value Per Common Share ³	\$8.40	\$8.84	\$8.70	\$8.08	\$9.39

INCOME STATEMENTS

(\$ in millions, except per share data) (Unaudited)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Interest Income	\$695	\$642	\$640	\$593	\$457
Interest Expense	(698)	(672)	(666)	(646)	(526)
Net Interest Income (Expense)	(3)	(30)	(26)	(53)	(69)
Realized Loss on Sale of Investment Securities, Net	(115)	(91)	(697)	(534)	(255)
Unrealized (Loss) Gain on Investment Securities Measured at Fair Value through Net Income, Net	(261)	(471)	2,803	(1,356)	(363)
Gain (Loss) on Derivative Instruments and Other Investments, Net	355	1,059	(1,640)	1,574	996
Total Other (Loss) Gain, Net	(21)	497	466	(316)	378
Compensation and Benefits	(15)	(16)	(20)	(14)	(14)
Other Operating Expenses	(9)	(8)	(8)	(9)	(9)
Total Operating Expenses	(24)	(24)	(28)	(23)	(23)
Net Income (Loss)	(48)	443	412	(392)	286
Dividend on Preferred Stock	(32)	(31)	(31)	(31)	(31)
Net Income (Loss) Available (Attributable) to Common Stockholders	\$(80)	\$412	\$381	\$(423)	\$255
Net Income (Loss)	\$(48)	\$443	\$412	\$(392)	\$286
Unrealized Gain (Loss) on Available-for-Sale Securities Measured at Fair Value through Other Comprehensive Income, Net	(18)	(77)	291	(213)	(65)
Comprehensive Income (Loss)	\$(66)	\$366	\$703	\$(605)	\$221
Dividend on Preferred Stock	(32)	(31)	(31)	(31)	(31)
Comprehensive Income (Loss) Available (Attributable) to Common Stockholders	\$(98)	\$335	\$672	\$(636)	\$190
Weighted Average Common Shares Outstanding – Basic	740.0	702.2	672.3	622.0	598.8
Weighted Average Common Shares Outstanding – Diluted	740.0	704.2	674.0	622.0	599.7
Net Income (Loss) per Common Share – Basic	\$(0.11)	\$0.59	\$0.57	\$(0.68)	\$0.43
Net Income (Loss) per Common Share – Diluted	\$(0.11)	\$0.59	\$0.57	\$(0.68)	\$0.43
Comprehensive Income (Loss) per Common Share – Basic	\$(0.13)	\$0.48	\$1.00	\$(1.02)	\$0.32
Comprehensive Income (Loss) per Common Share – Diluted	\$(0.13)	\$0.48	\$1.00	\$(1.02)	\$0.32
Dividends Declared per Common Share	\$0.36	\$0.36	\$0.36	\$0.36	\$0.36

RECONCILIATION OF GAAP COMPREHENSIVE INCOME (LOSS) TO NET SPREAD AND DOLLAR ROLL INCOME (A NON-GAAP MEASURE)

(\$ in millions, except per share data) (Unaudited)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Comprehensive Income (Loss) Available (Attributable) to Common Stockholders	\$(98)	\$335	\$672	\$(636)	\$190
Adjustments to Exclude Realized and Unrealized (Gains) Losses Reported Through Net Income:					
Realized Loss on Sale of Investment Securities, Net	115	91	697	534	255
Unrealized (Gain) Loss on Investment Securities Measured at Fair Value through Net Income, Net	261	471	(2,803)	1,356	363
(Gain) Loss on Derivative Instruments and Other Investments, Net	(355)	(1,059)	1,640	(1,574)	(996)
Adjustment to Exclude Unrealized (Gains) Losses Reported Through Other Comprehensive Income:					
Unrealized (Gain) Loss on Available-for-Sale Securities Measured at Fair Value through Other Comprehensive Income, Net	18	77	(291)	213	65
Other Adjustments:					
Estimated "Catch Up" Premium Amortization Benefit due to Change in CPR Forecast ¹	(14)	(10)	(32)	(31)	(11)
TBA Dollar Roll Income ²	5	—	7	—	6
Interest Rate Swap Periodic Income ²	494	536	548	583	567
Other Interest Income (Expense), Net ^{2,3}	(32)	(35)	(36)	(42)	(35)
Net Spread and Dollar Roll Income Available to Common Stockholders	394	406	402	403	404
Weighted Average Common Shares Outstanding – Basic	740.0	702.2	672.3	622.0	598.8
Weighted Average Common Shares Outstanding – Diluted	741.9	704.2	674.0	623.3	599.7
Net Spread and Dollar Roll Income per Common Share – Basic	\$0.53	\$0.58	\$0.60	\$0.65	\$0.67
Net Spread and Dollar Roll Income per Common Share – Diluted	\$0.53	\$0.58	\$0.60	\$0.65	\$0.67

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

NET INTEREST SPREAD COMPONENTS BY FUNDING SOURCE

\$ in millions (Unaudited)	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Adjusted Net Interest and Dollar Roll Income:					
Economic Interest Income:					
Investment Securities - GAAP Interest Income	\$695	\$642	\$640	\$593	\$457
Estimated "Catch-Up" Premium Amortization Benefit due to Change in CPR Forecast ¹	(14)	(10)	(32)	(31)	(11)
TBA Dollar Roll Income - Implied Interest Income ^{2,3}	93	84	76	99	129
Economic Interest Income	\$774	\$716	\$684	\$661	\$575
Economic Interest Expense:					
Repurchase Agreements and Other Debt - GAAP Interest Expense	\$(698)	\$(672)	\$(666)	\$(646)	\$(526)
TBA Dollar Roll Income - Implied Interest Expense ^{2,3}	(88)	(84)	(69)	(99)	(123)
Interest Rate Swap Periodic Income ²	494	536	548	583	567
Economic Interest Expense	\$(292)	\$(220)	\$(187)	\$(162)	\$(82)
Adjusted Net Interest and Dollar Roll Income	\$482	\$496	\$497	\$499	\$493
Net Interest Spread:					
Average Asset Yield:					
Investment Securities - Average Asset Yield	4.70%	4.53%	4.55%	4.26%	3.72%
Estimated "Catch-Up" Premium Amortization Benefit due to Change in CPR Forecast	(0.10)%	(0.07)%	(0.22)%	(0.22)%	(0.09)%
Investment Securities Average Asset Yield, Excluding "Catch-Up" Amortization	4.60%	4.46%	4.33%	4.04%	3.63%
TBA Securities - Average Implied Asset Yield	5.47%	5.40%	6.09%	5.40%	5.18%
Average Asset Yield⁴	4.69%	4.56%	4.47%	4.20%	3.89%
Average Total Cost of Funds:					
Repurchase Agreements and Other Debt - Average Funding Cost	5.44%	5.45%	5.48%	5.37%	5.01%
TBA Securities - Average Implied Funding Cost	5.11%	5.34%	5.37%	5.28%	4.89%
Average Cost of Funds, Before Interest Rate Swap Periodic Income ⁴	5.39%	5.44%	5.47%	5.36%	4.98%
Interest Rate Swap Periodic Income ⁵	(3.39)%	(3.86)%	(4.08)%	(4.19)%	(4.35)%
Average Total Cost of Funds	2.00%	1.58%	1.39%	1.17%	0.63%
Net Interest Spread	2.69%	2.98%	3.08%	3.03%	3.26%

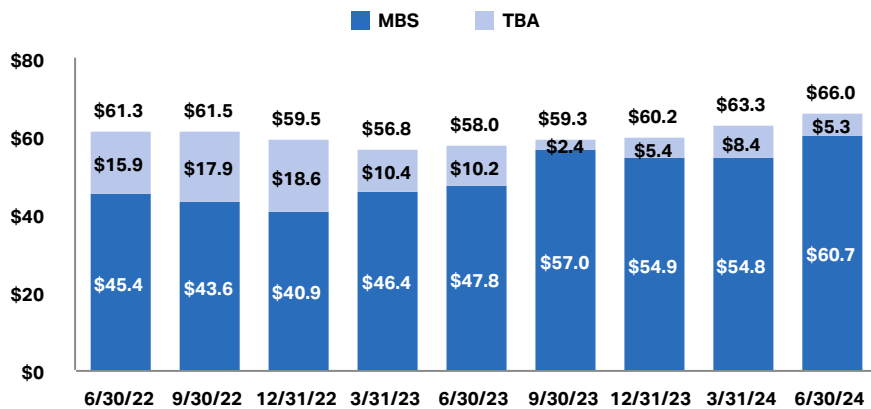
Note: Table includes non-GAAP financial measures. Please refer to additional information regarding non-GAAP financial measures at the end of this presentation. Detailed endnotes are included at the end of this presentation.



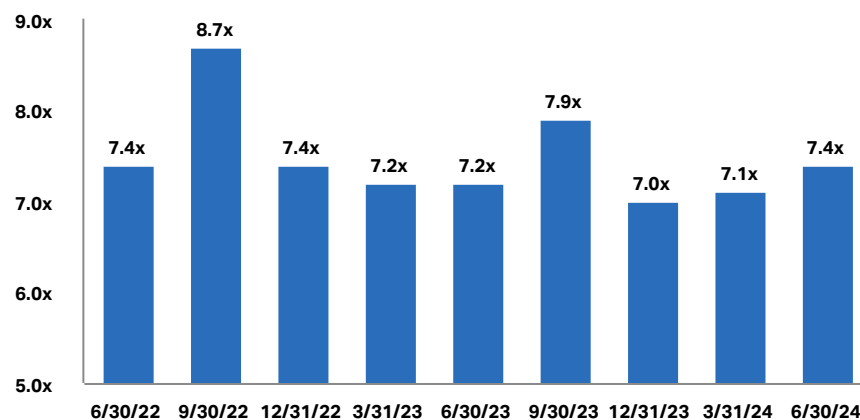
SUPPLEMENTAL SLIDES

AGNC HISTORICAL OVERVIEW

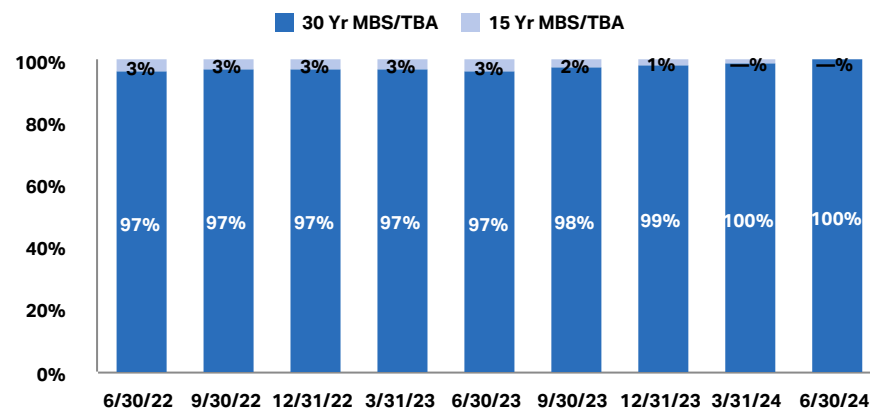
Asset Composition (\$ B)¹



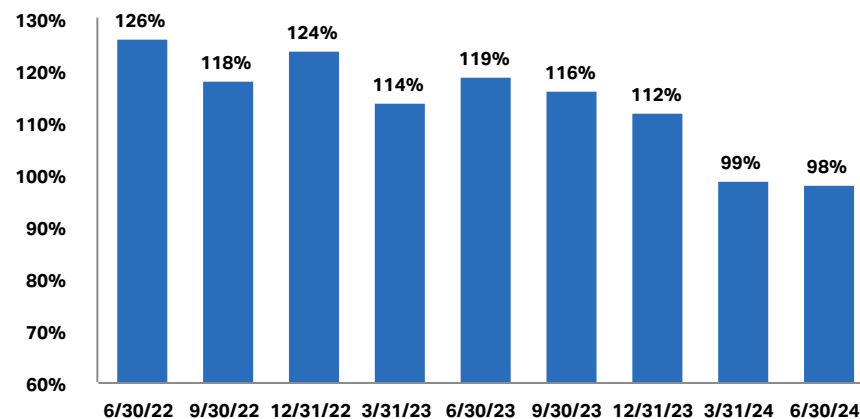
Tangible Net Book Value "At Risk" Leverage²



Agency MBS Fixed Rate Securities³

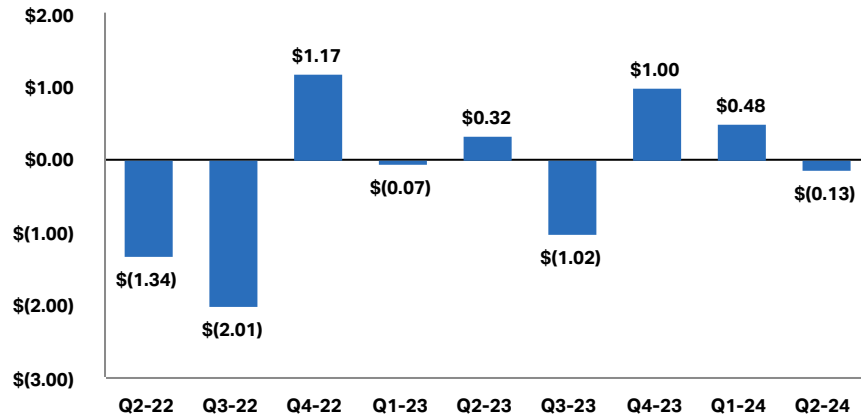


Hedge Ratio⁴

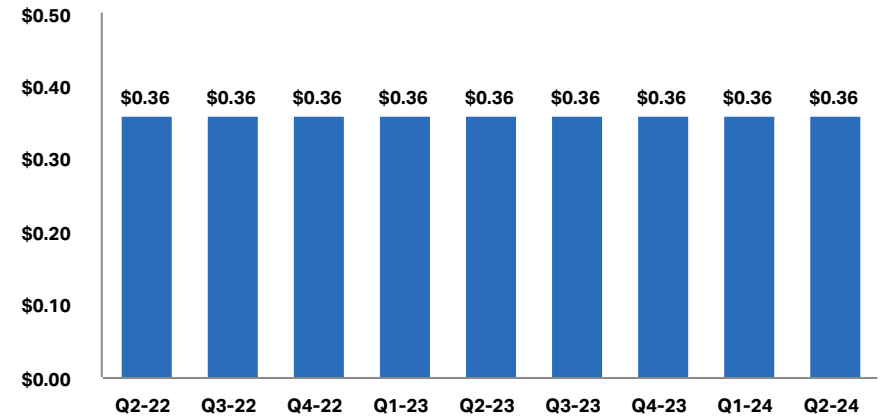


AGNC HISTORICAL OVERVIEW (CONTINUED)

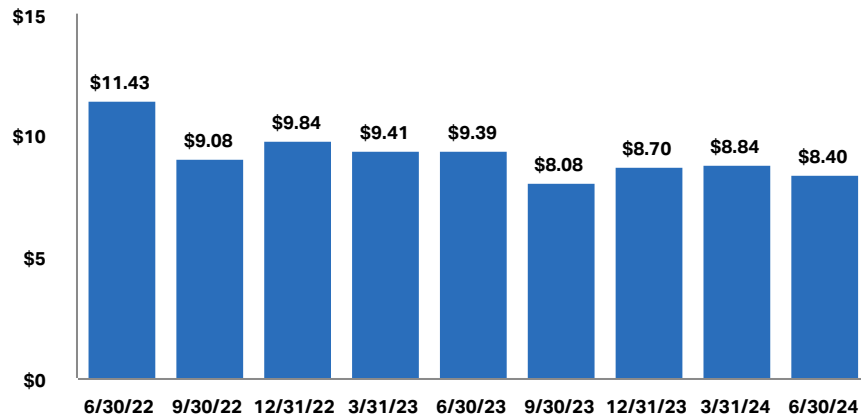
Comprehensive Income (Loss) per Common Share



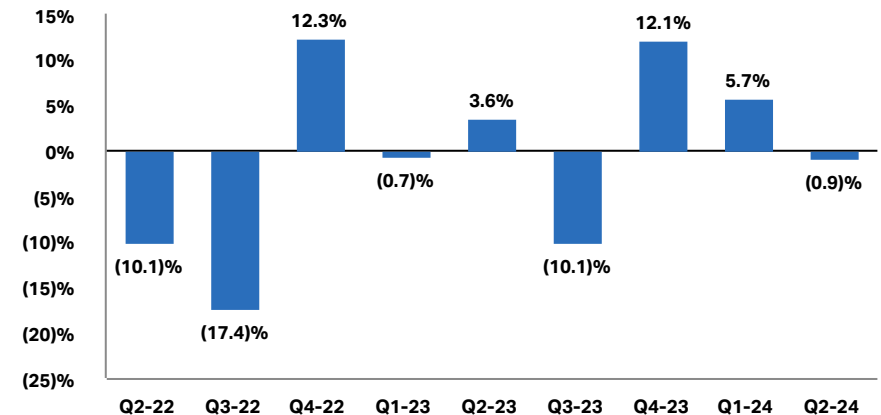
Dividends per Common Share



Tangible Net Book Value per Common Share¹

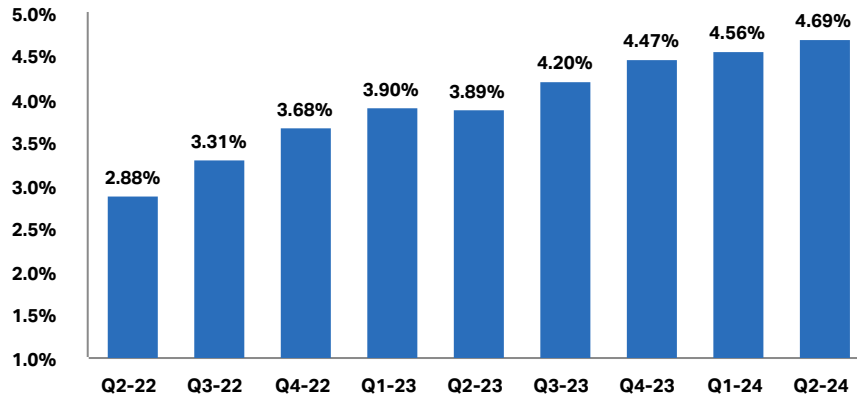


Economic Return²

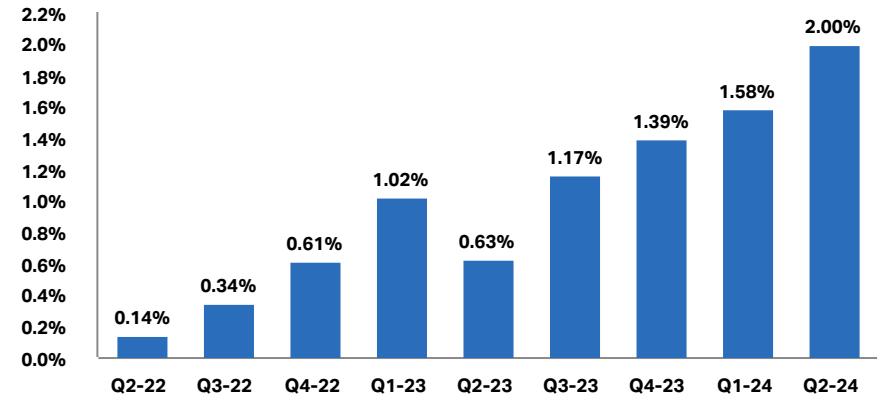


AGNC HISTORICAL OVERVIEW (CONTINUED)

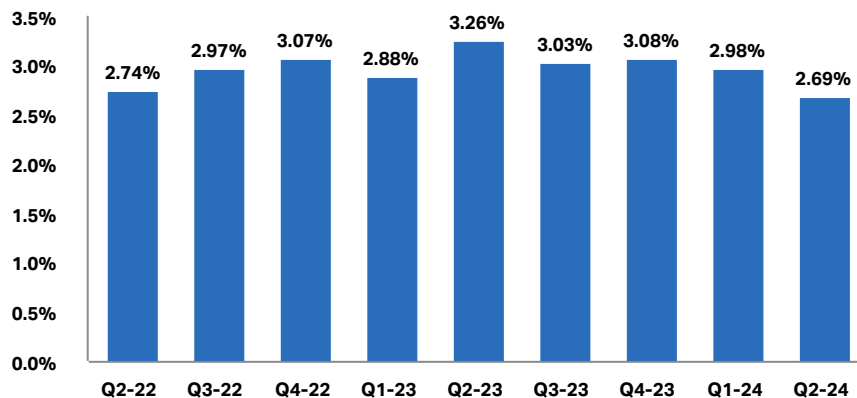
Average Asset Yield¹



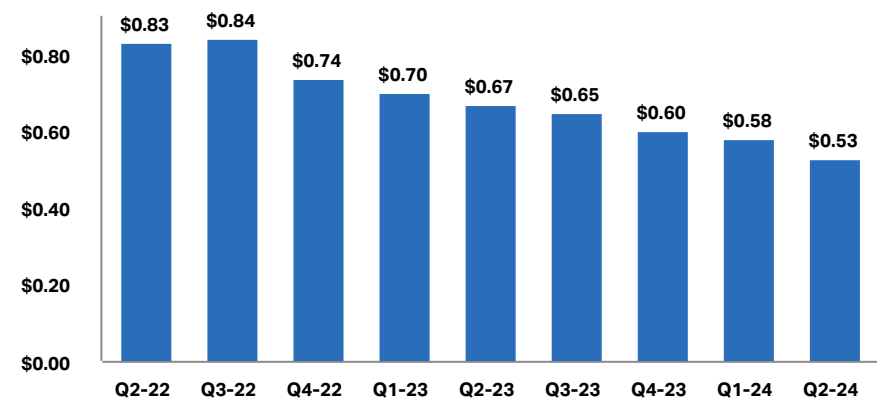
Average Cost of Funds²



Net Interest Spread^{1,2}



Net Spread and TBA Dollar Roll Income per Share³



FIXED RATE AGENCY SECURITIES – MBS AND NET TBA POSITION

\$ in millions – as of Jun 30, 2024

MBS Coupon	Par Value ¹	Market Value ¹	Specified Pools ²	Weighted Average Coupon ¹	MBS Amortized Cost Basis ³	MBS WALA (Months) ^{3,4}	MBS Actual 1 Month CPR ^{3,5}	Duration (Years) ^{1,6}
≤15 Year Mortgage Securities								
≤ 2.5%	\$52	\$47	100%	2.14%	101.7%	68	6%	3.2
3.0%	42	40	100%	3.00%	101.0%	131	9%	1.6
3.5%	11	11	100%	3.50%	101.3%	131	10%	1.5
4.0%	9	9	7%	4.00%	101.5%	160	18%	0.7
4.5%	1	1	100%	4.50%	101.4%	159	13%	0.7
5.0%	90	89	—%	5.00%	100.5%	174	10%	2.7
Subtotal ≤15 Year	\$205	\$197	51%	3.74%	101.4%	104	9%	2.4
20 Year Mortgage Securities								
2.5%	\$322	\$281	—%	2.50%	104.6%	48	6%	5.7
3.0%	25	23	97%	3.00%	103.6%	59	6%	4.9
3.5%	107	102	79%	3.50%	101.7%	130	8%	3.2
4.0%	63	60	92%	4.00%	103.8%	87	9%	3.9
≥ 4.5%	69	68	99%	4.50%	105.1%	89	5%	3.7
Subtotal 20 Year	\$586	\$534	42%	3.10%	104.0%	72	6%	4.7
30 Year Mortgage Securities								
≤ 3.0%	\$3,830	\$3,155	54%	2.42%	99.2%	38	6%	6.6
3.5%	5,318	4,825	84%	3.50%	104.1%	103	6%	5.7
4.0%	6,276	5,872	90%	4.00%	105.7%	86	7%	5.6
4.5%	7,000	6,684	56%	4.50%	103.7%	51	7%	5.2
5.0%	11,704	11,401	34%	5.00%	99.2%	17	6%	4.5
5.5%	15,996	15,886	28%	5.50%	100.2%	14	7%	3.9
6.0%	10,651	10,778	35%	6.00%	101.2%	11	6%	3.3
≥ 6.5%	4,616	4,745	39%	6.52%	102.6%	10	10%	2.7
Subtotal 30 Year	\$65,391	\$63,346	45%	4.97%	101.7%	34	7%	4.4
Total Fixed	\$66,182	\$64,077	45%	4.95%	101.7%	35	7%	4.4

Detailed endnotes are included at the end of this presentation.

OTHER HEDGE AND DERIVATIVE INSTRUMENTS

U.S. Treasury Position

- \$10.8 B short U.S. Treasury securities, net
- \$0.1 B short U.S. Treasury futures

Receiver Swaptions

- \$0.2 B notional receiver swaptions as of Jun 30, 2024
- 1.5 years average remaining option term, 5.0 years average underlying swap term

U.S. Treasury Position Net Long / (Short) As of Jun 30, 2024 (\$ MM)

Years to Maturity	Face Amount	Market Value
≤5	\$(313)	\$(306)
>5 to ≤7	(68)	132
>7 to ≤10	(8,659)	(7,999)
>10	(2,573)	(2,745)
Total	\$(11,613)	\$(10,918)

Receiver Swaptions As of Jun 30, 2024 (\$ MM)

Current Option Expiration Date	Notional Amount	Cost	Market Value	Receive Rate	Swap Term (Years)
> 1 Year ≤ 2 Years	\$150	\$3	\$2	2.98%	5.0
Total	\$150	\$3	\$2	2.98%	5.0

NAV SENSITIVITY TO RATES AND MBS SPREADS

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

Interest Rate Sensitivity

- The estimated sensitivity of our assets, net of hedges, to changes in interest rates
- Based on model predictions assuming an instantaneous parallel shift in interest rates, no portfolio rebalancing actions, and interest rates and MBS prices as of Jun 30, 2024

MBS Spread Sensitivity ("Basis Risk")

- The estimated sensitivity of our assets, net of hedges, to changes in Agency MBS spreads
- Based on model predictions assuming a spread duration of 4.9 years, and interest rates and MBS prices as of Jun 30, 2024

Interest Rate Sensitivity¹ As of Jun 30, 2024 (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)%	(2.3)%
-50	(0.1)%	(0.6)%
-25	0.0%	0.1%
+25	(0.1)%	(0.8)%
+50	(0.2)%	(2.4)%
+75	(0.4)%	(4.4)%

MBS Spread Sensitivity ("Basis Risk")¹ As of Jun 30, 2024

MBS Spread Shock (bps)	Estimated Change in Portfolio Market Value ²	Estimated Change in Tangible Common Equity
-50	2.5%	25.2%
-25	1.2%	12.6%
-10	0.5%	5.0%
+10	(0.5)%	(5.0)%
+25	(1.2)%	(12.6)%
+50	(2.5)%	(25.2)%

ENDNOTES

Slide 3

1. As of Jul 15, 2024.
2. Total stock return includes common stock price appreciation and dividend reinvestment. Dividends assumed to be reinvested at the closing price on the ex-dividend date. Source Bloomberg.
3. Series C, D, E, F and G preferred stock are redeemable at the Company's option, in whole or in part, at their liquidation preference of \$25 per depositary share, plus any accumulated and unpaid dividends, on or after Oct 15, 2022, Apr 15, 2024, Oct 15, 2024, Apr 15, 2025 and Oct 15, 2027, respectively.
4. The Series C and D annualized dividend rate is as of the most recent dividend determination date. The Series C and D accrue at a floating rate equal to 3-Month CME Term SOFR plus 0.26161%, plus a spread of 5.111% and 4.332%, respectively, per annum.
5. At the conclusion of the Series E and F fixed rate period on Oct 15, 2024 and April 15, 2025, respectively, the preferred stock dividend will accrue at a floating rate equal to 3-Month CME Term SOFR plus 0.26161%, plus a spread of 4.993% and 4.697%, respectively, per annum. At the conclusion of the Series G initial fixed rate period on Oct 15, 2027, and every five years thereafter, the Series G dividend rate will reset to a rate equal to the five-year US Treasury rate plus a spread of 4.39%, per annum.
6. Each depositary share outstanding represents a 1/1,000th interest in a share of preferred stock.

Slide 4

1. As of Jun 30, 2024. Tangible Net Book Value Per Share and Total Common Equity Capital are net of the preferred stock liquidation preference. Tangible Net Book Value Per Share excludes goodwill.
2. Net Spread and Dollar Roll Income Per Share (f/k/a Net Spread and Dollar Roll Income, Excluding "Catch-Up" Amortization, Per Share) represents a non-GAAP measure. Refer to supplemental slides 16 and 28 in this presentation for a reconciliation and further discussion of non-GAAP measures.
3. Economic Return represents the sum of the change in tangible net book value per common share and dividends declared on common stock during the period over the beginning tangible net book value per common share.
4. Dividend yield as of Jun 30, 2024.

Slide 5

1. Portfolio includes net long position in forward purchases and sales of Agency MBS in the "to-be-announced" ("TBA") market as of quarter-end.
2. Average Asset Yield includes the average implied asset yield on TBA securities and excludes "catch-up" premium amortization cost/benefit for the period. Refer to slide 17 and related footnotes for additional information.
3. Leverage represents "at risk" leverage as of period end calculated as the sum of repurchase agreements used to fund Agency and non-Agency MBS and CRT investments (collectively "Investment Securities 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. Leverage excludes Treasury securities repurchase agreements.
4. Average Repo Cost includes Investment Securities Repo. Amount excludes U.S. Treasury repurchase agreements.
5. Average Cost of Funds includes Average Repo Cost, average implied funding costs of TBA securities and interest rate swap periodic income for the period. Amount excludes other supplemental hedges used to hedge a portion of the Company's interest rate risk (such as swaptions, SOFR futures, and U.S. Treasury positions) and U.S. Treasury repurchase agreements. Refer to slide 17 and related footnotes for additional information.
6. Hedge Ratio calculated as the ratio of interest rate hedges to Investment Securities Repo, net TBA position and other debt as of quarter-end.
7. Duration Gap is a model estimate of the difference between the interest rate sensitivity of our assets and liabilities, inclusive of interest rate hedges, measured in years as of point in time.

Slide 6

1. Source: Bloomberg.

Slide 7

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. CC represents the current coupon yield and is sourced from Bloomberg. 30 Yr Mortgage Rates are sourced from Optimal Blue. CRT spreads are the average spread on M2s at quarter end from deals priced in that quarter using spread or price data from JP Morgan. CMBS spreads are spreads to the Treasury curve and are averages of JP Morgan, Wells Fargo and Bank of America. CDX spreads are sourced from JP Morgan.

ENDNOTES (CONTINUED)

Slide 8

1. Weighted average 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 \geq 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 \$188 K for \leq 15-year and \$153 K for 30-year securities as of Jun 30, 2024. HARP pools have a wtd. avg. original LTV of 128% for \leq 15-year and 141% for 30-year securities as of Jun 30, 2024.
3. WALA represents the weighted average loan age presented in months, excluding net TBA position.
4. Average projected CPR as of Jun 30, 2024 excludes net TBA position.

Slide 9

1. Amounts exclude AGNC's limited partnership interest in a mortgage credit investment fund totaling \$60 million as of Jun 30, 2024 reported in Non-Agency Securities, at Fair Value, and Other Mortgage Credit Investments on the accompanying Consolidated Balance Sheet.
2. As of Jun 30, 2024.
3. Represents the lowest of Standard and Poor's ("S&P"), Moody's, Fitch, DBRS, Kroll Bond Rating Agency ("KBRA") and Morningstar credit ratings, stated in terms of the S&P equivalent rating.
4. Excludes interest only securities (face value of \$97 MM as of Jun 30, 2024).
5. Credit Enhancement and Delinquencies are sourced from Remittance Reports/INTEX/ Bloomberg/Trepp; interest only securities are excluded.
6. Source: Bloomberg.

Slide 10

1. Average repo cost includes Investment Securities Repo and excludes debt of consolidated VIE's and U.S. Treasury repurchase agreements.
2. Refer to slide 17 for additional information regarding our average cost of funds.

Slide 11

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, TBA dollar roll income and price alignment interest income (expense), which are components of net spread and dollar roll income, and mark-to-market gains/losses on our net TBA dollar roll position.
3. SOFR Futures notional amount based on 2-year swap equivalent.
4. Total duration is expressed in the asset unit equivalent.

Slide 12

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.

Slide 14

1. Net Long TBA and Forward Settling Securities are reported in derivative assets/liabilities at net carrying value (fair value less cost basis).
2. Tangible Net Book Value "At Risk" Leverage calculated as the sum of Investment Securities Repo, 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. Leverage excludes Treasury securities repurchase agreements.
3. Tangible Net Book Value Per Common Share calculated as stockholders' equity, less the preferred stock liquidation preference and goodwill, divided by total common shares outstanding.

Slide 16

1. "Catch-up" premium amortization (cost)/benefit is reported in interest income on the accompanying income statement.
2. Reported in gain (loss) on derivative instruments and other securities, net in the accompanying income statement.
3. Other interest income (expense), net includes interest income on cash and cash equivalents; price alignment interest income (expense) ("PAI") on interest rate swap margin deposits posted by or (to) the Company; and other miscellaneous interest income (expense).

Slide 17

1. "Catch-up" premium amortization cost/(benefit) is reported in interest income on the accompanying income statement.
2. Reported in gain (loss) on derivative instruments and other securities, net in the accompanying income statement.
3. 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.
4. Calculated on a weighted basis relative to the average TBA balance and, as applicable, the average investment securities balance or average Investment Securities Repo balance outstanding.
5. Represents interest rate swap periodic (income) cost measured as a percent of total mortgage funding (Investment Securities Repo, other debt and TBA securities).

ENDNOTES (CONTINUED)

Slide 19

1. MBS includes CRT securities and other credit investments; TBA includes forward settling non-Agency securities.
2. Tangible net book value "at risk" leverage calculated as sum of Investment Securities 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 Investment Securities Repo, other debt, net TBA and forward settling securities positions (at cost).

Slide 20

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

Slide 21

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 Investment Securities 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.

Slide 22

1. Total fixed-rate MBS, excluding net TBA position, had a par value of \$60,673, market value of \$58,729, average duration of 4.4 years and average coupon of 4.95% as of Jun 30, 2024.
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 \geq 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 \$188 K for \leq 15-year and \$153 K for 30-year securities as of Jun 30, 2024. HARP pools have a wtd/avg original LTV of 128% for \leq 15-year and 141% for 30-year securities as of Jun 30, 2024.
3. Average MBS cost basis, WALA and CPR exclude net TBA position.
4. WALA represents the weighted average loan age presented in months.
5. Actual 1 month annualized CPR published during Jul 2024 for Agency securities held as of Jun 30, 2024
6. Duration is a model estimate of interest rate sensitivity measured in years as of a point in time.

Slide 24

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"; "economic interest income" and "economic interest expense"; 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 available to common stockholders is measured as comprehensive income (loss) available (attributable) to common stockholders (GAAP measure) adjusted to: (i) exclude gains/losses on investment securities recognized through net income or other comprehensive income and gains/losses on derivative instruments and other securities (GAAP measures), (ii) exclude retrospective "catch-up" adjustments to premium amortization cost due to changes in projected CPR estimates and (iii) include interest rate swap periodic income/cost, TBA dollar roll income and other miscellaneous interest income/expense. As defined, net spread and dollar roll income available to common stockholders represents net interest income/expense (GAAP measure) adjusted to exclude retrospective "catch-up" adjustments to premium amortization cost due to changes in projected CPR estimates and to include TBA dollar roll income, interest rate swap periodic income/cost and other miscellaneous interest income/expense, less total operating expense (GAAP measure) and dividends on preferred stock (GAAP measure).

By providing users of our financial information with such measures in addition to the related GAAP measures, we believe users 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, the Company believes the inclusion of TBA dollar roll income in its non-GAAP measures is meaningful as TBAs are economically equivalent to holding and financing generic Agency MBS using short-term repurchase agreements but are recognized under GAAP in gain/loss on derivative instruments in the Company's statement of operations. Similarly, the Company believes that the inclusion of periodic interest rate swap settlements in such measure, which are recognized under GAAP in gain/loss on derivative instruments, is meaningful as interest rate swaps are the primary instrument the Company uses to economically hedge against fluctuations in the Company's borrowing costs and inclusion of periodic interest rate swap settlements is more indicative of the Company's total cost of funds than interest expense alone. Finally, the Company believes the exclusion of "catch-up" adjustments to premium amortization cost 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 "catch-up" cost or benefit is more indicative of the current earnings potential of the Company's investment portfolio.

However, because such measures are incomplete measures of the Company's 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, the Company's presentation of such non-GAAP measures may not be comparable to other similarly-titled measures of other companies.

A reconciliation of GAAP comprehensive income (loss) to non-GAAP net spread and dollar roll income is included in this presentation.



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