ESG REPORT

2021

AGNC
INVESTMENT CORP

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A Letter From Our CEO

We are excited to present AGNC's second annual ESG report. As a leading provider of private capital to the U.S. housing market, AGNC's core investment activity advances an important social purpose – American homeownership, long viewed as a central tenant of the "American Dream" and the primary source of wealth creation for millions of hard-working Americans. AGNC's business stands at the intersection of Main Street and Wall Street and is an important component of the U.S. housing finance system. AGNC provides capital to the conforming mortgage market through our investments in Agency residential mortgage-backed securities (MBS). These securities are backed by mortgage loans to homeowners across the United States that have an original principal balance of up to $647,200 (or up to $970,800 in certain high-cost locations). As of December 31, 2021, AGNC's portfolio includes over 300,000 homes financed with commitments to finance an additional 75,000 homes through to-be-announced (TBA) contracts.[1] We pair this positive social impact with attractive risk-adjusted returns and a substantial dividend to present a compelling investment opportunity for yield-oriented investors.

In this year's report, we have bolstered our disclosure of salient ESG matters from both a corporate and portfolio perspective, as well as their respective risks and opportunities. We are pleased to include disclosure of information related to the Task Force on Climate-Related Financial Disclosures (TCFD) framework for the first time, including

PETER FEDERICO
President and CEO

> "In this year's report, we have bolstered our disclosure of salient ESG matters from both a corporate and portfolio perspective, as well as their respective risks and opportunities."

A Letter From Our CEO

CONT'D

Scope 1 and 2 Greenhouse Gas emissions data. We have also purchased carbon offsets in the full amount of our Scope 1 emissions and renewable energy certificates for the full amount of our Scope 2 emissions. We intend to continue this practice moving forward. Collectively, we believe these improvements to our ESG reporting will provide our stakeholders with a robust overview of our corporate responsibility and sustainability efforts.

Ultimately, we view our ESG disclosure and practices as a process of continuous evolution and improvement. We welcome the engagement of and feedback from all of our stakeholders – our stockholders, employees, financial counterparties, vendors, and communities – as we proceed in this journey. Further, we would like to thank all of our stakeholders that have provided feedback to date and, as a result, helped us improve our practices and disclosures. Going forward, we will continue to evaluate additional reporting standards and disclosures that are relevant to our business and informative for our stakeholders.

As always, we thank you for your continued support of AGNC.

Best regards,

Peter Federico

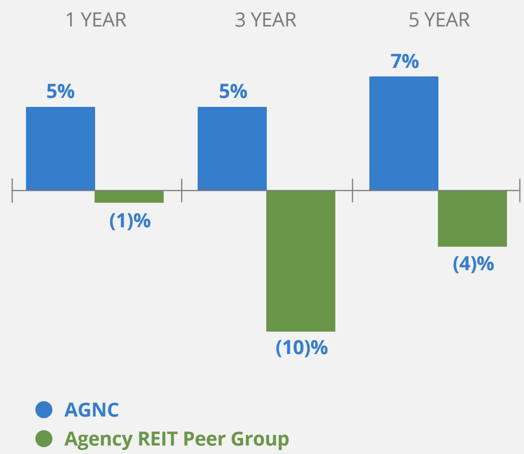
President and Chief Executive Officer
September 15, 2022

2021 Financial Highlights

422%

Total Stock Return Since IPO, Outperforming Bloomberg Mortgage REIT Index by 3.6x[2]

Total Stock Return[3]



9.6%

Dividend Yield[4]

2.9%

Annual economic return[5], highest within our Agency REIT Peer Group[6]

Recent Highlights

Environmental

- Assessed and disclosed Scope 1 and 2 Greenhouse Gas (GHG) emissions
- Purchased carbon offsets and renewable energy certificates to offset the entirety of our Scope 1 and 2 GHG emissions
- Expanded our sustainability disclosures by providing information under the Task Force on Climate-Related Financial Disclosures (TCFD) framework

Social

- Published a statement on human rights expressing our commitment to respect, promote and protect human rights and fundamental freedoms in our business and in our interactions with our stakeholders
- Conducted live and interactive mandatory employee unconscious bias training
- Reopened our offices and adopted a flexible hybrid work model
- Certified as a **Great Place to Work™** in recognition of employee engagement efforts
- $165,000 donated to organizations focused on community outreach, advocating to improve societal issues, and safe and fair housing

Governance

- Conducted mandatory employee compliance training on the Code of Ethics, insider trading, whistleblower protections and anti-harassment
- Recognized by the Women's Forum of New York as a **"Corporate Champion"** for accelerating gender parity in the boardroom
- Expanded Board of Directors with the appointment of Andrew Johnson, Independent Director, and Peter Federico, AGNC President and CEO
- AGNC's Board of Directors is nominated as a finalist for the 2021 NACD Diversity, Equity & Inclusion (DE&I) Awards
- Completed leadership succession with positive feedback from investors regarding the seamless transition
- Awarded **Nareit Gold Investor CARE Award** in the mortgage REIT category for the second consecutive year

Overview

AGNC Investment Corp. (AGNC) is a leading provider of private capital to the U.S. housing market. We invest predominantly in pools of mortgages structured as mortgage-backed securities (MBS) guaranteed by an "Agency" – a U.S. Government-sponsored enterprise, such as Fannie Mae and Freddie Mac, or a U.S. Government agency. We fund our investments through a combination of equity capital and collateralized borrowings structured as repurchase agreements. Our investments support the residential real estate mortgage markets and facilitate home ownership in the U.S.

Our principal investment objective is to provide our stockholders with favorable long-term returns on a risk-adjusted basis through attractive monthly dividends. We generate income from the interest earned on our investment assets, net of associated borrowing and hedging costs, and net realized gains and losses on our investments and hedging activities. Our active portfolio management philosophy is intended to preserve our net asset value across a wide range of market scenarios.

AGNC is headquartered in Bethesda, Maryland and has 50 employees. Our common stock is traded on the Nasdaq Global Select Market under the symbol "AGNC." Since our 2008 IPO, AGNC has delivered an industry-leading total stock return. We are the second largest mortgage real estate investment trust (REIT) and one of only two residential mortgage REITs with a market capitalization above $5 billion. In addition, AGNC has the lowest operating costs as a percentage of stockholders' equity among residential mortgage REITs.

"Since our 2008 IPO, AGNC has delivered an industry-leading total stock return."

2008
IPO and Commencement of Operations

$82B
Investment Portfolio[1]

$10.3B
Total Stockholders' Equity

50
Employees

0.81%
Operating Cost Structure[2]

2021 Financials

All data as of December 31, 2021

AGNC's Timeline

2008

Q2
- AGNC completes its $300 million IPO and concurrent private placement
- AGNC added to the Russell 3000 Index
- Independent Board member Morris Davis joins AGNC's Board

2009

Q1
Current Executive Chair Gary Kain joins AGNC as Chief Investment Officer

Q3
AGNC announces Dividend Reinvestment and Direct Stock Purchase Plan, providing retail stockholders an opportunity to purchase stock directly from the company and arrange for reinvestment of dividends

Q4
AGNC surpasses $500 million in equity capital

2010

Q1
Current Executive Vice President and Chief Financial Officer Bernice Bell joins AGNC

Q3
Current Executive Vice President and Chief Investment Officer Christopher Kuehl joins AGNC

Q4
- AGNC surpasses $1.5 billion in equity capital
- AGNC files its first "at the market" equity program, providing AGNC the flexibility to issue accretive equity as market conditions permit at a significantly reduced cost

2011

Q2
Current President and CEO Peter Federico joins AGNC

Q4
AGNC surpasses $6 billion in equity capital

2012

Q1
2 Bethesda Metro Center, the site of AGNC's headquarters, becomes LEED-certified

Q4
AGNC implements its first common stock buyback program, which it utilizes aggressively during the dislocation following the "taper tantrum" in 2013 to generate meaningful book value accretion for shareholders through repurchases of common stock

2013

Q1
Current Vice Chair and Lead Independent Director Prue Larocca joins AGNC's Board

Q2
AGNC rings the Nasdaq opening bell to celebrate 5 years as a public company

Q3
Current Executive Vice President, Strategy and Corporate Development Sean Reid joins AGNC

2014

Q3
AGNC announces change from quarterly to monthly common stock dividends

2015

Q3
AGNC forms Bethesda Securities, a captive broker- dealer, to provide direct access to the FICC for repo and TBA clearing, which both reduces AGNC's interest expenses, enhances AGNC's liquidity profile through reduced collateral haircuts and diversifies funding

2016

Q1
- Current Executive Chair Gary Kain joins AGNC's Board
- AGNC's Chairman and CEO roles are split

Q2
Prue Larocca becomes Chair and Lead Independent Director of the Board

Q3
- AGNC acquires its external manager through its internalization, becoming an internally managed mortgage REIT with the lowest operating cost structure in the industry
- AGNC expands its investment strategy to include an allocation to credit-sensitive assets to supplement its Agency MBS portfolio
- Current Executive Vice President, General Counsel, and Chief Compliance Officer Kenneth Pollack joins AGNC

Q4
Independent Board member Paul Mullings joins AGNC's Board

2017

Q1
- AGNC makes its first compensation disclosure as an internally managed company; this disclosure details AGNC's compensation programs and the corporate scorecard used to align management incentives with corporate performance
- AGNC completes its first full year as an internally managed company, and total operating costs as a percentage of equity are the lowest in the industry, and, at less than 10 basis points (0.10 %) of gross assets[1], AGNC's cost structure is competitive with passive, indexed bond ETFs

2018

Q2
AGNC rings the Nasdaq opening bell to celebrate 10 years as a public company

Q4
Independent Board member Donna Blank joins AGNC's Board

2019

Q1
- AGNC selected for 2019 Bloomberg Gender-Equality Index, recognizing commitment to advancing women in the workplace
- AGNC significantly enhances its ESG disclosure, adding a Corporate Responsibility section to its website and begins including ESG considerations in its periodic filings
- AGNC's newly formed corporate venture capital arm, AGNC Ventures, closes its first two minority stake investments in growth-stage companies focused on the residential mortgage market

Q3
Independent Board members John Fisk and Frances Spark elected to AGNC's Board

AGNC Timeline

CONT'D

2020

Q1

- AGNC closes its largest ever preferred stock offering ($575 million), which represents the lowest coupon during the fixed interest rate period ever issued by a mortgage REIT
- AGNC proactively responds to accelerating COVID-19 pandemic and rapidly deteriorating financial markets

Q2

Nareit awards AGNC its 2020 Investor CARE Award, recognizing AGNC's effective stockholder communications

Q4

- Despite severe mortgage asset volatility in Q1 and Q2 associated with the COVID-19 pandemic, AGNC rebounded to a positive economic return[2] (+3.5 %) for the year, significantly outperforming its peer group average (-25.3 %)[3]

2021

Q1

- AGNC publishes inaugural ESG report with supplementary disclosure under SASB framework

Q2

- AGNC Receives Great Place to Work Certification™, recognizing AGNC's commitment to providing employees a positive, engaging, supportive, and inclusive work environment
- Nareit awards AGNC its 2021 Nareit Gold Investor CARE Award in the mortgage REIT category for the second consecutive year

Q3

- AGNC completes leadership succession
  - Gary Kain, AGNC's former CEO and CIO, transitions to the role of Executive Chair of the Board of Directors
  - Peter Federico succeeds Mr. Kain as CEO and joins the Board
  - Chris Kuehl succeeds Mr. Kain as CIO
  - Prue Larocca, AGNC's former Board Chair and Lead Independent Director, becomes Vice Chair and Lead Independent Director
- Women's Forum of New York recognizes AGNC as a "Corporate Champion" for accelerating gender parity in the boardroom

Q4

- Despite the dual headwinds of increasing interest rates and widening mortgage spreads, AGNC generates a positive economic return of 2.9% for the year, the best economic return in our peer group[4]
- Independent Board member Andrew Johnson joins AGNC's Board, following which 56% of the members of AGNC's board are either gender or racially diverse
- AGNC's Board of Directors is nominated as a finalist for the 2021 NACD Diversity, Equity & Inclusion (DE&I) Awards

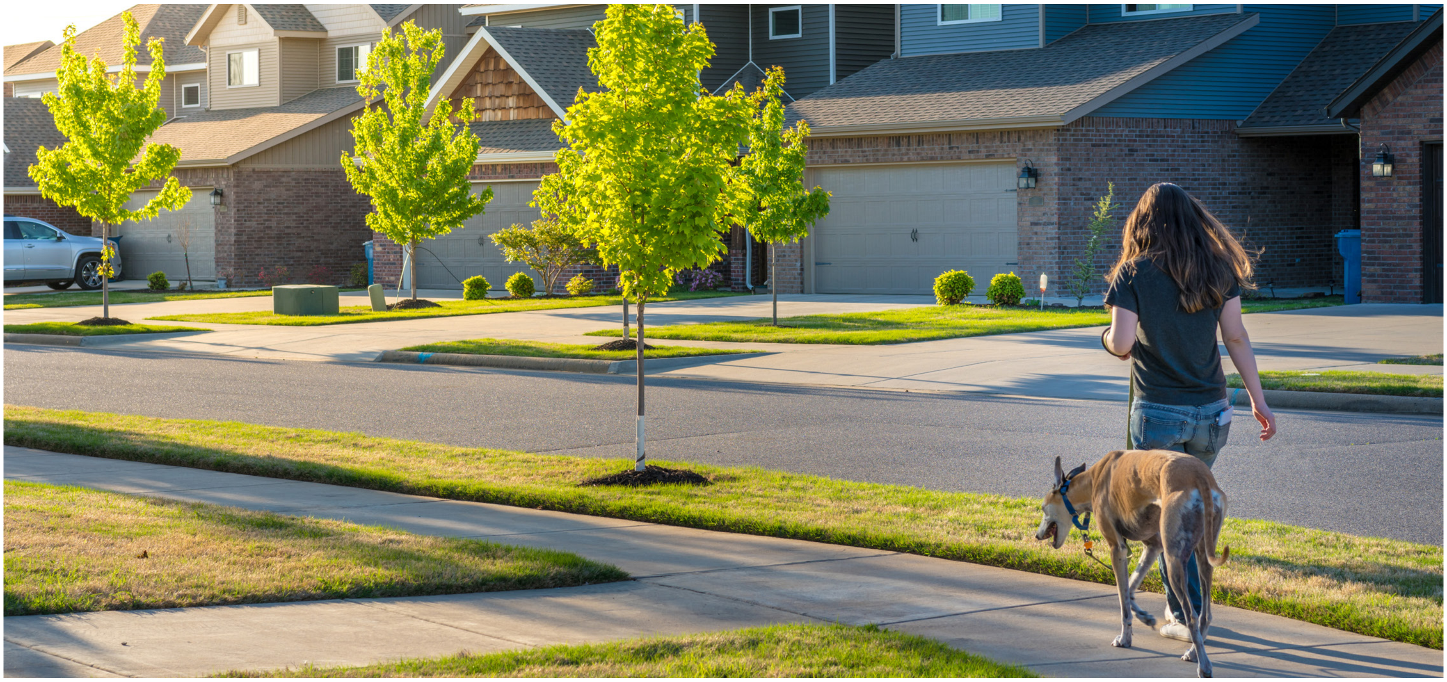
Vision

We are committed to providing permanent, dedicated capital to the U.S. housing market with a long-term investment perspective incorporating sustainability factors to generate favorable risk-adjusted returns with a substantial yield component to our stockholders.

Our corporate responsibilities extend far beyond our core vision of providing capital to support the U.S. housing market and generating attractive returns for our stockholders. We consider the interests of all our stakeholders — our stockholders, employees, funding and trading counterparties, vendors, and community — in pursuing the long-term success of our business.

Values

- Stockholder-friendly governance structure and practices
- Culture of compliance with legal and ethical business standards
- Prudent risk management
- Transparent disclosures and active stakeholder engagement
- Supportive and inclusive human capital management



Materiality

We evaluate our corporate sustainability and ESG practices from two perspectives — our corporate presence and our investment activity. As a mortgage REIT, our investment portfolio and business operations are significantly differentiated from most REITS. Despite our role as an investor in mortgage securities, our business model also differs substantially from other mortgage finance companies.

What We Do

- ✓ Invest predominantly in mortgage-backed securities that are comprised of pools of underlying residential Agency mortgages.

What We Don't Do

- ✗ Invest in physical real estate assets such as office buildings, shopping malls, or apartment complexes.
- ✗ Originate loans. All of the mortgages were previously originated, and we buy them on the secondary market after they are securitized.
- ✗ Service loans. Agency mortgages are serviced by third parties overseen by Fannie Mae, Freddie Mac or the Federal Housing Administration pursuant to guidelines that these government enterprises set.
- ✗ Have any direct customers or receive consumer-identifying information.
- ✗ Have the ability to influence the terms or attributes of the mortgages underlying Agency mortgage-backed securities that we purchase. Agencies dictate the requisite characteristics of the mortgages underlying Agency MBS.

Our business model informs what ESG factors are material for our performance and reporting. As a result, we focus on our corporate governance, risk management, human capital management (including diversity, equity and inclusion) and business ethics.

2021 Stakeholder Engagement

We actively engage with our stakeholders regarding all aspects of our business, including our ESG disclosure, priorities and strategy, and we strive to maintain our reputation for best-in-class transparency and disclosure.

Stockholders, Research Analysts and Proxy Advisors

- Conducted substantial outreach to investors and proxy advisors, contacting 100% of our top 50 institutional investors
- Participated in 11 investor conferences and retail network calls
- Published inaugural ESG report and expanded ESG related disclosures in Annual Report (Form 10-K), Proxy Statement and on corporate website
- Frequently engaged with sell-side analysts during quarterly earnings calls, investor conferences and direct discussions
- Responded to over 320 letters, emails, and calls from retail investors
- Engaged with ESG rating agencies and data providers and responded to ESG rating agency questionnaires and inquiries

Employees

- Hosted quarterly town halls
- Conducted an anonymous survey to understand employees' opinions about their experiences working at AGNC with 86% of employees responding
- Maintained mentorship program for junior to mid-level employees to assist in personal development with 36% of employees participating
- Hosted "Lunch and Learn" program to engage employees in broad aspects of our business

Board of Directors

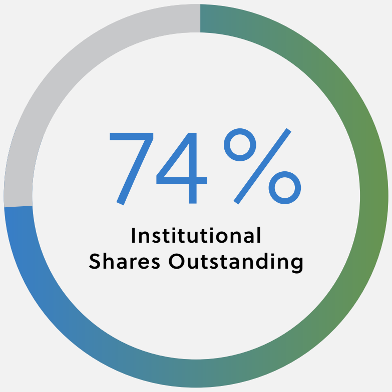
- Regular meetings, at least quarterly for general Board matters
- Twenty total Board and committee meetings

Community

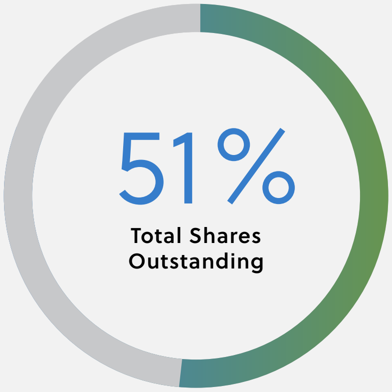
- Held annual Volunteer Day with a local nonprofit organization, Rebuilding Together DC • Alexandria
- Provided $165,000 to six organizations selected by a committee of our employees to address social and economic inequality and housing

Fall 2021 Stockholder Outreach

Top 50 Institutional Investors[1]



Institutional Share Outreach[1]



Total Share Outreach[1]

Political Advocacy, Industry Groups, Trade Associations, and Policy Research Organizations

- Member of 8 housing, financial and legal trade groups, including The Association of Corporate Counsel, CRE Finance Council, Mortgage Bankers Association, National Association of Corporate Directors, Nareit, SIFMA, Society for Corporate Governance and the Urban Institute's Housing Finance Innovation Forum.
- We do not use corporate funds for purposes of political advocacy, including lobbying or campaign contributions. In 2021, we paid membership dues of $230,854 to the housing, financial and legal trade associations, and research organizations listed above.

Risk Management and Board Oversight

Enterprise Risk Management

Risk management is a critical aspect of AGNC's operations. Led by our Chief Compliance Officer and our Senior Vice President of Internal Audit, our enterprise risk management process involves a bottoms-up evaluation of risks facing our business, which includes both general corporate risks relating to our strategy and operations, and the more specific business and investment risks that AGNC faces as a levered investor in fixed income securities. On an ongoing basis, management considers the significance of each risk and assesses how emerging risks may impact AGNC's business and how management intends to monitor and mitigate these risks. Overall, AGNC's Board of Directors, either directly or through its standing committees, regularly reviews and oversees our corporate strategy and our management of material strategic, operational, financial, information technology (including cybersecurity), human resource, and compliance risks. In addition, AGNC's Board of Directors reviews our enterprise risk management process in full on an annual basis.

Investment Risk Management

As a levered investor in Agency MBS, we are exposed to specific market risks. The two most prominent investment risks are spread risk and interest rate risk. Our ability to appropriately manage these risks is a critical differentiator of financial performance and has driven our outperformance among mortgage REITs since our IPO in 2008.

Spread Risk

The market spread between the yield on our investments and the yield on benchmark interest rates, such as U.S. Treasury rates and interest rate swap rates, may vary. When this spread widens, we will typically experience a loss in our tangible net book value; conversely, when this spread tightens, we will typically experience a gain in our tangible net book value. Spread movements can occur independently of interest rates and may relate to other factors impacting the mortgage and fixed income markets, such as actual or anticipated monetary policy actions by the U.S. Federal Reserve, liquidity, or changes in required rates of return on different assets. Spread risk is an inherent risk we take as a levered investor in MBS and, as such, our hedging strategies are generally not designed to protect our tangible net book value from adverse spread movements. Rather, we manage these risks through active portfolio management and prudent asset selection.

Interest Rate Risk

Interest rate risk is the risk that benchmark interest rates will fluctuate, and this fluctuation can impact the underlying value of our mortgage investments. We hedge a portion of our interest rate risk with respect to both the fixed income nature of our long-term assets and the short-term, variable rate nature of our financing. A majority of our funding is in the form of repurchase agreements, and, as a result, our financing costs fluctuate based on short-term interest rate indices. Our investments are assets that primarily have fixed rates of interest with maturities up to 30 years, and the interest we earn on those assets generally does not move in tandem with the interest that we pay on our repurchase agreements. To mitigate a portion of this risk, we utilize hedging techniques to attempt to lock in a portion of the net interest spread between the interest we earn on our assets and the interest we pay on our borrowings.

We maintain a comprehensive investment risk management framework to articulate our risk appetite and govern our risk management activities. We seek to mitigate investment risks through meticulous asset selection, disciplined hedging, and diversified funding. Through this process, we seek to preserve long-term tangible net book value across a variety of market scenarios. Our Board receives updates on company performance, risk profile and opportunities at each regular meeting. In addition, we continuously analyze and update the strategies used to mitigate our exposure to market risks, including interest rate, spread, prepayment, and extension risks.

We place a high value on transparency with our investors. Our periodic reports filed with the SEC and earnings releases include data on assets, hedges, and funding and provide our investors with a greater understanding of the underlying risks in our portfolio. For example, these disclosures include an estimate of instantaneous changes in interest rates and mortgage spreads on the net tangible value of our assets.

Following the extreme operational and market volatility in 2020 associated with the COVID-19 pandemic, AGNC continued to enhance our operational and risk management infrastructure in 2021. Examples of these risk management activities in 2021 included:

Established custody clearing and settlement services at AGNC's captive broker dealer, reducing exposure to third-party custodian operations and generating substantial cost savings

Implemented significant IT infrastructure enhancements, including migration to the cloud, to bolster information security and facilitate a hybrid work model

Negotiated lower direct repurchase agreement collateral requirements, generating significant liquidity

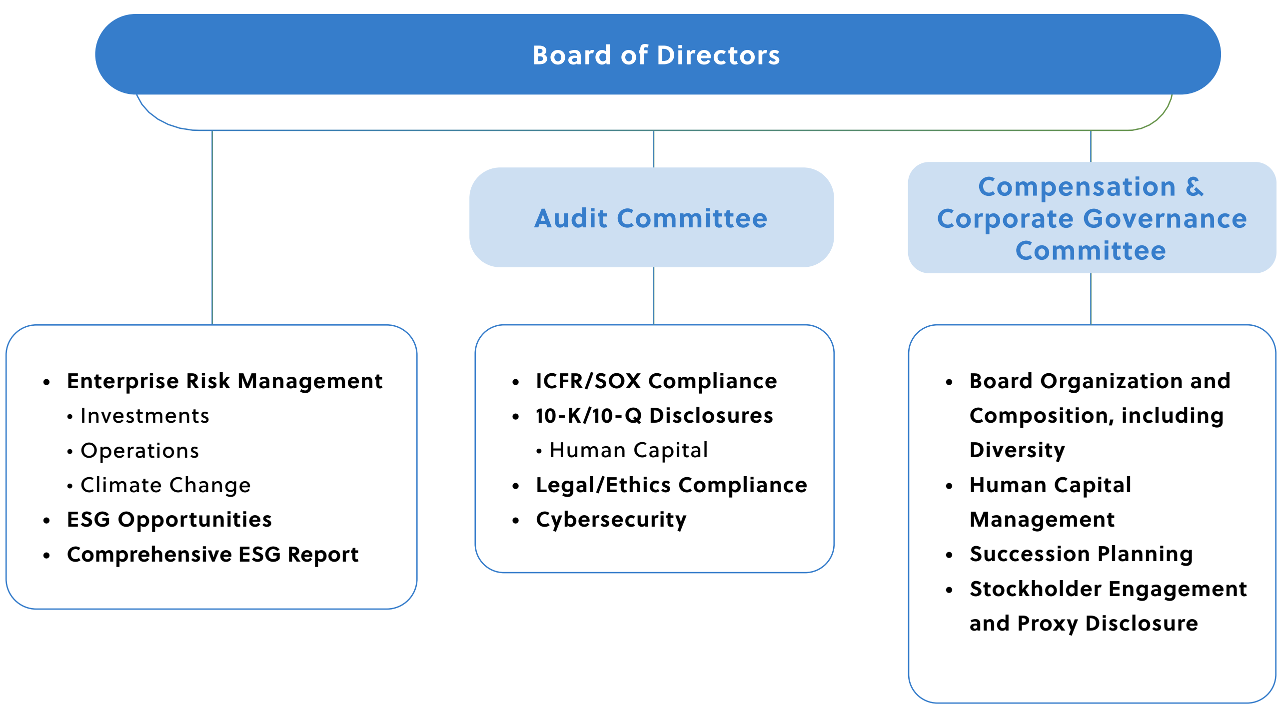
Implemented new and more efficient pricing and reporting processes

ESG Oversight

Our Board has elected to allocate oversight of ESG matters amongst the Board and its Compensation and Corporate Governance Committee ("CCG Committee") and Audit Committee rather than delegating responsibility for oversight of all ESG matters to a single committee. By separating areas of focus and attention encompassed within ESG considerations, each of these committees and the Board govern and oversee areas of corporate responsibility within their respective areas of focus.

Our CCG Committee oversees our approach to human capital management and development, the governance and operations of our Board (including its governance and oversight of corporate responsibility and sustainability), and the composition and diversity of our Board. As part of its oversight of human capital management and corporate responsibility, the Compensation Committee receives reports on the results of employee surveys and updates from management regarding actions taken to promote development and engagement of our workforce.

Our Audit Committee oversees our management's governance of our business conduct in the areas of financial reporting, information security, legal and regulatory compliance, and compliance with our Code of Ethics. Our full Board oversees our investment guidelines, portfolio and risk management framework, and overall strategic direction, which incorporates our responsibility to the people and communities we serve.



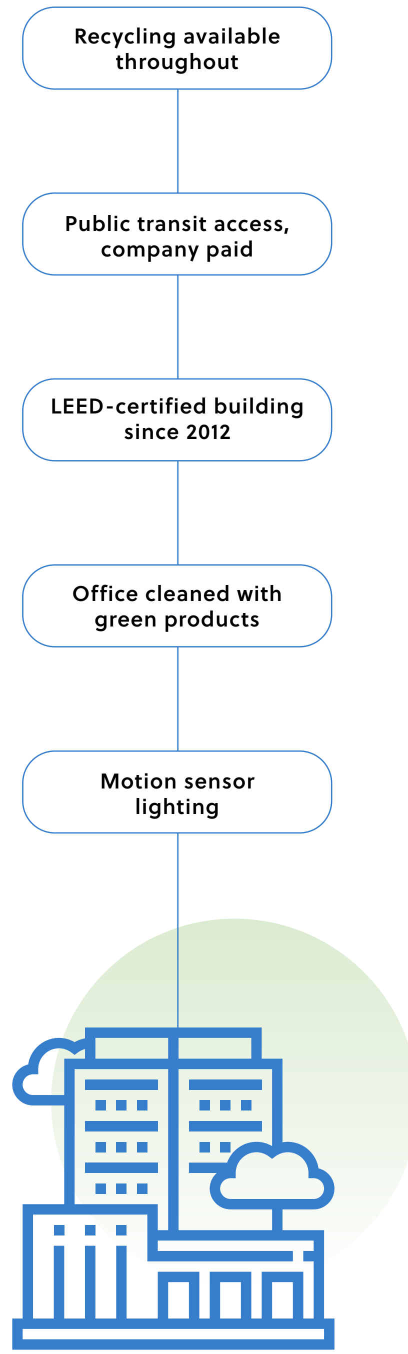
Environmental

Corporate

AGNC is dedicated to promoting a healthy environment by using resources more efficiently and responsibly. As an investment firm with 50 employees, our business operations have a relatively modest environmental impact. Nevertheless, we consider environmental risk factors in our business where applicable. We are headquartered in a building that has been LEED-certified since 2012 by the U.S. Green Building Council and was awarded an Energy Star® label in 2016 and 2018 for operating efficiency. In addition, our headquarters is centrally located to all forms of mass transport, enabling employees to commute by subway, bus, bike, and on foot. AGNC provides employees a monthly stipend to defray the cost of public transit.

Our commitment to environmental sustainability is reflected in our corporate headquarters and the management of our daily activities, including the following:

- Headquartered in a LEED certified and Energy Star® labeled building
- Accessible HQ location: Walk score: 97, Transit score: 67, Bike score: 82
- Office cleaning conducted with Green Seal and ECOLOGO Certified products
- Single stream recycling as well as recycling containers at all desks and in common areas
- Recycling of electronic equipment and ink cartridges
- Energy Star® certified laptops, monitors, and printers
- Cloud computing
- Motion sensor control lighting in certain areas
- Water coolers and reduction of water bottle usage
- Public transit accessible and company paid (up to the IRS maximum limit)
- Compostable and recycled kitchen products



Investments

Unlike REITs that own or operate physical real estate assets such as office buildings, shopping malls or apartment complexes, our investments in pools of residential mortgages do not lend themselves to similar materiality assessments for environmental footprints. We invest primarily in pools of mortgages guaranteed by Fannie Mae, Freddie Mac or a U.S. government agency.

These agencies assemble mortgage pools in a manner designed to increase liquidity and eliminate the impact of regional or local issues that historically have had a significant impact on local mortgage lending. Thus, by design, we have limited visibility into the underlying properties within these mortgage pools, and our investment does not provide us any ability to compel homeowners to take environmentally conscious actions concerning their homes. Furthermore, limitations on data for these mortgages diminish our ability to assess environmental factors, such as climate change exposure at the individual home level, into our investment decisioning. As a result of the Agency guarantee, Agency MBS investors such as AGNC do not face the potential loss of principal associated with environmental impacts. The primary risk of environmental factors faced by Agency MBS investors is an accelerated amortization of the premium paid by AGNC in excess of par value as principal is returned more quickly than anticipated, and the geographical dispersion of AGNC's portfolio greatly reduces this impact.

Notwithstanding these limitations, we continue to collaborate with industry participants to increase disclosure to facilitate analysis of climate change and other environmental impacts for residential mortgage assets. We are actively engaging with industry groups, research organizations, and governmental entities regarding data and standards for Agency MBS. Further, we have worked with data providers, including AGNC Ventures' portfolio company dv01, to provide additional disclosure and risk analytics regarding environmental risk factors for Agency MBS investors. Through this investment and active engagement with industry participants, we hope to improve the incorporation of ESG factors into fixed income investment decisioning over time.

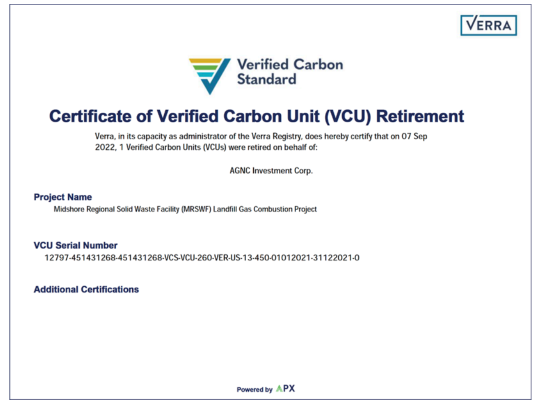
While our portfolio is predominantly comprised of Agency MBS, we have also invested over $1 billion in non-Agency residential and commercial MBS and credit risk transfer securities, which are backed by residential and commercial mortgage loans, respectively, and packaged and securitized by private institutions. We typically incorporate material environmental risk factors into our investment decision process for these non–Agency securities.

"We are actively engaging with industry groups, research organizations, and governmental entities regarding data and standards for Agency MBS."

GHG Emissions

This report marks our first disclosure of Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions. Emissions sources include stationary combustion and refrigerants for our Scope 1 GHG emissions and purchased electricity for our Scope 2 GHG emissions. Following our analysis, we purchased carbon offsets to offset the entirety of our Scope 1 GHG emissions and renewable energy certificates to offset the entirety of our Scope 2 GHG emissions. We intend to continue to offset our Scope 1 and 2 emissions going forward, while also evaluating measures to reduce GHG emissions over time. We utilized 2019 as our baseline year, as it was the last full year unaffected by the COVID-19 pandemic.

The chart below shows 2019 and 2021 GHG emissions data and accompanying energy consumption data for our corporate offices. Purchased electricity comprised virtually all of AGNC's total Scope 1 and Scope 2 GHG emissions. AGNC began to re-open corporate offices in July 2021, and, as such, we anticipate that 2021 GHG emissions are likely artificially low as a result. We would expect more normalized levels in 2022 following our full office opening in March 2022.



VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 07 Sep 2022, 1 Verified Carbon Units (VCUs) were retired on behalf of:

AGNC Investment Corp.

Project Name
Midshore Regional Solid Waste Facility (MRSWF) Landfill Gas Combustion Project

VCU Serial Number
12797-451431268-451431268-VCS-VCU-260-VER-US-13-450-01012021-31122021-0

Additional Certifications

Powered by APX

NAR
NORTH AMERICAN RENEWABLES REGISTRY

North American Renewables Registry Certificate of Retirement

APX, Inc., in its capacity as operator and administrator of the North American Renewables Registry (NAR), hereby confirms that the following Renewable Energy Certificates ("RECs") have been retired in NAR on behalf of:

AGNC Investment Corp.

Total RECs Retired: 366

Retiring NAR Account Holder: STX Commodities LLC

Retirement Reason Details: Retired on behalf of AGNC Investment Corp. for 2021 electricity consumption.

Vintage Year	Project Type	Retirement Date	Quantity
2021	BBL	September 27, 2022	366

The North American Renewables Registry is an online platform to issue, serialize and track REC. NAR meets RE100 best practices guidelines and CDP standards for procuring and reporting purchases of renewable energy. The Registry is developed and managed by APX, leveraging more than 15 years of experience in environmental markets. For more information: www.apx.com

APX

Greenhouse Gas Emissions[1]

	2019*	2021	Unit	2019-2021% Change
Scope 1 GHG Emissions	1	<1	MTCO2E	-51.8%
Scope 2 GHG Emissions	144	110	MTCO2E	-23.7%
Total Scope 1 and 2 Emissions	**145**	**111**	**MTCO2E**	**-23.4%**
Scope 1 and 2 GHG Intensity				
By Building Space	4.9	3.7	kgCO2E/ft	-23.8%

*Base year

Energy Consumption[1]

	2019*	2021	Unit	2019-2021% Change
Energy Consumption	1,570,033	1,252,414	kBtu	-20.2%
Energy Use Intensity				
By Building Space	53.1	42.4	kBtu/ft2	-20.2%

*Base year

Climate Change Strategy

As an investment firm, we recognize the growing importance of climate change to our sector. Further, AGNC acknowledges the increasing expectations that public companies disclose climate-related risks and opportunities and proactively incorporate climate change analysis into decision-making. This year, we have provided additional disclosure consistent with the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD) and assessed the exposure of our business to several climate-related risks and opportunities. Ultimately, we have concluded that AGNC has minimal exposure to climate-related risk with respect to both the corporate and investment components of our business for the following reasons:

- Overwhelming majority of investments (97%)[1] are Agency MBS, for which the principal and interest payments are guaranteed by an Agency
- Highly geographically diversified investment portfolio of home mortgages
- Flexible operational environment, demonstrated ability to pivot to remote work environment quickly

Our non-Agency investment team manages the remaining 3% of our portfolio and considers the risk of climate events, such as geographies that are more prone to floods or wildfires, in evaluating specific non-Agency investments. Our non-Agency portfolio is also significantly geographically diversified, which mitigates the risk of such individual climate events, and the majority of our non-Agency investments benefit from structural credit support whereby the initial losses would be borne by subordinated tranches held by third parties. We have also identified several climate-related opportunities, which may present significant opportunities to enhance AGNC's franchise value over the coming years. For more detail on these risks and opportunities, including our governance and risk management structures, please see our TCFD index at the end of our report.

From an impact perspective, our business operations do not produce significant CO2 emissions on either an absolute basis or relative to other sectors and larger businesses. Even though our operational footprint is relatively small, we recognize the increasing expectation for all public companies to measure and report on their greenhouse gas emissions, and we are in the process of evaluating the feasibility of implementing climate-related targets.

Finally, we are supportive of the goals of the Paris Agreement to limit global warming to 1.5 degrees Celsius compared to pre-industrial levels.

See our TCFD Disclosure Framework here.

Social

Corporate

Human Capital Management

We pride ourselves on robust practices in the area of human capital management that are constantly evolving to meet the needs of our people.

Our success as a company ultimately depends on the strength, wellness, and dedication of our workforce. We seek to provide our highly skilled employees an engaging, rewarding, supportive, and inclusive atmosphere in which to grow professionally. We recognize the importance of ongoing communication and engagement with our employees through anonymous annual employee surveys and quarterly town hall meetings, and we greatly value their input. We provide a wide selection of resources to protect our employees' health, well-being, financial security, and work-life balance. Our carefully designed competitive and comprehensive benefits package attracts and retains talented personnel, and we pride ourselves on our low employee turnover as a result. In 2021, we had a turnover rate of 4%.

Employee Training & Development

We are committed to investing in our people and have implemented a number of policies and programs to further the professional development of our employees, including our professional certification and continuing education policy and membership to the Mortgage Bankers Association (MBA), which includes educational webinars. This includes reimbursement for any supervisor-approved courses for employees. We also maintain a regular "Lunch and Learn" series and a formal mentoring program for employees to provide direct one-on-one career guidance and cross-functional experience across various operations. In 2021, 36% of employees participated in our mentorship program. These initiatives have advanced unique and professional skill sets throughout the organization.

4% 2021 Employee Turnover

Great Place To Work® Certified MAY 2021-MAY 2022 USA™

Employee Satisfaction & Engagement

Our anonymous annual employee surveys provide a means of engaging with our employees to assess job satisfaction and specific concerns, among other items. In 2021, we completed an anonymous employee survey, and the company had a satisfaction rating above 90% in most areas, including AGNC's treatment of employees, physical working conditions and accessibility to resources, work-life balance, commitment to integrity, and overall culture and environment. To enhance candor and comfort, we use an outside vendor that provides verbatim comments and analysis of engagement levels on an anonymous basis. The results are then shared with management and the Board. Feedback is integrated into updated compensation and other workplace policies and programs, volunteerism support (see Community Involvement), and other human capital areas.

> "The mentorship program is a great way to improve the dialogue with other members of the organization."
>
> —Employee Survey Response

>90%

Employee satisfaction rating in areas including treatment of employees, commitment to integrity, and culture.

> "The management team genuinely cares about the well being of the employees and looks to always do the 'right thing' for employees."
>
> —Employee Survey Response

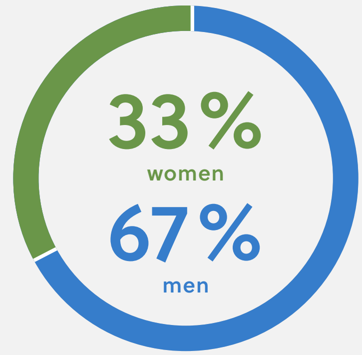
Diversity & Inclusion

We strive to have an inclusive and diverse workforce. We have long maintained policies against discrimination and harassment in our workplace. In 2021, we conducted live and interactive unconscious bias training in which employees discussed how to recognize biases and establish new behaviors to create an inclusive team and work environment. Our recruitment and hiring practices attempt to ensure the diversity of applicant pools for posted job openings. Though our low historical attrition rate and relatively small workforce present a unique challenge in effecting rapid change to our workforce composition, we are committed to diversity in our workforce and leadership.

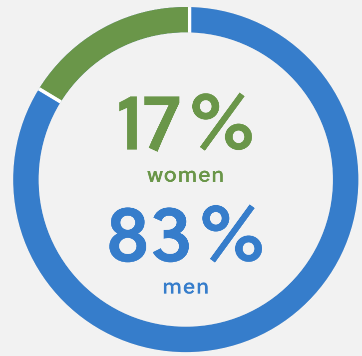
Employee Training, Ethics & Compliance

After our on-board orientation process, which includes a review of our corporate ethics and compliance standards, our employees have access to ongoing continuing education and certification. In addition, members of staff receive developmental feedback and reviews from their managers. Finally, ensure employees are protected through our written policies and a formal grievance procedure, including an anonymous 24/7 third party hotline.

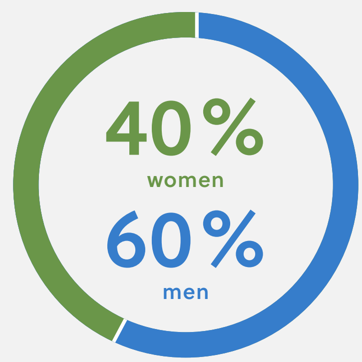
100% of employees completed unconscious bias training



Board Diversity



Executive Management



All Employees

7 years

Average Tenure[1] of Employees

10 years

Average Tenure[1] of Senior Management

Investing in Our Employees

Compensation and Benefits	• Competitive Base Salary and Bonus Potential • Equity and Incentive Compensation Plan for All Employees • Short-Term Disability Insurance and Salary Continuation • Long-Term Disability Insurance • Life/Accidental Death and Dismemberment Insurance • Long-Term Care Insurance • 401(k) and Roth 401(k) with Company Match • Mass Transit Allowance
Professional and Personal Development	• Professional Certification Reimbursement • Continuing Education Reimbursement • Lunch and Learn Series • Mentorship Program • Mortgage Bankers Association Membership, including Educational Webinars
Health and Wellness	• Employer Paid Medical, Dental and Vision Insurance for Employees, Spouses and Domestic Partners, and Dependents • Flexible Spending Accounts • Employee Assistance Program (EAP) • Health Advocate Program and Telehealth Services • Discounted Health and Wellness Products and Services, including Gym Memberships • Onsite Fitness Center • Paid Parental Leave, including Adoption • Designated Lactation Room • Annual Flu Shot Clinic • Paid Vacation, Sick, Personal and Mental Health Days and Federal Holidays • Hybrid Work Environment with Flexible Work Hours • Identity, Financial and Privacy Protection

Human Rights

As a responsible corporate citizen, AGNC seeks to promote and protect human rights in our business. As reflected in the AGNC Statement on Human Rights, we strive to conduct our operations in accordance with the United Nations Guiding Principles on Business and Human Rights, and we recognize the importance of respecting, protecting and promoting human rights and fundamental freedoms such as those encompassed by the United Nations Universal Declaration on Human Rights.

Responsiveness to COVID-19

AGNC was proactive from both an operations and investment perspective in addressing the extreme volatility resulting from the COVID-19 pandemic.

We prioritized the health and welfare of our employees, our most important asset:

- Transitioned our offices seamlessly to a fully remote workforce in mid-March 2020 with minimal disruption to our business
- Provided all necessary home office equipment, supplies and connectivity
- Adopted a retention program to ease employee concerns of personal financial disruption and did not terminate any employees or implement any pay reductions
- Renewed focus on communication to mitigate challenges of the remote workforce, with employee town halls and employee surveys to better understand concerns
- Provided mental health resources for employees seeking help, practical tips and stress management techniques to assist in the adjustment to new daily routines and lifestyle changes
- Fully reopened our offices in March 2022 and adopted a flexible hybrid work model based on the feedback we received from employees

“Management truly cares about the employees, which [was] especially demonstrated in their immediate response to the Covid-19 pandemic and how they prioritized the health and wellbeing of employees.”

—Employee Survey Response

Community Involvement

We recognize the importance of corporate participation in community affairs, and we engage our employees in determining appropriate channels for AGNC's involvement for both hands-on activities and financial donations. We support organizations that primarily focus community outreach, advocating to improve societal issues, and safe and fair housing.

- **Corporate Volunteer Day** — Outing with Rebuilding Together DC • Alexandria, a local nonprofit that provides critical home repairs for low-income homeowners. 30% of employees participated in our 2021 volunteer day.
- **Corporate Donations** — $165,000 donated to the Legal Defense Fund, YWCA National Capital Area, Urban League of Greater Washington's Center for Financial Inclusion/Financial Empowerment, Martha's Table, and Grassroots Crisis Intervention.

AGNC partnered with **Rebuilding Together DC • Alexandria** to provide exterior home repairs for a homeowner in Washington, DC. The team spent the day assisting in a variety of exterior home repair projects, including trimming down tree and yard overgrowth, installing new downspouts, reconnecting sprinklers, installing a new front screen door and a backyard fence, and laying a new stone pathway.

Investments

AGNC's core business fulfills a critical social benefit. As a leading provider of private capital to the U.S. housing market, AGNC's capital enhances liquidity in the residential real estate mortgage market and, in turn, facilitates home ownership in the U.S. We play a meaningful role in helping people purchase homes for their families through our investments in residential mortgages, including mortgages that are typically disfavored by loan originators.

Homeownership has historically been viewed as an accessible vehicle for individual wealth creation, and increased homeownership within communities has long been considered a stabilizing force that promotes community involvement. A domestic public policy goal has been to increase the role of private capital in the U.S. housing market, and AGNC is poised to continue to play a large and important role in any domestic housing reform initiative. We are confident that private capital will remain a pillar of the U.S. housing market and, in turn, the broader U.S. economy.

$82B
investment portfolio[1]

$26.8B
invested in lower balance and high LTV/HARP loans[2]

Over $3B
invested in HomeReady loans[3]

Over $20M
invested in RefiNow loans[4]

Governance

Corporate

Exceptional governance practices are a core value of our company. We are committed to operating with the highest levels of integrity and strong alignment with our stockholders in governance, ethics, and compliance.

Our effective governance and responsible business practices have led to consistent recognition as an industry leader for financial disclosure, transparency, and a stockholder-focused approach to capital management. AGNC's internal management structure, coupled with its focus on financial disclosure and transparency, evidence an unparalleled stockholder focus. AGNC's disclosure and transparency include detailed financial disclosure regarding AGNC's portfolio, financing, and hedging arrangements.

"We are committed to operating with the highest levels of integrity and strong alignment with our stockholders in governance, ethics, and compliance."

Highlights of our Corporate Governance

- Annual election of directors
- Directors elected by majority voting, with a resignation policy for directors who do not receive a majority support
- Three of our nine directors are women and two directors are ethnically diverse
- Separate position of Chair and CEO
- Robust independent Board leadership, with Lead Independent Director also serving as Vice Chair
- All directors serve on two or fewer public company boards or mutual fund complexes
- Four new independent directors added since 2018, including one new independent director appointed in 2021
- Average Board tenure of 4.6 years
- Regular meetings of independent directors without members of management
- Stock ownership guidelines for directors and executive officers
- Stockholder engagement program, including participation by independent directors
- Anti-hedging and pledging policy for directors and executive officers
- Clawback policy for compensation
- No stockholder rights plan or "poison pill"
- Comprehensive Code of Ethics and Conduct and Corporate Governance Guidelines
- Annual Board and committee self-evaluations
- 100 % attendance at all of of our Board and committee meetings in 2021
- Membership in the National Association of Corporate Directors (the "NACD"), a leading authority on corporate boardroom and governance practices
- AGNC's Board of Directors was nominated as a finalist for the 2021 NACD Diversity, Equity & Inclusion (DE&I) Awards

Our Board is not staggered; all members serve one year terms and are elected annually. Seven of our nine directors meet applicable independence requirements. The Board annually reviews each director's business and other relationships, among other factors, to make an affirmative determination whether a director is, in fact, independent.

In evaluating the suitability of individuals for Board membership, the Committee takes into account many factors, including whether the individual meets the requirements to be an independent director; the individual's general understanding of the various disciplines relevant to the success of a large publicly-traded REIT in today's global business environment; the individual's understanding of the corporation's business and investments; the individual's professional expertise and educational background; and other factors that promote principles of diversity, including diversity of experience, race, gender, and age. The Board has made a concerted effort to refresh its membership and broaden the diversity of its membership: Since 2016, 60% of new director nominees have been women or minorities, and our Board Vice Chair and Lead Independent Director and Chair of the Board's Audit Committee are women.

> "Since 2016, 60% of new director nominees have been women or minorities, and our Board Vice Chair and Lead Independent Director and Chair of the Board's Audit Committee are women."

Ethics and Compliance

We expect that all employees act ethically and obey the law. Our Code of Ethics and Conduct serves as a guidepost of legal and ethical principles and requirements for our directors, officers and employees. In particular, the Code addresses the following general topics:

- Observing all laws and regulations (including securities laws);
- Abiding by anti-harassment and anti-discrimination principles;
- Avoiding conflicts of interest;
- Maintaining accurate and complete company records; and
- Reporting suspected violations (including through an anonymous third party hotline available 24 hours a day, 7 days a week)

Because the business and legal requirements in our industry are constantly evolving, our Code cannot address every factual circumstance that might arise. Employees are therefore directed to consult with their supervisor, the Chief Compliance Officer or the legal team when they have doubt about the proper course of action. The small size of our workforce and collegial environment promotes open communication and accessibility to resolve any such questions that arise. Suspected violations of the Code may also be reported anonymously, and AGNC does not tolerate retaliation against persons making reports in good faith.

We firmly believe that a strong commitment to ethical and legal conduct is essential for us to achieve our purpose and vision. We therefore require all AGNC employees to comply with this Code and acknowledge its terms on an annual basis. To help ensure this compliance, we have established a procedure for reporting suspected violations of this Code. Any violations of this Code or retaliatory actions might result in disciplinary action, including termination of employment or contract, as applicable. These matters are described in more detail in the Code. In 2022, we conducted mandatory training on the Code of Ethics, insider trading, whistleblower protections and anti-harassment.

Link to Relevant Policies

Code of Ethics and Conduct

Investments

As an investor in pools of residential consumer mortgages, AGNC does not have the ability to advocate favorable corporate governance measures in conjunction with its MBS and related investments as asset managers that invest in other types of assets do. Agency MBS are created by government sponsored enterprises (GSEs) or government agencies. The GSEs or government agencies, as applicable, dictate all policies and procedures related to the origination and servicing of the loans.

New Initiatives

New Headquarters

In 2021, AGNC conducted a search for a new space for our corporate headquarters that incorporated environmental and social sustainability factors. We are excited to announce that we have selected Avocet Tower in Bethesda, Maryland as our new headquarters and will be relocating in 2023. Upon completion, the new building expects to achieve LEED Platinum and WELL Health-Safety certifications. AGNC anticipates achieving LEED and FitWell certifications for our office space. The highly efficient and dynamic design of AGNC's new headquarters is expected to reduce our energy consumption, water usage and waste generation as well as promote collaboration, communication, health and wellness through key features such as:

- State-of-the-art, high-efficiency, superior air circulation systems
- Ergonomic workspaces
- Touchless technologies
- Casual seating areas with shared spaces with amenities
- Floor-to-ceiling View Smart Windows
- First class fitness center
- Lactation and wellness rooms
- Large outdoor patio space
- Centrally located to all forms of mass transport

AGNC Ventures

Founded in 2019, AGNC Ventures is AGNC's corporate venture capital arm. AGNC Ventures partners with entrepreneurs and businesses that drive innovation in financial technology and real estate asset origination. These investments support AGNC's core residential mortgage investment business and provide real-time performance data for investment opportunities adjacent to AGNC's core Agency MBS investment business. In addition, ESG considerations factor into AGNC Ventures' investment decisioning process, and several of AGNC's venture capital portfolio companies either provide ESG-related services or advance a favorable ESG outcome.

Portfolio Companies with ESG Services or Benefits

dv01

Data Management, Reporting and Analytics Platform for Fixed Income Markets

ESG Services

ESG Impact Intelligence

Enriches standardized loan tapes with 55 ESG data points relevant to sustainability risks and opportunities

Maps ESG data to global ESG standards

ESG Verification Agent

Verifies and validates loan-level ESG data

KCM – Kah Capital Management

Investment Management and Servicing Oversight Firm Focused on Mortgage Credit

ESG Services

Minority-Owned Enterprise

"Do Well and Do Good" Investment Strategy

Proprietary analytics identify 'at risk' borrowers early in the servicing processs to prioritize home retention outcomes, while generating attractive returns for investors

MAXEX

Digital Mortgage Loan Exchange and Clearinghouse for Mortgage Originators and Investors

ESG Services

MAXEX Opportunity Program

Provides preferred pricing for minority, women, and veteran-owned lenders

MAXEX Sustainable Program

Provides customers a cost-effective alternative to finance green energy home improvements

Over **$1.5B** Opportunity Loans funded by MAXEX[1]

Over **$70MM** Sustainable Loans funded by MAXEX[2]

Conclusion

Our Board of Directors and management team appreciate the crucial importance of corporate responsibility and sustainable practices. We are devoted to all of our stakeholders, and we maintain a multi-pronged approach to community involvement. As a corporate citizen, we understand and take actions in our business operations that reflect careful stewardship of the environment, our people and the community around us. AGNC is firmly committed to addressing sustainability factors relevant to our investment activities in a manner that ultimately adds value to all our stakeholders. More broadly, we evaluate our ESG performance continuously and strive to enhance our ESG efforts. We welcome any feedback, suggestions, or requests for more information about our sustainability practices and can be contacted by email at CR@AGNC.com.

Appendices

For our ESG report, we have elected to provide greater transparency to our sustainability disclosures and material risks and opportunities by providing information under the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD) (October 2021) reporting frameworks. For our SASB disclosure, we have determined that the sustainability issues and disclosure topics that most closely align with our business are under the Financials Sector standards for Asset Management and Custody Activities. For more information on SASB, please visit sasb.org. For our TCFD disclosure, we have determined that our business model most closely aligns with that of the Asset Owner industry. For more information on TCFD, please visit fsb-tcfd.org. For additional information on AGNC's financial performance, please visit the AGNC Investors section of the website at ir.agnc.com and reference the Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

SASB Disclosure

The table below highlights sections of the report and other public disclosures that include information relevant to the SASB guidance for materiality for the Financials Sector standards for Asset Management and Custody Activities. All data is as of December 31, 2021, unless otherwise noted.

Asset Management and Custody Activities Sustainability Accounting Standards Board Accounting Metrics

TOPIC	ACCOUNTING METRIC	CODE	PAGE REFERENCE
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	Page 33
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers	FN-AC-270a.2	Page 33
	Description of approach to informing customers about products and services	FN-AC-270a.3	Page 33
Employee Diversity and Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-AC-330a.1	Page 34
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	FN-AC-410a.1	Page 34
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	Page 34
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	Page 35
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	Page 35
	Description of whistleblower policies and procedures	FN-AC-510a.2	Page 35
Systemic Risk Management	Percentage of open-end fund assets under management by category of liquidity classification	FN-AC-550a.1	Due to AGNC not being an open-end fund, we have omitted this from our report.
	Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	FN-AC-550a.2	Page 36
	Total exposure to securities financing transactions	FN-AC-550a.3	Page 36
	Net exposure to written credit derivatives	FN-AC-550a.4	Page 36

Transparent Information & Fair Advice For Customers

FN-AC-270a.1 (1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings

Our covered employees[1] were not subject to any material investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings in connection with their work on behalf of the Company.

Our covered employees are officers, registered representatives or employees of our registered broker dealer subsidiary, which maintains policies, procedures and controls to ensure compliance with applicable rules and regulations, including the requirement of timely and accurate regulatory filings. In addition, AGNC maintains a comprehensive Code of Ethics and Conduct applicable to all employees and additional policies, procedures and internal controls designed to ensure compliance with applicable filing and other requirements. AGNC's Chief Compliance Officer and Senior Vice President of Internal Audit monitor corporate compliance and provide regular reporting to the Audit Committee of our Board of Directors. Please reference AGNC's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for disclosure, to the extent applicable, on material legal proceedings.

FN-AC-270a.2 Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers

AGNC manages a portfolio predominantly comprised of Agency mortgage-backed securities for its own account. AGNC does not have customers and does not manage customer accounts or sell financial products to customers. As such, AGNC did not sustain any monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers. Please reference AGNC's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for disclosure, to the extent applicable, on material legal proceedings.

FN-AC-270a.3 Description of approach to informing customers about products and services

As noted above, AGNC does not have any customers and does not sell products or services. As such, we do not believe this metric is relevant to our business. Please reference AGNC's Annual Report on Form 10-K for additional information on our business.

Employee Diversity and Inclusion

FN-AC-330a.1 Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees

AGNC's success as a company ultimately depends on the strength of our employees. AGNC is committed to an inclusive workplace that promotes gender and racial/ethnic equality, which will further diversity our workforce and leadership over time through internal advancement and new hires. We frequently engage with our employees to assess job satisfaction, wellness, and overall culture, among other topics.

We also focus on the development of our personnel within our organization. Please reference the Social section of this report, pages 20-22, and the Corporate Responsibility section of our website for additional disclosure on our commitment to diversity and inclusion, and human capital management.

The tables below provide breakdowns of gender and racial/ethnic group representation for our Board of Directors and 50 employees (all U.S. based). The categories in the below tables conform to the Equal Employment Opportunity Commission's Classification Guide (EEO-1 Classification Guide). All data in the below tables is as of December 31, 2021.

	Female	Male
Board of Directors	33 %	67 %
Employee Category		
Executive Management	17 %	83 %
Non-Executive Management	27 %	73 %
Professionals	46%	54 %
All Other Employees	100 %	0%
Total	**40 %**	**60%**

	Asian	Black or African American	Hispanic or Latino	White	Two or More Races
Board of Directors	0 %	22%	0%	78%	0%
Employee Category					
Executive Management	0 %	0%	0%	100 %	0%
Non-Executive Management	7 %	7 %	0%	87 %	0%
Professionals	19 %	15 %	4%	50 %	12 %
All Other Employees	0 %	33 %	0%	67 %	0%
Total	**12 %**	**12 %**	**2%**	**68%**	**6%**

Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory

FN-AC-410a.1 Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening

AGNC invests predominantly in Agency residential mortgage-backed securities, which are pools of previously originated residential mortgages that have been guaranteed by Fannie Mae, Freddie Mac or a U.S. government agency. Through our investments in Agency MBS, we support the residential housing market, including traditionally underserved portions of the housing market through affordable mortgage programs including lower balance loans or high loan-to-value (LTV) loans, HomeReady loans, and RefiNow loans, as discussed on page 24. AGNC's ability to incorporate ESG criteria into our investment decisioning is limited, as the Agencies, by design, do not provide sufficient loan-level data regarding the properties underlying the securities, to promote liquidity for Agency MBS pools.

Notwithstanding these limitations, we are actively collaborating with industry groups, research organizations, and governmental entities to increase disclosure and analysis of ESG criteria, including climate change and social impacts, for residential mortgage assets.

A smaller portion of our capital is allocated to investments in non-Agency residential and commercial MBS, which are backed by residential and commercial mortgage loans, respectively, and packaged and securitized by a private institution. We typically incorporate material ESG risk factors into our investment decision process for these non-Agency securities.

In addition, through our corporate venture capital arm, AGNC Ventures, we have provided capital to businesses that are seeking to enhance ESG disclosure and analysis for fixed income investors such as AGNC, to originate assets with favorable ESG characteristics and to manage and service assets in a matter that prioritizes home retention. Please reference the New Initiatives section of this report, page 29, for additional disclosure.

Please reference the TCFD section of this report, page 37, for additional disclosure on the potential impact of climate-related risks and opportunities identified on AGNC's business, strategy, and financial planning.

FN-AC-410a.2 Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies

Please reference our response to FN-AC-410a.1 above.

FN-AC-410a.3 Description of proxy voting and investee engagement policies and procedures

AGNC's predominant investment class is Agency MBS, as to which there are no voting rights. During the relevant period, AGNC did not engage in proxy voting because we did not have investments in publicly traded equities. As such, we do not believe this metric is relevant to our business.

However, AGNC maintains a proxy voting policy, which provides general guidelines for reviewing proxy issues and requires AGNC's officers to consult with each other and AGNC's investment team in determining how to vote a particular proxy. If a potential conflict of interest in respect of a particular proxy situation is identified, AGNC may elect to resolve it by following the recommendation of a disinterested third party, by seeking the direction of AGNC's disinterested directors or, in extreme cases, by abstaining from voting.

Business Ethics

FN-AC-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations

AGNC did not sustain any monetary losses in the reporting period as a result of legal proceedings associated with the conduct described. AGNC discloses material legal and regulatory proceedings as required in its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Please reference AGNC's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for disclosure, to the extent applicable, of legal proceedings.

FN-AC-510a.2 Description of whistleblower policies and procedures

We believe that a strong commitment to ethical and legal business conduct is essential for AGNC. We greatly value our reputation and integrity and hold each director, officer, employee and related person accountable for maintaining ethical business conduct. Our Code of Ethics and Conduct applies to all of our directors, officers, employees and related persons and provides direction on how to act ethically in accordance with our policies. The Code of Ethics and Conduct addresses AGNC's policies on a range of topics and employees are directed to report any actual or suspected misconduct to our Chief Compliance Officer, a member of the Board of Directors or anonymously through our confidential third-party hotline available 24 hours a day, 7 days a week. All employees affirm their understanding of these standards on at least an annual basis. In 2022, we conducted mandatory compliance training on our Code of Ethics, insider trading policy, whistleblower protections and anti-harassment. AGNC does not tolerate retaliation of any kind against employees reporting in good faith any ethical or legal violations or participating in an investigation. Please reference AGNC's Code of Ethics for a description of our whistleblower policy and procedures or the Governance section of this report, pages 25-27, for additional disclosure.

Systemic Risk Management

FN-AC-550a.2 Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management

AGNC is not an open-end fund and is not subject to redemption obligations with respect to its preferred or common stock[2]. Thus, AGNC is not subject to redemption risk. AGNC's investment strategies are based on our assessment of market risks, our ability to hedge a portion of these risks and our intention to qualify as a REIT. AGNC seeks to provide investors with favorable long-term returns on a risk-adjusted basis through attractive monthly dividends. To meet this objective, we utilize a comprehensive risk management framework that is predicated on careful asset selection, disciplined hedging and diversified funding to define our risk appetite and provide for oversight of key risks. Rigorous risk management, including liquidity risk management, is a critical component of AGNC's operations and a significant differentiator among our peer group, evidenced by our performance in 2021. In 2021, AGNC posted a positive 2.9 % economic return,[3] the best economic return in our peer group despite the substantial volatility driven by the continuing pandemic and speculation regarding the ultimate path of Federal Reserve monetary policy actions.[4] Please reference AGNC's Annual Report on Form 10-K, pages 4 and 43-46, and the Risk Management section of this report, pages 13-14, for additional disclosure.

FN-AC-550a.3 Total exposure to securities financing transactions

Our total exposure to securities financing transactions as of December 31, 2021 was $1.9 billion. Virtually all of our securities financing transactions are structured as repurchase transactions. Under these repurchase arrangements, the value of the collateral we pledge generally exceeds our borrowings, and, if our repo counterparty defaults on its obligations, we may be unable to recover the excess collateral. We seek to manage this risk by diversifying our funding among a number of sources. As part of our comprehensive risk management framework, we regularly monitor and manage our exposure to these counterparties. Please reference AGNC's Annual Report on Form 10-K, pages 2-5 and 42, for additional disclosure.

FN-AC-550a.4 Net exposure to written credit derivatives

AGNC does not write credit derivatives.

AGNC TCFD Response

All data is as of December 31, 2021, unless otherwise noted.

<table>
<tr><th>TCFD Recommended Disclosure</th><th>AGNC Disclosure</th></tr>
<tr><td colspan="2">Governance: Disclose the organization's governance around climate-related risks and opportunities.</td></tr>
<tr><td>a) Describe the board's oversight of climate-related risks and opportunities</td><td>Our Board has elected to allocate oversight of ESG matters among the Board and its standing committees rather than delegating responsibility for oversight of all ESG matters to a single committee. Our entire Board is responsible for the oversight of climate-related risks and opportunities as part of its overall risk management and strategic direction oversight. The Board meets at least quarterly and reviews AGNC's risk management framework, including its assessment of the materiality and risk potential of climate change, on an annual basis. See the ESG Oversight section of this report on page 15 for additional disclosure.</td></tr>
<tr><td>b) Describe management's role in assessing and managing climate related risks and opportunities.</td><td>AGNC's assessment and management of climate-related issues is overseen by several functional groups within AGNC, which we can broadly divide into investment and operational activities.

Investments
• AGNC's portfolio management teams are responsible for assessing and managing climate-related risks and opportunities under their respective investment strategies. Our Executive Vice President and Chief Investment Officer oversees our Agency investment portfolio, which comprises 97% of our investment portfolio assets. Our Senior Vice President — Non-Agency Portfolio Management, is responsible for our non-Agency portfolio.

Operations
• AGNC's Strategy and Corporate Development team, led by our Executive Vice President - Strategy and Corporate Development, is responsible for assessment and management of corporate (i.e., non-investment) climate-related issues.
• AGNC's Legal Department, led by our Executive Vice President and General Counsel, and our Accounting Department, let by our Executive Vice President and Chief Financial Officer, are responsible for tracking and implementing legal, regulatory, and reporting requirements related to climate change.

The leaders of each of these functional areas report directly to our President and Chief Executive Officer regarding material climate-related issues. In addition, our management team assesses and reviews AGNC's comprehensive risk management framework, including climate-related risks, and reviews such matters with the Board annually. Management also periodically assesses strategic opportunities, including ESG related opportunities, and will engage with the Board on these opportunities as and when relevant and material.</td></tr>
</table>

TCFD Recommended Disclosure	AGNC Disclosure
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	See our Risks and Opportunities on pages 40-41.
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	We have evaluated the potential impact of each of the climate-related risks and opportunities identified in AGNC's businesses, strategy, and financial planning. Our analysis showed that AGNC's business is largely resilient to climate-related risks. **Investment Portfolio** On the investment side, 97%[1] of our assets are Agency Mortgage-Backed Securities (MBS), which include a guarantee of the principal amount and interest payments from the respective Agency. For these investments, the primary risks we manage are interest rate risk and mortgage spread risk. We do not assume any credit risk associated with the performance of the underlying borrowers and, as such, upon a default by a borrower following a severe climate event, Agency MBS investors would expect to receive payment in full of the outstanding principal by the applicable guarantor (i.e., the relevant Agency). AGNC's portfolio includes over 300,000 individual loans located throughout the United States. This highly diversified and granular portfolio mitigates the impact of a potential climate-related casualty or default of any single loan. Thus, climate-related risks have not impacted and are not expected to materially impact our investment strategy with respect to Agency MBS. Even so, we continue to engage with regulatory bodies, independent research organizations, and industry groups to improve environmental data disclosures and evaluate data standards. The remaining 3% of our assets are comprised of non-Agency investments, where AGNC may bear all or some portion of the associated credit risk. Climate-related risks have impacted our strategy for these investments and our non-Agency investment team incorporates climate-related risks into investment decision-making. Our non-Agency team considers the risk of climate events, such as geographies that are more prone to floods or wildfires, in evaluating specific non-agency investments. Our non-Agency portfolio is significantly geographically diversified to mitigate the risk of such individual climate events, and the majority of our non-Agency investments benefit from structural credit support whereby the initial losses would be borne by subordinated tranches held by third parties. Also, the borrowers of these properties are required as part of their loan to carry casualty insurance. **Corporate Operations** We maintain three office locations to operate our business, with 80% of our workforce residing at our Maryland office. We have the equipment, facilities and resources to operate fully remotely and can easily relocate our operations in the event of weather related natural disasters. Thus, we view the impact of climate-related risks to our business operations as minimal. New climate-related laws and regulations could increase the cost of AGNC's operations on a go-forward basis, but they would not be expected to have a material financial impact. Our current operating cost structure is already the lowest in our industry, and enhanced climate-related reporting obligations would not be expected to increase our cost ratio materially as a result or significantly impact our overall financial results. In our evaluation of risks and opportunities, we learned that stakeholders do not have a good understanding of our environmental impacts relative to other industries. We have thus decided to disclose our Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions, and we purchased offsets and renewable energy certificates to offset the entirety of these emissions. We intend to continue to offset the entirety of our Scope 1 and 2 GHG emissions in future years, while also evaluating measures to reduce the GHG emissions and corporate waste from operations within our control. We have also increased our disclosures about our business, including under the TCFD framework, to assist our stakeholders in better evaluating the environmental impact of our business and operations.
c) Describe the resilience of the organization's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.	As described in the previous section, we believe our strategy is resilient to all climate scenarios. **Investment Portfolio** We have assessed AGNC's Agency MBS portfolio as resilient to both physical and transitional climate-related risks, since we are not exposed to the credit risk associated with our Agency MBS investments. As a result, AGNC's primary climate-related risk with respect to its Agency MBS portfolio is accelerated prepayments associated with climate-driven events. Following a significant default by a borrower, including defaults driven by severe climate events, the guarantors of our Agency MBS (the government-sponsored entities and/or the applicable governmental body) will typically buy the borrower's loan out of the Agency MBS pool, and investors such as AGNC will receive the par value of the loan. To the extent that the corresponding fair market value of the Agency MBS pool exceeded the par value of the repaid loan, we would expect to recognize a loss in the amount of such excess. In addition, to the extent that prevailing interest rates and/or mortgage spreads to benchmark rates have decreased, we could be forced to invest such proceeds at a lower yield than we would have otherwise realized had the defaulted loan remained outstanding. Even so, the geographical diversification of our portfolio greatly reduces the potential impact of any single physical or transition-related climate event. Further, AGNC incorporates climate analysis to the extent material or feasible with respect to AGNC's non-Agency investments (which comprise only 3% of our total assets). **Corporate Operations** While a significant weather event or related natural disaster could temporarily disrupt AGNC's operations, we do not anticipate significant, ongoing business disruption or impacts from climate driven events. Most of our employees are based in our headquarters in Bethesda, Maryland but our COVID-19 pandemic experience demonstrated AGNC's ability to transition quickly to a remote work environment in the unlikely event of a significant climate event in Bethesda, Maryland (or our satellite offices).

<table>
<tr><th>TCFD Recommended Disclosure</th><th>AGNC Disclosure</th></tr>
<tr><td colspan="2">Risk Management: Disclose how the organization identifies, assesses, and manages climate-related risks.</td></tr>
<tr><td>a) Describe the organization’s processes for identifying and assessing climate related risks.</td><td rowspan="3">AGNC’s identification, assessment and management of climate-related issues is overseen by three main functional groups within AGNC:

1. AGNC’s portfolio management teams are responsible for identifying and assessing climate-related risks as they pertain to our investment portfolio. In particular, our Chief Investment Officer leads this effort for our Agency Investments and our Senior Vice President of Non-Agency Investments leads this for our non-Agency Investments.

2. AGNC’s Strategy and Corporate Development team, led by our Executive Vice President - Strategy and Corporate Development, is responsible for assessment and management of climate-related risks as they relate to our corporate operations (i.e., non-investment).

3. AGNC’s Legal Department, led by our Executive Vice President and General Counsel, and our Chief Financial Officer are responsible for identifying and assessing legal and regulatory risks related to climate change, and implementing any subsequent reporting requirements.

All of these functional groups report directly to our Chief Executive Officer and President regarding material climate risks. Our senior management team reports annually to our board regarding our comprehensive Enterprise Risk Management framework, which includes climate-related risks. Specifically, our Enterprise Risk Management framework includes Climate Change Risk as one of seven specific strategic risks to be evaulated on an ongoing basis. For our Enterprise Risk Management purposes, we evaluate this risk consistent with the TCFD framework, defining it as the risk “that acute or chronic events or occurrences attributable to climate change (e.g., events consistent with increases in average global temperatures), or changes to laws/ regulations regarding climate change and a transition to low carbon economy, could harm the company’s ability to operate or adversely impact its financial performance.</td></tr>
<tr><td>b) Describe the organization’s processes for managing climate related risks.</td></tr>
<tr><td>c) Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organization’s overall risk management.</td></tr>
</table>

<table>
<tr><td colspan="2">Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</td></tr>
<tr><td>a) Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.</td><td>Corporate Operations.
AGNC tracks its Scope 1 and 2 GHG emissions and intends to publish the results in our annual ESG reports. We also track certain Scope 3 GHG emissions data for internal use, including employee commuting and business travel GHG emissions.

Investment Portfolio.
We track the percentage (%) of assets under management comprised of Agency MBS and non-Agency MBS. As discussed, Agency MBS are extremely resilient to climate-related risks.

GHG emissions data, whether actual or based on estimates, for most MBS aseets is not available, so we are unable to track this metric.</td></tr>
<tr><td>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</td><td>See GHS Emissions table on page 18.</td></tr>
<tr><td>c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets.</td><td>AGNC completed its first corporate Scope 1 and 2 GHG emissions inventory in June 2022. AGNC is in the process of evaluating the feasibility and benefit of implementing climate-related targets.</td></tr>
</table>

Climate Risks and Opportunities

Overview: We continue to evaluate climate risks to and opportunities with respect to our operations and portfolio, despite their likely limited impact given our business model. As set forth in the TCFD Framework, climate risks can take the form of Transition Risks, or risks associated with the transition to a low-carbon economy, and Physical Risks, or risks asociated with acute or chronic climate events. Similarly, climate-related opportunities could also arise during this transitionary period. Identification and disclosure of potential risks does not imply that any such risks are material to AGNC either individually or in the aggregate. See our Form 10K for information on risks to our business identified as material.

Risks

1. **Accelerated prepayments as a result of severe climate events (physical, short- and medium-term)**
   Severe weather events could drive increased prepayment activity as the mortgages underlying properties adversely impacted by climate events are repaid with insurance proceeds or pursuant to the Agency guarantee. These accelerated prepayments could require AGNC to amortize premiums associated with its Agency MBS holdings more quickly than anticipated, potentially generating losses or reduced returns relative to expectations. Further, the reinvestment of such proceeds received following such climate-related event may be at lower yields, ultimately driving lower earnings for the associated capital.

2. **Persistent prepayment activity in excess of modeled outcomes as a result of chronic climate events (physical, long-term)**
   Chronic physical risks such as materially rising sea levels and associated weather events could potentially create a persistent and durable change in the prepayment characteristics of mortgages for impacted properties. As noted above, accelerated prepayments relative to expectations could drive losses or reduced returns.

3. **Significant changes to the residential housing ecosystem (physical, long-term)**
   Although unlikely over the near to intermediate term, chronic physical risks and associated transition risks could potentially drive changes in Agency MBS characteristics, pricing, and performance over a longer-term perspective. As mortgages originated today have, at most, a thirty year term, it is unlikely under most climate change models that today's Agency MBS will be materially impacted by these longer-term climate trends. Nevertheless, future iterations of Agency MBS may be more directly impacted. In such an event, MBS issuers would likely have to disclose additional information to inform investors of associated climate risk, which would impact relative pricing of Agency MBS pools. This differentiation could potentially impact the liquidity of Agency MBS as a result of the differentiation and increased granularity of Agency MBS pools, adversely affecting the liquidity premium associated with Agency MBS as a result of the perceived homogeneity of Agency MBS generally. Finally, the performance of future Agency MBS pools may be more impacted by persistent climate change events.

Opportunities

1. **Enhanced data for Agency MBS, facilitating more accurate prepayment modeling (short-, medium-, and long-term)**
   As the risks related to climate change grow, underlying data for Agency MBS may become more transparent and available, enabling AGNC to more accurately model performance. This increased differentiation would also provide another opportunity for alpha generation relative to other investors in Agency MBS to the extent that AGNC was able to utilize such incremental data to drive more favorable returns relative to other investors.

2. **Greater diversification of Agency MBS products, including climate-related offerings (medium- and long-term)**
   The potential proliferation of Agency MBS products, including climate-related offerings, would provide an opportunity for AGNC to allocate capital in accordance with our market outlook as well as our climate outlook, ultimately increasing AGNC's resilience to climate-related events.

3. **Expanded capital markets opportunities, climate-related capital issuance (medium- and long- term)**
   As Agency MBS products expand to include more environmentally-favorable or climate-related assets, AGNC could potentially pursue capital markets opportunities to finance the acquisition of such assets, similar to 'Green Bonds' and other ESG-related capital markets options.

4. **Additional asset management opportunities, including climate-related Agency MBS products (medium- and long-term)**

   A potential expansion of climate-related Agency MBS products could provide opportunities for AGNC, as an experienced and successful asset manager in the general Agency MBS space, to pursue additional asset management opportunities either for its own account or for the benefit of third parties in more specialized climate-related Agency MBS products.

		Short-Term	Medium-Term	Long-Term
Risks	Transition	• Enhanced emissions and other environmental reporting obligations • Increased operating expenses to comply with legal and regulatory changes • Relating to emissions, energy usage and waste and increased utilities costs	• Enhanced emissions and other environmental reporting obligations • Increased stakeholder focus • Increased operating expenses to comply with legal and regulatory changes	• Enhanced emissions and other environmental reporting obligations • Increased stakeholder focus • Increased operating expenses to comply with legal and regulatory changes • Changes to the residential housing ecosystem (including Agency MBS characteristics, pricing, and performance)
	Physical	• Accelerated prepayments as a result of severe climate events • Potential business interruption associated with severe climate events	• Accelerated prepayments as a result of severe climate events • Potential business interruption associated with severe climate events	• Persistent prepayment activity in excess of modeled outcomes as a result of chronic climate events • Increased business interruption following chronic climate events

		Short-Term	Medium-Term	Long-Term
Opportunities	Resource Efficiency, Energy Source, Products and Services, Markets, Resilience	• Enhanced data for Agency MBS, facilitating more accurate prepayment modeling • Improved environmental risk assessment • Favorable perception of AGNC and mortgage REIT industry due to reduced climate change impact relative to other industries	• Enhanced data for Agency MBS, facilitating more accurate prepayment modeling • Improved environmental risk assessment • Favorable perception of AGNC and mortgage REIT industry due to reduced climate change impact relative to other industries • Greater diversification of Agency MBS products, including green / climate-favorable offerings • Expanded capital markets opportunities, including green / environmentally-favorable capital issuance • Additional asset management opportunities related to new green / climate-favorable Agency MBS products	• Enhanced data for Agency MBS, facilitating more accurate prepayment modeling • Improved environmental risk assessment • Favorable perception of AGNC and mortgage REIT industry due to reduced climate change impact relative to other industries • Greater diversification of Agency MBS products, including green / climate-favorable offerings • Expanded capital markets opportunities, including green / environmentally-favorable capital issuance • Additional asset management opportunities related to new green / climate-favorable Agency MBS products

Forward-Looking Statements

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Forward- looking statements are typically identified by words such as "believe," "plan," "expect," "anticipate," "see," "intend," "outlook," "potential," "forecast," "estimate," "will," "could," "should," "likely" and other similar, correlative or comparable words and expressions. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of the Company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions.

Accordingly, our activities and outcomes could differ materially from those projected in these forward-looking statements due to a variety of important factors, including, without limitation, changes in interest rates, changes in the yield curve, changes in prepayment rates, the availability and terms of financing, changes in the market value of the Company's assets, general economic conditions, market conditions, conditions in the market for Agency securities, and legislative and regulatory changes that could adversely affect the business of the Company. Certain factors that could cause actual results to differ materially from those contained in the forward-looking statements, are included in the Company's periodic reports filed with the Securities and Exchange Commission ("SEC"). Copies are available on the SEC's website, www.sec.gov. The Company disclaims any obligation to update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information, or otherwise.

Contact Us

We welcome any feedback, suggestions or requests for more information. Please contact us at:

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CR@AGNC.com

Endnotes

A Letter From Our CEO

1. Based upon management's estimates of the number of homes financed by AGNC's holdings of Agency MBS.

2. Total stock return is measured from AGNC's IPO through December 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. Comparative data provided for informational purposes only. Historic performance is not indicative of future results. AGNC's investment strategy, business, and operations are different, and an investment in AGNC involves different risks and uncertainties, from companies included in the index cited.

3. Total stock return is measured over the trailing periods indicated through December 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. Three-year and five-year returns are annualized. Source: S&P Global Market Intelligence. For Agency-focused residential mortgage REIT peer comparison purposes, AGNC's peer group is unweighted and includes Annaly Capital Management, Inc. ("NLY"), ARMOUR Residential REIT, Inc. ("ARR"), Dynex Capital, Inc. ("DX"), Invesco Mortgage Capital Inc. ("IVR") and Two Harbors Investment Corp. ("TWO").

4. As of December 31, 2021.

5. Economic return measured over the twelve-month period ending December 31, 2021 and represents the change in tangible net book value per common share plus dividends declared per common share during the period divided by the beginning tangible net book value per common share. Source: Company filings

6. For Agency-focused residential mortgage REIT peer comparison purposes, AGNC's peer group is unweighted and includes Annaly Capital Management, Inc. ("NLY"), ARMOUR Residential REIT, Inc. ("ARR"), Dynex Capital, Inc. ("DX"), Invesco Mortgage Capital Inc. ("IVR") and Two Harbors Investment Corp. ("TWO").

Overview

1. Includes net To-Be-Announced forward contracts to acquire Agency mortgage-backed securities ("TBAs") position.

2. AGNC's operating cost structure is based on average stockholders' equity for the twelve-month period ended December 31, 2021; it includes compensation and benefits and general and administrative expenses and, if applicable, excludes one-time or nonrecurring charges.

AGNC's Timeline

1. Includes net TBAs position.

2. Economic return measured over the twelve-month period ending December 31, 2020 and represents the change in tangible net book value per common share plus dividends declared per common share during the period divided by the beginning tangible net book value per common share. Source: Company filings

3. AGNC's peer group average in 2020 represents the unweighted average of Annaly Capital Management, Inc. ("NLY"), Anworth Mortgage Asset Corporation ("ANH"), ARMOUR Residential REIT, Inc. ("ARR"), Capstead Mortgage Corporation ("CMO"), Dynex Capital, Inc. ("DX"), Invesco Mortgage Capital Inc. ("IVR") and Two Harbors Investment Corp. ("TWO").

4. For Agency-focused residential mortgage REIT peer comparison purposes, AGNC's peer group for 2021 includes Annaly Capital Management, Inc. ("NLY"), ARMOUR Residential REIT, Inc. ("ARR"), Dynex Capital, Inc. ("DX"), Invesco Mortgage Capital Inc. ("IVR") and Two Harbors Investment Corp. ("TWO").

2021 Stakeholder Engagement

1. Shareholdings as of June 30, 2021.

GHG Emissions

1. AGNC's 2019 and 2021 GHG emission inventory was designed and developed to align with the World Resources Institute, World Business Council for Sustainable Development, and the GHG Protocol: A Corporate Accounting and Reporting Standard. Emissions sources include stationary combustion and refrigerants for our Scope 1 GHG emissions and purchased electricity for our Scope 2 GHG emissions. A base year inventory for 2019 and subsequent inventory for 2021 were prepared using actual data where available and supplemented with modeled information. 2020 was excluded from our analysis due to the significant impact of COVID-19 on our operations in 2020 and a reduction in employee office presence. Data represents energy consumption and GHG emissions for our headquarters in Bethesda, Maryland and two satellite offices in Westport, Connecticut and Boca Raton, Florida. Purchased electricity for Bethesda, Maryland and Westport, Connecticut was estimated based on total building consumption and the pro rata share attributable to AGNC based on AGNC's share of building square footage. Purchased electricity was estimated for the Boca Raton office based on square footage and regional average consumption values for commercial office space.

Climate Change Strategy

1. Includes net TBAs position.

Human Capital Management

1. Excludes any tenure with American Capital, Ltd., the prior owner of AGNC's external manager, unless the applicable employee or member of senior management was employed directly by the manager.

Social – Investments

1. Includes net TBAs position.

2. Lower balance loans or high loan-to-value ("LTV") loans, including those originated under the Home Affordable Refinance Program ("HARP") program. We define lower balance loans as pools of mortgages backed by loans with original balances of up to $200,000, a relatively underserved stratum of the market, as mortgage originators are typically compensated based upon loan size and thus prioritize higher balance opportunities. The U.S. HARP program was implemented in 2009 to facilitate mortgage refinancing for homeowners that experienced a home value decline in connection with the 2008 recession and were otherwise unable to refinance.

3. HomeReady loans are an affordable mortgage program provided by Fannie Mae consisting of down payments as low as 3% for homeowners with a current income at or below 80% of the Area Median Income ("AMI"), a mortgage with a LTV ratio up to 97% and Debt to Income Ratio ("DTI") of 50% or less.

4. RefiNow loans are an affordable refinance program provided by Fannie Mae for homeowners with a current income at or below 100% of the AMI and a mortgage with a LTV ratio up to 97% and DTI of 65% or less.

New Initiatives – AGNC Ventures

1. Funded through the MAXEX Opportunity Program, which provides preferred pricing for minority, women, and veteran-owned lenders.

2. Funded through the MAXEX Sustainable Program, which provides customers a cost-effective alternative to finance green energy home improvements.

SASB Disclosure

1. As defined by SASB, "covered employees" are employees subject to filing the following forms: Form U4 (Uniform Application for Securities Industry Registration or Transfer) with the Central Registration Depository (CRD) of the Financial Industry Regulatory Authority (FINRA); Form U5 (Uniform Termination Notice for Securities Industry Registration) with the CRD of the FINRA; Form U6 (Uniform Disciplinary Action Reporting Form) with the CRD of the FINRA; Form BD (Uniform Application for Broker-Dealer Registration) with the Investment Adviser Registration; Depository (IARD) of the U.S. Securities and Exchange Commission (SEC); and Form BDW (Uniform Request for Broker-Dealer Withdrawal) with the IARD of the SEC.

2. In certain circumstances following a change of control transaction, AGNC's preferred stock is redeemable. AGNC would anticipate, to the extent such circumstances arose, providing for the satisfaction of such obligations in the corresponding transaction documents.

3. Economic return measured over the twelve-month period ending December 31, 2021 and represents the change in tangible net book value per common share plus dividends declared per common share during the period divided by the beginning tangible net book value per common share. Source: Company filings

4. For Agency-focused residential mortgage REIT peer comparison purposes, AGNC's peer group includes Annaly Capital Management, Inc. ("NLY"), ARMOUR Residential REIT, Inc. ("ARR"), Dynex Capital, Inc. ("DX"), Invesco Mortgage Capital Inc. ("IVR") and Two Harbors Investment Corp. ("TWO").

AGNC TCFD Response

1. Includes net TBAs position.

AGNC
INVESTMENT CORP