Q2 | STOCKHOLDER PRESENTATION

JULY 21, 2026

THE PREMIER AGENCY RESIDENTIAL MORTGAGE REIT

IMPORTANT NOTICES

Safe harbor statement under the private securities litigation reform act of 1995

This presentation contains statements that, to the extent they are not recitations of historical fact, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). All such forward-looking statements are intended to be subject to the safe harbor protection provided by the Reform Act. Actual outcomes and results could differ materially from such forecasts due to the impact of many factors beyond the control of AGNC Investment Corp. ("AGNC" or the "Company"). All forward-looking statements included in this presentation are made only as of the date of this presentation and are subject to change without notice. Certain important factors that could cause actual results to differ materially from those contained in the forward-looking statements are included in our periodic reports filed with the Securities and Exchange Commission ("SEC"). Copies are available on the SEC's website at www.sec.gov. AGNC disclaims any obligation to update such forward-looking statements unless required by law.

The following slides contain summaries of certain financial and statistical information about AGNC. They should be read in conjunction with our periodic reports that are filed from time to time with the SEC. Historical results discussed in this presentation are not indicative of future results.

CAPITAL STRUCTURE HIGHLIGHTS

AGNC Common Stock	
Ticker	Nasdaq: AGNC
IPO Date	May 2008
Market Capitalization	$12.7 B
Total Dividends Paid Since IPO[1]	$16.3 B
Total Stock Return Since IPO[2]	616%
Dividend Yield	13.2%

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

THE OPPORTUNITY
Agency-guaranteed residential MBS investments paired with highly attractive funding

THE IMPACT
Permanent capital supporting American homeownership across generations

AGNC Preferred Stock

Preferred Stock[3]	Structure	Issue Date	Ticker	Annual Dividend Rate[1]	Depositary Shares Outstanding[6]	Aggregate Liquidation Preference
Series C[4]	Fixed-to-Floating Rate	Aug 22, 2017	AGNCN	9.16547%	13.0 Million	$325 Million
Series D[4]	Fixed-to-Floating Rate	Mar 6, 2019	AGNCM	8.38647%	9.4 Million	$235 Million
Series E[4]	Fixed-to-Floating Rate	Oct 3, 2019	AGNCO	9.04747%	16.1 Million	$403 Million
Series F[4]	Fixed-to-Floating Rate	Feb 11, 2020	AGNCP	8.75147%	23.0 Million	$575 Million
Series G[5]	Fixed-Rate Reset	Sept 14, 2022	AGNCL	7.750%	6.0 Million	$150 Million
Series H	Fixed-Rate	Sept 10, 2025	AGNCZ	8.750%	13.8 Million	$345 Million

Note: Information as of Jun 30, 2026 unless otherwise indicated.
Detailed endnotes are included at the end of this presentation.

Q2 2026 HIGHLIGHTS

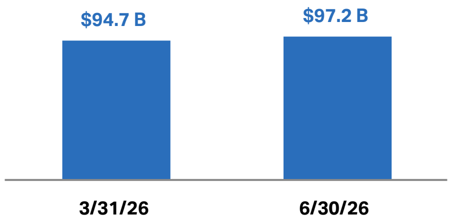
Key Metrics	**$8.58** Tangible Net Book Value Per Share[1]	**$0.52** Comprehensive Income Per Share	**$0.40** Net Spread and Dollar Roll Income Per Share[2]
Performance	**6.7%** Economic Return[3]	**$0.36** Dividends Declared Per Share	**$0.20** Change in Tangible Net Book Value Per Share
Capital Highlights	**13.2%** Dividend Yield[4]	**$10.5 B** Total Common Equity Capital[1]	**$167 MM** Common Equity Issued ATM Offerings

Note: Per share amounts included throughout this presentation are per share of common stock, unless otherwise indicated. Income and loss per share amounts included throughout this presentation are per diluted common share, unless otherwise indicated.
Detailed endnotes are included at the end of this presentation.

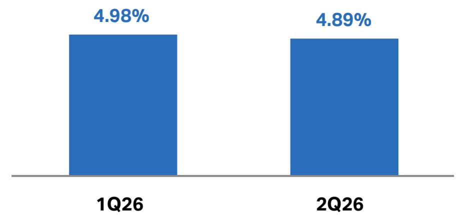
Q2 2026 OTHER HIGHLIGHTS

Assets

Portfolio[1]



Average Asset Yield[2]

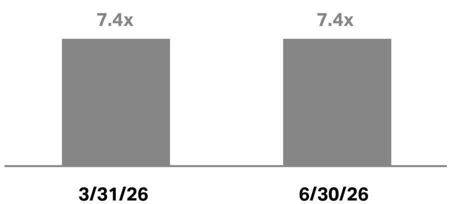


8.6%
Avg. Projected Portfolio Life CPR

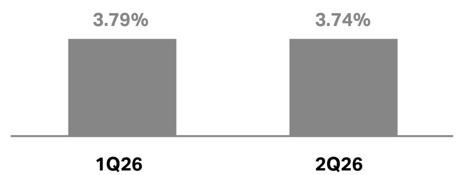
13.0%
Actual Q2 Portfolio CPR

Funding and Leverage

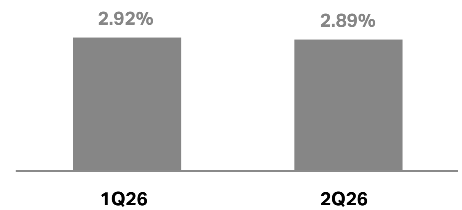
Leverage[3]



Average Repo Cost[4]

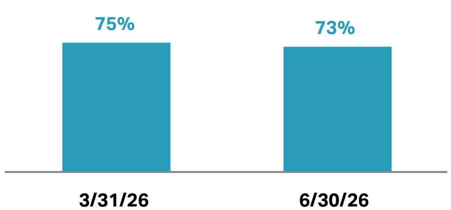


Average Cost of Funds[5]

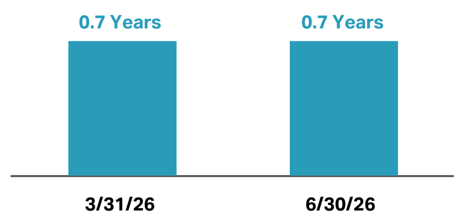


Risk Management

Hedge Ratio[6]



Duration Gap[7]



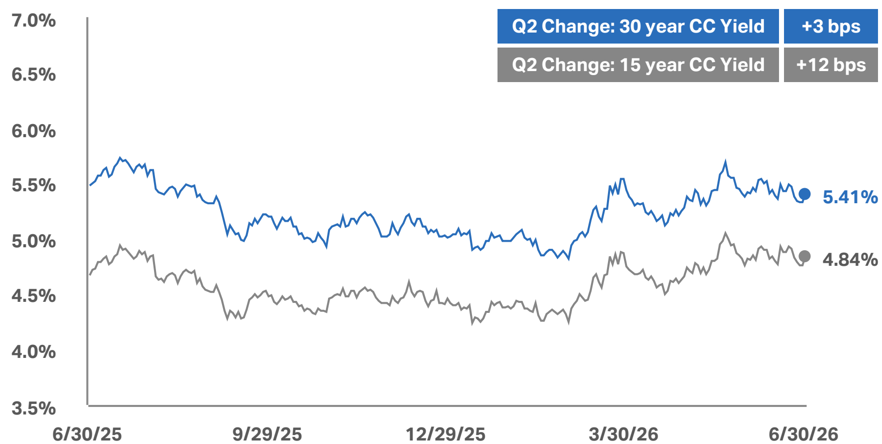
$7.5 B
Unencumbered Cash & Agency MBS

62%
% of Tangible Equity

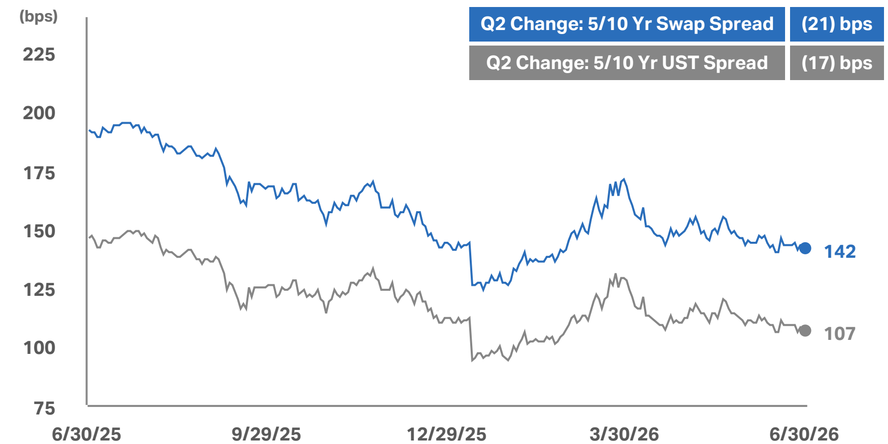
Note: Amounts on slide are as of period end unless otherwise noted.
Detailed endnotes are included at the end of this presentation.

MARKET HIGHLIGHTS[1]

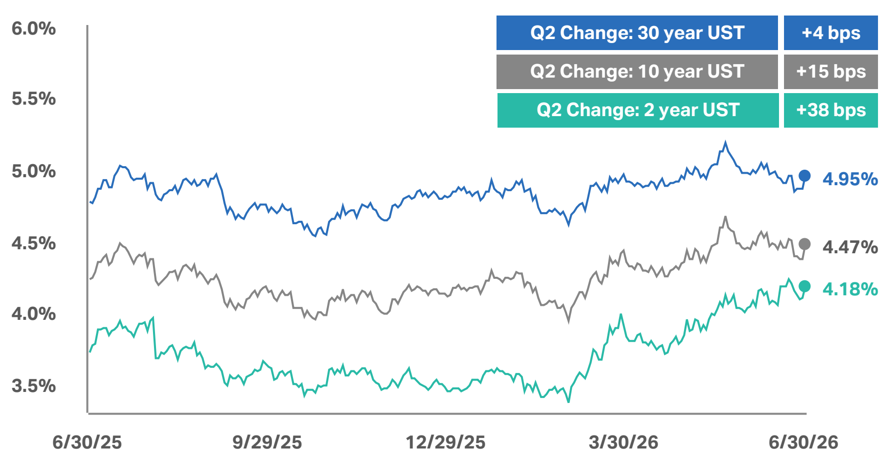
Asset Yields: Current Coupon (CC) Agency MBS



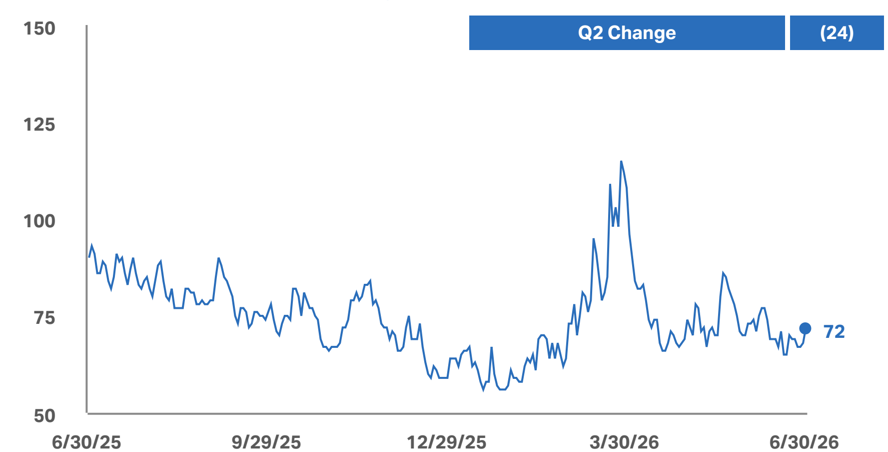
Spreads: CC Agency MBS Spread to UST and Swaps



Interest Rates: Select UST Yields



Interest Rate Volatility: MOVE Index



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MARKET UPDATE

Security	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	Q2 2026 Δ Rate % / Price[2]
SOFR Swap Rates[1]						
2 Yr Swap	3.49%	3.40%	3.31%	3.62%	**4.02%**	**+0.40% / -0.78**
5 Yr Swap	3.43%	3.39%	3.46%	3.62%	**3.93%**	**+0.31% / -1.41**
10 Yr Swap	3.69%	3.66%	3.80%	3.87%	**4.05%**	**+0.18% / -1.47**
30 Yr Swap	3.90%	3.93%	4.17%	4.13%	**4.21%**	**+0.08% / -1.34**
Agency 30 Year Fixed Rate MBS Price[3]						
2.50%	82.98	84.25	84.63	84.16	**83.71**	**-0.45**
3.00%	86.55	87.85	88.50	87.97	**87.40**	**-0.57**
3.50%	90.07	91.40	92.53	91.67	**90.95**	**-0.72**
4.00%	93.02	94.27	94.95	94.28	**93.63**	**-0.65**
4.50%	95.67	97.02	97.70	96.48	**96.02**	**-0.46**
5.00%	98.03	99.19	99.83	98.59	**98.41**	**-0.18**
5.50%	99.99	100.84	101.45	100.44	**100.44**	**—**
6.00%	101.63	102.16	102.69	101.91	**102.23**	**+0.32**
6.50%	103.22	103.34	103.94	103.44	**103.46**	**+0.02**

Security	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26	Q2 2026 Δ Rate % / Price[2]
Treasury Rates[1]						
2 Yr UST	3.72%	3.61%	3.48%	3.80%	**4.18%**	**+0.38% / -0.72**
5 Yr UST	3.80%	3.74%	3.73%	3.94%	**4.23%**	**+0.29% / -1.26**
10 Yr UST	4.23%	4.15%	4.17%	4.32%	**4.47%**	**+0.15% / -1.16**
30 Yr UST	4.78%	4.73%	4.85%	4.91%	**4.95%**	**+0.04% / -0.65**
Mortgage Rates and Spreads[4]						
CC to 5 Yr UST	168	146	131	144	**118**	**-26**
CC to 10 Yr UST	125	105	87	106	**94**	**-12**
CC to 2/5/10 Yr UST	156	137	125	136	**112**	**-24**
CC to 2/5/10 Yr Swap	194	172	152	168	**141**	**-27**
30 Yr Agency CC	5.48%	5.20%	5.04%	5.38%	**5.41%**	**0.03%**
30 Yr Mortgage Rate	6.67%	6.32%	6.16%	6.35%	**6.45%**	**0.10%**
CMBS AAA	86	77	78	80	**71**	**-9**
CDX IG	51	52	50	63	**51**	**-12**
CDX HY	316	318	314	383	**303**	**-80**

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

PORTFOLIO SUMMARY

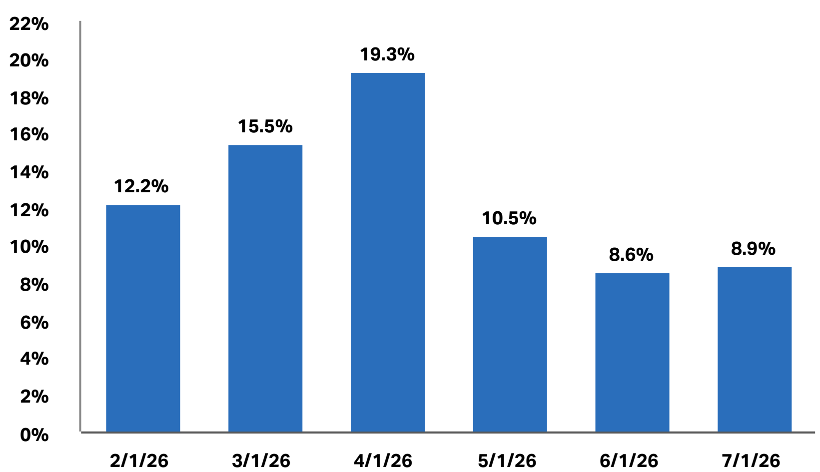
Investment Securities

- $97.1 B investment portfolio as of Jun 30, 2026, an increase of $2.5 B from Mar 31, 2026 [1]
- As of Jun 30, 2026, fixed rate Agency MBS and TBA securities had a weighted average coupon of 5.04%, compared to 4.95% as of Mar 31, 2026
- Pools backed by loans with favorable prepayment characteristics ("Specified Pools") totaled 79% of the Agency fixed rate portfolio as of Jun 30, 2026, compared to 77% as of Mar 31, 2026 [2]

Investment Securities [1]

($ In Millions) Security Type		June 30, 2026 FMV	June 30, 2026 %	March 31, 2026 FMV	March 31, 2026 %
Fixed Rate Agency MBS & TBA	30 Year MBS	$82,059	85%	$80,020	85%
	30 Year TBA	9,459	10%	8,939	9%
	15 & 20 Year MBS & TBA	544	1%	1,055	1%
	Total	92,062	95%	90,014	95%
Other Agency MBS	Multifamily	3,446	4%	2,960	3%
	ARM	815	1%	829	1%
	CMO	189	—%	192	—%
	Total	4,450	5%	3,981	4%
Credit Securities	CRT	573	1%	593	1%
	CMBS	9	—%	9	—%
	Non-Agency RMBS	15	—%	15	—%
	Total	597	1%	617	1%
Total Investment Securities		**$97,109**	**100%**	**$94,612**	**100%**

AGNC Actual CPR[3]



30 Year - $91.5 B Portfolio (94% of Total) as of 6/30/26

($ In Millions) Coupon	FMV	%	Specified Pool %[2]	WALA[4]	Jul '26 1 M Actual CPR[3]	12 M Forecast CPR[5]	Life Forecast CPR[5]
≤ 3.0%	$1,875	2%	97%	61	7%	6%	6%
3.5%	3,094	3%	99%	126	8%	7%	7%
4.0%	4,346	5%	99%	110	8%	8%	8%
4.5%	9,432	10%	66%	41	6%	6%	7%
5.0%	28,428	31%	78%	17	7%	6%	7%
5.5%	21,047	23%	100%	23	10%	9%	9%
6.0%	10,677	12%	100%	23	13%	13%	12%
≥ 6.5%	3,160	3%	99%	24	20%	20%	18%
30 Year MBS	82,059	90%	88%	33	9%	8%	9%
Net TBA	9,459	10%	N/A	N/A	N/A	N/A	N/A
Total 30 Year	**$91,518**	**100%**	**79%**	**N/A**	**N/A**	**N/A**	**N/A**

Detailed endnotes are included at the end of this presentation.

FINANCING SUMMARY

Repo Funding[1]

- As of Jun 30, 2026, our repo cost was 3.75%, compared to 3.77% as of Mar 31, 2026, and the average maturity was 13 days compared to 20 days, respectively
- Our average repo cost was 3.74% for the second quarter, compared to 3.79% for the first quarter

Broker-Dealer Funding

- $42.4 B of repo funded through captive broker-dealer subsidiary, Bethesda Securities, as of Jun 30, 2026, compared to $38.3 B as of Mar 31, 2026

Cost of Funds

- Our total cost of funds, inclusive of our TBA dollar roll funding and interest rate swaps, for the second quarter was 2.89%, compared to 2.92% for the first quarter

Investment Securities Repurchase Agreements[1]
As of Jun 30, 2026

Maturity (Months)	%	Amount ($ MM)	Interest Rate	Days to Maturity
≤ 3	100%	$79,512	3.75%	13
Total / Wtd Avg	**100%**	**$79,512**	**3.75%**	**13**

Average Cost of Funds[2]
For Q2 2026

	%	Amount ($ MM)	Interest Rate
Investment Securities Repo	86%	$75,070	3.74%
TBA Funding	14%	12,729	3.46%
Total Funding Liabilities	**100%**	**$87,799**	**3.70%**
Interest Rate Swaps	86%	$75,216	(0.81)%
Total Avg. Cost of Funds	**N/A**	**N/A**	**2.89%**

Detailed endnotes are included at the end of this presentation.

HEDGING PORTFOLIO

Hedge Portfolio

- Our hedge portfolio totaled $65.5 B and covered 73% of our funding liabilities[1] as of Jun 30, 2026, compared to 75% as of Mar 31, 2026
- Excluding option-based hedges, our hedge portfolio covered 82% of our funding liabilities as of Jun 30, 2026, compared to 83% as of Mar 31, 2026

Interest Rate Swaps

- $73.8 B pay fixed swaps as of Jun 30, 2026, a decrease of $(2.8) B from Mar 31, 2026
- On a duration dollar basis, swap hedges, including swaption and SOFR futures hedges, represented 66% of hedge portfolio as of Jun 30, 2026, compared to 78% as of Mar 31, 2026

U.S. Treasury Securities and Futures

- $2.1 B net short Treasury position as of Jun 30, 2026, compared to $5.4 B net long position as of Mar 31, 2026

Receiver Swaptions

- $7.8 B receiver swaptions as of Jun 30, 2026, compared to $7.0 as of Mar 31, 2026

Hedge Portfolio Summary

$ in MM	Amount (Long)/Short	Duration[2]	% of Total Amount
Swap and Treasury Hedges:			
Interest Rate Swaps	$73,752	(3.5)	113%
Long Treasuries	(21,616)	3.1	(33)%
Short Treasuries	23,716	(8.1)	36%
SOFR Futures[3]	(2,606)	1.9	(4)%
Total	**73,246**	**(5.1)**	**112%**
Option Hedges:			
Payer Swaptions	—	—	—%
Receiver Swaptions	(7,750)	1.0	(12)%
Total	**(7,750)**	**1.0**	**(12)%**
Total Hedge Portfolio[4]	**$65,496**	**(3.8)**	**100%**

Interest Rate Swaps

Years to Maturity	Notional Amt ($ MM)	Pay Rate	Receive Rate	Avg Maturity (Years)
≤ 1	$6,300	0.21%	3.68%	0.4
> 1 to ≤ 3	30,771	2.89%	3.68%	1.7
> 3 to ≤ 5	9,000	2.18%	3.68%	4.0
> 5 to ≤ 7	15,670	3.29%	3.68%	6.4
> 7 to ≤ 10	12,011	3.48%	3.68%	8.4
Total Pay Fixed	**$73,752**	**2.76%**	**3.68%**	**4.0**

Option Hedges

Option	Notional Amt ($ MM)	Strike Rate	Expiration (Years)	Swap Term (Years)
Receiver Swaptions	$7,750	3.24%	0.5	9.0

Note: Information as of Jun 30, 2026 unless otherwise indicated.
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FINANCIAL RESULTS

BALANCE SHEETS

($ in millions, except per share data, unaudited except 12/31/25)	6/30/26	3/31/26	12/31/25	9/30/25	6/30/25
Agency Securities, at Fair Value	$86,784	$84,447	$81,003	$76,198	$73,232
Agency Securities Transferred to Consolidated Variable Interest Entities, at Fair Value	—	—	85	88	91
Credit Risk Transfer Securities, at Fair Value	573	593	606	609	613
Non-Agency Securities, at Fair Value, and Other Mortgage Credit Investments	94	93	95	97	109
U.S. Treasury Securities, at Fair Value	12,325	12,582	13,477	5,927	3,565
Cash and Cash Equivalents	457	493	450	450	656
Restricted Cash	1,329	1,864	1,292	1,461	1,216
Derivative Assets, at Fair Value	260	178	169	145	155
Receivable for Investment Securities Sold	401	—	152	1,502	—
Receivable under Reverse Repurchase Agreements	18,433	17,644	16,615	21,399	21,362
Goodwill	526	526	526	526	526
Other Assets	578	477	607	567	496
Total Assets	**$121,760**	**$118,897**	**$115,077**	**$108,969**	**$102,021**
Repurchase Agreements	$89,808	$87,616	$85,286	$74,152	$69,153
Debt of Consolidated Variable Interest Entities, at Fair Value	—	—	56	58	60
Payable for Investment Securities Purchased	312	933	193	1,225	392
Derivative Liabilities, at Fair Value	137	440	6	87	106
Dividends Payable	184	182	182	170	164
Obligation to Return Securities Borrowed under Reverse Repurchase Agreements, at Fair Value	18,150	17,032	16,452	20,802	21,305
Accounts Payable and Other Liabilities	626	513	509	1,031	494
Total Liabilities	**109,217**	**106,716**	**102,684**	**97,525**	**91,674**
Preferred Equity at Aggregate Liquidation Preference	2,033	2,033	2,033	2,033	1,688
Common Equity	10,510	10,148	10,360	9,411	8,659
Total Stockholders' Equity	**12,543**	**12,181**	**12,393**	**11,444**	**10,347**
Total Liabilities and Stockholders' Equity	**$121,760**	**$118,897**	**$115,077**	**$108,969**	**$102,021**
Other Supplemental Data:					
Net Long TBA and Forward Settling Securities, at Fair Value[1]	**$9,728**	**$9,548**	**$12,988**	**$13,841**	**$8,263**
Tangible Net Book Value "At Risk" Leverage[2]	**7.4x**	**7.4x**	**7.2x**	**7.6x**	**7.6x**
Tangible Net Book Value Per Common Share[3]	**$8.58**	**$8.38**	**$8.88**	**$8.28**	**$7.81**

Detailed endnotes are included at the end of this presentation.

INCOME STATEMENTS

($ in millions, except per share data) (Unaudited)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Interest Income	$1,014	$1,050	$944	$903	$830
Interest Expense	(709)	(731)	(738)	(755)	(668)
Net Interest Income	**305**	**319**	**206**	**148**	**162**
Realized (Loss) Gain on Sale of Investment Securities, Net	(16)	74	(26)	(81)	(177)
Unrealized (Loss) Gain on Investment Securities Measured at Fair Value through Net Income, Net	(90)	(889)	475	805	270
Gain (Loss) on Derivative Instruments and Other Investments, Net	485	382	340	(36)	(367)
Total Other Gain (Loss), Net	**379**	**(433)**	**789**	**688**	**(274)**
Compensation and Benefits	(19)	(23)	(30)	(20)	(18)
Other Operating Expenses	(11)	(11)	(11)	(10)	(10)
Total Operating Expenses	**(30)**	**(34)**	**(41)**	**(30)**	**(28)**
Net Income (Loss)	**654**	**(148)**	**954**	**806**	**(140)**
Dividend on Preferred Stock	(44)	(44)	(46)	(42)	(38)
Net Income (Loss) Available (Attributable) to Common Stockholders	**$610**	**$(192)**	**$908**	**$764**	**$(178)**
Net Income (Loss)	**$654**	**$(148)**	**$954**	**$806**	**$(140)**
Unrealized (Loss) Gain on Available-for-Sale Securities Measured at Fair Value through Other Comprehensive Income, Net	(7)	(8)	66	61	48
Comprehensive Income (Loss)	**$647**	**$(156)**	**$1,020**	**$867**	**$(92)**
Dividend on Preferred Stock	(44)	(44)	(46)	(42)	(38)
Comprehensive Income (Loss) Available (Attributable) to Common Stockholders	**$603**	**$(200)**	**$974**	**$825**	**$(130)**
Weighted Average Common Shares Outstanding – Basic	**1,157.6**	**1,122.6**	**1,089.3**	**1,053.0**	**1,017.3**
Weighted Average Common Shares Outstanding – Diluted	**1,162.0**	**1,122.6**	**1,094.6**	**1,056.6**	**1,017.3**
Net Income (Loss) per Common Share – Basic	**$0.53**	**$(0.17)**	**$0.83**	**$0.73**	**$(0.17)**
Net Income (Loss) per Common Share – Diluted	**$0.52**	**$(0.17)**	**$0.83**	**$0.72**	**$(0.17)**
Comprehensive Income (Loss) per Common Share – Basic	**$0.52**	**$(0.18)**	**$0.89**	**$0.78**	**$(0.13)**
Comprehensive Income (Loss) per Common Share – Diluted	**$0.52**	**$(0.18)**	**$0.89**	**$0.78**	**$(0.13)**
Dividends Declared per Common Share	**$0.36**	**$0.36**	**$0.36**	**$0.36**	**$0.36**

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

($ in millions, except per share data) (Unaudited)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Comprehensive Income (Loss) Available (Attributable) to Common Stockholders	**$603**	**$(200)**	**$974**	**$825**	**$(130)**
Adjustments to Exclude Realized and Unrealized (Gains) Losses Reported Through Net Income:					
Realized (Gain) Loss on Sale of Investment Securities, Net	16	(74)	26	81	177
Unrealized (Gain) Loss on Investment Securities Measured at Fair Value through Net Income, Net	90	889	(475)	(805)	(270)
(Gain) Loss on Derivative Instruments and Other Investments, Net	(485)	(382)	(340)	36	367
Adjustment to Exclude Unrealized (Gains) Losses Reported Through Other Comprehensive Income:					
Unrealized (Gain) Loss on Available-for-Sale Securities Measured at Fair Value through Other Comprehensive Income, Net	7	8	(66)	(61)	(48)
Other Adjustments:					
Estimated "Catch Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast[1]	5	(5)	7	14	(11)
TBA Dollar Roll Income[2,3]	44	51	27	23	24
Interest Rate Swap Periodic Income[2]	179	182	217	245	282
Other Interest Income (Expense), Net[2,4]	3	6	9	7	(3)
Net Spread and Dollar Roll Income Available to Common Stockholders [5]	**462**	**475**	**379**	**365**	**388**
Weighted Average Common Shares Outstanding – Basic	**1,157.6**	**1,122.6**	**1,089.3**	**1,053.0**	**1,017.3**
Weighted Average Common Shares Outstanding – Diluted	**1,162.0**	**1,127.3**	**1,094.6**	**1,056.6**	**1,019.6**
Net Spread and Dollar Roll Income per Common Share – Basic	**$0.40**	**$0.42**	**$0.35**	**$0.35**	**$0.38**
Net Spread and Dollar Roll Income per Common Share – Diluted	**$0.40**	**$0.42**	**$0.35**	**$0.35**	**$0.38**

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

NET INTEREST SPREAD COMPONENTS BY FUNDING SOURCE

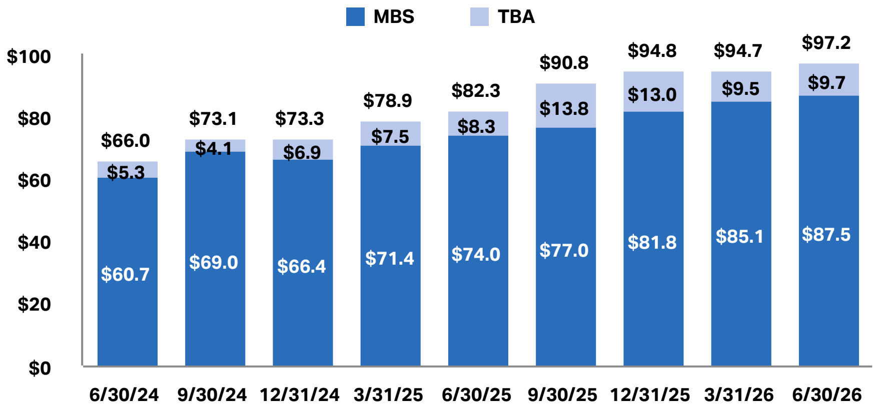
$ in millions (Unaudited)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Adjusted Net Interest and Dollar Roll Income:					
Economic Interest Income:					
Investment Securities - GAAP Interest Income	$1,014	$1,050	$944	$903	$830
Estimated "Catch-Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast[1]	5	(5)	7	14	(11)
TBA Dollar Roll Income - Implied Interest Income[2,3]	155	140	169	135	154
Economic Interest Income	**$1,174**	**$1,185**	**$1,120**	**$1,052**	**$973**
Economic Interest Expense:[5]					
Repurchase Agreements and Other Debt - GAAP Interest Expense	$(709)	$(731)	$(738)	$(755)	$(668)
TBA Dollar Roll Income - Implied Interest Expense[2,4]	(111)	(89)	(142)	(112)	(130)
Interest Rate Swap Periodic Income[2]	179	182	217	245	282
Economic Interest Expense	**$(641)**	**$(638)**	**$(663)**	**$(622)**	**$(516)**
Adjusted Net Interest and Dollar Roll Income	**$533**	**$547**	**$457**	**$430**	**$457**
Net Interest Spread:					
Average Asset Yield:					
Investment Securities - Average Asset Yield	4.87%	4.95%	4.87%	4.83%	4.89%
Estimated "Catch-Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast	0.02%	(0.02)%	0.03%	0.08%	(0.06)%
Investment Securities Average Asset Yield, Excluding "Catch-Up" Amortization	4.89%	4.93%	4.90%	4.91%	4.83%
TBA Securities - Average Implied Asset Yield [3]	4.87%	5.42%	4.91%	5.31%	5.14%
Average Asset Yield[6]	**4.89%**	**4.98%**	**4.91%**	**4.95%**	**4.87%**
Average Total Cost of Funds:[5]					
Repurchase Agreements and Other Debt - Average Funding Cost	3.74%	3.79%	4.13%	4.43%	4.44%
TBA Securities - Average Implied Funding Cost[4]	3.46%	3.45%	4.03%	4.31%	4.29%
Average Cost of Funds, Before Interest Rate Swap Periodic Income[6]	3.70%	3.75%	4.11%	4.42%	4.42%
Interest Rate Swap Periodic Income[7]	(0.81)%	(0.83)%	(1.01)%	(1.25)%	(1.56)%
Average Total Cost of Funds[6]	**2.89%**	**2.92%**	**3.10%**	**3.17%**	**2.86%**
Net Interest Spread	**2.00%**	**2.06%**	**1.81%**	**1.78%**	**2.01%**

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

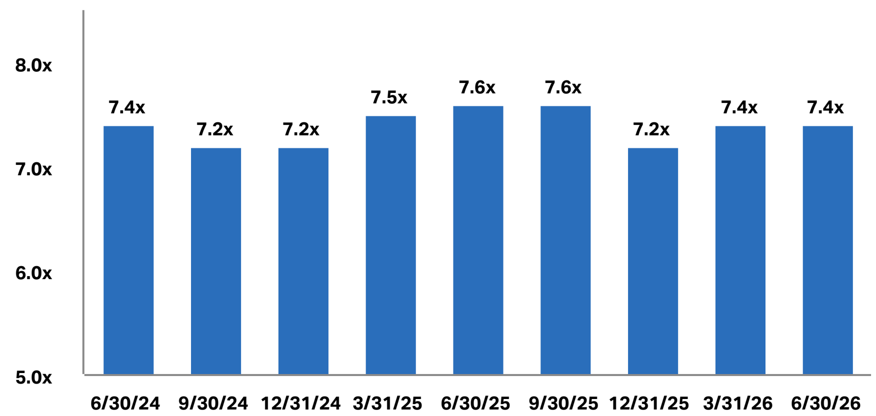
SUPPLEMENTAL SLIDES

AGNC HISTORICAL OVERVIEW

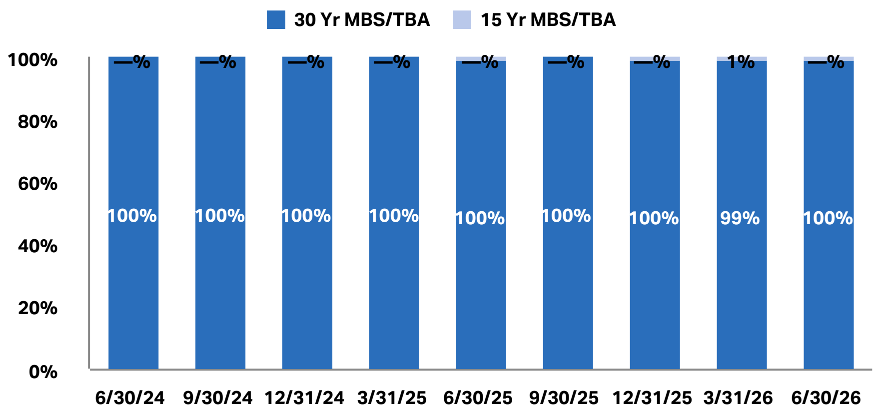
Asset Composition ($ B)[1]



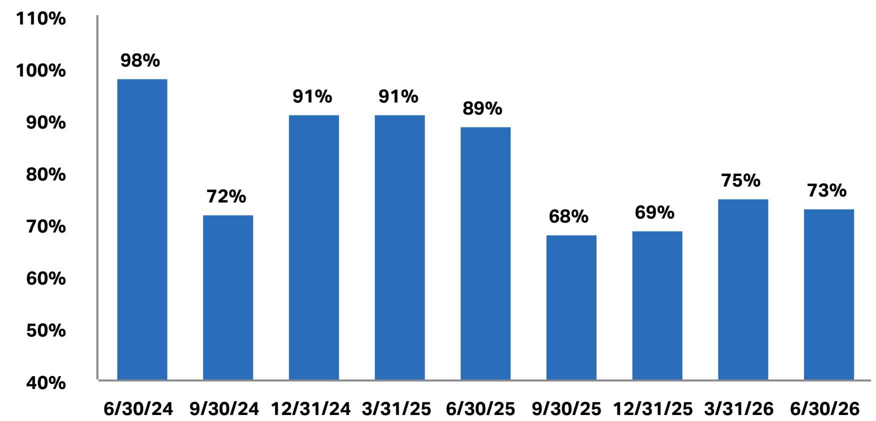
Tangible Net Book Value "At Risk" Leverage[2]



Agency MBS Fixed Rate Securities[3]



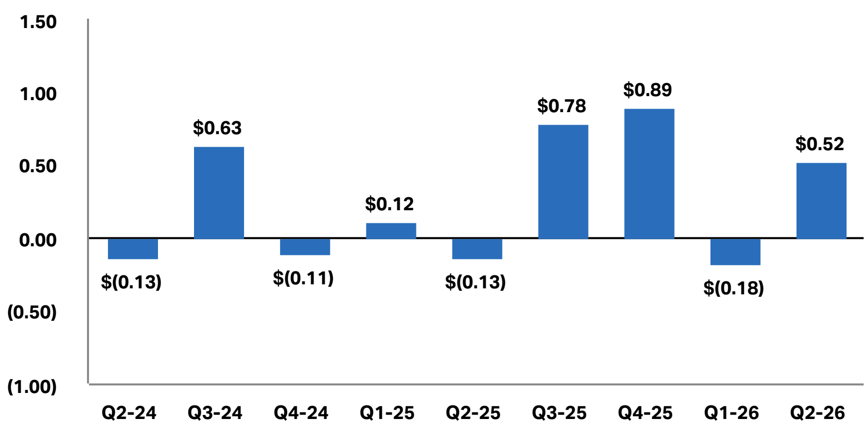
Hedge Ratio[4]



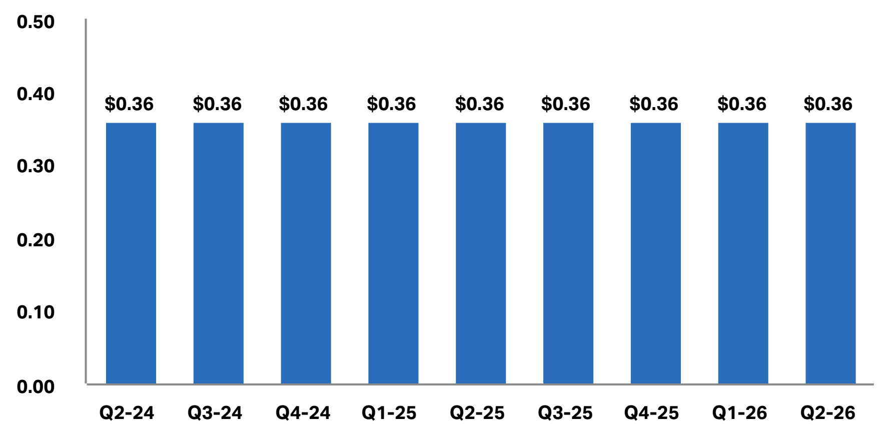
Detailed endnotes are included at the end of this presentation.

AGNC HISTORICAL OVERVIEW (CONTINUED)

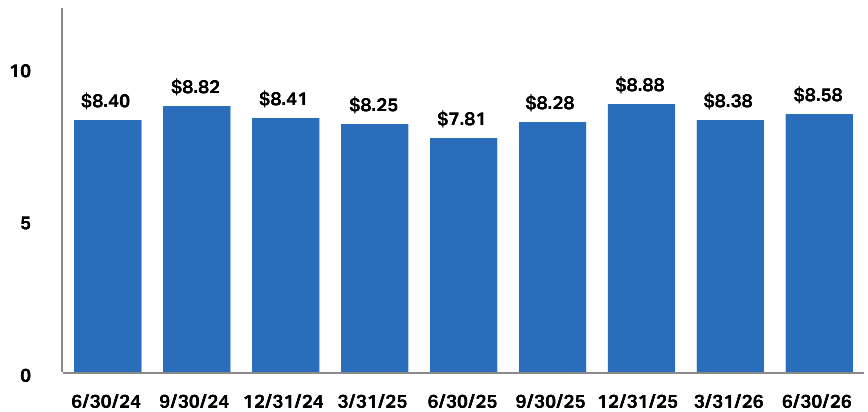
Comprehensive Income (Loss) per Common Share



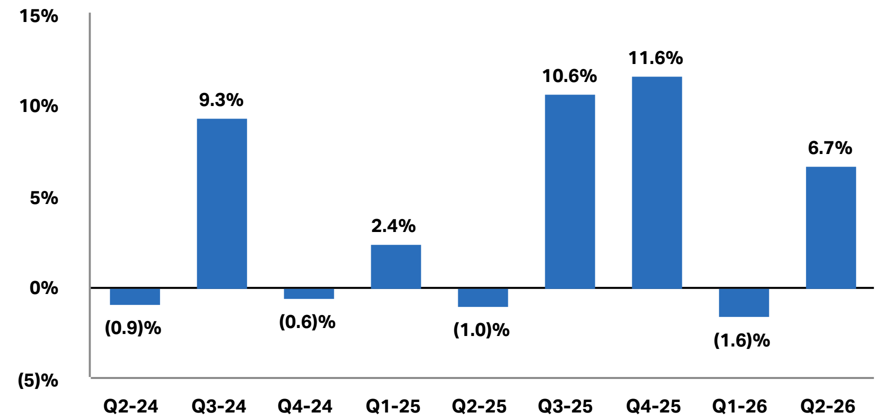
Dividends per Common Share



Tangible Net Book Value per Common Share[1]



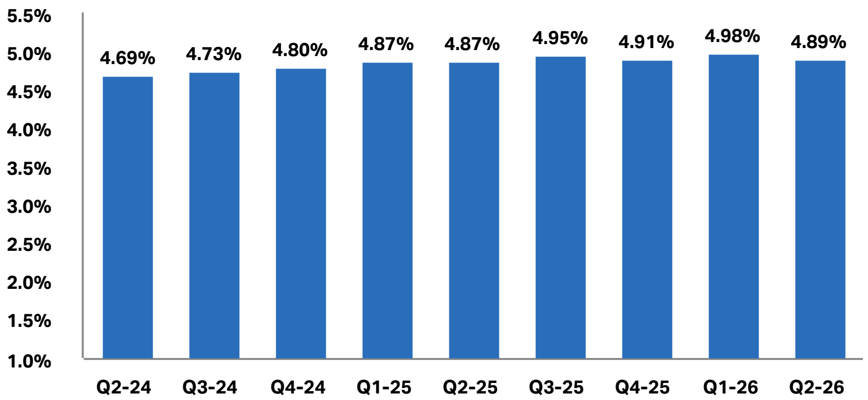
Economic Return[2]



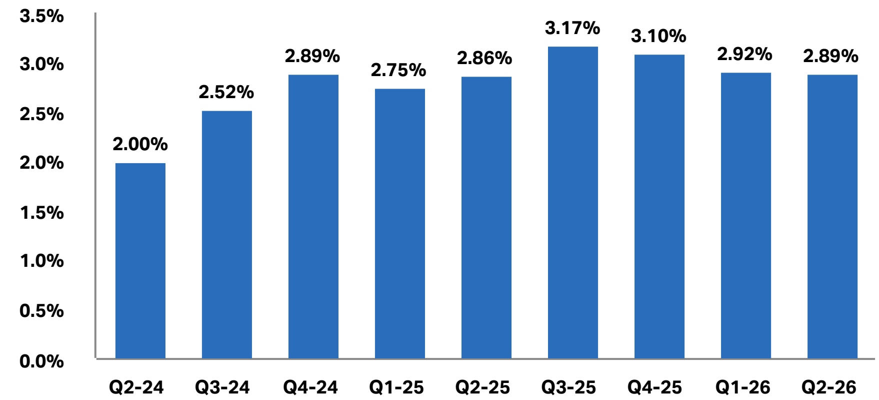
Detailed endnotes are included at the end of this presentation.

AGNC HISTORICAL OVERVIEW (CONTINUED)

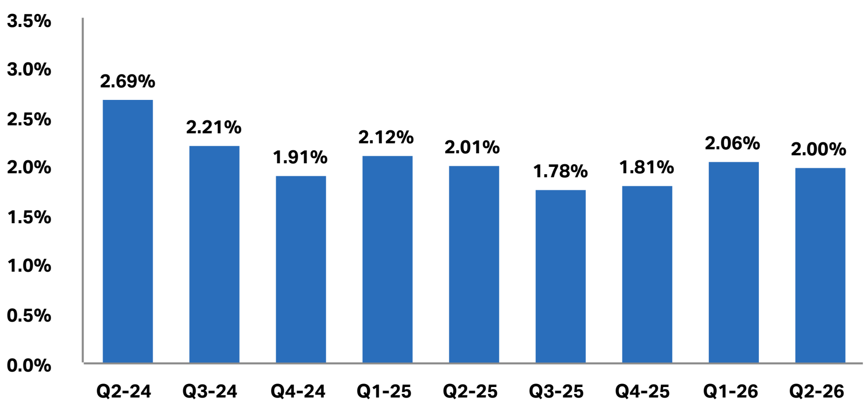
Average Asset Yield[1]



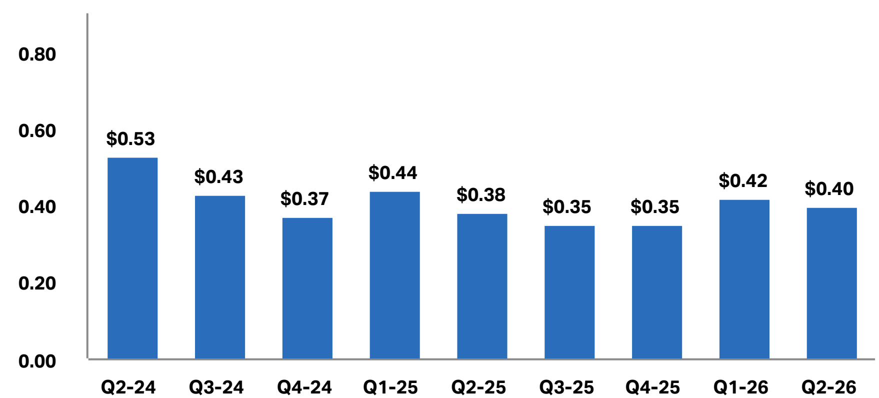
Average Cost of Funds[2]



Net Interest Spread[1,2]



Net Spread and TBA Dollar Roll Income per Share[3]



Detailed endnotes are included at the end of this presentation.

FIXED RATE AGENCY SECURITIES – MBS AND NET TBA POSITION

$ in millions – as of Jun 30, 2026

MBS Coupon	Par Value[1]	Market Value[1]	Specified Pools[2]	Weighted Average Coupon[1]	MBS Amortized Cost Basis[3]	MBS WALA (Months)[3,4]	MBS Actual 1 Month CPR[3,5]	Duration (Years)[1,6]
≤15 Year Mortgage Securities								
2.0%	$27	$25	100%	2.00%	102.3%	66	2%	3.4
2.5%	5	5	100%	2.50%	99.6%	159	19%	0.8
3.0%	14	14	100%	3.00%	100.6%	153	17%	0.9
3.5%	4	4	100%	3.50%	100.8%	153	27%	1.0
4.0%	—	—	—%	—%	—%	—	—%	—
≥ 4.5%	290	292	8%	5.23%	102.7%	9	13%	2.8
Subtotal ≤15 Year	$340	$340	21%	4.82%	101.8%	75	12%	2.7
20 Year Mortgage Securities								
2.5%	$22	$20	100%	2.50%	103.8%	75	10%	5.0
3.0%	20	19	100%	3.00%	103.2%	83	6%	4.3
3.5%	70	68	81%	3.50%	101.4%	153	13%	2.6
4.0%	45	44	99%	4.00%	103.3%	109	4%	3.5
≥ 4.5%	54	53	97%	4.64%	104.4%	102	12%	3.3
Subtotal 20 Year	$211	$204	92%	3.74%	103.0%	116	10%	3.4
30 Year Mortgage Securities								
≤ 3.0%	$4,488	$3,825	48%	2.62%	96.5%	61	7%	7.1
3.5%	3,325	3,094	99%	3.50%	103.4%	126	8%	5.6
4.0%	4,505	4,299	100%	4.00%	105.4%	110	8%	5.6
4.5%	10,651	10,303	61%	4.50%	99.8%	41	6%	5.8
5.0%	30,763	30,459	73%	5.00%	99.3%	17	7%	5.0
5.5%	23,014	23,326	90%	5.50%	100.7%	23	10%	3.9
6.0%	10,107	10,458	102%	6.00%	102.2%	23	13%	2.9
≥ 6.5%	5,533	5,754	54%	6.51%	103.3%	24	20%	1.8
Subtotal 30 Year	$92,386	$91,518	79%	5.05%	100.7%	33	9%	4.5
Total Fixed	**$92,937**	**$92,062**	**79%**	**5.04%**	**100.7%**	**34**	**9%**	**4.5**

Detailed endnotes are included at the end of this presentation.

U.S. TREASURY HEDGES

U.S. Treasury Position as of Jun 30, 2026

- $5.8 B short U.S. Treasury securities, net
- $3.7 B net long U.S. Treasury futures, net

Q2 Average U.S. Treasury Securities Position [1]

- $16.9 B average short U.S. Treasury securities, with an average yield of 4.23%
- $12.4 B average long U.S. Treasury securities, with an average yield of 3.70%

Q2 Average U.S. Treasury Futures Position [1]

- $4.0 B average short U.S. Treasury futures, with an average implied yield of 4.73% [2]
- $9.9 B average long U.S. Treasury futures, with an average implied yield of 3.89% [2]

Q2 Average Implied U.S. Treasury Funding Cost

- 3.63% average implied funding costs [3]

U.S. Treasury Position Net Long / (Short)
As of Jun 30, 2026 ($ MM)

Years to Maturity	Face Amount	Market Value
≤5	$12,969	$12,935
>5 to ≤7	5,335	5,855
>7 to ≤10	(15,055)	(15,108)
>10	(5,372)	(5,782)
Total	$(2,123)	$(2,100)

U.S. Treasury Position
As of Jun 30, 2026 ($ MM)

Long / (Short)	Face Amount	Market Value	Yield [2]
Securities:			
Short	$(18,370)	$(18,150)	4.28%
Long	12,500	12,325	3.71%
Futures Contracts:			
Short	$(4,920)	$(5,566)	4.80%
Long	8,667	9,291	4.22%

Detailed endnotes are included at the end of this presentation.

DURATION RISK

Duration Gap Sensitivity[1,2] As of Jun 30, 2026			
	Rates - 100 bps	**Duration 6/30/2026**	**Rates + 100 bps**
Mortgage Assets:[3]			
30-Year MBS	2.5	4.5	5.7
15-Year MBS and Other Securities	4.2	4.4	4.5
Total Mortgage Assets	2.6	4.5	5.6
Liabilities and Hedges	(3.7)	(3.8)	(3.9)
Net Duration Gap	**(1.1)**	**0.7**	**1.7**

Detailed endnotes are included at the end of this presentation.

NAV SENSITIVITY TO RATES AND MBS SPREADS

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

Interest Rate Sensitivity

- The estimated sensitivity of our assets, net of hedges, to changes in interest rates
- Based on model predictions assuming an instantaneous parallel shift in interest rates, no portfolio rebalancing actions, and interest rates and MBS prices as of Jun 30, 2026

MBS Spread Sensitivity ("Basis Risk")

- The estimated sensitivity of our assets, net of hedges, to changes in Agency MBS spreads
- Based on model predictions assuming a spread duration of 5.0 years, and interest rates and MBS prices as of Jun 30, 2026

Interest Rate Sensitivity[1]
As of Jun 30, 2026
(based on instantaneous parallel shift in interest rates)

Interest Rate Shock (bps)	Estimated Change in Portfolio Market Value[2]	Estimated Change in Tangible Common Equity
-75	0.0%	0.4%
-50	0.2%	1.5%
-25	0.1%	1.3%
+25	(0.2)%	(2.3)%
+50	(0.5)%	(5.3)%
+75	(0.9)%	(8.8)%

MBS Spread Sensitivity ("Basis Risk")[1]
As of Jun 30, 2026

MBS Spread Shock (bps)	Estimated Change in Portfolio Market Value[2]	Estimated Change in Tangible Common Equity
-50	2.5%	24.3%
-25	1.3%	12.2%
-10	0.5%	4.9%
+10	(0.5)%	(4.9)%
+25	(1.3)%	(12.2)%
+50	(2.5)%	(24.3)%

Detailed endnotes are included at the end of this presentation.

ENDNOTES

Slide 3

1. As of Jul 15, 2026.
2. Total stock return includes common stock price appreciation and dividend reinvestment. Dividends assumed to be reinvested at the closing price on the ex-dividend date. Source Bloomberg.
3. Series C, D, E, F, G and H preferred stock are redeemable at the Company's option, in whole or in part, at their liquidation preference of $25 per depositary share, plus any accumulated and unpaid dividends, on or after Oct 15, 2022, Apr 15, 2024, Oct 15, 2024, Apr 15, 2025, Oct 15, 2027 and Oct 15, 2030, respectively.
4. The Series C, D, E and F annualized dividend rate is as of the most recent dividend determination date. The Series C, D,E and F accrue at a floating rate equal to 3-Month CME Term SOFR plus 0.26161%, plus a spread of 5.111%, 4.332%, 4.993% and 4.697% respectively, per annum.
5. At the conclusion of the Series G initial fixed rate period on Oct 15, 2027, and every five years thereafter, the Series G dividend rate will reset to a rate equal to the five-year US Treasury rate plus a spread of 4.39%, per annum.
6. Each depositary share outstanding represents a 1/1,000th interest in a share of preferred stock.

Slide 4

1. As of Jun 30, 2026. Tangible Net Book Value Per Share and Total Common Equity Capital are net of the preferred stock liquidation preference. Tangible Net Book Value Per Share excludes goodwill.
2. Net Spread and Dollar Roll Income Per Share represents a non-GAAP measure. Refer to supplemental slides 14 and 27 in this presentation for a reconciliation and further discussion of non-GAAP measures.
3. Economic Return represents the sum of the change in tangible net book value per common share and dividends declared on common stock during the period over the beginning tangible net book value per common share.
4. Dividend yield as of Jun 30, 2026.

Slide 5

1. Portfolio includes net long position in forward purchases and sales of Agency MBS in the "to-be-announced" ("TBA") market as of quarter-end.
2. Average Asset Yield includes the average implied asset yield on TBA securities and excludes "catch-up" premium amortization cost/benefit for the period. Refer to slide 15 and related footnotes for additional information.
3. Leverage represents "at risk" leverage as of period end calculated as the sum of repurchase agreements used to fund Agency and non-Agency MBS and CRT investments (collectively "Investment Securities Repo"), net TBA position (at cost), net payable/receivable for investment securities not yet settled, and other debt divided by the sum of total stockholders' equity less goodwill. Leverage excludes Treasury securities repurchase agreements.
4. Average Repo Cost includes Investment Securities Repo. Amount excludes U.S. Treasury repurchase agreements.
5. Average Cost of Funds includes Average Repo Cost, average implied funding costs of TBA securities and interest rate swap periodic income for the period. Amount excludes other supplemental hedges used to hedge a portion of the Company's interest rate risk (such as swaptions, SOFR futures, and U.S. Treasury positions) and U.S. Treasury repurchase agreements. Refer to slide 15 and related footnotes for additional information.
6. Hedge Ratio calculated as the ratio of interest rate hedges, including option-based hedges, to Investment Securities Repo, net TBA position and other debt as of quarter-end.
7. Duration Gap is a model estimate of the difference between the interest rate sensitivity of our assets and liabilities, inclusive of interest rate hedges, measured in years as of point in time.

Slide 6

1. Source: Bloomberg.

Slide 7

1. Source: Bloomberg.
2. Change in Treasury and swap prices derived from Constant Maturity Treasury and Constant Maturity Swap and DV01 from JP Morgan.
3. Source: Barclays.
4. CC represents the current coupon yield sourced from Bloomberg. 30 Yr Mortgage Rates are sourced from Optimal Blue. CMBS spreads are spreads to the Treasury curve and are averages of JP Morgan, Wells Fargo and Bank of America. CDX spreads are sourced from JP Morgan.

ENDNOTES (CONTINUED)

Slide 8

1. Amounts exclude AGNC's limited partnership interest in a mortgage credit investment fund totaling $70 million and $69 million as of Jun 30, 2026 and Mar 31, 2026, respectively, reported in Non-Agency Securities, at Fair Value, and Other Mortgage Credit Investments on the accompanying Consolidated Balance Sheet.
2. Specified pools include pools backed by loans with characteristics related to loan size, borrower credit profiles, loan-to-value ratios, geographic concentrations, occupancy types, and other characteristics that are expected to result in more favorable prepayment behavior than generic TBA-eligible collateral.
3. Weighted average actual 1 month annualized CPR released at the beginning of each month based on securities held as of the preceding month-end, excludes net TBA position.
4. WALA represents the weighted average loan age presented in months, excluding net TBA position.
5. Average projected CPR as of Jun 30, 2026 excludes net TBA position.

Slide 9

1. Amounts include Investment Securities Repo and exclude U.S. Treasury repurchase agreements and debt of consolidated VIE's.
2. Refer to slide 15 for additional information regarding our average cost of funds.

Slide 10

1. Funding liabilities consists of Investment Securities Repo, other debt and net TBA position.
2. Duration is a model estimate of interest rate sensitivity measured in years as of a point in time.
3. SOFR Futures notional amount based on 2-year swap equivalent.
4. Total duration is expressed in the asset unit equivalent.

Slide 12

1. Net Long TBA and Forward Settling Securities are reported in derivative assets/liabilities at net carrying value (fair value less cost basis).
2. Tangible Net Book Value "At Risk" Leverage calculated as the sum of Investment Securities Repo, net payable/receivable for investment securities not yet settled, net TBA dollar roll position (at cost) and debt of consolidated variable interest entities divided by the sum of total stockholders' equity less goodwill. Leverage excludes Treasury securities repurchase agreements.
3. Tangible Net Book Value Per Common Share calculated as stockholders' equity, less the preferred stock liquidation preference and goodwill, divided by total common shares outstanding.

Slide 14

1. "Catch-up" premium amortization (cost)/benefit is reported in interest income on the accompanying income statement.
2. Reported in gain (loss) on derivative instruments and other securities, net in the accompanying income statement.
3. Dollar roll income represents the price differential, or "price drop," between the TBA price for current month settlement versus the TBA price for forward month settlement. Amount includes dollar roll income (loss) on long and short TBA securities. Amount excludes TBA mark-to-market adjustments.
4. Other interest income (expense), net includes interest income on cash and cash equivalents; price alignment interest income (expense) ("PAI") on interest rate swap margin deposits posted by or (to) the Company; and other miscellaneous interest income (expense).
5. Net spread and dollar roll income exclude other supplemental hedges used to hedge a portion of the Company's interest rate risk (such as U.S. Treasury positions, swaptions, and SOFR futures) and U.S. Treasury Repo. For details on the Company's average U.S. Treasury position, yields, and cost of carry for Q2 2026 refer to slide 21.

Slide 15

1. "Catch-up" premium amortization cost/(benefit) is reported in interest income on the accompanying income statement.
2. Reported in gain (loss) on derivative instruments and other securities, net in the accompanying income statement.
3. The TBA implied interest income/average asset yield is extrapolated by adding the TBA implied interest expense/average funding cost (Note 4) to the dollar roll income/net dollar roll yield (see Slide 14 Note 3). The net dollar roll yield is calculated by dividing dollar roll income by the average net TBA balance (cost basis) outstanding for the period.
4. The TBA implied interest expense/average funding cost is determined using the "price drop" (see Slide 14 Note 3) and market-based assumptions sourced from JP Morgan regarding the "cheapest-to-deliver" collateral that can be delivered to satisfy the TBA contract, such as the anticipated collateral's weighted average coupon, weighted average maturity and projected 1-month CPR. The average implied funding cost/benefit for TBA transactions represents the Company's long TBA position only, weighted based on the Company's daily average long position outstanding for the period.
5. Economic interest expense and cost of funds exclude other supplemental hedges used to hedge a portion of the Company's interest rate risk (such as U.S. Treasury positions, swaptions, and SOFR futures) and U.S. Treasury Repo. For details on the Company's average U.S. Treasury position, yields, and cost of carry for Q2 2026 refer to slide 21.
6. Calculated on a weighted basis relative to the average TBA balance and, as applicable, the average investment securities balance or average Investment Securities Repo balance outstanding.
7. Represents interest rate swap periodic (income) cost measured as a percent of total mortgage funding (Investment Securities Repo, other debt and TBA securities).

ENDNOTES (CONTINUED)

Slide 17

1. MBS includes CRT securities and other credit investments; TBA includes forward settling non-Agency securities.
2. Tangible net book value "at risk" leverage calculated as sum of Investment Securities Repo, other debt, net payable/receivable for investment securities not yet settled and net TBA and forward settling non-Agency positions (at cost) divided by the sum of total stockholders' equity less goodwill. Leverage excludes U.S. Treasury repurchase agreements.
3. Chart excludes 20 Yr fixed rate MBS .
4. Measured as the ratio of interest rate swaps, net U.S. Treasury position, SOFR futures, and option-based hedges (e.g., swaptions) over Investment Securities Repo, other debt, net TBA and forward settling securities positions (at cost).

Slide 18

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

Slide 19

1. Asset yields include actual and implied yields on investment securities and net TBA position calculated on a weighted average basis. Amounts exclude "catch-up" premium amortization.
2. Cost of funds include Investment Securities Repo, implied funding costs for the net TBA position and periodic swap costs calculated on a weighted average basis. TBA implied fund cost is derived from AGNC's executed roll levels and TBA delivery assumptions sourced from JP Morgan for the associated weighted average coupon, weighted average maturity and 1 month projected CPR.
3. Represents a non-GAAP measure. Please refer to the supplemental slides within this presentation for a reconciliation and further discussion of non-GAAP measures.

Slide 20

1. Total fixed-rate MBS, excluding net TBA position, had a par value of $82,889, market value of $82,334, average duration of 4.5 years and average coupon of 5.06% as of Jun 30, 2026.
2. Specified pools include pools backed by loans with characteristics related to loan size, borrower credit profiles, loan-to-value ratios, geographic concentrations, occupancy types, and other characteristics that are expected to result in more favorable prepayment behavior than generic TBA-eligible collateral..
3. Average MBS cost basis, WALA and CPR exclude net TBA position.
4. WALA represents the weighted average loan age presented in months.
5. Actual 1 month annualized CPR published during Jul 2026 for Agency securities held as of Jun 30, 2026
6. Duration is a model estimate of interest rate sensitivity measured in years as of a point in time.

Slide 21

1. The average U.S. Treasury securities and futures positions represent their average cost basis, weighted by the number of days outstanding during the quarter.
2. The implied yields for Treasury futures are calculated based on the "cheapest-to-deliver" security that can be delivered to satisfy the futures contract identified at the time the futures contract was initiated using data sourced from a third-party model.
3. The average implied funding costs for U.S. Treasury securities and futures position represents the average rate received on the Company's reverse repurchase agreements for the quarter.

Slide 22

1. Duration is a model estimate of interest rate sensitivity measured in years as of a point in time. The sensitivity analysis assumes an instantaneous parallel shift in interest rates and, consequently, does not include the potential impact of ongoing portfolio rebalancing actions.
2. Durations are expressed in years. Liability and hedge durations are expressed in asset unit equivalents.
3. Mortgage assets include net TBA position.

Slide 23

1. Interest rate and MBS spread sensitivity are derived from models that are dependent on inputs and assumptions provided by third parties as well as by our investment team and, accordingly, actual results could differ materially from these estimates. Rates are floored at zero percent.
2. Estimated dollar change in value expressed as a percentage of the total market value of "at risk" assets.

USE OF NON-GAAP FINANCIAL INFORMATION

In addition to the results presented in accordance with GAAP, the Company's results of operations discussed in this presentation include certain non-GAAP financial information, including "net spread and dollar roll income"; "economic interest income" and "economic interest expense"; and the related per common share measures and certain financial metrics derived from such non-GAAP information, such as "cost of funds" and "net interest spread."

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

By providing users of our financial information with such measures in addition to the related GAAP measures, we believe users have greater transparency into the information used by our management in its financial and operational decision-making. We also believe that it is important for users of our financial information to consider information related to our current financial performance without the effects of certain transactions that are not necessarily indicative of our current investment portfolio performance and operations.

Specifically, the Company believes the inclusion of TBA dollar roll income in its non-GAAP measures is meaningful as TBAs are economically equivalent to holding and financing generic Agency MBS using short-term repurchase agreements but are recognized under GAAP in gain/loss on derivative instruments in the Company's statement of operations. Similarly, the Company believes that the inclusion of periodic interest rate swap settlements in such measure, which are recognized under GAAP in gain/loss on derivative instruments, is meaningful as interest rate swaps are the primary instrument the Company uses to economically hedge against fluctuations in the Company's borrowing costs and inclusion of periodic interest rate swap settlements is more indicative of the Company's total cost of funds than interest expense alone. Finally, the Company believes the exclusion of "catch-up" adjustments to premium amortization cost is meaningful as it excludes the cumulative effect from prior reporting periods due to current changes in future prepayment expectations and, therefore, exclusion of such "catch-up" cost or benefit is more indicative of the current earnings potential of the Company's investment portfolio.

However, because such measures are incomplete measures of the Company's financial performance and involve differences from results computed in accordance with GAAP, they should be considered as supplementary to, and not as a substitute for, results computed in accordance with GAAP. In addition, because not all companies use identical calculations, the Company's presentation of such non-GAAP measures may not be comparable to other similarly-titled measures of other companies.

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

AGNC INVESTMENT CORP

Contact Us

7373 Wisconsin Avenue
22nd Floor
Bethesda, MD 20814

(301) 968-9315
IR@AGNC.com
Media@AGNC.com

www.AGNC.com
Nasdaq: AGNC
Connect With Us