



Q2 2023 Stockholder Presentation

July 25, 2023

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

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

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



Type:
Common Stock

Exchange / Ticker:
Nasdaq / AGNC

IPO Price:
\$20.00 Per Share

Tangible Net Book Value²:
\$9.39 Per Share

IPO Date:
May 2008

Total Dividends Paid Since IPO¹:
\$46.48 Per Share

Total Common Equity Capital²:
\$6.2 B



Type:
Preferred Stock

Preferred Stock:	Type:	Issue Date:	Ticker:	Annual Dividend Rate ¹ :	Depository Shares Outstanding ⁶ :	Aggregate Liquidation Preference:
Series C ⁴	Fixed-to-Floating Rate	Aug 22, 2017	AGNCN	10.68250%	13.0 Million	\$325 Million
Series D ⁵	Fixed-to-Floating Rate	Mar 6, 2019	AGNCM	6.875%	9.4 Million	\$235 Million
Series E ⁵	Fixed-to-Floating Rate	Oct 3, 2019	AGNCO	6.500%	16.1 Million	\$403 Million
Series F ⁵	Fixed-to-Floating Rate	Feb 11, 2020	AGNCP	6.125%	23.0 Million	\$575 Million
Series G ⁵	Fixed-Rate Reset	Sept 14, 2022	AGNCL	7.750%	6.0 Million	\$150 Million

Note: Information as of Jun 30, 2023 unless otherwise indicated

- As of Jul 15, 2023
- "Tangible Net Book Value" and "Total Common Equity Capital" are net of preferred stock liquidation preference
- Series C, D, E, F and G preferred stock are redeemable at the Company's option, in whole or in part, at their liquidation preference of \$25 per depository share, plus any accumulated and unpaid dividends, on or after Oct 15, 2022, April 15, 2024, Oct 15, 2024, April 15, 2025 and Oct 15, 2027, respectively
- The Series C annualized dividend rate is as of the most recent dividend determination date. Commencing on July 15, 2023, the Series C accrues at a floating rate equal to 3-Month CME Term SOFR plus 0.26161%, plus a spread of 5.111%, per annum.
- At the conclusion of the Series D, E, and F fixed rate period on Apr 15, 2024, Oct 15, 2024 and April 15, 2025, respectively, the preferred stock dividend will accrue at a floating rate equal to 3-Month CME Term SOFR plus 0.26161%, plus a spread of 4.332%, 4.993% and 4.697%, respectively, per annum. At the conclusion of the Series G initial fixed rate period on Oct 15, 2027, and every five years thereafter, the Series G dividend rate will reset to a rate equal to the five-year US Treasury rate plus a spread of 4.39%, per annum
- Each depository share outstanding represents a 1/1,000th interest in a share of preferred stock

- **\$0.32 Comprehensive Income per Share, Comprised of:**
 - \$0.43 net income per share
 - \$(0.11) other comprehensive loss (“OCI”) per share on investments marked-to-market through OCI
- **\$0.67 Net Spread and Dollar Roll Income per Share, Excluding Estimated “Catch-Up” Premium Amortization Benefit ¹**
 - Includes \$0.01 per share of dollar roll income associated with a \$10.0 B average net long position in forward purchases and sales of Agency MBS in the “to-be-announced” (“TBA”) market ²
 - Excludes \$0.02 per share of estimated “catch-up” premium amortization benefit due to change in projected constant prepayment rate (“CPR”) estimates
- **\$9.39 Tangible Net Book Value per Share as of Jun 30, 2023**
 - Decreased \$(0.02) per share, or -0.2%, from \$9.41 per share as of Mar 31, 2023
 - Excludes \$526 MM, or \$0.87 per share, of goodwill as of Jun 30, 2023
- **\$0.36 Dividends Declared per Share for the Second Quarter**
- **3.6% Economic Return on Tangible Common Equity for the Quarter**
 - Comprised of \$0.36 dividends per share and \$(0.02) decrease in tangible net book value per share

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

1. Represents a non-GAAP measure. Refer to the supplemental slides later in this presentation for a reconciliation and further discussion of non-GAAP measures

2. Dollar roll income is recognized in gain (loss) on derivative instruments and other securities, net

- **\$58.0 B Investment Portfolio as of Jun 30, 2023**
 - \$46.7 B Agency MBS
 - \$10.2 B net TBA mortgage position
 - \$1.1 B credit risk transfer ("CRT") and non-Agency securities
- **7.2x Tangible Net Book Value "At Risk" Leverage as of Jun 30, 2023 ¹**
 - 7.2x average tangible net book value "at risk" leverage for the quarter
- **Cash and Unencumbered Agency MBS Totaled Approximately \$4.3 B as of Jun 30, 2023**
 - Excludes unencumbered CRT and non-Agency securities
 - Represented 58% of tangible equity as of Jun 30, 2023
- **9.8% Average Projected Portfolio Life CPR as of Jun 30, 2023**
 - 6.6% actual portfolio CPR for the quarter
- **3.26% Annualized Net Interest Spread and TBA Dollar Roll Income for the Quarter, Excluding Estimated "Catch-Up" Premium Amortization Benefit ²**
 - Excludes 7 bps of "catch-up" premium amortization benefit due to change in projected CPR estimates
- **Capital Markets Activity**
 - Issued 10.7 MM common shares through At-the-Market ("ATM") Offerings at an average offering price of \$9.86 per share, net of costs, or \$106 MM

1. Tangible net book value "at risk" leverage calculated as sum of repurchase agreements used to fund Agency and non-Agency MBS and CRT investments (collectively "Agency Repo"), net TBA position (at cost), net payable/receivable for investment securities not yet settled, and other debt divided by the sum of total stockholders' equity less goodwill

2. Net interest spread and TBA dollar roll income calculated as the average asset yield, less average cost of funds (actual and implied). Average cost of funds includes Agency Repo, TBA implied cost of funds, other debt and periodic swap income/cost. Cost of funds excludes other supplemental hedges (such as swaptions), U.S. Treasury positions and U.S. Treasury repurchase agreements

Market Update



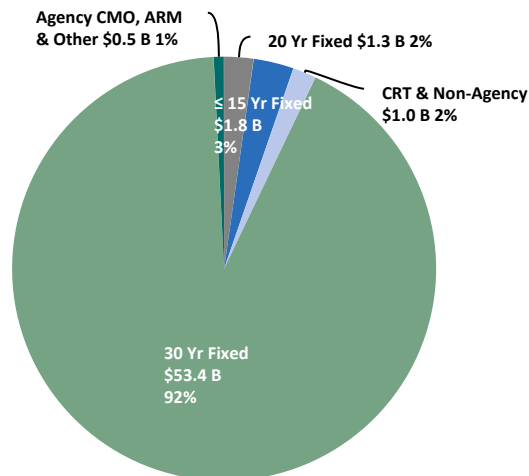
Security	Q2 2023					
	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	Δ Rate % / Price ²
SOFR Swap Rates ¹						
2 Yr Swap	2.99%	4.25%	4.45%	4.06%	4.82%	+0.76% / -1.49
5 Yr Swap	2.79%	3.85%	3.75%	3.34%	3.94%	+0.60% / -2.67
10 Yr Swap	2.81%	3.59%	3.56%	3.17%	3.58%	+0.41% / -3.38
30 Yr Swap	2.66%	3.07%	3.21%	2.93%	3.20%	+0.27% / -5.07
Agency 30 Year Fixed Rate MBS Price ³						
2.00%	86.96	80.91	81.69	82.59	81.51	-1.08
2.50%	90.09	83.94	84.96	86.16	84.77	-1.39
3.00%	93.27	86.97	88.02	89.63	88.01	-1.62
3.50%	96.29	89.95	91.10	92.82	91.11	-1.71
4.00%	98.74	92.73	94.03	95.59	93.84	-1.75
4.50%	100.51	95.21	96.59	97.92	96.14	-1.78
5.00%	102.17	97.39	98.80	99.69	98.00	-1.69
5.50%	103.87	99.46	100.47	101.00	99.55	-1.45
6.00%	104.63	101.61	101.69	102.08	100.88	-1.20
Security	Q2 2023					
	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23	Δ Rate % / Price ²
Treasury Rates ¹						
2 Yr UST	2.96%	4.28%	4.43%	4.03%	4.90%	+0.87% / -1.63
5 Yr UST	3.04%	4.09%	4.01%	3.58%	4.16%	+0.58% / -2.58
10 Yr UST	3.02%	3.83%	3.88%	3.47%	3.84%	+0.37% / -2.94
30 Yr UST	3.19%	3.78%	3.97%	3.65%	3.86%	+0.21% / -3.60
Mortgage Rates and Credit Spreads ⁴						
CC to 5 Yr UST Spread	134	159	138	147	147	—
CC to 10 Yr UST Spread	136	185	151	158	179	+21
CC to 5/10 Yr UST Spread	136	171	145	152	163	+11
30 Yr Agency CC	4.38%	5.68%	5.39%	5.05%	5.63%	0.58%
30 Yr Mortgage Rate	5.79%	6.72%	6.52%	6.40%	6.78%	0.38%
CRT M2	544	633	514	423	360	-63
CMBS AAA	131	145	127	172	153	-19
CDX IG	101	108	82	76	66	-10
CDX HY	581	614	486	463	428	-35

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

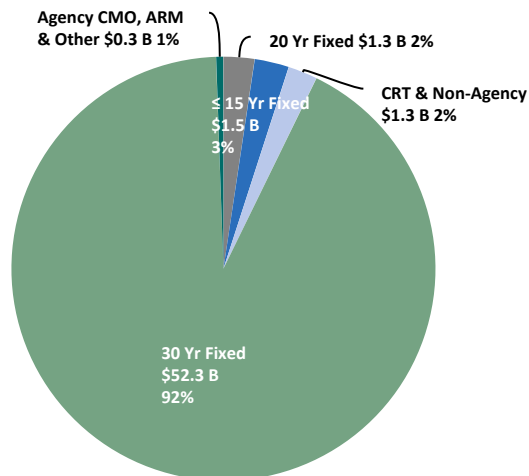
1. Source: Bloomberg
2. Change in Treasury and swap prices derived from Constant Maturity Treasury and Constant Maturity Swap and DV01 from JP Morgan
3. Source: Barclays
4. CC represents the current coupon yield and is sourced from Bloomberg. 30 Yr Mortgage Rates are sourced from Optimal Blue. CRT spreads are the average spread on M2s at quarter end from deals priced in that quarter using spread or price data from JP Morgan. CMBS spreads are spreads to the treasury curve and are averages of JP Morgan and Wells Fargo. CDX spreads are sourced from JP Morgan.

Agency Portfolio Update

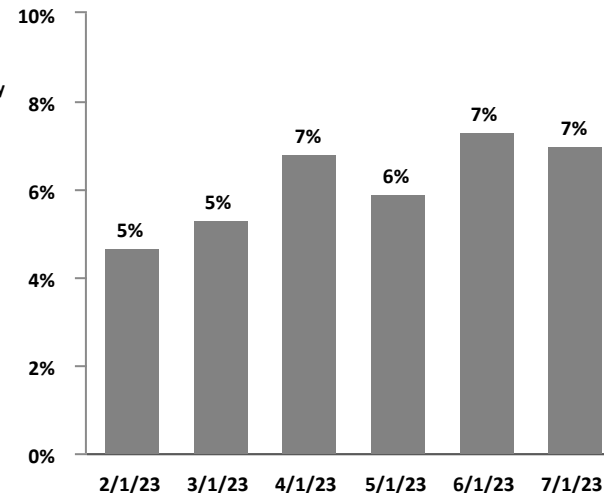
As of 6/30/23
\$58.0 B Portfolio
Including Net TBA Position



As of 3/31/23
\$56.8 B Portfolio
Including Net TBA Position



AGNC Actual CPR ¹



30 Year - \$53.4 B Portfolio (92% of Total) as of 6/30/23

Coupon	(\$ In Millions)		Specified Pool % ²	WALA ³	Jul '23 1 M Actual CPR ¹	12 M Forecast CPR ⁴	Life Forecast CPR ⁴
	FMV	%					
≤ 2.5%	\$4,067	8%	33%	27	5%	5%	6%
3.0% - 4.0%	14,209	27%	86%	77	8%	7%	9%
≥ 4.5%	25,283	47%	49%	17	7%	6%	11%
30 Year MBS	43,559	82%	60%	38	7%	6%	10%
Net TBA	9,841	18%	N/A	N/A	N/A	N/A	N/A
Total 30 Year	\$53,400	100%	49%	N/A	N/A	N/A	N/A

≤15 Year - \$1.8 B Portfolio (3% of Total) as of 6/30/23

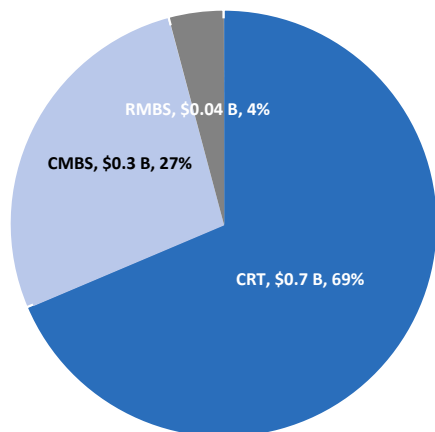
Coupon	(\$ In Millions)		Specified Pool % ²	WALA ³	Jul '23 1 M Actual CPR ¹	12 M Forecast CPR ⁴	Life Forecast CPR ⁴
	FMV	%					
≤ 2.5%	\$259	15%	100%	41	7%	5%	9%
3.0% - 4.0%	1,131	64%	90%	64	10%	8%	12%
≥ 4.5%	2	—%	97%	149	19%	17%	20%
≤ 15 Year MBS	1,392	78%	91%	60	9%	7%	11%
Net TBA	387	22%	N/A	N/A	N/A	N/A	N/A
Total ≤ 15 Year	\$1,779	100%	72%	N/A	N/A	N/A	N/A

Note: Amounts may not total due to rounding

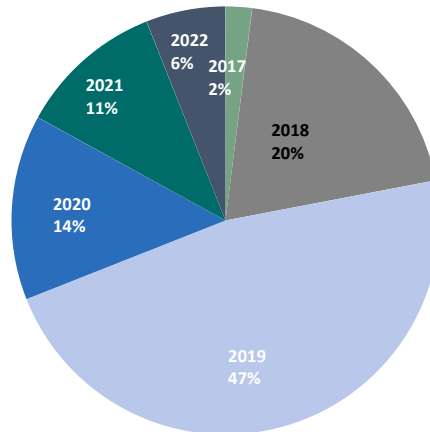
1. Wtd/avg actual 1 month annualized CPR released at the beginning of each month based on securities held as of the preceding month-end, excludes net TBA position
2. Specified pools include pools backed by lower balance loans with original loan balances of up to \$200K, HARP pools (defined as pools that were issued between May 2009 and Dec 2018 and backed by 100% refinance loans with original LTVs ≥ 80%) and pools backed by loans 100% originated in N.Y. and Puerto Rico. Lower balance pools have a wtd. avg. original loan balance of \$123 K for ≤15-year and \$146 K for 30-year securities as of Jun 30, 2023. HARP pools have a wtd. avg. original LTV of 128% for ≤15-year and 138% for 30-year securities as of Jun 30, 2023
3. WALA represents the weighted average loan age presented in months, excluding net TBA position
4. Average projected CPR as of Jun 30, 2023 excludes net TBA position

Credit Portfolio Update¹

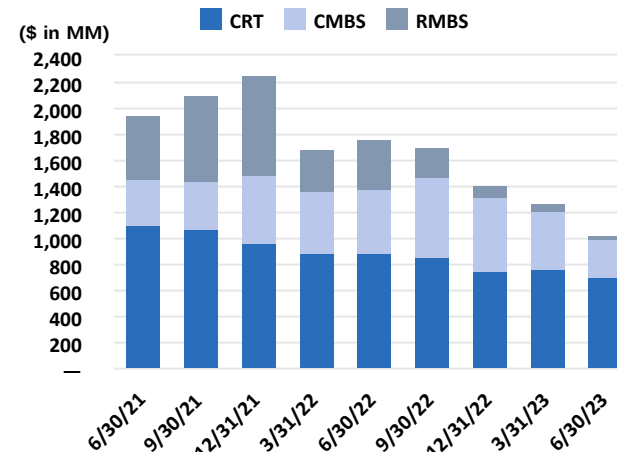
Credit Portfolio \$1.0 B as of Jun 30, 2023



GSE CRT Portfolio by Issuance Year



Historical Credit Portfolio



Credit Portfolio Characteristics²

Sector	Current Face	FMV	%	Price	Coupon	Credit Enhancement ⁵	60+ DQ ⁵	HPI LTV ⁶
GSE Credit Risk Transfer	\$692	\$711	69%	102.81	9.86%	1.98%	1.85%	52.81%
New Issue Jumbo/Conforming	56	43	4%	75.77	4.42%	5.02%	1.31%	43.72%
Residential Credit Total	748	754	73%	100.78	9.55%	2.15%	1.82%	52.31%
Conduit	46	35	3%	75.98	3.54%	25.59%	2.53%	N/A
Single Asset/Single Borrower	264	243	24%	92.52	7.53%	33.54%	2.24%	N/A
CRE CLO	4	4	—%	97.76	6.42%	47.89%	0.00%	N/A
Commercial Credit Total	314	282	27%	90.16	7.02%	32.76%	2.25%	N/A
Total	\$1,062	\$1,036	100%	97.65	8.86%	10.49%	1.94%	52.31%

Ratings Distribution by Sector^{2,3}

Sector	AAA	AA	A	BBB	Below Investment Grade	Total
GSE Credit Risk Transfer	0%	0%	1%	11%	88%	100%
New Issue Jumbo/Conforming	0%	5%	0%	37%	58%	100%
Residential Credit Total	0%	0%	1%	12%	87%	100%
Conduit	14%	19%	43%	13%	11%	100%
Single Asset/Single Borrower	1%	10%	7%	20%	62%	100%
CRE CLO	100%	0%	0%	0%	0%	100%
Commercial Credit Total	4%	11%	11%	19%	55%	100%
Total	1%	3%	4%	14%	78%	100%

1. Amounts exclude AGNC's limited partnership interest in a mortgage credit investment fund totaling \$28 million as of Jun 30, 2023 reported in Non-Agency Securities on the Consolidated Balance Sheet
 2. As of Jun 30, 2023
 3. Represents the lowest of Standard and Poor's ("S&P"), Moody's, Fitch, DBRS, Kroll Bond Rating Agency ("KBRA") and Morningstar credit ratings, stated in terms of the S&P equivalent rating
 4. Excludes interest only securities (face value of \$58MM as of Jun 30, 2023)
 5. Credit Enhancement and Delinquencies are sourced from Remittance Reports/INTEX/Bloomberg; interest only securities are excluded
 6. Source: Bloomberg

- **Our average Agency Repo cost for the second quarter was 5.01%, compared to 4.51% for the first quarter**
 - As of Jun 30, 2023, our Agency Repo cost was 5.23%, compared to 4.81% as of Mar 31, 2023, and the average maturity was 15 days compared to 18 days, respectively
- **Our total cost of funds, inclusive of our TBA dollar roll funding and interest rate swaps, for the second quarter was 0.63%, compared to 1.02% for the first quarter**
- **\$19.7 B of Agency Repo funded through captive broker-dealer subsidiary, Bethesda Securities, as of Jun 30, 2023, compared to \$20.2 B as of Mar 31, 2023**

Agency Repurchase Agreements ¹				
As of Jun 30, 2023				
Maturity	%	Amount (\$ MM)	Interest Rate	Days to Maturity
≤ 3 Mths	100%	\$40,674	5.23%	14
> 6 to ≤ 12	—%	201	5.32%	234
Total / Wtd Avg	100%	\$40,875	5.23%	15
As of Mar 31, 2023				
Total / Wtd Avg	100%	\$41,930	4.81%	18

Average Cost of Funds ²			
For Q2 2023			
	%	Amount (\$ MM)	Interest Rate ²
Agency Repo	81%	\$41,546	5.01%
TBA Funding	19%	9,985	4.89%
Total Funding Liabilities	100%	\$51,531	4.98%
Interest Rate Swaps	94%	\$48,447	(4.35)%
Total Avg. Cost of Funds	N/A	N/A	0.63%

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

2. Refer to slide 17 for additional information regarding our average cost of funds

Hedging Summary

- **Our hedge portfolio totaled \$61.2 B and covered 119% of our funding liabilities (Agency Repo, other debt and net TBA position) as of Jun 30, 2023, compared to 114% as of Mar 31, 2023**
- **Interest Rate Swaps**
 - \$47.7 B net pay fixed swaps as of Jun 30, 2023, a decrease of \$(1.2) B from Mar 31, 2023
 - Covered 95% of funding liabilities as of Jun 30, 2023, as compared to 93% as of Mar 31, 2023
 - 81% and 19% of swaps indexed to SOFR and OIS, respectively, as of Jun 30, 2023
- **Payer Swaptions**
 - \$1.6 B payer swaptions
 - Unchanged from Mar 31, 2023
- **U.S. Treasury Securities and Futures**
 - \$13.2 B short Treasury position
 - Increase of \$4.1 B from Mar 31, 2023

Hedge Portfolio Summary				
As of Jun 30, 2023				
\$ in MM	Amount (Long)/Short 6/30/2023	Duration 6/30/2023 ¹	Net Hedge Gains/(Losses) Q2 2023 ²	Net Hedge Gains/(Losses) Per Share Q2 2023
Interest Rate Swaps	\$47,726	(2.6)	\$290	\$0.48
Payer Swaptions	1,600	(6.1)	26	0.04
SOFR Futures ³	(1,334)	1.9	(16)	(0.03)
U.S. Treasuries, Net Short	13,213	(8.0)	316	0.53
Total / Q2 2023⁴	\$61,205	(4.1)	\$616	\$1.02
As of Mar 31, 2023 / Q1 2023				
Total / Q1 2023³	\$59,686	(4.2)	\$(1,119)	\$(1.93)

Interest Rate Swaps ⁵				
As of Jun 30, 2023				
Years to Maturity	Notional Amount (\$ MM)	Pay Rate	Receive Rate	Average Maturity (Years)
≤ 1	\$12,500	0.13%	5.09%	0.5
> 1 to ≤ 3	17,500	0.38%	5.06%	1.9
> 3 to ≤ 5	7,050	0.21%	5.09%	3.5
> 5 to ≤ 7	4,800	0.36%	5.09%	5.7
> 7 to ≤ 10	5,300	2.45%	5.09%	9.0
> 10	576	3.38%	5.09%	12.8
Total / Wtd Avg	\$47,726	0.55%	5.08%	3.1
As of Mar 31, 2023				
Total / Wtd Avg	\$48,925	0.47%	4.86%	3.3

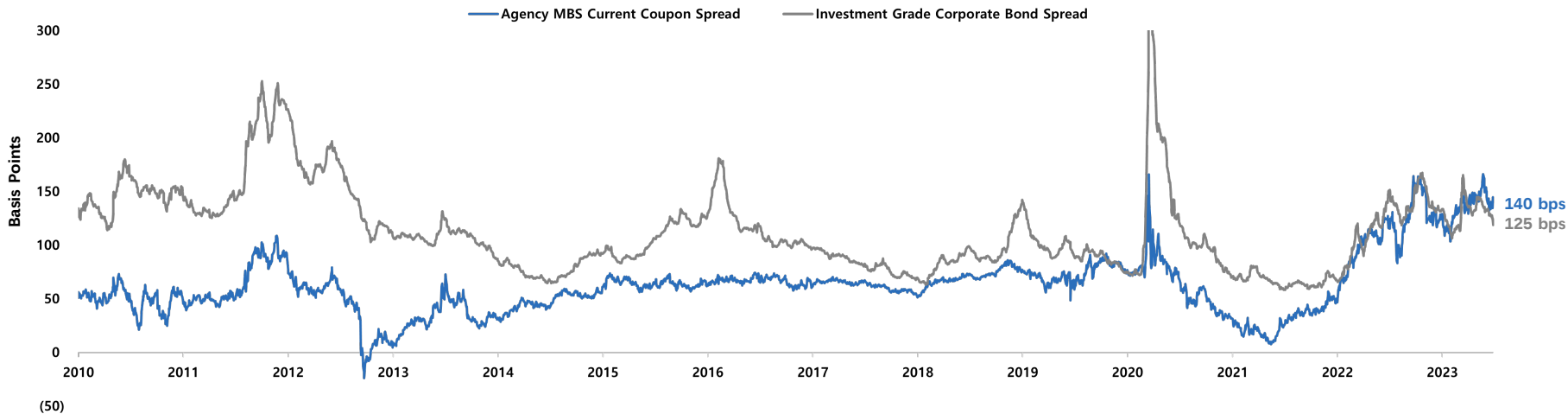
1. Duration is a model estimate of interest rate sensitivity measured in years as of a point in time
2. Net hedge gains/losses exclude periodic swap costs, TBA dollar roll income and price alignment interest income (expense) (all components of net spread income) and mark-to-market gains/losses on our net TBA dollar roll position
3. SOFR Futures notional amount based on 2-year swap equivalent.
4. Total duration is expressed in the asset unit equivalent
5. Amounts net of \$1 B receive fixed interest rate swaps

Duration Gap Sensitivity ^{1,2}			
As of Jun 30, 2023			
	Rates - 100 bps	Duration 6/30/2023	Rates + 100 bps
Mortgage Assets: ³			
30-Year MBS	3.6	4.6	5.3
15-Year MBS and Other Securities	3.3	3.6	3.7
Total Mortgage Assets	3.6	4.5	5.1
Liabilities and Hedges	(4.2)	(4.1)	(4.0)
Net Duration Gap	(0.6)	0.4	1.1
As of Mar 31, 2023			
Net Duration Gap	(0.7)	0.2	0.9

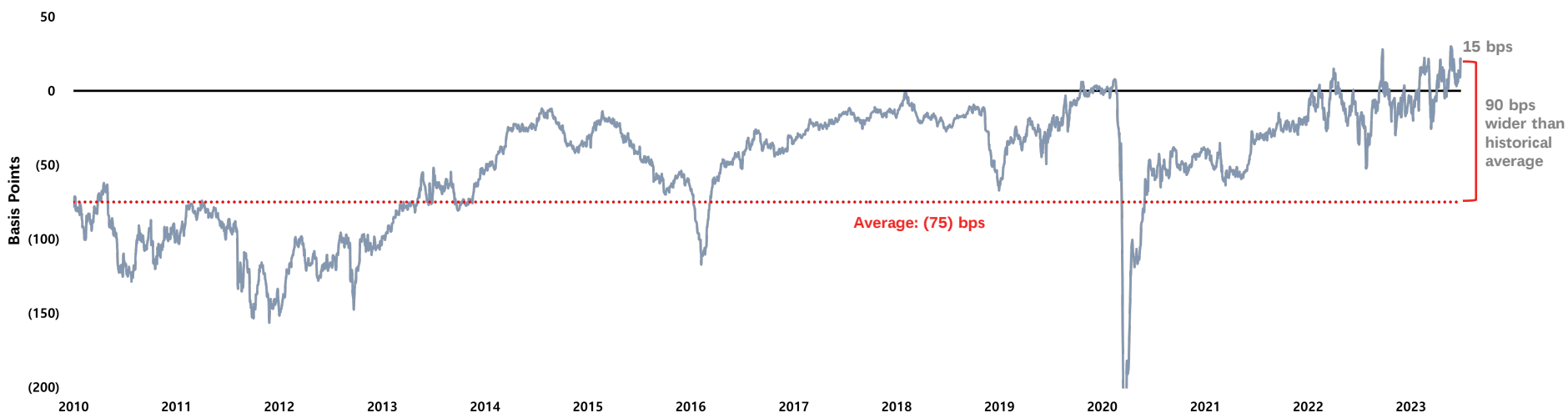
1. Duration is a model estimate of interest rate sensitivity measured in years as of a point in time. The sensitivity analysis assumes an instantaneous parallel shift in interest rates and, consequently, does not include the potential impact of ongoing portfolio rebalancing actions
2. Durations are expressed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

Agency MBS vs. Investment Grade Corporate Debt

Agency MBS and IG Corporate Spreads to Treasuries



Agency MBS to IG Corporate Spread Differential



1. Agency MBS spread reflects the UMBS 30-year current coupon ZV-spread to Treasuries. The Investment Grade Corporate spread reflects ZV-spread to Treasuries of the Bloomberg U.S. Investment Grade Corporate Bond Index. Source: J.P. Morgan and Bloomberg.

Financial Results

Balance Sheets

(\$ in millions, except per share data, unaudited except 12/31/22)	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22
Agency Securities, at Fair Value	\$46,572	\$44,925	\$39,346	\$41,740	\$43,459
Agency Securities Transferred to Consolidated Variable Interest Entities, at Fair Value	131	140	144	149	167
Credit Risk Transfer Securities, at Fair Value	711	769	757	860	894
Non-Agency Securities, at Fair Value, and Other Mortgage Credit Investments	353	530	682	869	881
U.S. Treasury Securities, at Fair Value	1,523	6,642	353	1,213	1,882
Cash and Cash Equivalents	716	975	1,018	976	906
Restricted Cash	907	1,864	1,316	2,186	1,333
Derivative Assets, at Fair Value	234	229	617	851	536
Receivable for Investment Securities Sold	148	346	120	1,169	2,006
Receivable under Reverse Repurchase Agreements	7,990	8,929	6,622	7,577	8,438
Goodwill	526	526	526	526	526
Other Assets	707	236	247	408	212
Total Assets	\$60,518	\$66,111	\$51,748	\$58,524	\$61,240
Repurchase Agreements	\$42,029	\$48,384	\$36,262	\$40,306	\$43,153
Debt of Consolidated Variable Interest Entities, at Fair Value	87	92	95	98	107
Payable for Investment Securities Purchased	1,901	—	302	1,279	547
Derivative Liabilities, at Fair Value	117	326	99	1,221	237
Dividends Payable	103	101	100	92	88
Obligation to Return Securities Borrowed under Reverse Repurchase Agreements, at Fair Value	7,970	8,869	6,534	7,469	8,265
Accounts Payable and Other Liabilities	433	547	486	837	803
Total Liabilities	52,640	58,319	43,878	51,302	53,200
Preferred Equity at Aggregate Liquidation Preference	1,688	1,688	1,688	1,688	1,538
Common Equity	6,190	6,104	6,182	5,534	6,502
Total Stockholders' Equity	7,878	7,792	7,870	7,222	8,040
Total Liabilities and Stockholders' Equity	\$60,518	\$66,111	\$51,748	\$58,524	\$61,240
Other Supplemental Data:					
Net Long TBA and Forward Settling Securities, at Fair Value ¹	\$10,228	\$10,395	\$18,574	\$17,902	\$15,893
Tangible Net Book Value "At Risk" Leverage ²	7.2x	7.2x	7.4x	8.7x	7.4x
Tangible Net Book Value Per Common Share ³	\$9.39	\$9.41	\$9.84	\$9.08	\$11.43

1. Reported in derivative assets/liabilities at net carrying value (fair value less cost basis)

2. Calculated as the sum of Agency MBS repurchase agreements, net payable/receivable for investment securities not yet settled, net TBA dollar roll position (at cost) and debt of consolidated variable interest entities divided by the sum of total stockholders' equity less goodwill.

3. Calculated as stockholders' equity, less the Preferred Stock liquidation preference and goodwill, divided by total common shares outstanding

Income Statements

(\$ in millions, except per share data) (Unaudited)	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Interest Income	\$457	\$351	\$347	\$373	\$395
Interest Expense	(526)	(449)	(322)	(196)	(80)
Net Interest Income	(69)	(98)	25	177	315
Realized Loss on Sale of Investment Securities, Net	(255)	(81)	(1,068)	(560)	(946)
Unrealized (Loss) Gain on Investment Securities Measured at Fair Value through Net Income, Net	(363)	594	1,462	(1,738)	(987)
Gain (Loss) on Derivative Instruments and Other Investments, Net	996	(544)	156	1,474	1,204
Total Other Gain (Loss), Net	378	(31)	550	(824)	(729)
Compensation and Benefits	(14)	(14)	(5)	(11)	(12)
Other Operating Expenses	(9)	(8)	(9)	(8)	(8)
Total Operating Expenses	(23)	(22)	(14)	(19)	(20)
Net Income (Loss)	286	(151)	561	(666)	(434)
Dividend on Preferred Stock	(31)	(30)	(29)	(26)	(25)
Net Income (Loss) Available (Attributable) to Common Stockholders	\$255	\$(181)	\$532	\$(692)	\$(459)
Net Income (Loss)	\$286	\$(151)	\$561	\$(666)	\$(434)
Unrealized Gain (Loss) on Available-for-Sale Securities Measured at Fair Value through Other Comprehensive Income, Net	(65)	142	135	(372)	(245)
Comprehensive Income (Loss)	\$221	\$(9)	\$696	\$(1,038)	\$(679)
Dividend on Preferred Stock	(31)	(30)	(29)	(26)	(25)
Comprehensive Income (Loss) Available (Attributable) to Common Stockholders	\$190	\$(39)	\$667	\$(1,064)	\$(704)
Weighted Average Common Shares Outstanding – Basic	598.8	579.3	568.4	528.7	526.2
Weighted Average Common Shares Outstanding – Diluted	599.7	579.3	569.5	528.7	526.2
Net Income (Loss) per Common Share – Basic	\$0.43	\$(0.31)	\$0.94	\$(1.31)	\$(0.87)
Net Income (Loss) per Common Share – Diluted	\$0.43	\$(0.31)	\$0.93	\$(1.31)	\$(0.87)
Comprehensive Income (Loss) per Common Share – Basic	\$0.32	\$(0.07)	\$1.17	\$(2.01)	\$(1.34)
Comprehensive Income (Loss) per Common Share – Diluted	\$0.32	\$(0.07)	\$1.17	\$(2.01)	\$(1.34)
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 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Comprehensive Income (Loss) Available (Attributable) to Common Stockholders	\$190	\$(39)	\$667	\$(1,064)	\$(704)
Adjustments to Exclude Realized and Unrealized (Gains) Losses Reported Through Net Income:					
Realized Loss on Sale of Investment Securities, Net	255	81	1,068	560	946
Unrealized (Gain) Loss on Investment Securities Measured at Fair Value through Net Income, Net	363	(594)	(1,462)	1,738	987
(Gain) Loss on Derivative Instruments and Other Investments, Net	(996)	544	(156)	(1,474)	(1,204)
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	65	(142)	(135)	372	245
Other Adjustments:					
TBA Dollar Roll Income ¹	6	18	65	119	182
Interest Rate Swap Periodic Income (Cost) ¹	567	504	401	236	56
Other Interest Income (Expense), Net ³	(35)	(33)	(33)	(25)	(7)
Net Spread and Dollar Roll Income Available to Common Stockholders	415	339	415	462	501
Estimated "Catch Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast ²	(11)	69	5	(18)	(66)
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, Available to Common Stockholders	404	408	420	444	435
Weighted Average Common Shares Outstanding – Basic	598.8	579.3	568.4	528.7	526.2
Weighted Average Common Shares Outstanding – Diluted	599.7	580.5	569.5	529.8	527.1
Net Spread and Dollar Roll Income per Common Share – Basic	\$0.69	\$0.59	\$0.73	\$0.87	\$0.95
Net Spread and Dollar Roll Income per Common Share – Diluted	\$0.69	\$0.58	\$0.73	\$0.87	\$0.95
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, per Common Share – Basic	\$0.67	\$0.70	\$0.74	\$0.84	\$0.83
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, per Common Share – Diluted	\$0.67	\$0.70	\$0.74	\$0.84	\$0.83

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

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

Net Interest Spread Components by Funding Source



\$ in millions (Unaudited)	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Adjusted Net Interest and Dollar Roll Income, Excluding "Catch-Up" Amortization:					
Economic Interest Income:					
Investment Securities - GAAP Interest Income	\$457	\$351	\$347	\$373	\$395
Estimated "Catch-Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast ¹	(11)	69	5	(18)	(66)
TBA Dollar Roll Income - Implied Interest Income ^{2,3}	129	220	230	213	180
Economic Interest Income, Excluding "Catch-Up" Amortization	\$575	\$640	\$582	\$568	\$509
Economic Interest Expense:					
Repurchase Agreements and Other Debt - GAAP Interest Expense	\$(526)	\$(449)	\$(322)	\$(196)	\$(80)
TBA Dollar Roll Income - Implied Interest (Expense) Benefit ^{2,3}	(123)	(202)	(165)	(94)	2
Interest Rate Swap Periodic Income ²	567	504	401	236	56
Economic Interest Expense	\$(82)	\$(147)	\$(86)	\$(54)	\$(22)
Adjusted Net Interest and Dollar Roll Income, Excluding "Catch-Up" Amortization	\$493	\$493	\$496	\$514	\$487
Net Interest Spread, Excluding "Catch-Up" Amortization:					
Average Asset Yield:					
Investment Securities - Average Asset Yield	3.72%	2.93%	3.14%	3.09%	3.09%
Estimated "Catch-Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast	(0.09)%	0.58%	0.03%	(0.15)%	(0.51)%
Investment Securities Average Asset Yield, Excluding "Catch-Up" Amortization	3.63%	3.51%	3.17%	2.94%	2.58%
TBA Securities - Average Implied Asset Yield	5.18%	4.93%	4.86%	4.18%	3.66%
Average Asset Yield, Excluding "Catch-Up" Amortization ⁴	3.89%	3.90%	3.68%	3.31%	2.88%
Average Total Cost of Funds:					
Repurchase Agreements and Other Debt - Average Funding Cost	5.01%	4.51%	3.55%	1.89%	0.74%
TBA Securities - Average Implied Funding Cost (Benefit)	4.89%	4.53%	3.41%	1.80%	(0.04)%
Average Cost of Funds, Before Interest Rate Swap Periodic Cost ⁴	4.98%	4.52%	3.50%	1.86%	0.49%
Interest Rate Swap Periodic Income ⁵	(4.35)%	(3.50)%	(2.89)%	(1.52)%	(0.35)%
Average Total Cost of Funds	0.63%	1.02%	0.61%	0.34%	0.14%
Net Interest Spread, Excluding "Catch-Up" Amortization	3.26%	2.88%	3.07%	2.97%	2.74%

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

- "Catch-up" premium amortization cost/(benefit) is reported in interest income on the accompanying income statement
- Reported in gain (loss) on derivative instruments and other securities, net in the accompanying income statement
- TBA implied cost of funds derived from the Company's executed TBA roll levels and TBA delivery assumptions sourced from JP Morgan for the associated weighted average coupon, weighted average maturity and 1 month projected CPR. TBA implied asset yields derived from the implied funding costs and gross executed TBA roll levels
- Calculated on a weighted basis relative to the average TBA balance and, as applicable, the average investment securities or average repo balance outstanding
- Represents interest rate swap periodic cost measured as a percent of total mortgage funding (Agency repurchase agreements, other debt and TBA securities)

Tangible Net Book Value Roll Forward



(In millions, except per share data) (Unaudited)	Q2 2023		
	Balance	Common Shares Outstanding	Tangible Net Book Value per Common Share
Beginning Tangible Common Equity	\$5,578	592.5	\$9.41
Net Income (Loss)	286		
Other Comprehensive Income (Loss), Net	(65)		
Common Stock Dividend	(214)		
Preferred Stock Dividend	(31)		
Common Stock Issuances	106	10.7	\$9.86
Stock-Based Compensation, Net	4	0.1	
Ending Tangible Common Equity	\$5,664	603.3	\$9.39
Preferred Stock Liquidation Preference	1,688		
Ending Tangible Total Stockholders' Equity ¹	\$7,352		

Amounts may not total due to rounding

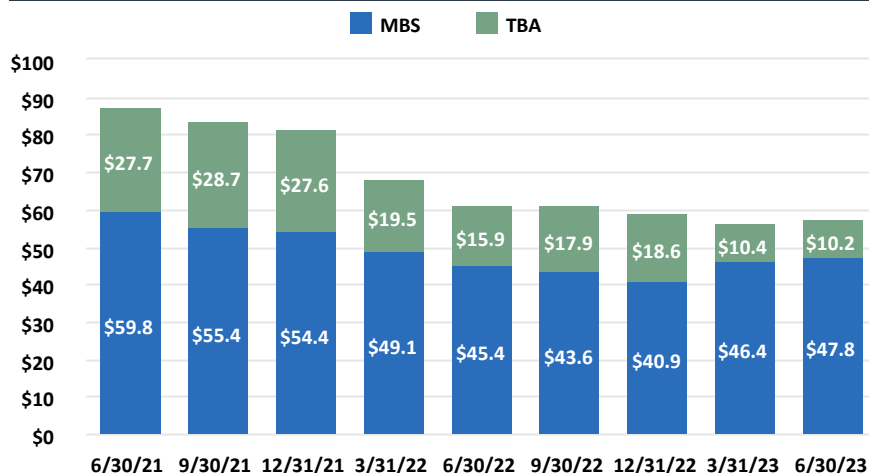
1. Tangible equity excludes goodwill

Supplemental Slides

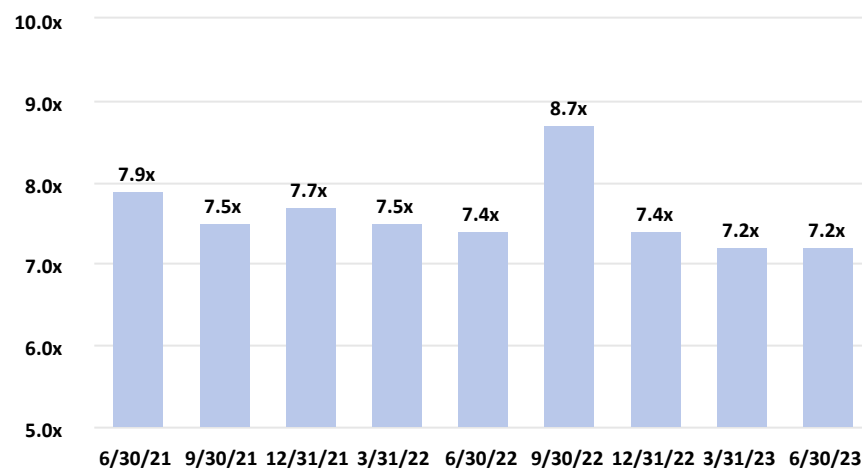
AGNC Historical Overview



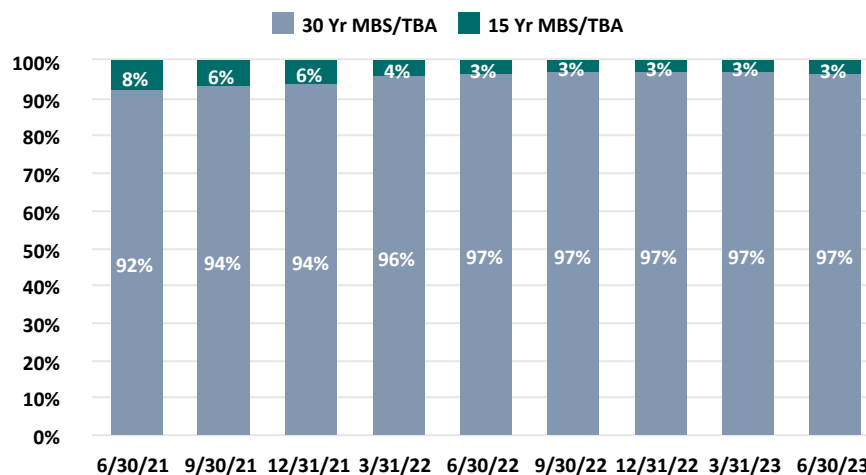
Asset Composition (\$ B) ¹



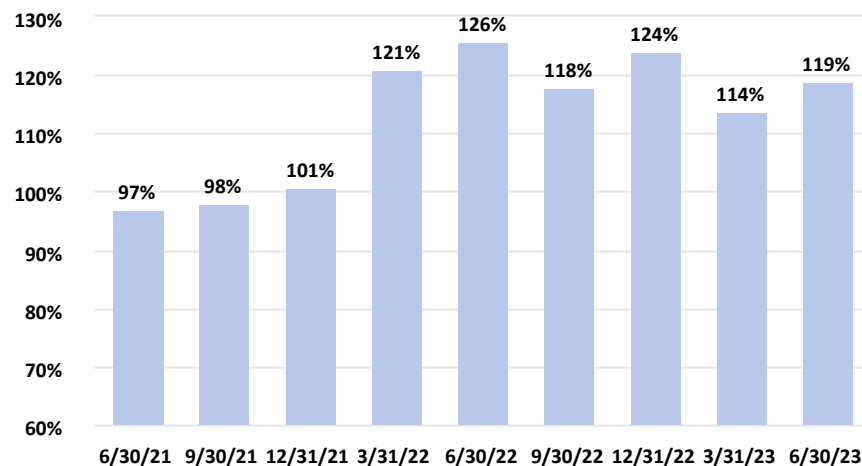
Tangible Net Book Value "At Risk" Leverage ²



Agency MBS Fixed Rate Securities ³



Hedge Ratio ⁴



1. MBS includes CRT securities; TBA includes forward settling non-Agency securities

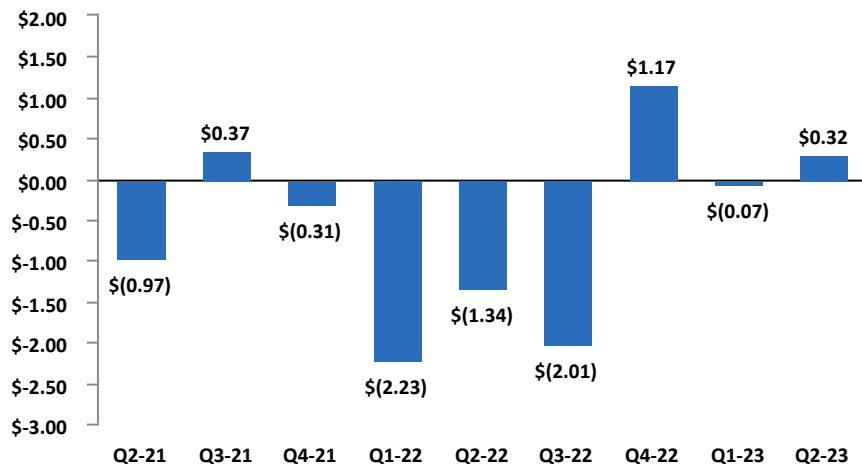
2. Tangible net book value "at risk" leverage calculated as sum of Agency Repo, other debt, net payable/receivable for investment securities not yet settled and net TBA and forward settling non-Agency positions (at cost) divided by the sum of total stockholders' equity less goodwill. Leverage excludes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

3. Chart excludes 20 Yr fixed rate MBS

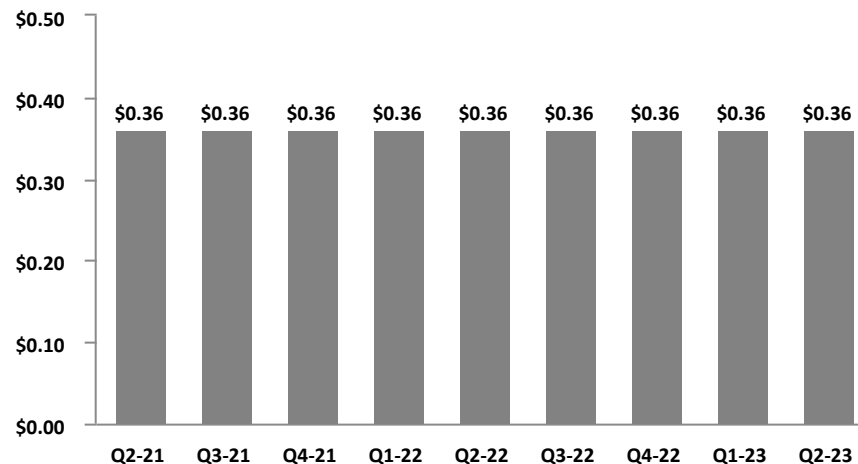
4. Measured as the ratio of interest rate swaps, swaptions and net U.S. Treasury position over Agency Repo, other debt, net TBA and forward settling securities positions (at cost)

AGNC Historical Overview

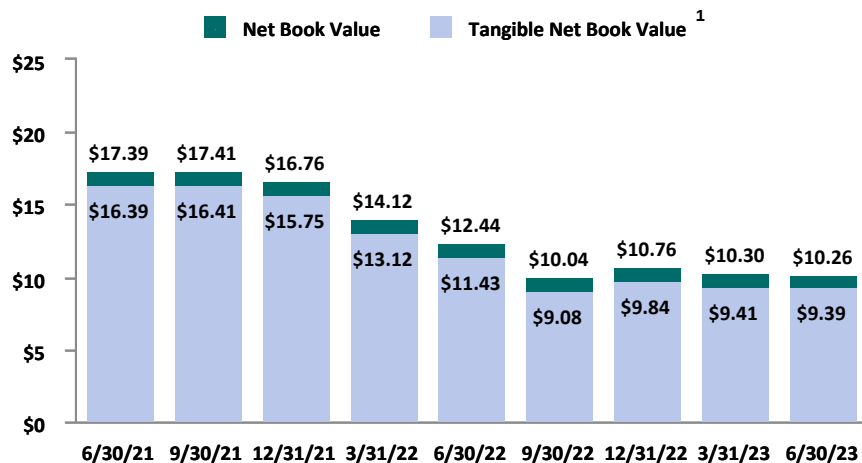
Comprehensive Income (Loss) per Common Share



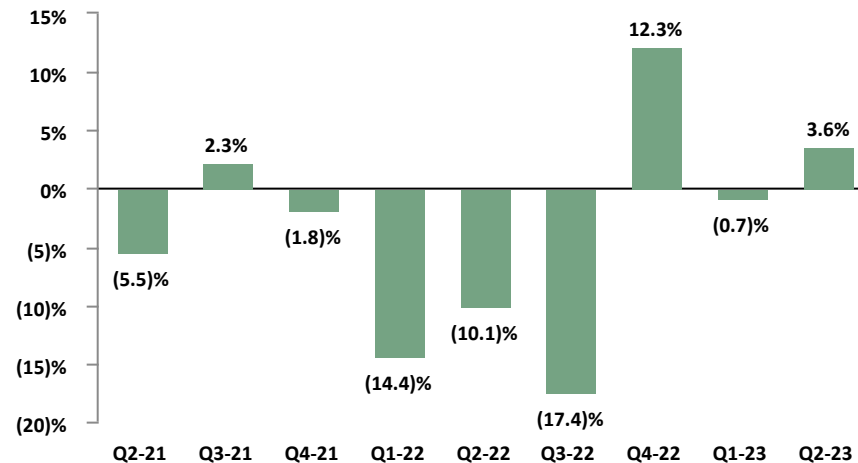
Dividends per Common Share



Net Book Value per Common Share



Economic Return ²

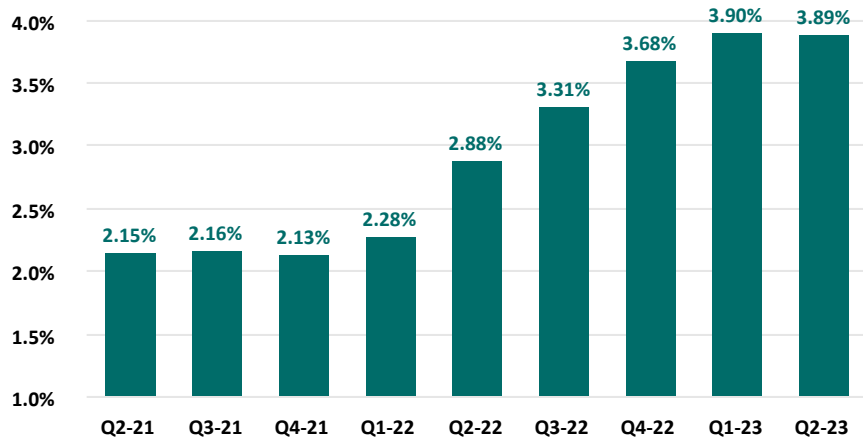


1. Tangible net book value per common share excludes goodwill and other intangible assets, net

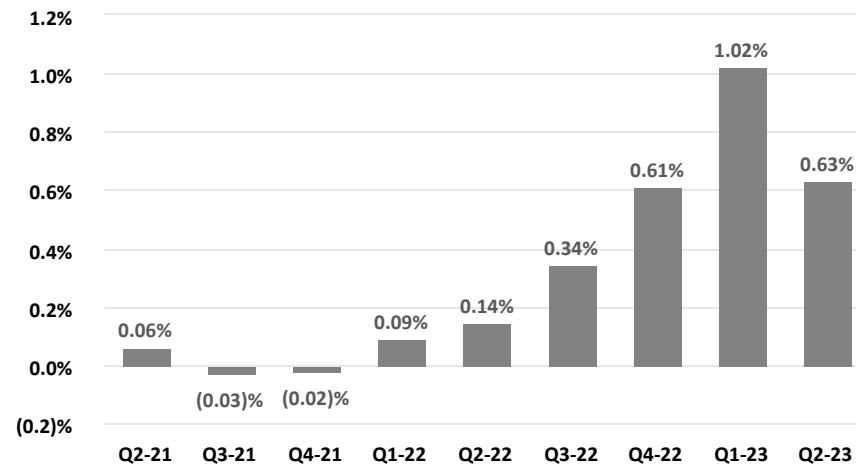
2. Economic return represents the change in tangible net book value per common share plus dividends per common share declared

AGNC Historical Overview

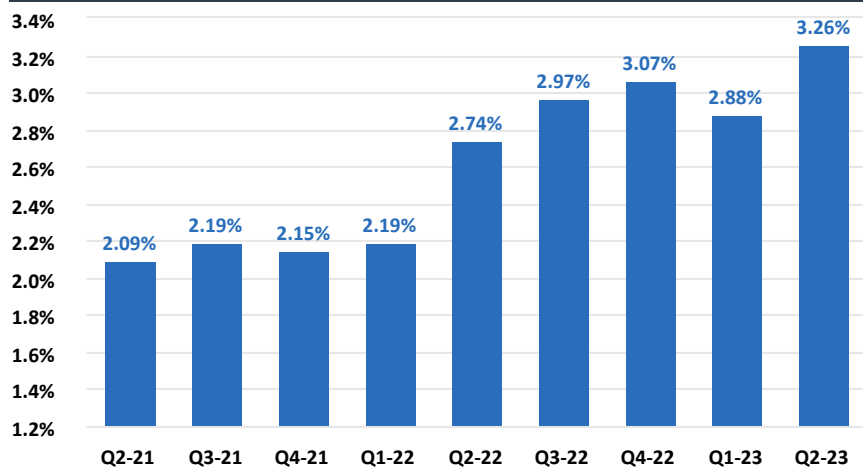
Average Asset Yield ¹



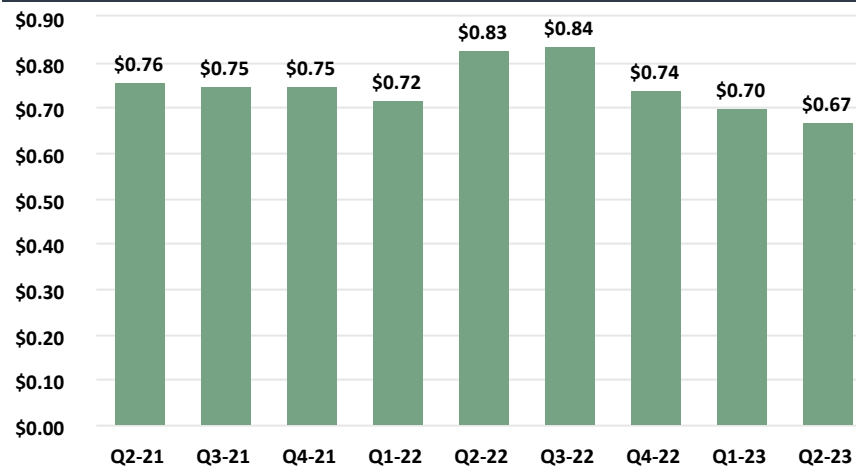
Average Cost of Funds ²



Net Interest Spread ^{1,2}



Net Spread and TBA Dollar Roll Income per Share, Excluding "Catch-Up" Premium Amortization ³



1. Asset yields include actual and implied yields on investment securities and net TBA position calculated on a weighted average basis. Amounts exclude "catch-up" premium amortization
2. Cost of funds include Agency Repo, implied funding costs for the net TBA position and periodic swap costs calculated on a weighted average basis. TBA implied fund cost is derived from AGNC's executed roll levels and TBA delivery assumptions sourced from 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

Fixed Rate Agency Securities – MBS and Net TBA Position



\$ in millions – as of Jun 30, 2023

MBS Coupon ¹	Par Value ²	Market Value ²	Specified Pools ³	Weighted Average Coupon ¹	MBS Amortized Cost Basis ⁴	MBS WALA (Months) ^{4,5}	MBS Actual 1 Month CPR ^{4,6}	Duration (Years) ^{2,7}
≤15 YR Mortgage Securities								
≤ 2.5%	\$284	\$259	100%	2.42%	105.0%	41	7%	4.0
3.0% - 4.0%	1,185	1,131	98%	3.40%	102.0%	64	10%	3.2
≥ 4.5%	392	389	—%	5.00%	102.1%	149	19%	3.0
Subtotal ≤15 YR	\$1,861	\$1,779	77%	3.59%	102.6%	60	9%	3.2
20 YR Mortgage Securities								
≤ 2.5%	\$1,162	\$1,003	—%	2.15%	103.5%	34	4%	5.9
3.0% - 4.0%	227	217	85%	3.60%	102.6%	96	8%	3.7
≥ 4.5%	80	79	99%	4.50%	105.0%	79	7%	3.6
Subtotal 20 YR	\$1,469	\$1,299	20%	2.50%	103.5%	46	5%	5.4
30 YR Mortgage Securities								
≤ 2.5%	\$4,627	\$3,867	35%	2.25%	101.9%	27	5%	6.8
3.0% - 4.0%	15,145	14,217	86%	3.71%	104.3%	77	8%	5.3
≥ 4.5%	35,715	35,316	35%	5.13%	102.0%	17	7%	4.1
Subtotal 30 YR	\$55,487	\$53,400	49%	4.50%	102.8%	38	7%	4.6
Total Fixed	\$58,817	\$56,478	49%	4.42%	102.8%	39	7%	4.6

1. The wtd/avg coupon on fixed rate securities held as of Jun 30, 2023 was 4.22%, excluding the net long TBA mortgage position

2. Excluding net TBA position, total fixed-rate MBS as of Jun 30, 2023 had a par value of \$48,528, market value of \$46,250 and average duration of 4.8 years

3. Specified pools include pools backed by lower balance loans with original loan balances of up to \$200K, HARP pools (defined as pools that were issued between May 2009 and Dec 2018 and backed by 100% refinance loans with original LTVs ≥ 80%), and pools backed by loans 100% originated in N.Y. and Puerto Rico. Lower balance pools have a wtd/avg original loan balance of \$123 K for ≤15-year and \$146 K for 30-year securities as of Jun 30, 2023. HARP pools have a wtd/avg original LTV of 128% for ≤15-year and 138% for 30-year securities as of Jun 30, 2023

4. Average MBS cost basis, WALA and CPR exclude net TBA position

5. WALA represents the weighted average loan age presented in months

6. Actual 1 month annualized CPR published during Jul 2023 for Agency securities held as of Jun 30, 2023

7. Duration derived from models that are dependent on inputs and assumptions provided by third parties as well as by our investment team and, accordingly, actual results could differ materially from these estimates

U.S. Treasury Position

- \$6.4 B short U.S. Treasury securities, net
- \$6.8 B short U.S. Treasury futures

Payer Swaptions

- \$1.6 B notional payer swaptions as of Jun 30, 2023
- 0.8 years average remaining option term, 10.0 years average underlying swap term

U.S. Treasury Position Net Long / (Short) As of Jun 30, 2023 (\$ MM)		
Years to Maturity	Face Amount	Market Value
≤5	\$592	\$590
>5 to ≤7	(5,372)	(5,802)
>7 to ≤10	(6,424)	(6,063)
>10	(1,780)	(1,938)
Total	\$(12,984)	\$(13,213)
As of Mar 31, 2023		
Total	\$(8,726)	\$(9,161)

Payer Swaptions As of Jun 30, 2023 (\$ MM)					
Current Option Expiration Date	Notional Amount	Cost	Market Value	Pay Rate	Swap Term (Years)
≤ 1 Year	\$1,100	\$26	\$86	2.57%	10.0
> 1 Year ≤ 2 Years	500	10	43	2.32%	10.0
Total	\$1,600	\$36	\$129	2.49%	10.0
As of Mar 31, 2023					
Total / Wtd Avg	\$1,600	\$36	\$104	2.49%	10.0

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

Interest Rate Sensitivity

- The estimated change in the market value of our asset portfolio, net of hedges, assuming no portfolio rebalancing actions

MBS Spread Sensitivity (“Basis Risk”)

- The MBS spread sensitivity is the sensitivity of our assets to changes in MBS spreads
- The estimated change in the market value of our assets based on model predictions and assuming a spread duration of 5.0 years, based on interest rates and MBS prices as of Jun 30, 2023

Interest Rate Sensitivity ¹ As of Jun 30, 2023 (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%	0.3%
-50	0.1%	0.9%
-25	0.1%	0.7%
+25	(0.1)%	(1.3)%
+50	(0.3)%	(3.1)%
+75	(0.5)%	(5.4)%

MBS Spread Sensitivity (“Basis Risk”) ¹ As of Jun 30, 2023		
MBS Spread Shock (bps)	Estimated Change in Portfolio Market Value ²	Estimated Change in Tangible Common Equity
-50	2.5%	25.6%
-25	1.3%	12.8%
-10	0.5%	5.1%
+10	(0.5)%	(5.1)%
+25	(1.3)%	(12.8)%
+50	(2.5)%	(25.6)%

1. Interest rate and MBS spread sensitivity are derived from models that are dependent on inputs and assumptions provided by third parties as well as by our investment team and, accordingly, actual results could differ materially from these estimates. Rates are floored at zero percent

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

Use of Non-GAAP Financial Information

In addition to the results presented in accordance with GAAP, the Company's results of operations discussed in this presentation include certain non-GAAP financial information, including "net spread and dollar roll income"; "net spread and dollar roll income, excluding 'catch-up' premium amortization"; "economic interest income" and "economic interest expense"; 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) and (ii) 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 (GAAP measure) adjusted 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). Net spread and dollar roll income, excluding 'catch-up' premium amortization, available to common stockholders further excludes retrospective "catch-up" adjustments to premium amortization cost due to changes in projected CPR estimates.

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 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. In the case of net spread and dollar roll income, excluding "catch-up" premium amortization, 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, excluding 'catch-up' premium amortization" is included in this presentation.