

2025



Q1

STOCKHOLDER  
PRESENTATION

APRIL 22, 2025

THE PREMIER AGENCY RESIDENTIAL MORTGAGE REIT

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# IMPORTANT NOTICES

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

This presentation contains statements that, to the extent they are not recitations of historical fact, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). All such forward-looking statements are intended to be subject to the safe harbor protection provided by the Reform Act. Actual outcomes and results could differ materially from such forecasts due to the impact of many factors beyond the control of AGNC Investment Corp. ("AGNC" or the "Company"). All forward-looking statements included in this presentation are made only as of the date of this presentation and are subject to change without notice. Certain important factors that could cause actual results to differ materially from those contained in the forward-looking statements are included in our periodic reports filed with the Securities and Exchange Commission ("SEC"). Copies are available on the SEC's website at [www.sec.gov](http://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	
<b>Ticker</b>	<b>Nasdaq: AGNC</b>
<b>IPO Date</b>	<b>May 2008</b>
<b>Market Capitalization</b>	<b>\$9.1 B</b>
<b>Total Dividends Paid Since IPO<sup>1</sup></b>	<b>\$14.3 B</b>
<b>Total Stock Return Since IPO<sup>2</sup></b>	<b>427%</b>
<b>Dividend Yield</b>	<b>15.0%</b>



## 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 <sup>3</sup>	Structure	Issue Date	Ticker	Annual Dividend Rate <sup>1</sup>	Depository Shares Outstanding <sup>6</sup>	Aggregate Liquidation Preference
Series C <sup>4</sup>	Fixed-to-Floating Rate	Aug 22, 2017	AGNCN	9.63315%	13.0 Million	\$325 Million
Series D <sup>4</sup>	Fixed-to-Floating Rate	Mar 6, 2019	AGNCM	8.85415%	9.4 Million	\$235 Million
Series E <sup>4</sup>	Fixed-to-Floating Rate	Oct 3, 2019	AGNCO	9.51515%	16.1 Million	\$403 Million
Series F <sup>4</sup>	Fixed-to-Floating Rate	Feb 11, 2020	AGNCP	9.21915%	23.0 Million	\$575 Million
Series G <sup>5</sup>	Fixed-Rate Reset	Sept 14, 2022	AGNCL	7.750%	6.0 Million	\$150 Million

# Q1 2025 HIGHLIGHTS

## Key Metrics

**\$8.25**

**Tangible Net Book Value Per Share<sup>1</sup>**

**\$0.12**

**Comprehensive Income Per Share**

**\$0.44**

**Net Spread and Dollar Roll Income Per Share<sup>2</sup>**

## Performance

**2.4%**

**Economic Return<sup>3</sup>**

**\$0.36**

**Dividends Declared Per Share**

**\$(0.16)**

**Change in Tangible Net Book Value Per Share**

## Capital Highlights

**15.0%**

**Dividend Yield<sup>4</sup>**

**\$8.4 B**

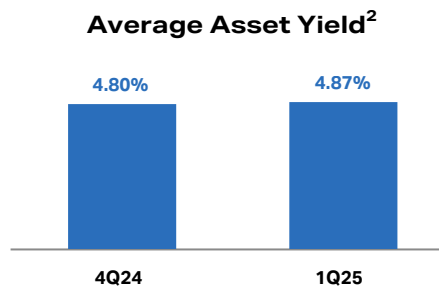
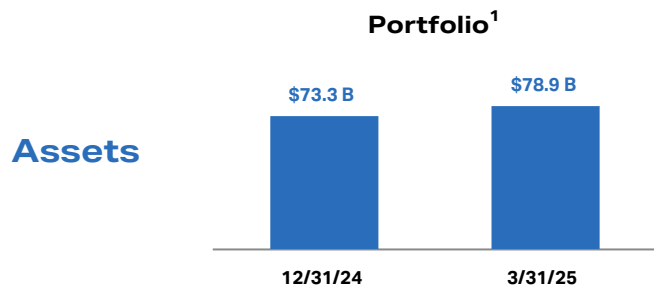
**Total Common Equity Capital<sup>1</sup>**

**\$509 MM**

**Common Equity Issued ATM Offerings**

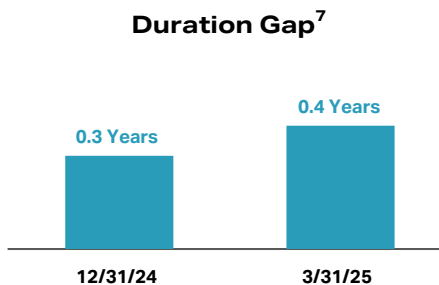
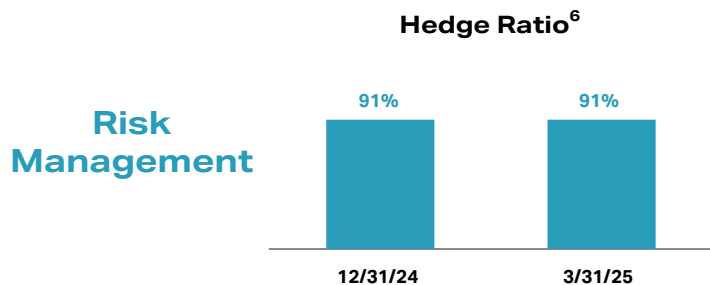
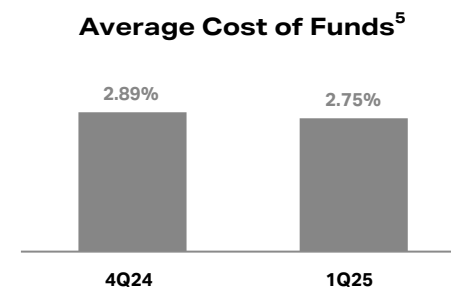
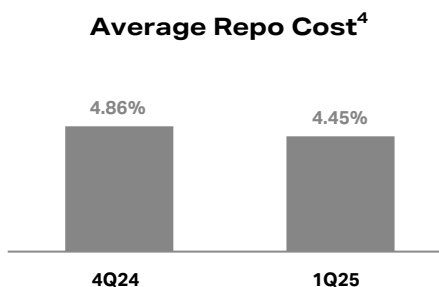
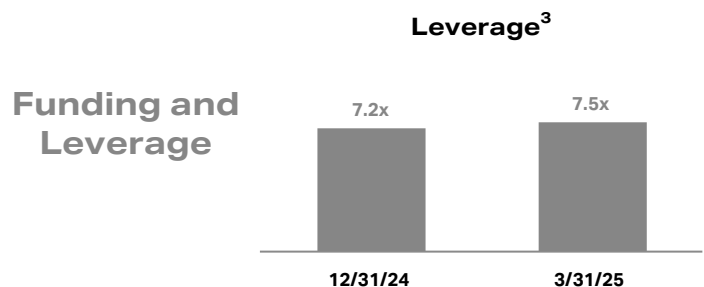
Note: Per share amounts included throughout this presentation are per share of common stock, unless otherwise indicated. Income and loss per share amounts included throughout this presentation are per diluted common share, unless otherwise indicated. Detailed endnotes are included at the end of this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

# Q1 2025 OTHER HIGHLIGHTS



**8.3%**  
Avg. Projected  
Portfolio Life CPR

**7.0%**  
Actual Q1  
Portfolio CPR



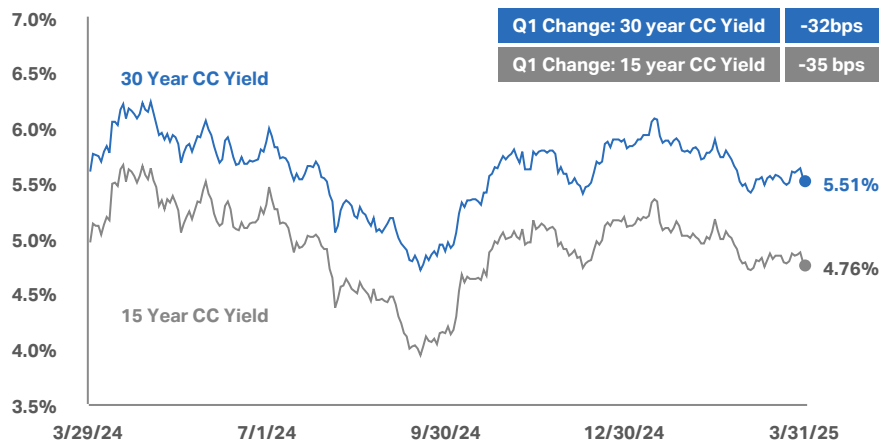
**\$6.0 B**  
Unencumbered  
Cash & Agency MBS

**63%**  
% of Tangible  
Equity

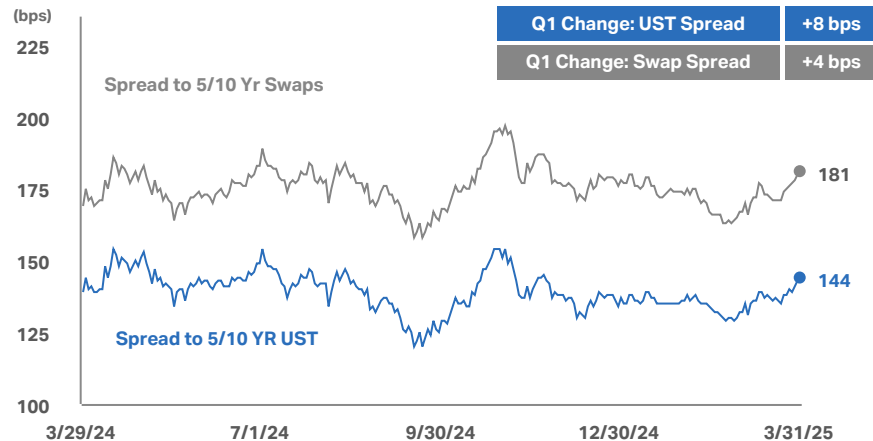
Note: Amounts on slide are as of period end unless otherwise noted. Detailed endnotes are included at the end of this presentation.

# MARKET HIGHLIGHTS<sup>1</sup>

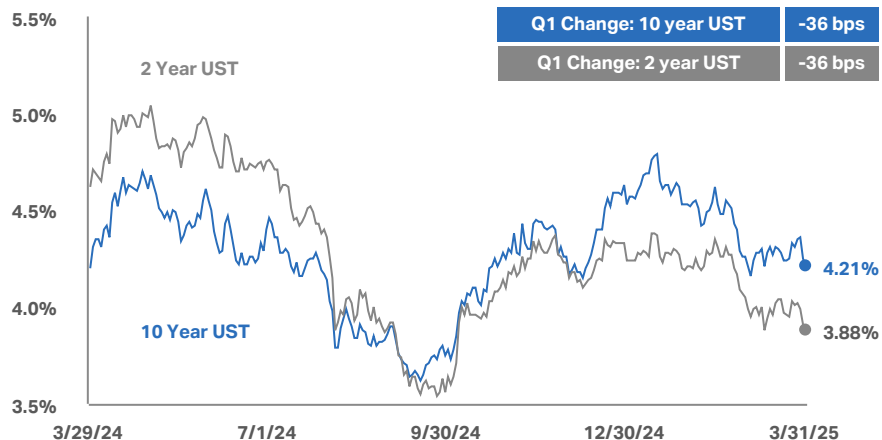
## Asset Yields: Current Coupon (CC) Agency MBS



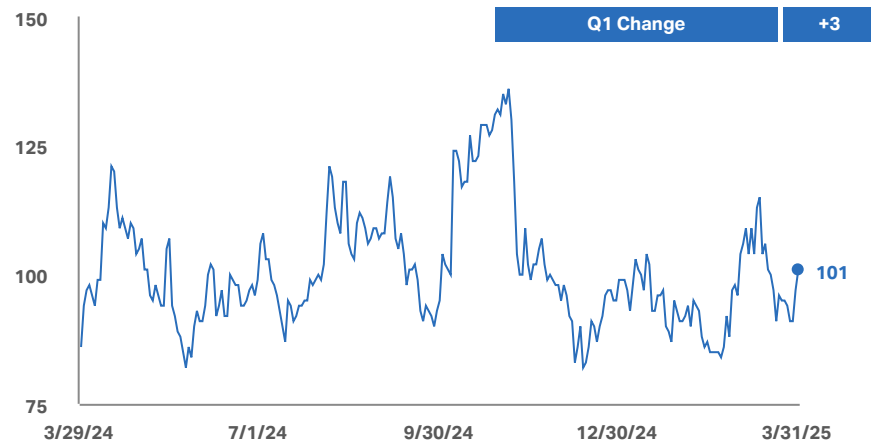
## Spreads: CC Agency MBS Spread to UST and Swaps



## Interest Rates: Select UST Yields



## Interest Rate Volatility: MOVE Index



# MARKET UPDATE

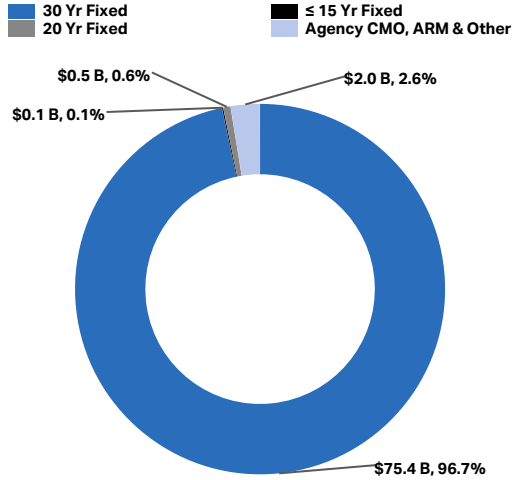
Security	Q1 2025						Security	Q1 2025					
	3/31/24	6/30/24	9/30/24	12/31/24	3/31/25	Δ Rate % / Price <sup>2</sup>		3/31/24	6/30/24	9/30/24	12/31/24	3/31/25	Δ Rate % / Price <sup>2</sup>
<b>SOFR Swap Rates<sup>1</sup></b>							<b>Treasury Rates<sup>1</sup></b>						
2 Yr Swap	4.55%	4.61%	3.44%	4.08%	3.72%	-0.36% / +0.69	2 Yr UST	4.62%	4.76%	3.64%	4.24%	3.89%	-0.35% / +0.68
5 Yr Swap	3.98%	4.10%	3.25%	4.04%	3.65%	-0.39% / +1.79	5 Yr UST	4.21%	4.38%	3.56%	4.38%	3.95%	-0.43% / +1.94
10 Yr Swap	3.84%	3.98%	3.32%	4.07%	3.76%	-0.31% / +2.57	10 Yr UST	4.20%	4.40%	3.78%	4.57%	4.21%	-0.36% / +2.97
30 Yr Swap	3.62%	3.76%	3.30%	3.93%	3.79%	-0.14% / +2.60	30 Yr UST	4.34%	4.56%	4.12%	4.78%	4.57%	-0.21% / +3.41
<b>Agency 30 Year Fixed Rate MBS Price<sup>3</sup></b>							<b>Mortgage Rates and Credit Spreads<sup>4</sup></b>						
2.50%	82.77	81.87	86.22	81.38	83.05	+1.67	CC to 5 Yr UST Spread	139	149	140	145	156	+11
3.00%	86.16	85.26	89.68	84.88	86.58	+1.70	CC to 10 Yr UST Spread	140	147	118	126	130	+4
3.50%	89.61	88.67	93.09	88.38	90.11	+1.73	CC to 5/10 Yr UST Spread	139	149	129	135	143	+8
4.00%	92.74	91.68	95.98	91.32	93.10	+1.78	30 Yr Agency CC	5.60%	5.87%	4.96%	5.83%	5.51%	-0.32%
4.50%	95.34	94.45	98.27	93.98	95.55	+1.57	30 Yr Mortgage Rate	6.74%	6.94%	6.14%	6.86%	6.60%	-0.26%
5.00%	97.70	96.81	99.90	96.44	97.89	+1.45	CRT M2	182	166	159	137	163	+26
5.50%	99.58	98.76	101.15	98.61	99.79	+1.18	CMBS AAA	88	100	91	72	94	+22
6.00%	100.98	100.39	102.19	100.45	101.49	+1.04	CDX IG	51	54	53	50	61	+11
6.50%	102.21	101.88	103.10	102.10	103.08	+0.98	CDX HY	327	341	326	310	373	+63

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

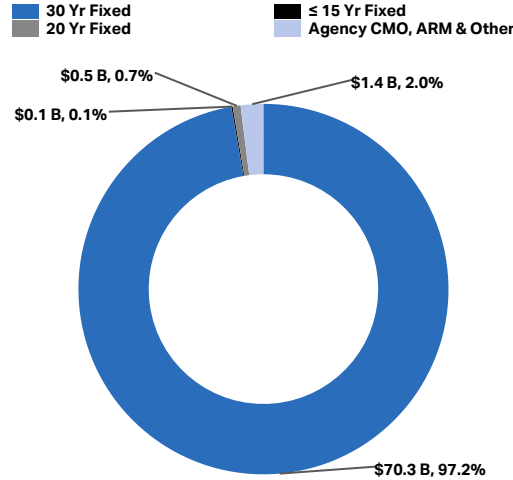
Detailed endnotes are included at the end of this presentation.

# AGENCY PORTFOLIO UPDATE

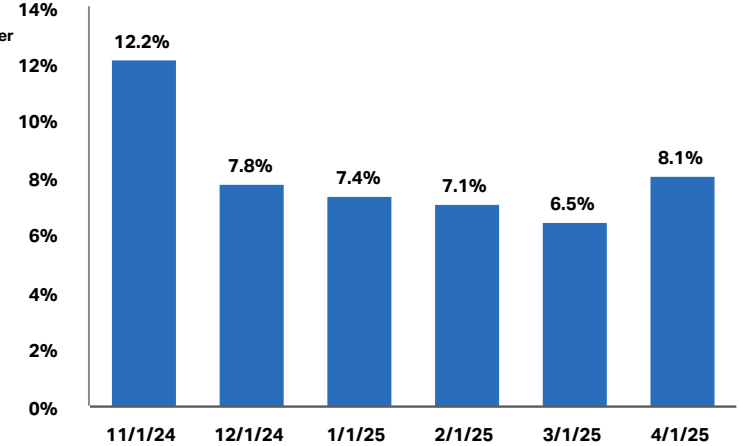
As of 3/31/25  
\$77.9 B Portfolio



As of 12/31/24  
\$72.3 B Portfolio



AGNC Actual CPR<sup>1</sup>



30 Year - \$75.4 B Portfolio (96% of Total) as of 3/31/25

Coupon	FMV	%	Specified Pool % <sup>2</sup>	WALA <sup>3</sup>	Apr '25 1 M Actual CPR <sup>1</sup>	12 M Forecast CPR <sup>4</sup>	Life Forecast CPR <sup>4</sup>
≤ 3.0%	\$2,213	3%	64%	48	7%	6%	6%
3.5%	4,422	6%	86%	112	7%	6%	6%
4.0%	5,421	7%	91%	95	8%	7%	7%
4.5%	5,626	7%	62%	57	7%	8%	8%
5.0%	10,711	14%	35%	20	6%	6%	7%
5.5%	23,138	31%	30%	16	8%	8%	8%
6.0%	11,826	16%	45%	18	10%	10%	10%
≥ 6.5%	4,530	6%	39%	17	14%	16%	14%
<b>30 Year MBS</b>	<b>67,887</b>	<b>90%</b>	<b>46%</b>	<b>35</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>
<b>Net TBA</b>	<b>7,473</b>	<b>10%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total 30 Year</b>	<b>\$75,360</b>	<b>100%</b>	<b>42%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

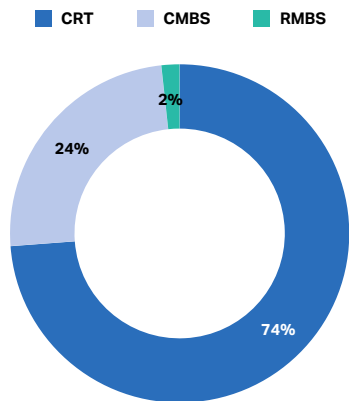
≤ 15 Year - \$0.1 B Portfolio (less than 1% of Total) as of 3/31/25

Coupon	FMV	%	Specified Pool % <sup>2</sup>	WALA <sup>3</sup>	Apr '25 1 M Actual CPR <sup>1</sup>	12 M Forecast CPR <sup>4</sup>	Life Forecast CPR <sup>4</sup>
2.0%	\$31	37%	100%	51	2%	7%	9%
2.5%	10	12%	100%	145	11%	15%	17%
3.0%	30	36%	100%	139	21%	14%	16%
3.5%	8	10%	100%	140	18%	15%	16%
4.0%	4	5%	10%	166	32%	31%	38%
4.5%	—	—%	—%	—	—%	—%	—%
5.0%	—	—%	—%	—	—%	—%	—%
5.5%	—	—%	—%	—	—%	—%	—%
<b>≤ 15 Year MBS</b>	<b>83</b>	<b>100%</b>	<b>96%</b>	<b>107</b>	<b>13%</b>	<b>13%</b>	<b>15%</b>
<b>Net TBA</b>	<b>—</b>	<b>—%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total ≤ 15 Year</b>	<b>\$83</b>	<b>100%</b>	<b>—%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

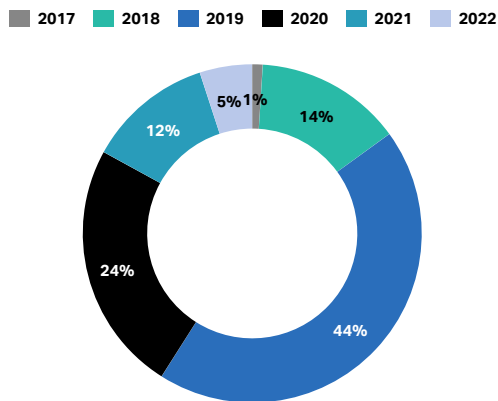
Note: Amounts may not total due to rounding.  
Detailed endnotes are included at the end of this presentation.

# CREDIT PORTFOLIO UPDATE<sup>1</sup>

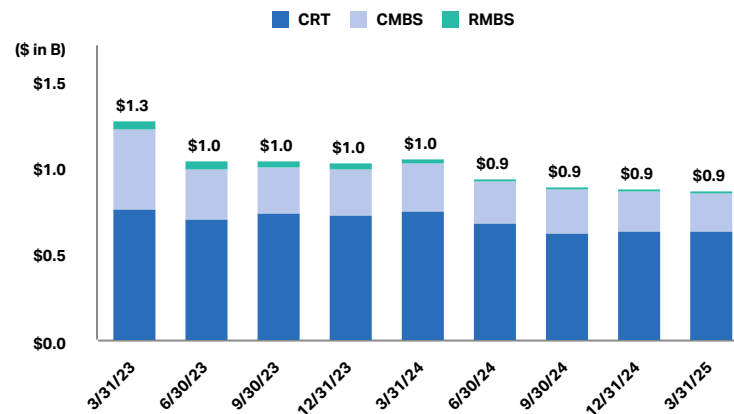
## Credit Portfolio \$0.9 B as of Mar 31, 2025



## GSE CRT Portfolio by Issuance Year



## Historical Credit Portfolio



## Credit Portfolio Characteristics<sup>2</sup>

Sector	Current Face <sup>4</sup>	FMV	%	Price	Coupon	Credit Enhancement <sup>5</sup>	60+ DQ <sup>5</sup>	HPI LTV <sup>6</sup>
GSE Credit Risk Transfer	\$578	\$632	73%	109.40	10.46%	0.87%	1.67%	45.06%
New Issue Jumbo/Conforming	19	15	2%	78.15	4.98%	1.49%	2.15%	42.16%
Non-GSE Credit Risk Transfer	8	8	1%	102.14	7.09%	2.97%	0.68%	57.27%
<b>Residential Credit Total</b>	<b>605</b>	<b>655</b>	<b>76%</b>	<b>108.33</b>	<b>10.29%</b>	<b>0.91%</b>	<b>1.67%</b>	<b>45.16%</b>
Conduit	31	27	3%	87.07	3.70%	23.19%	15.85%	N/A
Single Asset/Single Borrower	182	156	18%	85.97	6.95%	35.80%	11.42%	N/A
GSE Multifamily Credit Risk Transfer	25	29	3%	111.20	11.00%	1.50%	0.09%	N/A
<b>Commercial Credit Total</b>	<b>238</b>	<b>212</b>	<b>24%</b>	<b>88.81</b>	<b>7.08%</b>	<b>29.62%</b>	<b>10.45%</b>	<b>N/A</b>
<b>Total</b>	<b>\$843</b>	<b>\$867</b>	<b>100%</b>	<b>102.81</b>	<b>9.51%</b>	<b>7.91%</b>	<b>3.81%</b>	<b>45.16%</b>

## Ratings Distribution by Sector<sup>2,3</sup>

Sector	AAA	AA	A	BBB	Below Investment Grade	Total
GSE Credit Risk Transfer	0%	0%	0%	1%	99%	100%
New Issue Jumbo/Conforming	8%	0%	0%	8%	84%	100%
Non-GSE Credit Risk Transfer	0%	100%	0%	0%	0%	100%
<b>Residential Credit Total</b>	<b>0%</b>	<b>1%</b>	<b>0%</b>	<b>1%</b>	<b>98%</b>	<b>100%</b>
Conduit	0%	7%	48%	34%	11%	100%
Single Asset/Single Borrower	4%	13%	10%	6%	67%	100%
GSE Multifamily Credit Risk Transfer	0%	0%	0%	0%	100%	100%
<b>Commercial Credit Total</b>	<b>3%</b>	<b>11%</b>	<b>13%</b>	<b>9%</b>	<b>64%</b>	<b>100%</b>
<b>Total</b>	<b>1%</b>	<b>4%</b>	<b>3%</b>	<b>3%</b>	<b>89%</b>	<b>100%</b>

# FINANCING SUMMARY

Our average repo cost was 4.45% for the first quarter, compared to 4.86% for the fourth quarter<sup>1</sup>

## Investment Securities Repo

- As of Mar 31, 2025, our repo cost was 4.47%, compared to 4.76% as of Dec 31, 2024, and the average maturity was 19 days compared to 11 days, respectively

## Cost of Funds

- Our total cost of funds, inclusive of our TBA dollar roll funding and interest rate swaps, for the first quarter was 2.75%, compared to 2.89% for the fourth quarter

## Broker-Dealer Funding

- \$32.6 B of repo funded through captive broker-dealer subsidiary, Bethesda Securities, as of Mar 31, 2025, compared to \$30.6 B as of Dec 31, 2024<sup>1</sup>

## Investment Securities Repurchase Agreements<sup>1</sup>

As of Mar 31, 2025

Maturity (Months)	%	Amount (\$ MM)	Interest Rate	Days to Maturity
≤ 3	97%	\$61,451	4.47%	14
> 3 to ≤ 6	2%	1,271	4.43%	112
> 6 to ≤ 12	1%	528	4.42%	298
<b>Total / Wtd Avg</b>	<b>100%</b>	<b>\$63,250</b>	<b>4.47%</b>	<b>19</b>

## Average Cost of Funds<sup>2</sup>

For Q1 2025

	%	Amount (\$ MM)	Interest Rate
Investment Securities Repo	89%	\$61,707	4.45%
TBA Funding	11%	7,428	4.34%
<b>Total Funding Liabilities</b>	<b>100%</b>	<b>\$69,135</b>	<b>4.44%</b>
Interest Rate Swaps	64%	\$44,179	(1.69)%
<b>Total Avg. Cost of Funds</b>	<b>N/A</b>	<b>N/A</b>	<b>2.75%</b>

# HEDGING PORTFOLIO

Our hedge portfolio totaled \$64.1 B and covered 91% of our funding liabilities (Investment Securities Repo, other debt and net TBA position) as of Mar 31, 2025, unchanged from Dec 31, 2024

## Interest Rate Swaps

- \$47.8 B net pay fixed swaps as of Mar 31, 2025, an increase of \$8.2 B from Dec 31, 2024
- Covered 68% of funding liabilities as of Mar 31, 2025, as compared to 60% as of Dec 31, 2024
- 85% and 15% of swaps indexed to SOFR and OIS, respectively, as of Mar 31, 2025

## Swaptions

- \$2.0 B payer swaptions as of Mar 31, 2025
- \$0.2 B receiver swaptions as of Mar 31, 2025
- Unchanged from Dec 31, 2024

## U.S. Treasury Securities and Futures

- \$15.7 B short Treasury position as of Mar 31, 2025, a decrease of \$4.3 B from Dec 31, 2024

## Hedge Portfolio Summary

As of Mar 31, 2025

\$ in MM	Amount (Long)/Short	Duration <sup>1</sup>	% of Total Amount
Interest Rate Swaps	\$47,796	(4.3)	75%
Swaptions, Net	1,850	(1.6)	3%
SOFR Futures <sup>2</sup>	(1,247)	1.9	(2)%
U.S. Treasuries, Net Short	15,722	(8.4)	25%
<b>Total / Q1 2025<sup>3</sup></b>	<b>\$64,121</b>	<b>(4.3)</b>	<b>100%</b>

## Interest Rate Swaps

As of Mar 31, 2025

Years to Maturity	Notional Amount (\$ MM)	Pay Rate	Receive Rate	Average Maturity (Years)
≤ 1	\$9,250	0.15%	4.38%	0.3
> 1 to ≤ 3	9,800	0.21%	4.39%	1.6
> 3 to ≤ 5	4,800	0.36%	4.40%	3.9
> 5 to ≤ 7	4,450	3.03%	4.41%	6.0
> 7 to ≤ 10	19,496	3.72%	4.41%	9.0
<b>Total Pay Fixed</b>	<b>\$47,796</b>	<b>1.91%</b>	<b>4.40%</b>	<b>5.0</b>

# DURATION RISK

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

## Duration Gap Sensitivity<sup>1,2</sup> As of Mar 31, 2025

	Rates - 100 bps	Duration 3/31/2025	Rates + 100 bps
Mortgage Assets: <sup>3</sup>			
30-Year MBS	2.9	4.7	5.8
15-Year MBS and Other Securities	3.8	4.0	4.2
<b>Total Mortgage Assets</b>	3.0	4.7	5.8
Liabilities and Hedges	(4.5)	(4.3)	(4.3)
<b>Net Duration Gap</b>	<b>(1.5)</b>	<b>0.4</b>	<b>1.5</b>



# FINANCIAL RESULTS

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# BALANCE SHEETS

(\$ in millions, except per share data, unaudited except 12/31/24)	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24
Agency Securities, at Fair Value	\$70,363	\$65,367	\$67,938	\$59,586	\$53,615
Agency Securities Transferred to Consolidated Variable Interest Entities, at Fair Value	95	97	106	106	114
Credit Risk Transfer Securities, at Fair Value	640	633	620	683	753
Non-Agency Securities, at Fair Value, and Other Mortgage Credit Investments	290	315	334	317	353
U.S. Treasury Securities, at Fair Value	3,280	1,575	2,570	2,441	1,836
Cash and Cash Equivalents	455	505	507	530	505
Restricted Cash	1,263	1,266	1,279	1,376	1,368
Derivative Assets, at Fair Value	98	205	157	131	84
Receivable for Investment Securities Sold	909	—	1,706	—	5
Receivable under Reverse Repurchase Agreements	17,604	17,137	13,494	13,662	12,424
Goodwill	526	526	526	526	526
Other Assets	366	389	353	327	293
<b>Total Assets</b>	<b>\$95,889</b>	<b>\$88,015</b>	<b>\$89,590</b>	<b>\$79,685</b>	<b>\$71,876</b>
Repurchase Agreements	\$66,138	\$60,798	\$65,979	\$56,947	\$49,971
Debt of Consolidated Variable Interest Entities, at Fair Value	62	64	69	71	76
Payable for Investment Securities Purchased	1,843	74	324	208	636
Derivative Liabilities, at Fair Value	70	94	53	64	65
Dividends Payable	148	143	134	125	118
Obligation to Return Securities Borrowed under Reverse Repurchase Agreements, at Fair Value	17,180	16,676	13,009	13,248	12,115
Accounts Payable and Other Liabilities	406	404	366	370	317
<b>Total Liabilities</b>	<b>85,847</b>	<b>78,253</b>	<b>79,934</b>	<b>71,033</b>	<b>63,298</b>
Preferred Equity at Aggregate Liquidation Preference	1,688	1,688	1,688	1,688	1,688
Common Equity	8,354	8,074	7,968	6,964	6,890
<b>Total Stockholders' Equity</b>	<b>10,042</b>	<b>9,762</b>	<b>9,656</b>	<b>8,652</b>	<b>8,578</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$95,889</b>	<b>\$88,015</b>	<b>\$89,590</b>	<b>\$79,685</b>	<b>\$71,876</b>
<b>Other Supplemental Data:</b>					
Net Long TBA and Forward Settling Securities, at Fair Value <sup>1</sup>	\$7,473	\$6,861	\$4,068	\$5,348	\$8,448
Tangible Net Book Value "At Risk" Leverage <sup>2</sup>	7.5x	7.2x	7.2x	7.4x	7.1x
Tangible Net Book Value Per Common Share <sup>3</sup>	\$8.25	\$8.41	\$8.82	\$8.40	\$8.84

# INCOME STATEMENTS

(\$ in millions, except per share data) (Unaudited)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Interest Income	\$846	\$856	\$756	\$695	\$642
Interest Expense	(687)	(741)	(820)	(698)	(672)
<b>Net Interest Income (Expense)</b>	<b>159</b>	<b>115</b>	<b>(64)</b>	<b>(3)</b>	<b>(30)</b>
Realized (Loss) Gain on Sale of Investment Securities, Net	(245)	(88)	106	(115)	(91)
Unrealized Gain (Loss) on Investment Securities Measured at Fair Value through Net Income, Net	1,183	(1,895)	1,742	(261)	(471)
(Loss) Gain on Derivative Instruments and Other Investments, Net	(1,019)	2,022	(1,408)	355	1,059
<b>Total Other (Loss) Gain, Net</b>	<b>(81)</b>	<b>39</b>	<b>440</b>	<b>(21)</b>	<b>497</b>
Compensation and Benefits	(19)	(22)	(21)	(15)	(16)
Other Operating Expenses	(9)	(10)	(9)	(9)	(8)
<b>Total Operating Expenses</b>	<b>(28)</b>	<b>(32)</b>	<b>(30)</b>	<b>(24)</b>	<b>(24)</b>
<b>Net Income (Loss)</b>	<b>50</b>	<b>122</b>	<b>346</b>	<b>(48)</b>	<b>443</b>
Dividend on Preferred Stock	(35)	(36)	(33)	(32)	(31)
<b>Net Income (Loss) Available (Attributable) to Common Stockholders</b>	<b>\$15</b>	<b>\$86</b>	<b>\$313</b>	<b>\$(80)</b>	<b>\$412</b>
<b>Net Income (Loss)</b>	<b>\$50</b>	<b>\$122</b>	<b>\$346</b>	<b>\$(48)</b>	<b>\$443</b>
Unrealized Gain (Loss) on Available-for-Sale Securities Measured at Fair Value through Other Comprehensive Income, Net	93	(179)	200	(18)	(77)
<b>Comprehensive Income (Loss)</b>	<b>\$143</b>	<b>\$(57)</b>	<b>\$546</b>	<b>\$(66)</b>	<b>\$366</b>
Dividend on Preferred Stock	(35)	(36)	(33)	(32)	(31)
<b>Comprehensive Income (Loss) Available (Attributable) to Common Stockholders</b>	<b>\$108</b>	<b>\$(93)</b>	<b>\$513</b>	<b>\$(98)</b>	<b>\$335</b>
<b>Weighted Average Common Shares Outstanding – Basic</b>	<b>918.3</b>	<b>882.8</b>	<b>807.2</b>	<b>740.0</b>	<b>702.2</b>
<b>Weighted Average Common Shares Outstanding – Diluted</b>	<b>921.9</b>	<b>886.5</b>	<b>810.1</b>	<b>740.0</b>	<b>704.2</b>
<b>Net Income (Loss) per Common Share – Basic</b>	<b>\$0.02</b>	<b>\$0.10</b>	<b>\$0.39</b>	<b>\$(0.11)</b>	<b>\$0.59</b>
<b>Net Income (Loss) per Common Share – Diluted</b>	<b>\$0.02</b>	<b>\$0.10</b>	<b>\$0.39</b>	<b>\$(0.11)</b>	<b>\$0.59</b>
<b>Comprehensive Income (Loss) per Common Share – Basic</b>	<b>\$0.12</b>	<b>\$(0.11)</b>	<b>\$0.64</b>	<b>\$(0.13)</b>	<b>\$0.48</b>
<b>Comprehensive Income (Loss) per Common Share – Diluted</b>	<b>\$0.12</b>	<b>\$(0.11)</b>	<b>\$0.63</b>	<b>\$(0.13)</b>	<b>\$0.48</b>
<b>Dividends Declared per Common Share</b>	<b>\$0.36</b>	<b>\$0.36</b>	<b>\$0.36</b>	<b>\$0.36</b>	<b>\$0.36</b>

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

(\$ in millions, except per share data) (Unaudited)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Comprehensive Income (Loss) Available (Attributable) to Common Stockholders</b>	<b>\$108</b>	<b>\$(93)</b>	<b>\$513</b>	<b>\$(98)</b>	<b>\$335</b>
<b>Adjustments to Exclude Realized and Unrealized (Gains) Losses Reported Through Net Income:</b>					
Realized (Gain) Loss on Sale of Investment Securities, Net	245	88	(106)	115	91
Unrealized (Gain) Loss on Investment Securities Measured at Fair Value through Net Income, Net	(1,183)	1,895	(1,742)	261	471
(Gain) Loss on Derivative Instruments and Other Investments, Net	1,019	(2,022)	1,408	(355)	(1,059)
<b>Adjustment to Exclude Unrealized (Gains) Losses Reported Through Other Comprehensive Income:</b>					
Unrealized (Gain) Loss on Available-for-Sale Securities Measured at Fair Value through Other Comprehensive Income, Net	(93)	179	(200)	18	77
<b>Other Adjustments:</b>					
Estimated "Catch Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast <sup>1</sup>	2	(51)	24	(14)	(10)
TBA Dollar Roll Income <sup>2</sup>	23	12	4	5	—
Interest Rate Swap Periodic Income <sup>2</sup>	293	329	456	494	536
Other Interest Income (Expense), Net <sup>2,3</sup>	(11)	(8)	(12)	(32)	(35)
<b>Net Spread and Dollar Roll Income Available to Common Stockholders<sup>4</sup></b>	<b>403</b>	<b>329</b>	<b>345</b>	<b>394</b>	<b>406</b>
<b>Weighted Average Common Shares Outstanding – Basic</b>	<b>918.3</b>	<b>882.8</b>	<b>807.2</b>	<b>740.0</b>	<b>702.2</b>
<b>Weighted Average Common Shares Outstanding – Diluted</b>	<b>921.9</b>	<b>886.5</b>	<b>810.1</b>	<b>741.9</b>	<b>704.2</b>
<b>Net Spread and Dollar Roll Income per Common Share – Basic</b>	<b>\$0.44</b>	<b>\$0.37</b>	<b>\$0.43</b>	<b>\$0.53</b>	<b>\$0.58</b>
<b>Net Spread and Dollar Roll Income per Common Share – Diluted</b>	<b>\$0.44</b>	<b>\$0.37</b>	<b>\$0.43</b>	<b>\$0.53</b>	<b>\$0.58</b>

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)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Adjusted Net Interest and Dollar Roll Income:</b>					
<b>Economic Interest Income:</b>					
Investment Securities - GAAP Interest Income	\$846	\$856	\$756	\$695	\$642
Estimated "Catch-Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast <sup>1</sup>	2	(51)	24	(14)	(10)
TBA Dollar Roll Income - Implied Interest Income <sup>2,3</sup>	104	84	39	93	84
<b>Economic Interest Income</b>	<b>\$952</b>	<b>\$889</b>	<b>\$819</b>	<b>\$774</b>	<b>\$716</b>
<b>Economic Interest Expense:<sup>4</sup></b>					
Repurchase Agreements and Other Debt - GAAP Interest Expense	\$(687)	\$(741)	\$(820)	\$(698)	\$(672)
TBA Dollar Roll Income - Implied Interest Expense <sup>2,3</sup>	(81)	(72)	(35)	(88)	(84)
Interest Rate Swap Periodic Income <sup>2</sup>	293	329	456	494	536
<b>Economic Interest Expense</b>	<b>\$(475)</b>	<b>\$(484)</b>	<b>\$(399)</b>	<b>\$(292)</b>	<b>\$(220)</b>
<b>Adjusted Net Interest and Dollar Roll Income</b>	<b>\$477</b>	<b>\$405</b>	<b>\$420</b>	<b>\$482</b>	<b>\$496</b>
<b>Net Interest Spread:</b>					
<b>Average Asset Yield:</b>					
Investment Securities - Average Asset Yield	4.78%	5.02%	4.54%	4.70%	4.53%
Estimated "Catch-Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast	0.02%	(0.30)%	0.14%	(0.10)%	(0.07)%
Investment Securities Average Asset Yield, Excluding "Catch-Up" Amortization	4.80%	4.72%	4.68%	4.60%	4.46%
TBA Securities - Average Implied Asset Yield	5.58%	5.66%	5.82%	5.47%	5.40%
<b>Average Asset Yield<sup>5</sup></b>	<b>4.87%</b>	<b>4.80%</b>	<b>4.73%</b>	<b>4.69%</b>	<b>4.56%</b>
<b>Average Total Cost of Funds:<sup>4</sup></b>					
Repurchase Agreements and Other Debt - Average Funding Cost	4.45%	4.86%	5.41%	5.44%	5.45%
TBA Securities - Average Implied Funding Cost	4.34%	4.74%	5.10%	5.11%	5.34%
Average Cost of Funds, Before Interest Rate Swap Periodic Income <sup>5</sup>	4.44%	4.85%	5.40%	5.39%	5.44%
Interest Rate Swap Periodic Income <sup>6</sup>	(1.69)%	(1.96)%	(2.88)%	(3.39)%	(3.86)%
<b>Average Total Cost of Funds</b>	<b>2.75%</b>	<b>2.89%</b>	<b>2.52%</b>	<b>2.00%</b>	<b>1.58%</b>
<b>Net Interest Spread</b>	<b>2.12%</b>	<b>1.91%</b>	<b>2.21%</b>	<b>2.69%</b>	<b>2.98%</b>

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.

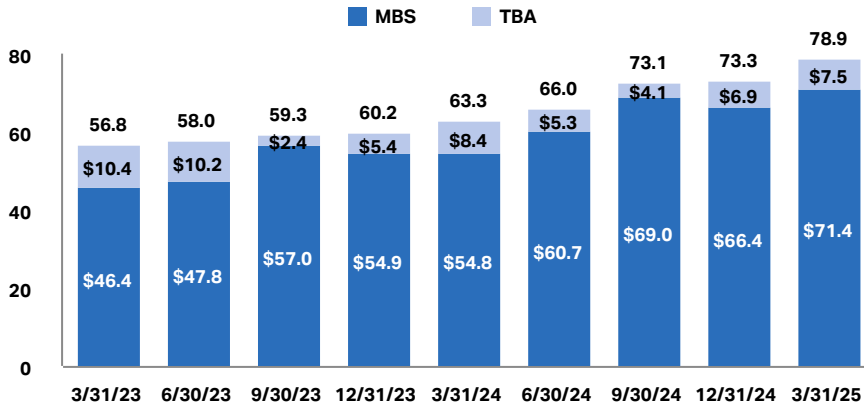


# SUPPLEMENTAL SLIDES

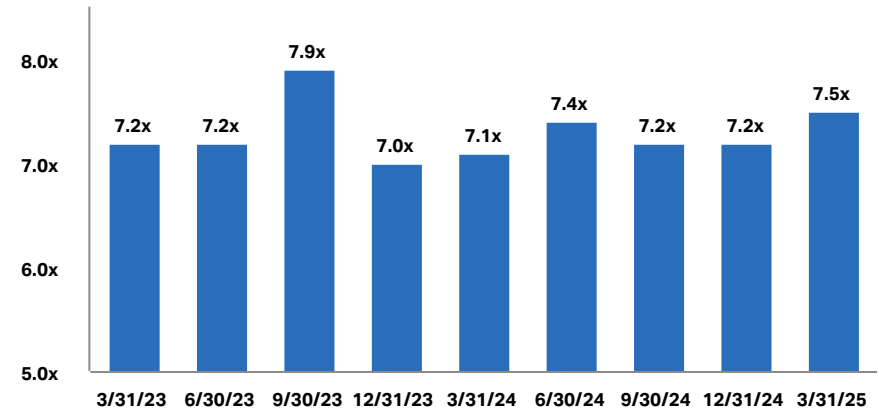
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# AGNC HISTORICAL OVERVIEW

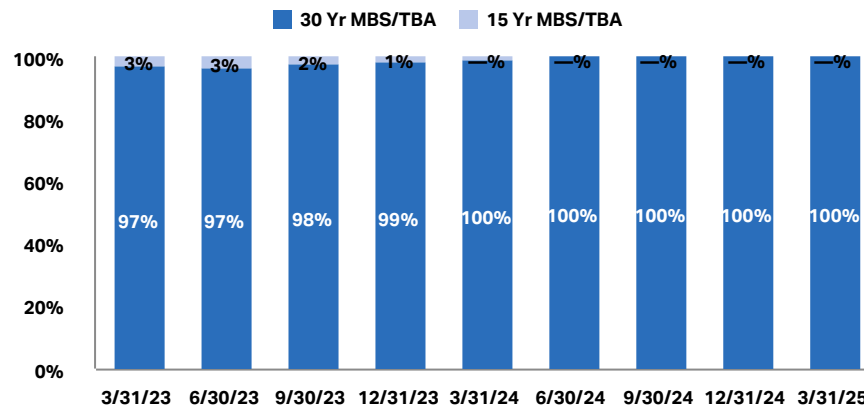
## Asset Composition (\$ B)<sup>1</sup>



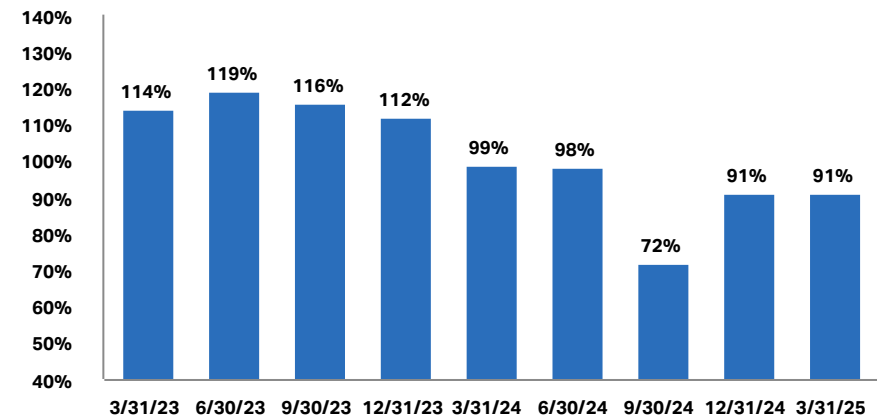
## Tangible Net Book Value "At Risk" Leverage<sup>2</sup>



## Agency MBS Fixed Rate Securities<sup>3</sup>

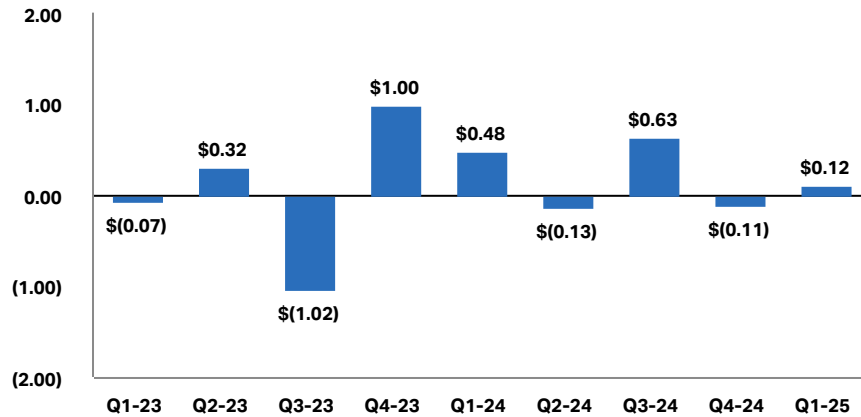


## Hedge Ratio<sup>4</sup>

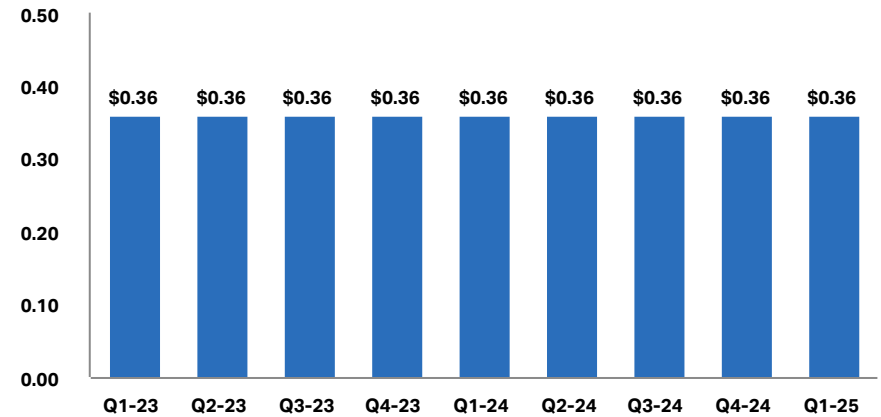


# AGNC HISTORICAL OVERVIEW (CONTINUED)

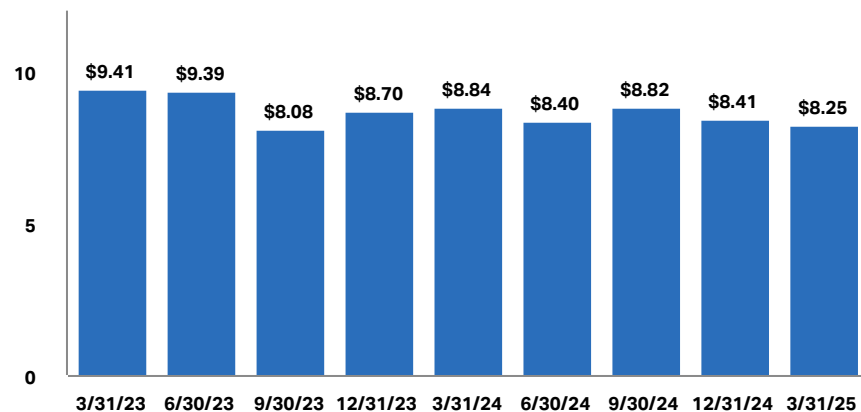
## Comprehensive Income (Loss) per Common Share



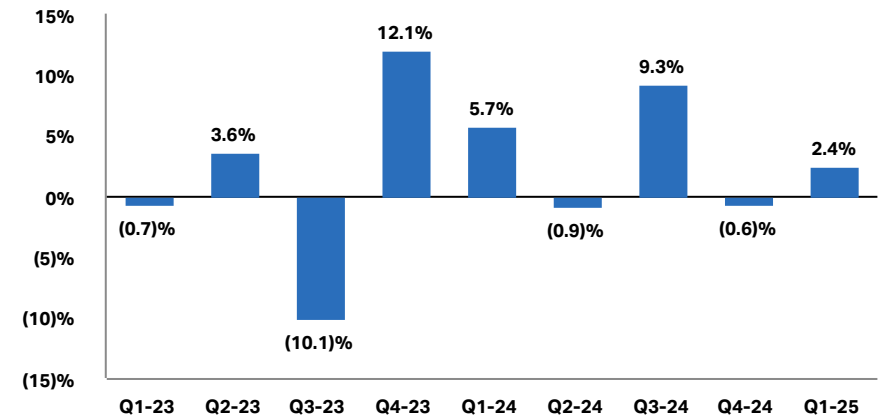
## Dividends per Common Share



## Tangible Net Book Value per Common Share<sup>1</sup>

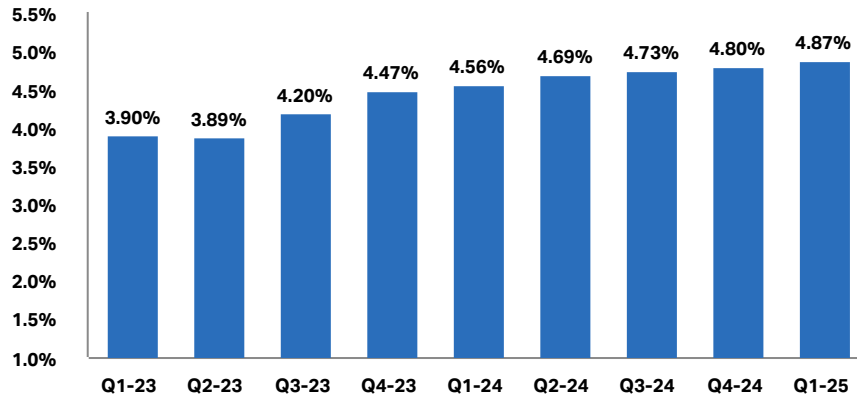


## Economic Return<sup>2</sup>

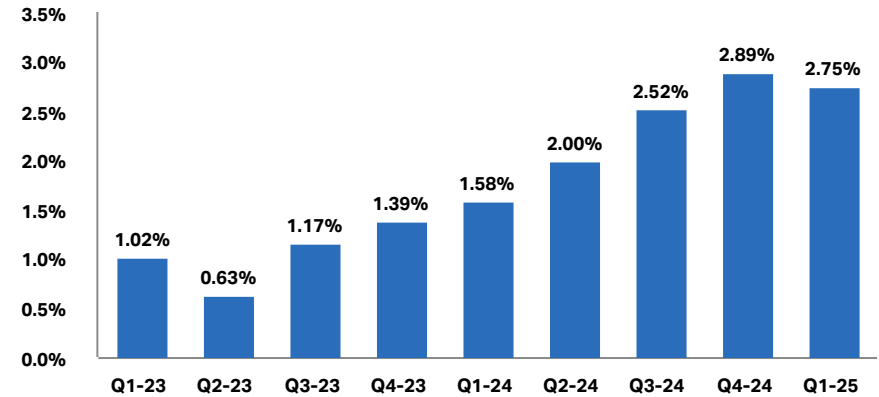


# AGNC HISTORICAL OVERVIEW (CONTINUED)

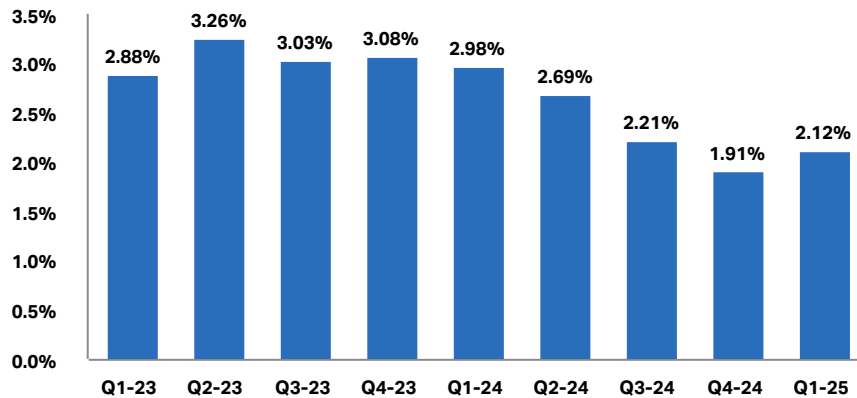
## Average Asset Yield<sup>1</sup>



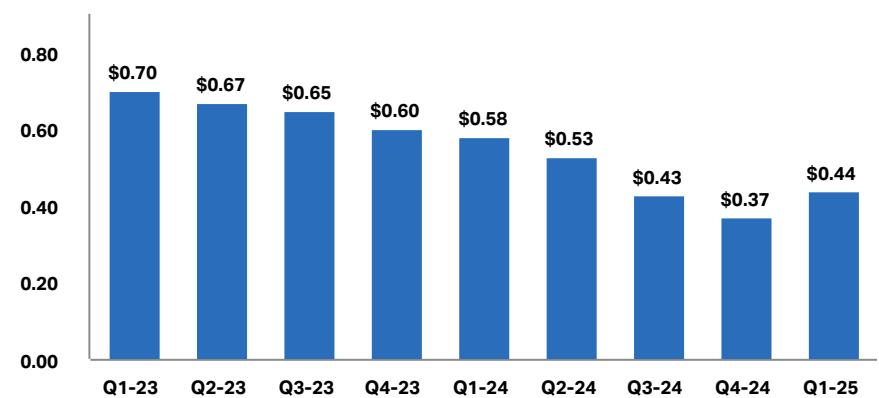
## Average Cost of Funds<sup>2</sup>



## Net Interest Spread<sup>1,2</sup>



## Net Spread and TBA Dollar Roll Income per Share<sup>3</sup>



# FIXED RATE AGENCY SECURITIES – MBS AND NET TBA POSITION

\$ in millions – as of Mar 31, 2025

MBS Coupon	Par Value <sup>1</sup>	Market Value <sup>1</sup>	Specified Pools <sup>2</sup>	Weighted Average Coupon <sup>1</sup>	MBS Amortized Cost Basis <sup>3</sup>	MBS WALA (Months) <sup>3,4</sup>	MBS Actual 1 Month CPR <sup>3,5</sup>	Duration (Years) <sup>1,6</sup>
<b>≤15 Year Mortgage Securities</b>								
2.0%	\$33	\$31	100%	2.00%	102.5%	51	2%	3.7
2.5%	10	10	100%	2.50%	99.5%	145	11%	1.2
3.0%	31	30	100%	3.00%	100.8%	139	21%	1.3
3.5%	8	8	100%	3.50%	101.1%	140	18%	1.3
4.0%	4	4	10%	4.00%	101.0%	166	32%	0.5
4.5%	—	—	—%	—%	—%	—	—%	—
<b>Subtotal ≤15 Year</b>	<b>\$86</b>	<b>\$83</b>	<b>96%</b>	<b>2.65%</b>	<b>101.3%</b>	<b>107</b>	<b>13%</b>	<b>2.1</b>
<b>20 Year Mortgage Securities</b>								
2.5%	\$300	\$266	—%	2.50%	104.4%	57	3%	5.5
3.0%	23	21	97%	3.00%	103.4%	68	2%	4.7
3.5%	92	89	77%	3.50%	101.6%	139	12%	2.9
4.0%	56	55	92%	4.00%	103.6%	95	7%	3.8
≥ 4.5%	67	67	97%	4.64%	104.7%	90	10%	3.6
<b>Subtotal 20 Year</b>	<b>\$538</b>	<b>\$498</b>	<b>41%</b>	<b>3.12%</b>	<b>103.8%</b>	<b>79</b>	<b>6%</b>	<b>4.5</b>
<b>30 Year Mortgage Securities</b>								
≤ 3.0%	\$2,674	\$2,251	62%	2.51%	98.1%	48	7%	7.0
3.5%	4,997	4,602	82%	3.50%	104.1%	112	7%	6.0
4.0%	6,686	6,325	78%	4.00%	105.6%	95	8%	6.0
4.5%	9,547	9,196	38%	4.50%	103.2%	57	7%	6.0
5.0%	15,380	15,132	25%	5.00%	99.3%	20	6%	5.3
5.5%	20,837	20,960	33%	5.50%	100.3%	16	8%	4.2
6.0%	11,893	12,196	44%	6.00%	101.6%	18	10%	3.4
≥ 6.5%	4,504	4,698	37%	6.51%	102.7%	17	14%	2.6
<b>Subtotal 30 Year</b>	<b>\$76,518</b>	<b>\$75,360</b>	<b>42%</b>	<b>5.05%</b>	<b>101.4%</b>	<b>35</b>	<b>8%</b>	<b>4.7</b>
<b>Total Fixed</b>	<b>\$77,142</b>	<b>\$75,941</b>	<b>42%</b>	<b>5.03%</b>	<b>101.4%</b>	<b>36</b>	<b>8%</b>	<b>4.7</b>

Detailed endnotes are included at the end of this presentation.

# U.S. TREASURY HEDGES

## U.S. Treasury Position as of Mar 31, 2025

- \$13.9 B short U.S. Treasury securities, net
- \$1.8 B short U.S. Treasury futures, net

## Q1 Average U.S. Treasury Securities Position <sup>1</sup>

- \$18.7 B average short U.S. Treasury securities, with an average yield of 3.98%
- \$2.8 B average long U.S. Treasury securities, with an average yield of 4.37%

## Q1 Average U.S. Treasury Futures Position <sup>1</sup>

- \$3.2 B average short U.S. Treasury futures, with an average implied yield of 4.50% <sup>2</sup>

## Q1 Average Implied U.S. Treasury Funding Cost

- 4.34% average implied funding costs <sup>3</sup>

## U.S. Treasury Position Net Long / (Short)

As of Mar 31, 2025 (\$ MM)

Years to Maturity	Face Amount	Market Value
≤5	\$(1,056)	\$(1,058)
>5 to ≤7	(3)	236
>7 to ≤10	(11,060)	(10,697)
>10	(3,824)	(4,203)
<b>Total</b>	<b>\$(15,943)</b>	<b>\$(15,722)</b>

## U.S. Treasury Position

As of Mar 31, 2025 (\$ MM)

Long / (Short)	Face Amount	Market Value	Yield <sup>2</sup>
<b>Securities:</b>			
Short	\$(17,636)	\$(17,180)	4.06%
Long	3,216	3,280	4.42%
<b>Total</b>	<b>\$(14,420)</b>	<b>\$(13,900)</b>	<b>3.98%</b>
<b>Futures Contracts:</b>			
Short	\$(2,191)	\$(2,565)	4.44%
Long	668	743	4.11%
<b>Total</b>	<b>\$(1,523)</b>	<b>\$(1,822)</b>	<b>4.57%</b>
<b>Total</b>	<b>\$(15,943)</b>	<b>\$(15,722)</b>	<b>4.05%</b>

# 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 Mar 31, 2025

## 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 5.2 years, and interest rates and MBS prices as of Mar 31, 2025

### Interest Rate Sensitivity<sup>1</sup> As of Mar 31, 2025 (based on instantaneous parallel shift in interest rates)

Interest Rate Shock (bps)	Estimated Change in Portfolio Market Value <sup>2</sup>	Estimated Change in Tangible Common Equity
-75	(0.2)%	(1.6)%
-50	0.0%	0.2%
-25	0.1%	0.6%
+25	(0.2)%	(1.6)%
+50	(0.4)%	(4.0)%
+75	(0.7)%	(7.0)%

### MBS Spread Sensitivity ("Basis Risk")<sup>1</sup> As of Mar 31, 2025

MBS Spread Shock (bps)	Estimated Change in Portfolio Market Value <sup>2</sup>	Estimated Change in Tangible Common Equity
-50	2.6%	25.9%
-25	1.3%	13.0%
-10	0.5%	5.2%
+10	(0.5)%	(5.2)%
+25	(1.3)%	(13.0)%
+50	(2.6)%	(25.9)%

# ENDNOTES

## Slide 3

1. As of Apr 15, 2025.
2. Total stock return includes common stock price appreciation and dividend reinvestment. Dividends assumed to be reinvested at the closing price on the ex-dividend date. Source Bloomberg.
3. Series C, D, E, F and G preferred stock are redeemable at the Company's option, in whole or in part, at their liquidation preference of \$25 per depositary share, plus any accumulated and unpaid dividends, on or after Oct 15, 2022, Apr 15, 2024, Oct 15, 2024, Apr 15, 2025 and Oct 15, 2027, respectively.
4. The Series C, 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 Mar 31, 2025. 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 16 and 28 in this presentation for a reconciliation and further discussion of non-GAAP measures.
3. Economic Return represents the sum of the change in tangible net book value per common share and dividends declared on common stock during the period over the beginning tangible net book value per common share.
4. Dividend yield as of Mar 31, 2025.

## Slide 5

1. Portfolio includes net long position in forward purchases and sales of Agency MBS in the "to-be-announced" ("TBA") market as of quarter-end.
2. Average Asset Yield includes the average implied asset yield on TBA securities and excludes "catch-up" premium amortization cost/benefit for the period. Refer to slide 17 and related footnotes for additional information.
3. Leverage represents "at risk" leverage as of period end calculated as the sum of repurchase agreements used to fund Agency and non-Agency MBS and CRT investments (collectively "Investment Securities Repo"), net TBA position (at cost), net payable/receivable for investment securities not yet settled, and other debt divided by the sum of total stockholders' equity less goodwill. Leverage excludes Treasury securities repurchase agreements.
4. Average Repo Cost includes Investment Securities Repo. Amount excludes U.S. Treasury repurchase agreements.
5. Average Cost of Funds includes Average Repo Cost, average implied funding costs of TBA securities and interest rate swap periodic income for the period. Amount excludes other supplemental hedges used to hedge a portion of the Company's interest rate risk (such as swaptions, SOFR futures, and U.S. Treasury positions) and U.S. Treasury repurchase agreements. Refer to slide 17 and related footnotes for additional information.
6. Hedge Ratio calculated as the ratio of interest rate hedges to Investment Securities Repo, net TBA position and other debt as of quarter-end.
7. Duration Gap is a model estimate of the difference between the interest rate sensitivity of our assets and liabilities, inclusive of interest rate hedges, measured in years as of point in time.

## Slide 6

1. Source: Bloomberg.

## Slide 7

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

# ENDNOTES (CONTINUED)

## Slide 8

1. Weighted average actual 1 month annualized CPR released at the beginning of each month based on securities held as of the preceding month-end, excludes net TBA position.
2. Specified pools include pools backed by lower balance loans with original loan balances of up to \$200K, HARP pools (defined as pools that were issued between May 2009 and Dec 2018 and backed by 100% refinance loans with original LTVs  $\geq$  80%) and pools backed by loans 100% originated in N.Y. and Puerto Rico. Lower balance pools have a wtd. avg. original loan balance of \$188 K for  $\leq$ 15-year and \$148 K for 30-year securities as of Mar 31, 2025. HARP pools have a wtd. avg. original LTV of 128% for  $\leq$ 15-year and 141% for 30-year securities as of Mar 31, 2025.
3. WALA represents the weighted average loan age presented in months, excluding net TBA position.
4. Average projected CPR as of Mar 31, 2025 excludes net TBA position.

## Slide 9

1. Amounts exclude AGNC's limited partnership interest in a mortgage credit investment fund totaling \$63 million as of Mar 31, 2025 reported in Non-Agency Securities, at Fair Value, and Other Mortgage Credit Investments on the accompanying Consolidated Balance Sheet.
2. As of Mar 31, 2025.
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 \$93 MM as of Mar 31, 2025).
5. Credit Enhancement and Delinquencies are sourced from Remittance Reports/INTEX/ Bloomberg/Trepp; interest only securities are excluded.
6. Source: Bloomberg.

## Slide 10

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

## Slide 11

1. Duration is a model estimate of interest rate sensitivity measured in years as of a point in time.
2. SOFR Futures notional amount based on 2-year swap equivalent.
3. Total duration is expressed in the asset unit equivalent.

## Slide 12

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

## Slide 14

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

## Slide 16

1. "Catch-up" premium amortization (cost)/benefit is reported in interest income on the accompanying income statement.
2. Reported in gain (loss) on derivative instruments and other securities, net in the accompanying income statement.
3. Other interest income (expense), net includes interest income on cash and cash equivalents; price alignment interest income (expense) ("PAI") on interest rate swap margin deposits posted by or (to) the Company; and other miscellaneous interest income (expense).
4. 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 Q1 2025 refer to slide 23.

## Slide 17

1. "Catch-up" premium amortization cost/(benefit) is reported in interest income on the accompanying income statement.
2. Reported in gain (loss) on derivative instruments and other securities, net in the accompanying income statement.
3. TBA implied cost of funds derived from the Company's executed TBA roll levels and TBA delivery assumptions sourced from JP Morgan for the associated weighted average coupon, weighted average maturity and 1 month projected CPR. TBA implied asset yields derived from the implied funding costs and gross executed TBA roll levels.
4. 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 Q1 2025 refer to slide 23.
5. 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.
6. Represents interest rate swap periodic (income) cost measured as a percent of total mortgage funding (Investment Securities Repo, other debt and TBA securities).

# ENDNOTES (CONTINUED)

## Slide 19

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

## Slide 20

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

## Slide 21

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

## Slide 22

1. Total fixed-rate MBS, excluding net TBA position, had a par value of \$69,331, market value of \$68,467, average duration of 4.7 years and average coupon of 5.09% as of Mar 31, 2025.
2. Specified pools include pools backed by lower balance loans with original loan balances of up to \$200K, HARP pools (defined as pools that were issued between May 2009 and Dec 2018 and backed by 100% refinance loans with original LTVs  $\geq$  80%), and pools backed by loans 100% originated in N.Y. and Puerto Rico. Lower balance pools have a wtd/avg original loan balance of \$188 K for  $\leq$ 15-year and \$148 K for 30-year securities as of Mar 31, 2025. HARP pools have a wtd/avg original LTV of 128% for  $\leq$ 15-year and 141% for 30-year securities as of Mar 31, 2025.
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 Apr 2025 for Agency securities held as of Mar 31, 2025
6. Duration is a model estimate of interest rate sensitivity measured in years as of a point in time.

## Slide 23

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 24

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

# USE OF NON-GAAP FINANCIAL INFORMATION

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

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

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

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

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

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



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