

# CORPORATE PRESENTATION

FIRST QUARTER • 2024

# 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, March 31, 2024, 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.

We use our website, [AGNC.com](http://AGNC.com), and LinkedIn account, [linkedin.com/company/agnc-investment-corp](https://www.linkedin.com/company/agnc-investment-corp), to distribute information about the Company. Investors should monitor these channels in addition to our press releases, SEC filings, and public conference calls and webcasts, as information posted through them may be deemed material. Investors may also sign up to receive news, perspectives, SEC filing, and other types of email alerts at [investors.agnc.com/shareholder-services/email-alerts](http://investors.agnc.com/shareholder-services/email-alerts). Our website, any alerts, and social media channels are not incorporated by reference into, and are not a part of, this document or any report filed with the SEC.

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.



# AGNC AT A GLANCE



# AGNC AT A GLANCE

**AGNC Investment Corp. (Nasdaq: AGNC) is an internally managed mortgage REIT built with the objective of generating favorable long-term stockholder returns with a substantial yield component through levered investments in Agency residential mortgage-backed securities (Agency MBS).**

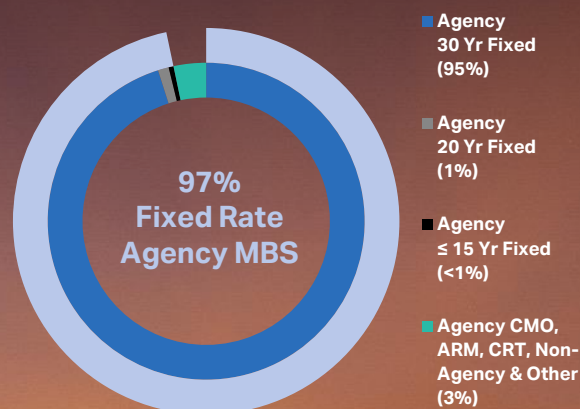
We invest predominantly in high-quality Agency MBS assets guaranteed against credit losses by Fannie Mae, Freddie Mac, or Ginnie Mae while maintaining investment flexibility through opportunistic allocations to non-Agency assets, including GSE credit risk transfer securities (CRT).

Our team is comprised of industry experts with extensive experience managing mortgage assets across market cycles and has produced an exceptional long-term track record for our stockholders throughout our 15+ year history.

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

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

**THE IMPACT** | Permanent capital supporting American homeownership across generations



**2008**  
YEAR FOUNDED

**\$63.3 B**  
INVESTMENT PORTFOLIO

**\$8.6 B**  
STOCKHOLDERS' EQUITY CAPITAL

**370%**  
TOTAL STOCK RETURN SINCE IPO

**\$13 B+**  
DIVIDENDS PAID SINCE INCEPTION

**1.23%**  
OPERATING COST STRUCTURE

**Disclosure:** Investment portfolio and stockholders' equity capital as of March 31, 2024 (investment portfolio pie chart amounts may not total due to rounding). Total stock return since IPO and dividends paid since inception are shown through March 31, 2024. Total stock return is measured from AGNC's May 2008 IPO and includes price appreciation and dividend reinvestment; dividends are assumed to be reinvested at the closing price of the security on the ex-dividend date. Operating cost structure reflects AGNC's operating expenses as a percentage of average stockholders' equity for the twelve months ended December 31, 2023. Past performance is not indicative of future results. Source: Bloomberg.



# OUR MISSION AND VALUES

## A STOCKHOLDER-DRIVEN MISSION

**At AGNC, our mission is to generate attractive yield-driven total returns for our stockholders through responsible investments in Agency MBS, which in turn supports the American economy and promotes social mobility through increased access to homeownership.**

## OUR CORE VALUES

# 1

### STEWARDSHIP

Our commitment to responsible stewardship of our investors' capital is unwavering, and we value our ability to connect our stockholders to a highly impactful asset class.

# 2

### SPECIALIZATION

Since inception, we have maintained our core specialization in Agency MBS, becoming an industry leader in this asset class with a remarkable track record of long-term stockholder returns.

# 3

### TRANSPARENCY

We have long been recognized for our comprehensive financial disclosure, transparent communications, and a stockholder-focused approach to capital management.

# 4

### COLLABORATION

Our employees are our greatest asset, and our collaborative environment promotes engagement, inclusivity, and curiosity, which in turn drives innovation and enhances operational performance.

# OUR HISTORY: BECOMING AN INDUSTRY LEADER

AGNC was formed in 2008 – in the midst of the Great Financial Crisis – when our founders saw an opportunity to create a best-in-class Agency MBS investor with a differentiated approach.

Since then, we have navigated a myriad of market cycles, exogenous events, and macroeconomic volatility, producing exceptional long-term returns for our stockholders and facilitating American homeownership.

## 2008 – 2011

- AGNC completes \$300 M IPO and concurrent private placement
- AGNC is added to the Russell 3000 Index
- Peter Federico, Gary Kain, and Chris Kuehl join AGNC from Freddie Mac with significant mortgage industry experience
- AGNC surpasses \$5 B in equity capital

## 2012 – 2015

- AGNC successfully navigates the “taper tantrum,” the first significant market downturn following the end of the GFC
- AGNC begins declaring monthly common stock dividends
- AGNC forms Bethesda Securities, our FINRA member broker-dealer with direct access to the FICC, which significantly enhances our competitive funding advantages

## 2016 – 2019

- AGNC internalizes our management structure through the acquisition of our external manager, establishing an industry-leading cost structure
- Following internalization, AGNC adopts a stockholder-aligned incentive compensation program and begins providing extensive executive compensation disclosure
- AGNC expands our investment strategy to include credit-sensitive assets to supplement our Agency MBS portfolio

## 2020 – Present

- AGNC navigates the global COVID-19 pandemic, proactively responding to rapidly deteriorating markets while maintaining business continuity and prioritizing employee well-being
- AGNC seamlessly completes leadership succession plan, with Peter Federico transitioning to CEO
- AGNC begins publishing annual ESG reports with supplementary disclosures under SASB and TCFD frameworks
- Nareit awards AGNC multiple Investor CARE Awards
- AGNC Receives Great Place to Work Certifications™

# EXPERIENCED EXECUTIVE LEADERSHIP

Our seasoned management team is comprised of financial services experts with decades of experience successfully navigating the mortgage finance market and managing levered Agency MBS portfolios throughout market cycles.

## 30 Years

AVERAGE PROFESSIONAL EXPERIENCE



**Peter Federico**

President & Chief Executive Officer



**Bernie Bell**

EVP & Chief Financial Officer



**Chris Kuehl**

EVP & Chief Investment Officer



**Ken Pollack**

EVP, General Counsel & Secretary



**Sean Reid**

EVP, Strategy & Corporate Development

**36 Years**  
EXPERIENCE

**13 Years**  
WITH AGNC



**30 Years**  
EXPERIENCE

**16 Years**  
WITH AGNC



**28 Years**  
EXPERIENCE

**14 Years**  
WITH AGNC



**31 Years**  
EXPERIENCE

**8 Years**  
WITH AGNC



**24 Years**  
EXPERIENCE

**11 Years**  
WITH AGNC







# THE AGENCY MBS MARKET OPPORTUNITY



# AGENCY MBS: AN OVERVIEW OF THE ASSET

**Agency mortgage-backed securities (MBS) are fixed income securities representing interests in pools of mortgage loans secured by residential real property.**

**The principal and interest payments on these securities are guaranteed by one of three Agencies: Fannie Mae or Freddie Mac, U.S. Government-sponsored enterprises (GSEs), or Ginnie Mae, a U.S. government agency.**

- In the event borrowers default or make late payments on their mortgages, the Agencies guarantee and advance these payments to security holders to make them whole for the borrowers' missed payment(s).
- In order to be able to sell mortgages to the Agencies, lenders must adhere to rigorous underwriting and servicing standards; non-conforming mortgages must be retained by the lender or sold to a non-Agency investor and would not qualify to be included in an Agency MBS pool.

**These securities can be structured in several ways:**

- **Pass-through certificates:** monthly payments of principal and interest made by the individual borrowers on the underlying mortgage loans are in effect "passed through" to the security holders, after deducting guarantee and servicing fees, on a pro rata basis.
- **"To-be-announced" securities (TBAs):** forward contracts to purchase or sell pass-through certificates with specified characteristics on a future settlement date in accordance with certain pricing and terms, with the actual bonds only identified shortly before the settlement date.

TBAs are effectively off-balance sheet financed assets that typically provide an implied financing benefit and lower margin requirements relative to MBS investments.

- **Collateralized mortgage obligations (CMOs):** structured investments backed by a pool of Agency MBS.

## TYPICAL LOAN CHARACTERISTICS

Loan size capped at \$766K in most of the U.S.  
Loan size capped at \$1.1M in high-cost areas  
Fully amortizing with fixed interest rate  
Typically a 30-, 20-, 15- or 10-year term  
Prepayable with no penalty

## Illustrative Pass-Through Economics

- 6.00% Weighted Average Mortgage Rate**  
Interest rate paid by borrowers on underlying loans' unpaid principal balances (UPB)
- 0.25% Agency Guarantee Fee**  
Fee paid by security holders to Agencies for guaranteeing principal and interest payments
- 0.25% Mortgage Servicing Fee**  
Fee paid by security holders to mortgage servicers for servicing the loans on an ongoing basis
- 5.50% Agency MBS Coupon (Asset Yield)**  
Net interest rate, or asset yield, received by security holders after deducting fees

# THE AGENCY MBS LIFECYCLE

“The market for Agency mortgage-backed securities...is closely linked to the Treasury market and critically supports the ability of people to get a mortgage to buy a house or refinance an existing mortgage.”

JEROME POWELL, CHAIR OF THE U.S. FEDERAL RESERVE | FOMC PRESS CONFERENCE, MARCH 2020



# AGENCY MBS: A FAVORABLE BUILDING BLOCK FOR ANY PORTFOLIO

Agency MBS assets benefit from compelling fundamentals and favorable attributes that make them a critical building block of any investment portfolio.

## Large and Highly Liquid Market

- Massive fixed income asset class with substantial trading liquidity
- Second largest fixed income market, after U.S. Treasuries, with significant under-allocation in most investor portfolios

**\$9.0 T**  
AGENCY MBS  
MARKET SIZE

## Government Credit Support

- Agency-backed guarantee from Fannie Mae, Freddie Mac, or Ginnie Mae substantially eliminates credit risk for investors
- Dual protection from both government support of guarantors and security of underlying mortgage collateral

 FannieMae  
 FreddieMac  
 GinnieMae

## Compelling Yield and Excess Returns

- Compelling current income with an ability to employ leverage through highly attractive funding that enhances return potential
- Agency MBS have historically provided excess returns over U.S. Treasuries, despite similar credit profiles, and active management of borrower prepayment option can yield material alpha relative to Treasuries

**1.39%**  
APPROX. SPREAD TO  
U.S. TREASURIES

## Differentiated Asset

- Minimal correlation to both U.S. equities and other fixed income assets provides meaningful diversification benefits, particularly during periods of volatility
- Differentiated asset class that is fundamental to the U.S. economy and supports the U.S. mortgage market

**0.29**  
APPROX. CORRELATION  
TO U.S. EQUITIES

# AGENCY MBS: ATTRACTIVE TECHNICALS PRESENT A COMPELLING OPPORTUNITY

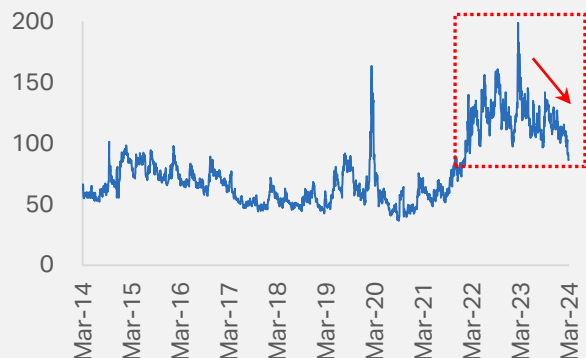
Agency MBS benefit from a historically favorable outlook in the current environment following a challenging transitional period, as the Federal Reserve concludes its quantitative tightening process and reduces the pace of balance sheet runoff.

## MONETARY POLICY

As the Fed tightening cycle concludes, interest rate volatility is expected to decline.

- The Fed's unprecedented dual-track approach to monetary policy tightening led to sharply higher interest rates and interest rate volatility over a prolonged period.
- Recently, the Fed has indicated that, while the timing of potential rate cuts remains uncertain, further hikes appear unlikely, and has announced a reduction in the pace of its U.S. Treasury balance sheet runoff.

### Interest Rate Volatility (MOVE Index)

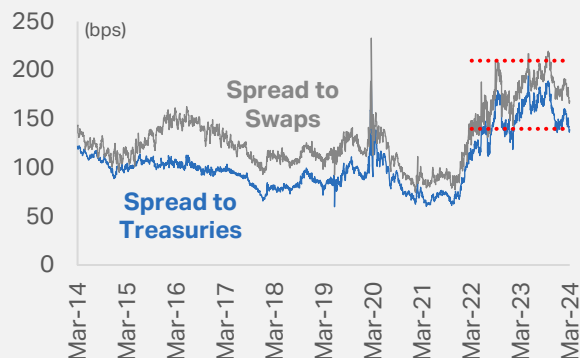


## AGENCY MBS SPREADS

Agency MBS spreads appear to have stabilized in a durable and favorable range.

- The volatile macroeconomic environment and shift in monetary policy have driven Agency MBS spreads to levels previously reached only during significant financial market dislocations, reducing Agency MBS valuations significantly.
- Importantly, spreads have generally stabilized in this new and more advantageous trading range that drives favorable projected risk-adjusted returns.

### Agency MBS Spreads

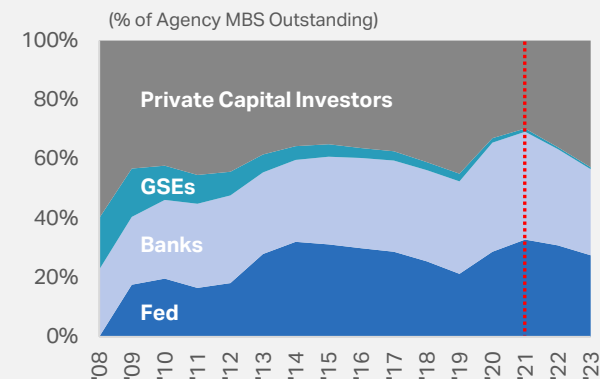


## MARKET OWNERSHIP

The Fed's reduced involvement in Agency MBS provides greater return opportunities.

- The Fed's ongoing reduction in its Agency MBS position has led to a dramatic shift in Agency MBS market ownership to price-sensitive, indexed-based money managers.
- Favorable long-term fundamentals for Agency MBS are driving an expansion of the investor universe as private capital demand continues to increase.

### Agency MBS Ownership Composition



**Disclosure:** MOVE Index reflects the ICE BofA Move Index for the trailing 10-year period ended March 31, 2024. Agency MBS spread to U.S. Treasuries and Agency MBS spread to swaps reflect the 30-year current coupon Agency MBS yield spread to a 50/50 average of 5- and 10-year U.S. Treasury yields and a 50/50 average of 5- and 10-year SOFR OIS swaps, respectively, for the trailing 10-year period ended March 31, 2024. Agency MBS ownership composition data reflects approximate ownership based on the most recently available holdings data for each ownership category as of each year-end shown; private capital investors includes money managers, overseas, and REITs. Source: Bloomberg and JP Morgan.





# THE AGNC ADVANTAGE



# AGNC: BUILT WITH PURPOSE

**As a best-in-class Agency MBS investor, AGNC is the source for:**

## PROVEN LONG-TERM PERFORMANCE

Since our May 2008 IPO, our dividend-driven total stock return has significantly exceeded those of comparable indices and other yield-oriented alternatives, which illustrates the durability of our business model and the benefit of being a long-term investor in AGNC.

**370%**  
TOTAL STOCK RETURN

## SUBSTANTIAL MONTHLY DIVIDEND INCOME

Our dividend yield meaningfully exceeds those of financial services indices and other traditional yield-oriented sectors, providing a substantial monthly income component to total returns, with over \$13 billion of common stock dividends paid since inception.

**14.5%**  
DIVIDEND YIELD

## DIFFERENTIATED ASSET EXPOSURE

The massive Agency MBS market is regarded by the Federal Reserve as a pillar of our financial system, and AGNC provides stockholders a liquid and efficient way to gain exposure to this fixed income asset class that is backed by a guarantee from one of three Agencies and supports the U.S. mortgage market.

**\$9.0 T**  
AGENCY MBS MARKET SIZE

## UNIQUE INVESTMENT CAPABILITIES

AGNC is led by a seasoned management team with a platform that brings together asset selection expertise, competitive funding advantages, and disciplined risk management strategies to generate superior long-term value for stockholders.

**\$63.3 B**  
INVESTMENT PORTFOLIO

## EFFICIENCY AND TRANSPARENCY

AGNC's investment capabilities are further enhanced by a stockholder-friendly platform that provides industry-leading operating efficiency, significant scale, and a long-standing commitment to transparent investor communications and stockholder-focused capital management.

**1.23%**  
EXPENSE STRUCTURE

**Disclosure:** Total stock return is measured from AGNC's May 2008 IPO through March 31, 2024 and includes price appreciation and dividend reinvestment; dividends are assumed to be reinvested at the closing price of the security on the ex-dividend date. Dividend yield and investment portfolio as of March 31, 2024. Agency MBS market size as of December 2023. Expense structure reflects AGNC's operating expenses as a percentage of average stockholders' equity for the twelve months ended December 31, 2023. Past performance is not indicative of future results. Source: Bloomberg and Urban Institute.

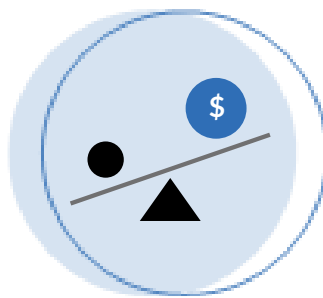
# POWERFUL ASSET. PREMIER APPROACH.

Selecting high quality assets, optimizing financing structures, and managing market risks are critical components of levered fixed income investing. Since inception, our dynamic portfolio strategies have been a major driver of AGNC's outperformance across economic cycles and exogenous events.



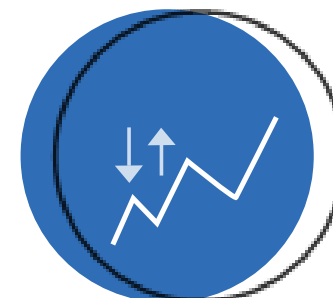
## ASSET SELECTION EXPERTISE

We carefully select assets with favorable underlying loan characteristics, utilizing proven modeling techniques to analyze each asset's risk profile, determine effective alpha generation opportunities, and optimize returns over the life of the investment.



## COMPETITIVE FUNDING ADVANTAGES

AGNC's track record, scale, and differentiated operational capabilities – including a captive broker-dealer that significantly enhances our funding profile – enable us to enhance returns through an appropriate use of leverage that is consistent with market conditions.



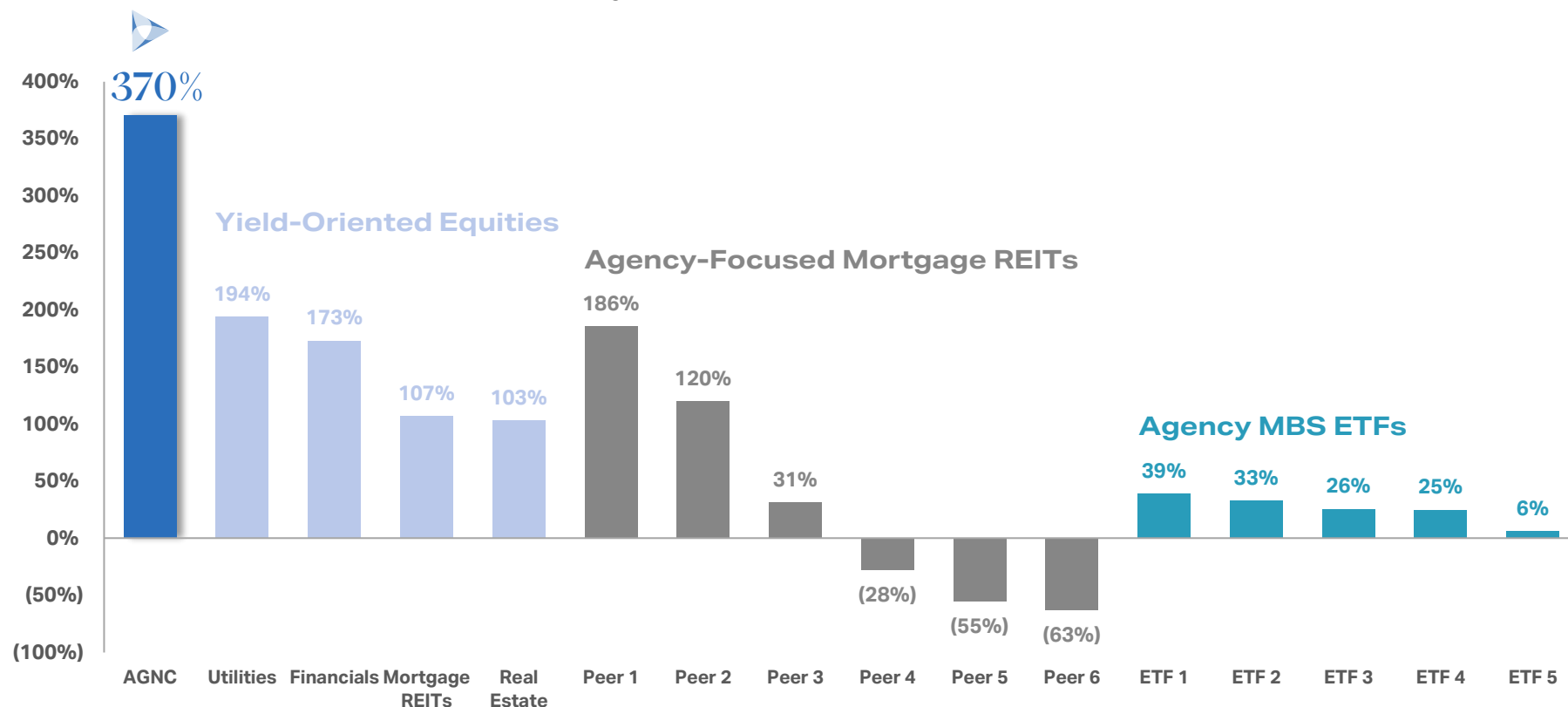
## DISCIPLINED RISK MANAGEMENT

We employ dynamic and proprietary risk modeling across current and prospective market scenarios to actively manage interest rate and related risks, continuously adjusting our hedge portfolio, duration, and leverage to optimize returns as market conditions evolve.

# PROVEN LONG-TERM PERFORMANCE

Since our May 2008 IPO, our total stock return has significantly exceeded those of yield-oriented equity alternatives and other Agency MBS investment vehicles, which illustrates the durability of our business model and the benefit of being a long-term investor in AGNC.

## Total Stock Returns Since AGNC's May 2008 IPO



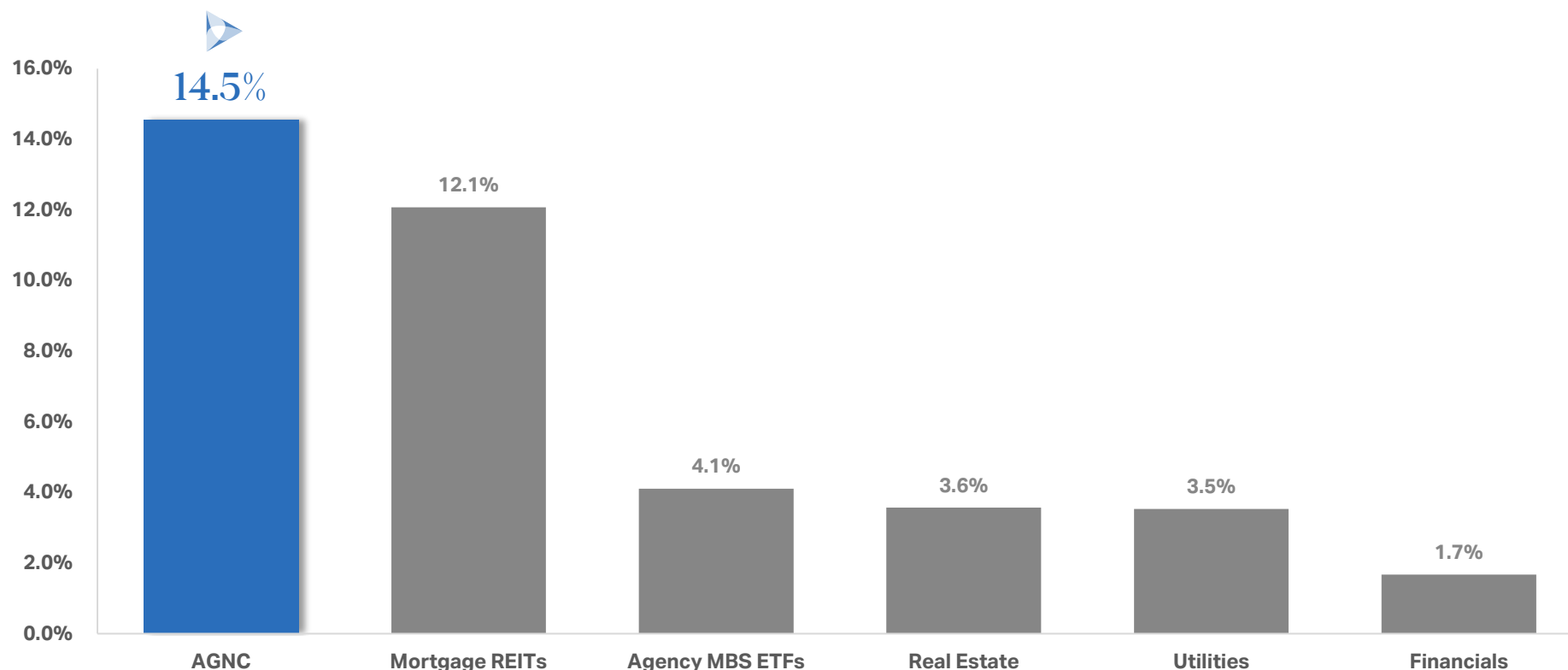
**Disclosure:** Total stock return is measured from AGNC's May 2008 IPO through March 31, 2024. Total stock return over a period includes price appreciation and dividend reinvestment; dividends are assumed to be reinvested at the closing price of the security on the ex-dividend date. Yield-oriented equity sectors shown reflect the following indices: Utilities (S&P 500 Utilities Index), Financials (S&P 500 Financials Index), Real Estate (S&P 500 Real Estate Index), and Mortgage REITs (FTSE NAREIT Mortgage REITs Index). Agency-Focused Mortgage REITs include ARR, DX, IVR, NLY, ORC, and TWO. Agency MBS ETFs include JMBS, LMBS, MBB, SPMB, and VMBS. Comparative data provided for informational purposes only. Past performance is not indicative of future results. An investment in AGNC involves different risks and uncertainties from indices, companies, and ETFs cited. Source: Bloomberg.



# SUBSTANTIAL DIVIDEND YIELD

**AGNC's dividend yield meaningfully exceeds those of financial services indices, other traditional yield-oriented sectors, and other Agency MBS-focused models, providing a substantial monthly income component to total returns.**

## Dividend Yields



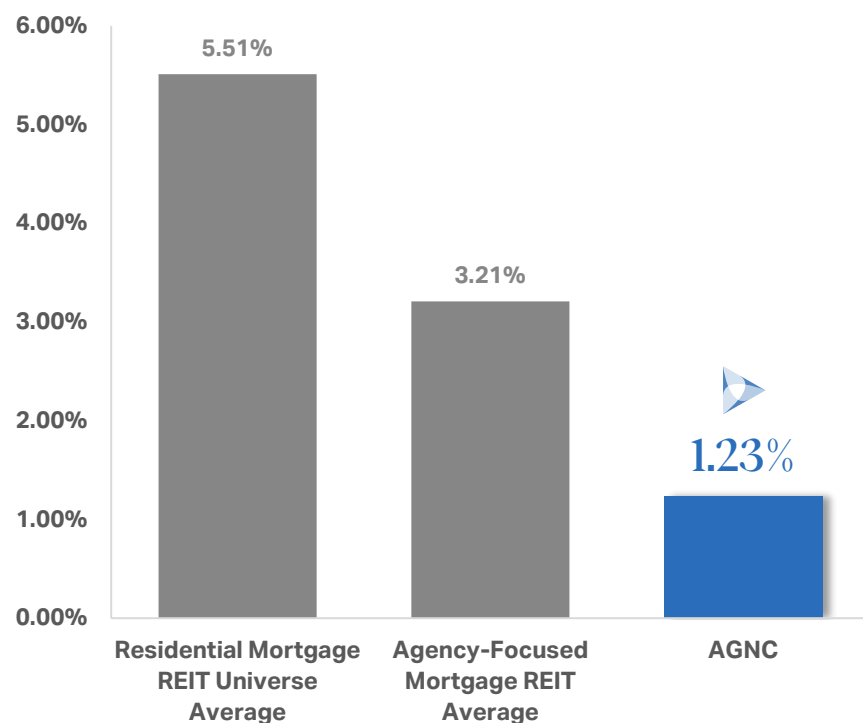
**Disclosure:** Dividend yields as of March 31, 2024. Sectors shown reflect the following indices: Mortgage REITs (FTSE NAREIT Mortgage REITs Index), Real Estate (S&P 500 Real Estate Index), Utilities (S&P 500 Utilities Index), and Financials (S&P 500 Financials Index). Agency MBS ETFs reflects an unweighted average of JMBS, LMBS, MBB, SPMB, and VMBS. Comparative data provided for informational purposes only. Past performance is not indicative of future results. An investment in AGNC involves different risks and uncertainties from indices, companies, and ETFs cited. Source: Bloomberg.

# A LONG-STANDING FOCUS ON EFFICIENCY AND TRANSPARENCY

AGNC's stockholder-friendly platform provides industry-leading operating efficiency, significant scale, and a long-standing commitment to transparent investor communications and stockholder-focused capital management.

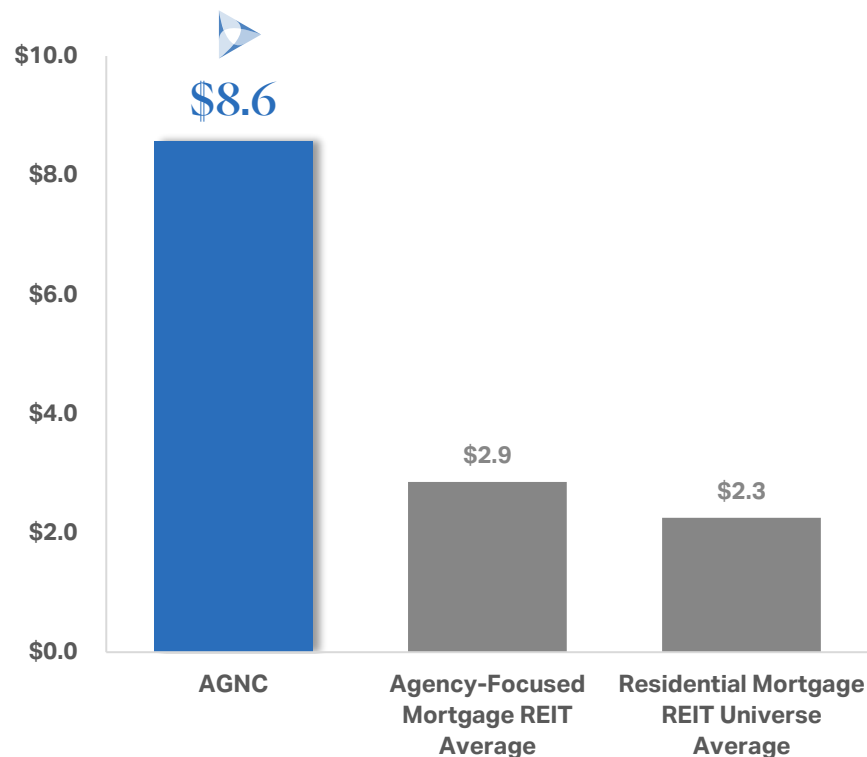
## Operating Cost Structures

(Percent of Stockholders' Equity)



## Stockholders' Equity Capital

(\$B)



**Disclosure:** Cost structures are based on operating expenses and average stockholders' equity (excluding noncontrolling interests, as applicable) over the trailing twelve-month period ended December 31, 2023 as publicly reported by such REITs. Operating costs include expenses for compensation and benefits, management fees, incentive fees (if applicable), and G&A and may include one-time or nonrecurring expenses. Operating costs exclude direct costs associated with operating activities, such as loan acquisition costs, securitization costs, servicing expenses, etc. to the extent publicly disclosed by such REITs. Stockholders' equity capital is as of March 31, 2024 and reflects total REIT stockholders' equity (excluding noncontrolling interests, as applicable). The residential mortgage REIT universe average reflects an unweighted average of AOMR, ARR, CHMI, CIM, DX, EFC, IVR, MFA, MITT, NLY, NYMT, ORC, PMT, RITM, RWT, and TWO. The Agency-focused mortgage REIT average reflects an unweighted average of ARR, DX, IVR, NLY, ORC, and TWO. Comparative data provided for informational purposes only. Source: Company filings and S&P Global Market Intelligence.



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