AGNC
INVESTMENT CORP

2025

CORPORATE RESPONSIBILITY REPORT



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HIGHLIGHTS



Environmental

- Completed annual Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions inventory
- Recorded zero Scope 1 emissions for the second consecutive year
- Purchased 344 certified renewable energy certificates to cover 100% of our 2025 Scope 2 emissions from purchased electricity



Social

- Donated $182,000 to charitable organizations, including through the AGNC Employee Charitable Gift Matching Program
- Launched the Employee Wellness Council, an initiative that supports planning and running wellness-focused events provided by our health care provider
- Conducted an employee survey in which we achieved a 91% Overall Workplace Experience Score with 87% employee participation
- Held 4 volunteer days and 2 donation drives with local nonprofit organizations
- Partnered with Project Destined to host the second Mortgage Investing Bridge Program, a multi-week course to introduce undergraduate students to Mortgage REITs and the fixed income market



Governance

- Adopted an Artificial Intelligence (AI) Policy to establish guidelines for the responsible, ethical, and lawful use of AI technologies
- Expanded the Board of Directors with the appointment of Christine Hurtsellers in December 2025 and reappointment of Morris Davis in January 2026
- 100% attendance at 90% of our Board and committee meetings in 2025
- Conducted mandatory compliance training on our Code of Ethics, insider trading, whistleblower protections, anti-discrimination, anti-harassment, anti-bribery, and anti-corruption
- Amended Code of Ethics to address conflicts of interest and prediction market trading
- Updated Corporate Governance Guidelines



Recognition and Awards

- Upgraded to A in MSCI ESG Ratings
- Recognized as a Morningstar Sustainalytics 2026 ESG Leader
- Awarded a 2026 Corporate Champion by 50/50 Women on Boards in recognition of board gender diversity
- Named a 2026 Top Workplace in Washington, DC by WTOP News

OVERVIEW

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

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

AGNC is headquartered in Bethesda, Maryland and has 54 employees. Our common stock is traded on the Nasdaq Global Select Market under the symbol "AGNC." Since our 2008 IPO, AGNC has delivered an industry-leading total stock return. We are the second largest mortgage real estate investment trust (REIT) and one of only two residential mortgage REITs with a market capitalization above $10 billion.[1] In addition, AGNC has the lowest operating costs as a percentage of stockholders' equity among residential mortgage REITs.

Our business stands at the intersection of Main Street and Wall Street and advances homeownership, long viewed as a central tenet of the 'American Dream' and the primary source of wealth creation for millions of hard-working homeowners.

AGNC AT A GLANCE

2008
IPO AND COMMENCEMENT OF OPERATIONS

$94.8B
INVESTMENT PORTFOLIO

391,000
HOMES FINANCED[2]

13.4%
DIVIDEND YIELD

$15B+
DIVIDENDS PAID SINCE INCEPTION

$12.4B
TOTAL STOCKHOLDERS' EQUITY

54
EMPLOYEES[3]

2025 Financials

All data as of December 31, 2025

AGNC'S CORPORATE RESPONSIBILITY TIMELINE

2016

- AGNC acquires its external manager, becoming an internally managed mortgage REIT with the lowest operating cost structure in the industry
- AGNC adopts a stockholder-aligned incentive compensation program and begins providing extensive executive compensation disclosure

2019

- AGNC expands its disclosures by adding a Responsibility section to its website and including corporate responsibility considerations in its periodic filings

2020

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

2021

- AGNC publishes its inaugural Corporate Responsibility Report with supplementary disclosure under the SASB framework
- AGNC receives first Great Place to Work Certification™, recognizing AGNC's commitment to providing employees a positive, engaging, supportive, and inclusive work environment
- Nareit awards AGNC its 2021 Nareit Gold Investor CARE Award in the mortgage REIT category for the second consecutive year
- Women's Forum of New York recognizes AGNC as a "Corporate Champion" for accelerating gender parity in the boardroom

2022

- AGNC publishes its second annual Corporate Responsibility Report, which expands sustainability disclosures under the TCFD framework and discloses Scope 1 and 2 GHG emissions
- AGNC purchases carbon offsets and renewable energy certificates to cover the entirety of its annual Scope 1 and Scope 2 GHG emissions, respectively
- AGNC creates two employee-led committees focused on community engagement/ corporate giving and employee engagement
- AGNC releases Statement on Human Rights, expressing our commitment to respect, promote and protect human rights and fundamental freedoms in our business and in our interactions with our stakeholders

2023

- AGNC rings the Nasdaq opening bell to celebrate 15 years as a publicly traded company
- AGNC publishes third annual Corporate Responsibility Report with disclosures consistent with SASB and TCFD reporting frameworks
- AGNC purchases carbon offsets and renewable energy certificates to cover the entirety of its annual Scope 1 and Scope 2 GHG emissions, respectively
- AGNC receives its second Great Place to Work Certification™ with high levels of employee satisfaction
- AGNC relocates corporate headquarters to a newly constructed LEED Platinum and WELL Health-Safety Certified building designed with a focus on sustainability and wellness

2024

- AGNC publishes its fourth annual Corporate Responsibility Report with disclosures consistent with the SASB and TCFD reporting frameworks
- AGNC records zero Scope 1 emissions for the first time
- AGNC purchases renewable energy certificates to cover the entirety of its Scope 2 emissions from purchased electricity
- AGNC's headquarters receives LEED Silver and Fitwel One Star certifications
- *Newsweek* names AGNC as one of America's Greenest Companies in 2024 for greenhouse gas emissions and sustainability data disclosure and commitments
- *Fortune* names AGNC one of the Best Small Workplaces™ in 2024, recognizing AGNC's commitment to creating a remarkable employee experience

2025

- AGNC publishes its fifth annual Corporate Responsibility Report with disclosures consistent with the SASB and TCFD reporting frameworks
- AGNC records zero Scope 1 emissions for the second consecutive year
- AGNC purchases renewable energy certificates to cover the entirety of its Scope 2 emissions from purchased electricity
- AGNC creates an employee-led council focused on wellness events
- AGNC is upgraded to A in MSCI ESG Ratings
- AGNC is recognized as a Sustainalytics 2025 Top-Rated ESG Company

Mission

At AGNC, our mission is to generate attractive yield-driven total returns for our stockholders through a specialized, long-term approach to Agency MBS investing, which, in turn, supports the American economy and promotes social mobility through increased access to homeownership.

Beyond our core mission, we understand the importance of corporate responsibility and its influence on our investments, our operations, and our stakeholders. We believe maintaining exceptional environmental, social, and governance standards is fundamental to the health of AGNC as an organization, understanding our actions may have reverberating effects across our stakeholders. We consider the interests of all our stakeholders—our stockholders, employees, funding and trading counterparties, vendors, and communities—in pursuing the long-term success of our business.



Corporate Responsibility Pillars

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

Materiality

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

What We Do

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

What We Don't Do

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



Our business model informs what corporate sustainability factors are material for our performance and reporting. As a result, we focus on corporate governance, risk management, human capital management, and business ethics.

Stakeholder Engagement

We actively engage with our stakeholders regarding all aspects of our business, including our corporate responsibility disclosures, priorities, and strategy, and we strive to maintain our reputation for superior transparency and disclosure.



Stockholders, Research Analysts, and Proxy Advisors

- Conducted substantial outreach to investors and proxy advisors, contacting 100% of our top 50 institutional investors
- Participated in 8 investor conferences and 3 non-deal investor roadshows
- Published fifth Corporate Responsibility Report with disclosures consistent with the SASB and TCFD reporting frameworks and Scope 1 and Scope 2 greenhouse gas emissions ("GHG") and energy consumption data
- Frequently engaged with sell-side analysts during quarterly earnings calls, investor conferences, and direct discussions
- Held over 180 meetings and calls with institutional investors
- Responded to over 360 letters, emails, and calls from retail investors
- Engaged with ESG rating agencies and data providers and responded to ESG rating agencies' questionnaires and inquiries



Board of Directors

- 8 regular meetings a year, at least 4 of which are in person
- 21 total Board and committee meetings
- 1 multi-day strategic meeting, including relevant continuing education sessions



Employees

- Hosted regular town halls
- Conducted periodic anonymous surveys
- Maintained mentorship program for junior to mid-level employees to assist in personal and professional development
- Provided reimbursement for relevant professional certifications and professional development
- Offered a professional development program that includes one-on-one coaching and is aimed at enhancing key interpersonal and professional skills



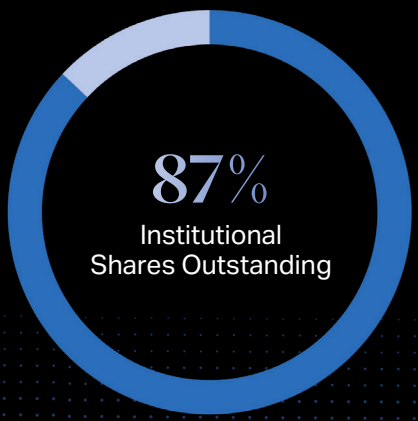
Community

- Held 4 volunteer days with local nonprofit organizations: DC Central Kitchen, Habitat for Humanity Metro Maryland and Junior Achievement of Greater Washington
- Provided $182,000 to charitable organizations, including through the AGNC Employee Charitable Gift Matching Program
- Held a back-to-school drive with the YWCA National Capital Area and a holiday toy drive with Weller Road Elementary School
- Partnered with Project Destined to host the second AGNC Investment Corp. Mortgage Investing Bridge Program, a multi-week course designed to introduce undergraduate students to mortgage REITs and the fixed income market

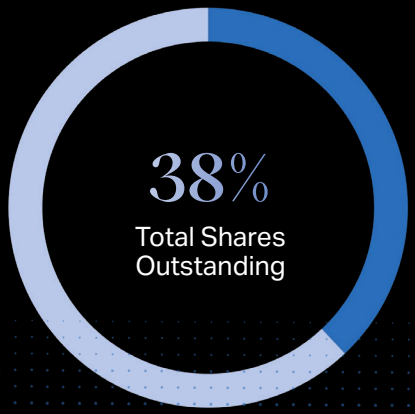
Fall 2025 Institutional Stockholder Outreach



Top 50 Institutional Investors[1]



Institutional Share Outreach[1]

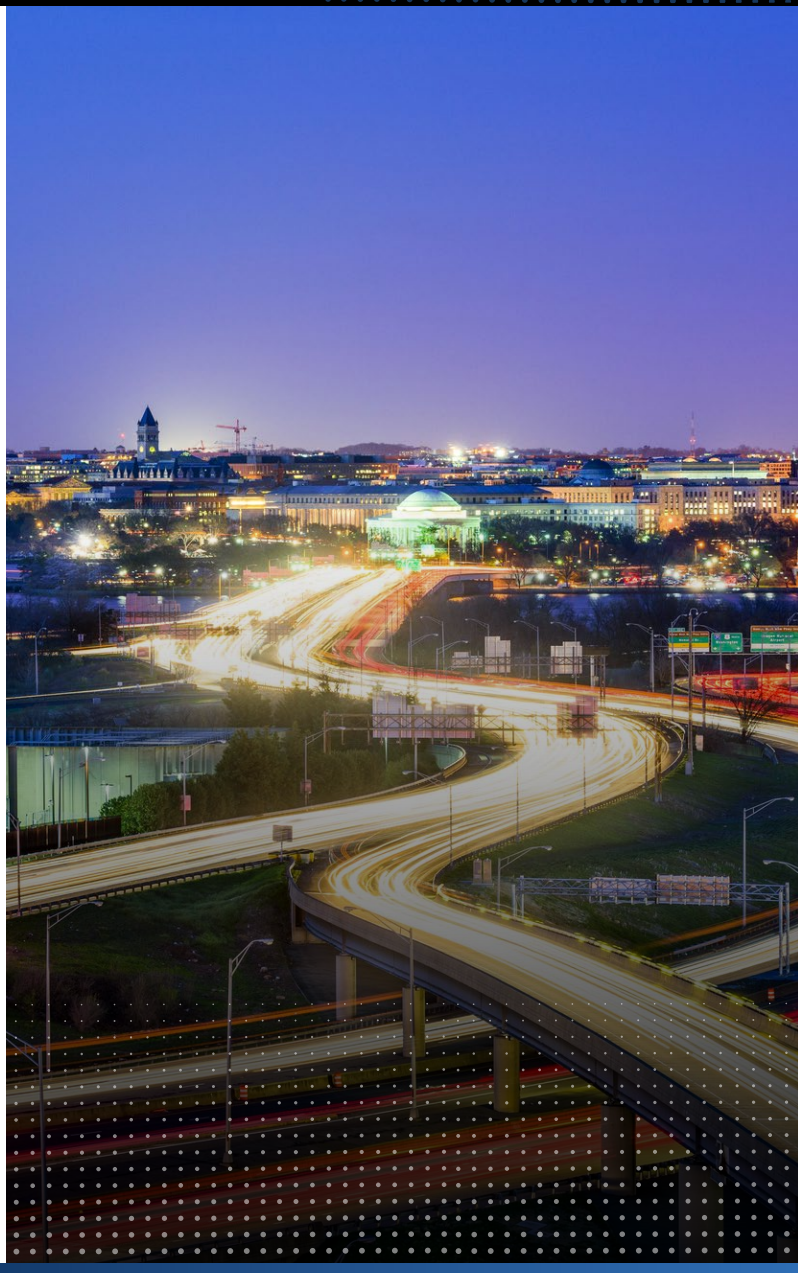


Total Share Outreach[1]

Industry Groups, Trade Associations, and Policy Research Organizations

- Member of eight housing, financial and legal trade groups, including CRE Finance Council, FS-ISAC, Mortgage Bankers Association, National Association of Corporate Directors, Nareit, SIFMA, Society for Corporate Governance, and the Urban Institute's Housing Finance Innovation Forum.

- As stated in our Code of Ethics and Conduct, AGNC does not use corporate funds for contributions to political parties, candidates, or intermediary groups such as political action committees. In 2025, we paid membership dues of approximately $273,000 to the industry groups, trade associations, and policy research organizations listed above.



RISK MANAGEMENT AND BOARD OVERSIGHT

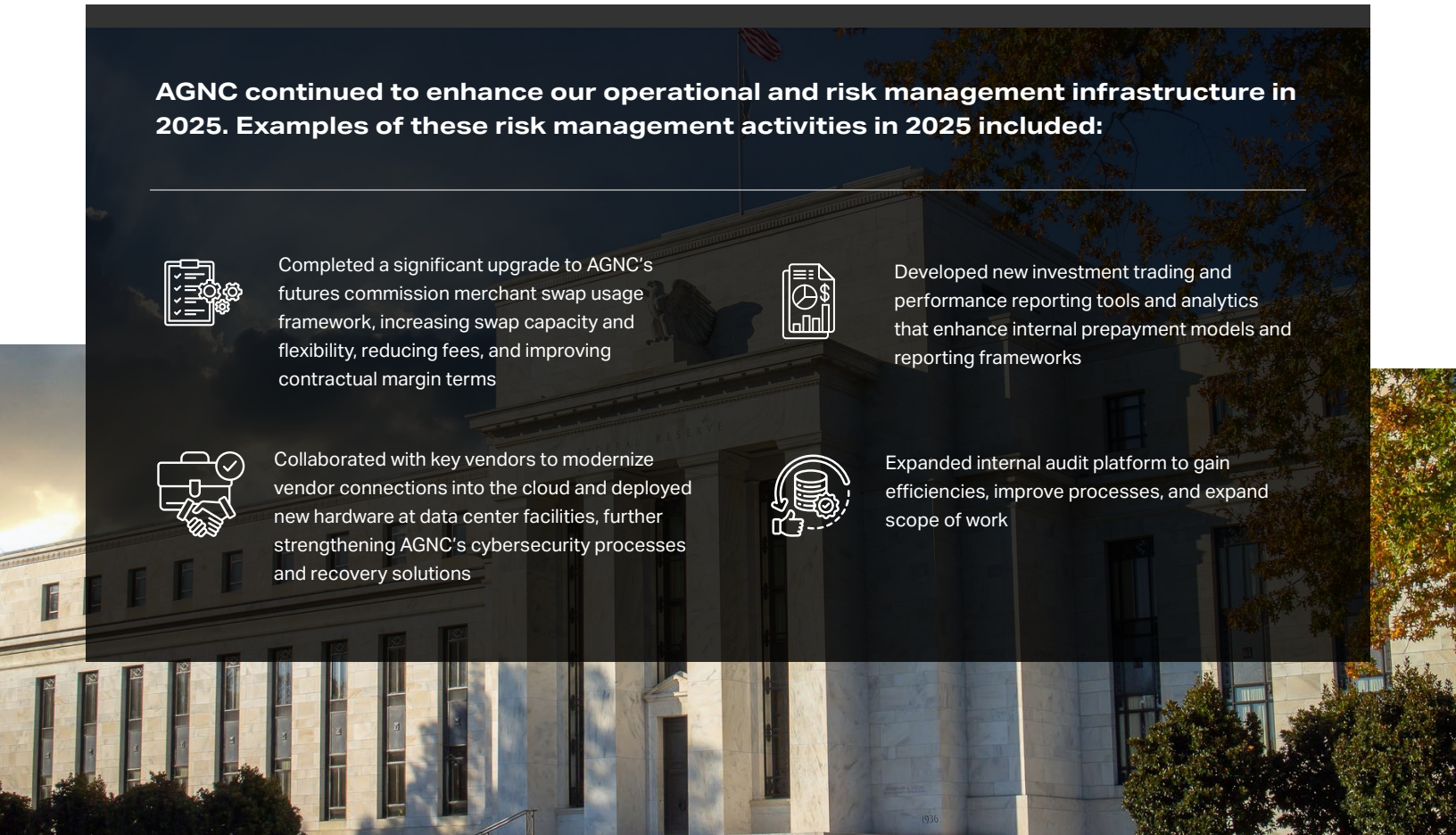
Enterprise Risk Management

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

Investment Risk Management

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

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



AGNC continued to enhance our operational and risk management infrastructure in 2025. Examples of these risk management activities in 2025 included:

- Completed a significant upgrade to AGNC's futures commission merchant swap usage framework, increasing swap capacity and flexibility, reducing fees, and improving contractual margin terms
- Developed new investment trading and performance reporting tools and analytics that enhance internal prepayment models and reporting frameworks
- Collaborated with key vendors to modernize vendor connections into the cloud and deployed new hardware at data center facilities, further strengthening AGNC's cybersecurity processes and recovery solutions
- Expanded internal audit platform to gain efficiencies, improve processes, and expand scope of work

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



Spread Risk

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

Interest Rate Risk

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

Cybersecurity Management

Securing our IT systems, networks, and applications is highly important to AGNC's business operations. As such, AGNC continuously works to strengthen its cybersecurity posture to stay ahead of the ever-changing cyberthreat landscape and to monitor industry trends to mitigate the risk of disruption to our business. AGNC actively implements and enforces cybersecurity policies, procedures, and strategies, including employee training programs, security assessments, and updates to ensure alignment with our evolving threat landscape. As we invest exclusively in securities, we do not acquire individual mortgages or mortgage servicing rights. As a result, we do not receive personal information on individual mortgage borrowers as part of our business operations.

AGNC has implemented a comprehensive cybersecurity program aligned with the National Institute of Standards and Technology (NIST) Cybersecurity Framework and conducts reviews of its effectiveness on a regular basis through annual testing, periodic third-party evaluations of our processes and controls, and ongoing surveillance. This program involves the use of cybersecurity tools to identify, protect, detect, respond, and recover from cybersecurity threats. Additionally, we engage with third-party cybersecurity consultants and other professional advisors to gain insight and knowledge into emerging threats, industry trends, and emerging practices. We review cybersecurity risk annually in connection with our overall enterprise risk management assessment. As a component of these processes, our management team, including our Senior Vice President and Chief Technology Officer, identifies and assesses the likelihood and magnitude of risks, on both an inherent and residual basis. AGNC also regularly tests and trains employees on cybersecurity best practices, including regular anti-phishing campaigns, and provides cybersecurity safety alerts, reminders, and tips. AGNC had no material cybersecurity incidents in 2025.

Our Board reviews AGNC's cybersecurity posture and risk exposure with management, taking into consideration the scope of our operations and the types of data retained on our systems, as part of its periodic review of enterprise-wide risk management. The Board has delegated oversight of AGNC's cybersecurity risk to the Audit Committee, which is also responsible for oversight of information technology and data security controls related to our financial reporting. Our Audit Committee regularly engages with management through scheduled and requested updates to address risks from cybersecurity threats and the evolving threat landscape. The Audit Committee conducts a review of AGNC's cybersecurity program and risk exposure with our Senior Vice President and Chief Technology Officer twice a year, and it receives reports from him on these matters at least quarterly. The Audit Committee also conducts additional cybersecurity reviews and receives additional updates or reports as it deems necessary.

Artificial Intelligence Governance

The evaluation and adoption of new technologies, including artificial intelligence (AI), is a significant component of AGNC's ability to enhance productivity, efficiency, and decision-making across our business. Over the past year, our use of AI, as well as the use of AI by third-party service providers, has increased, and we expect our use of AI to continue to evolve and advance over time.

AGNC approaches AI with the same discipline and diligence that guide our investment and risk management activities and business operations. To address the risks and opportunities presented by AI, AGNC has adopted an Artificial Intelligence Use Policy (the AI Policy) that establishes guidelines for the responsible, ethical, and lawful use of AI tools by our employees. The AI Policy is overseen by a cross-functional AI Committee of senior leaders, comprised of our Executive Vice President, General Counsel and Chief Compliance Officer; our Executive Vice President and Chief Financial Officer; our Executive Vice President, Strategy and Corporate Development; our Senior Vice President, Head of Investment Research and Strategy; and our Senior Vice President and Chief Technology Officer. The AI Committee meets periodically to evaluate the Company's AI tools and ongoing AI usage and needs, and management reports on AI Policy matters to our Board.

AGNC approaches AI with the same discipline and diligence that guide our investment and risk management activities and business operations.

Corporate Responsibility Oversight

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

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

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



We include our corporate responsibility strategy and data in the following:

Annual Report

Corporate Website

Proxy Statement

Corporate Responsibility Report

Investor Presentations

ENVIRONMENTAL

Corporate

AGNC is dedicated to promoting a healthy environment by using resources more efficiently and responsibly. As an investment firm with 54 employees, our business operations have a relatively modest environmental impact and are not as energy, water or waste intensive as companies in other industries. Nevertheless, we consider relevant environmental risk factors in our business.

AGNC's headquarters is located in a leased space in Avocet Tower in Bethesda, Maryland, a LEED Platinum and WELL Health-Safety Certified building designed with a focus on sustainability and wellness. The highly efficient and dynamic design of AGNC's headquarters helps reduce our energy consumption, water usage, and waste generation, and promotes collaboration, communication, health, and wellness. Our headquarters utilizes a building-wide energy management system (EMS), which controls and optimizes heating, ventilation and air conditioning (HVAC), and lighting to reduce energy usage; water conservation equipment such as low-flow, touchless water fixtures and hands-free flushing sensors to manage water usage; and many other solutions that promote sustainability. In 2024, our office space was certified LEED Silver for environmental sustainability and health and wellness, and Fitwel One Star for promoting employee health and well-being in the workspace.



Our commitment to environmental sustainability is reflected by the following:

- Headquartered in a LEED Platinum Certified building and LEED Silver office space
- Floor-to-ceiling View Smart Windows
- Accessible HQ location:
  - Walk Score: 99[1]
  - Bike Score: 85[1]
- Centrally located to all forms of mass transport with company-paid public transit
- EV charging stations and bike storage
- Shower rooms for employees who choose to walk or cycle to work
- Office cleaning and pest control conducted with specific green products
- Single stream recycling as well as recycling containers at all desks and in common areas
- Recycling of electronic equipment and ink cartridges
- Energy Star® certified laptops, monitors, and printers
- Cloud computing
- Motion sensor control lighting
- Reduction of water bottle usage with water coolers and employee personalized reusable beverage containers
- Compostable and recycled kitchen products
- Low-flow and WaterSense labeled plumbing fixtures
- Building energy management system

Investments

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

As a result of the Agency guarantee, Agency MBS investors such as AGNC do not face a potential loss of principal associated with environmental impacts. As such, the primary risk associated with environmental factors borne by Agency MBS investors is an accelerated repayment of principal as the Agency buys delinquent loans at par value from the MBS pool following an environmental event. To the extent that the corresponding fair market value of the Agency MBS pool exceeds the par value of the repaid loan, we would expect to recognize a loss in the amount of such excess. In addition, to the extent that prevailing interest rates and/or mortgage spreads to benchmark rates decrease, we could be forced to invest such proceeds at a lower yield than we would have otherwise realized had the defaulted loan remained outstanding. The geographical dispersion of AGNC's portfolio significantly mitigates the impact of individual climate events.

The Agencies assemble mortgage pools in a manner designed to increase liquidity and eliminate the impact of regional or local issues that historically have had a significant impact on local mortgage lending. Thus, by design, we have limited visibility into the underlying properties within these mortgage pools, and our investment does not provide us any ability to compel homeowners to take environmentally conscious actions concerning their homes. Furthermore, limitations on data for these mortgages diminish our ability to assess environmental factors, such as climate change exposure at the individual home level, into our investment decisioning.

While our portfolio is predominantly comprised of Agency MBS, we have also invested $0.7 billion in:

- Non-Agency residential and commercial MBS, which are backed by residential and commercial mortgage loans, respectively, and packaged and securitized by private institutions
- Credit risk transfer securities, which assume credit risk for a reference pool of mortgages securitized by Fannie Mae or Freddie Mac
- Other mortgage credit investments

We typically incorporate material environmental risk factors into our investment decision process for these non–Agency securities.



GHG Emissions

Our minimal Greenhouse Gas (GHG) emissions are not material factors in the daily operations of our business. Nonetheless, our annual GHG emissions inventory helps us evaluate our impact and provides transparent data to our stakeholders. This report marks our fifth disclosure of annual Scope 1 and Scope 2 GHG emissions. Consistent with prior years, an independent consultant calculated our annual GHG emissions in accordance with the Greenhouse Gas Protocol. Our Scope 1 emissions sources historically consisted of stationary combustion and refrigerants, and our Scope 2 emissions sources include purchased electricity. In 2025, our Scope 1 emissions remained at zero, as our corporate operations no longer include stationary combustion sources. We purchased 344 Green-e® Energy certified Renewable Energy Certificates (RECs) from a solar farm to cover 100% of our 2025 Scope 2 emissions from purchased electricity. AGNC does not produce or dispose of hazardous waste in either our investment activities or our corporate operations.

The tables below show GHG emissions data and accompanying energy consumption data for our corporate offices for 2022 through 2025. Purchased electricity comprised virtually all of AGNC's total Scope 1 and Scope 2 GHG emissions.

Renewable Energy Certificates



NAR NORTH AMERICAN RENEWABLES REGISTRY

STX

North American Renewables Registry Certificate of Retirement

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

AGNC Investment Corp.

Total RECs Retired: 344

Retiring NAR Account Holder: STX Commodities LLC

Retirement Reason Details: Retired on behalf of AGNC Investment Corporation for 2025 electricity consumption

Retirement Date: September 24, 2026

NAR ID	Project Name	Project Type	NAR Serial Numbers	Quantity
GEN5339	Hog Bay Solar - Hog Bay Solar	Solar	NAR-REC-5339-FL-12-2025-175909-9667 to 10010	344

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

APX

AGNC did not fully re-open its corporate offices after the Covid-19 pandemic until March 2022, and, as such, 2022 data do not reflect a full year of in-office operations. AGNC's 2023 GHG emissions and energy consumption levels increased over 2022 levels primarily as a result of our relocation to a new headquarters in Bethesda, Maryland and the duplicative leases of our former and current headquarters through December 31, 2023 during the transitionary period. As anticipated, our GHG emissions levels normalized in 2024 following the termination of the lease for our former headquarters.

Greenhouse Gas Emissions[1]

	2022	2023	2024	2025	Unit
Scope 1 GHG Emissions	<1	<1	0	0	MTCO2e
Scope 2 GHG Emissions	120	162	92	98	MTCO2e
Total Scope 1 and 2 Emissions	**120**	**162**	**92**	**98**	**MTCO2e**
Scope 1 and 2 GHG Intensity					
By Building Space	4.1	3.2	3.0	3.1	kgCO2e/ft^2

Energy Consumption[1]

	2022	2023	2024	2025	Unit
Energy Consumption	1,333,340	1,836,873	1,134,112	1,170,769	kBtu
Energy Use Intensity					
By Building Space	45.1	36.7	36.4	37.6	kBtu/ft^2

Climate Change Strategy

As an investment firm, we recognize the importance of climate change to our sector. We have provided additional disclosure consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and assessed the exposure of our business to several climate-related risks and opportunities. Ultimately, we have concluded that AGNC has minimal exposure to climate-related risk with respect to both the corporate and investment components of our business for the following reasons:

- Overwhelming majority of investments (99%)[1] are Agency MBS, for which the principal and interest payments are guaranteed by an Agency
- Highly geographically diversified investment portfolio of home mortgages
- Flexible operational environment and demonstrated ability to pivot to remote work environment quickly

In managing the remaining 1% of our portfolio, our non-Agency investment team considers the risk of climate events, such as geographies that are more prone to floods or wildfires, in evaluating specific non-Agency investments.

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

From an impact perspective, our business operations do not produce significant CO_2 emissions on either an absolute basis or relative to other sectors and larger businesses. Even though our operational footprint is relatively small, we recognize the expectation for public companies to measure and report on their greenhouse gas emissions, and we reassess the feasibility of implementing climate-related targets on a periodic basis.

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



SOCIAL

Corporate

Human Capital Management

We pride ourselves on robust practices in the area of human capital management that are constantly evolving to meet the needs of our people. Our success as a company ultimately depends on the strength, wellness, and dedication of our workforce. We seek to provide our highly skilled employees an engaging, rewarding, supportive, and inclusive atmosphere in which to grow professionally. We engage with our employees on an ongoing basis through anonymous periodic employee surveys and regular town hall meetings, and we greatly value their input. We provide a wide selection of resources to protect our employees' health, well-being, financial security, and work-life balance. Our competitive and comprehensive benefits package helps us attract and retain talented personnel; in 2025, AGNC had zero employee turnover.

Employee Development

We are committed to investing in our people and have implemented a number of policies and programs to further the professional development of our employees, including our professional certification and continuing education policy, which includes reimbursement for supervisor-approved courses, and membership in various industry and trade associations, such as the Mortgage Bankers Association (MBA), which offer educational webinars and additional learning opportunities.

Our professional development coaching program, launched in 2024, continues to offer employees one-on-one coaching aimed at enhancing key interpersonal and professional skills from third-party professionals. Topics include communication, collaboration, managing time, leading teams, and building resilience.

We also maintain a formal mentoring program for employees to provide direct one-on-one career guidance and cross-functional experience across various operations. Our employees have the opportunity to lead and participate in employee-led initiatives, such as our employee-led Volunteerism & Community Outreach Committee and Social & Employee Engagement Committee. These initiatives have advanced unique and professional skill sets throughout the organization.

Employee Satisfaction and Engagement

Our anonymous employee surveys provide a means of engaging with our employees to assess job satisfaction and specific concerns, among other items. Survey results consistently reflect high levels of satisfaction, including in areas of leadership, benefits, engagement, training, and development. To enhance candor and comfort, we use an outside vendor that provides verbatim comments and analysis of engagement levels on an anonymous basis. The results are then shared with management and the Board. Feedback is integrated into our workplace policies and programs, benefits, volunteerism efforts, and other human capital areas.

In response to employee feedback requesting more opportunities for social engagement with colleagues, we established the employee-led Social & Employee Engagement Committee, which plans social events and other initiatives that help employees across the company connect, such as a step challenge and family-inclusive outings.

AGNC's employee engagement efforts have earned external recognition in recent years. AGNC has twice been certified as a Great Place to Work™, most recently in 2023. In 2024, *Fortune* also named AGNC one of the Best Small Workplaces™, recognizing our commitment to creating a remarkable employee experience. In 2026, AGNC was named a Top Workplace in Washington, DC by WTOP News and also received a specialty award for the quality of our benefits package. The WTOP award was based on a 2025 employee survey in which we achieved a 91% Overall Workplace Experience Score with 87% employee participation. Each of these honors was based entirely on anonymous employee feedback about working at AGNC.



Diversity and Inclusion

Central to our core values is that every individual deserves respect and equal treatment, regardless of gender, race, ethnicity, age, disability, sexual orientation, gender identity, cultural background, or religious belief. We strive to have a diverse workforce and an inclusive and welcoming work environment that is free from wrongful discrimination. We have long maintained policies against discrimination and harassment in our workplace, and we periodically conduct workplace trainings and workshops attended by all employees related to these topics.

Our recruitment and hiring practices attempt to ensure the diversity of applicant pools for posted job openings. Though our low historical attrition rate and relatively small workforce present a unique challenge in effecting rapid change to our workforce composition, we are committed to diversity in our workforce and leadership. We also seek to engage our employees and provide them opportunities on a non-discriminatory and inclusive basis.

Employee Training, Ethics and Compliance

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

In 2025, we conducted mandatory compliance training on our Code of Ethics, insider trading, whistleblower protections, anti-discrimination, anti-harassment, anti-bribery, and anti-corruption. 100% of employees, including management, completed this training.

Health, Safety and Wellness in the Workplace

AGNC is committed to providing a healthy and safe working environment for employees. We comply with all applicable laws and regulations and strive to conduct business in ways that reduce and/or eliminate conditions that may be unhealthy or cause injury to our employees. We urge employees to report any unsafe conditions in the workplace and to work with management to alleviate such conditions. AGNC employees are based in an office environment with a correspondingly low risk of safety incidents. In 2025, there were no reported workplace injuries for employees or lost days due to workplace injuries for employees.[1]

Our leased headquarters are in a WELL Health-Safety certified building and Fitwel certified office space equipped with features that support and advance health and wellness for employees, including:

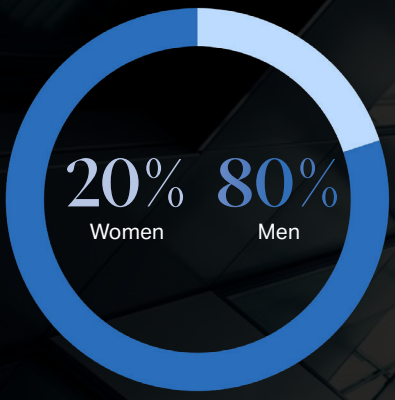
- Naturally bright office space with View Smart Windows
- Two fitness centers
- A large outdoor terrace
- A pantry packed with a variety of healthy snack options
- Touchless entry and touchless restroom fixtures
- High-efficiency DOAS HVAC system
- Standing desks and ergonomic chairs
- A quiet room
- A lactation room
- Shower rooms

Employees also have free access to the Calm App, designed to help improve sleep, reduce stress, and increase overall general health and self-improvement.

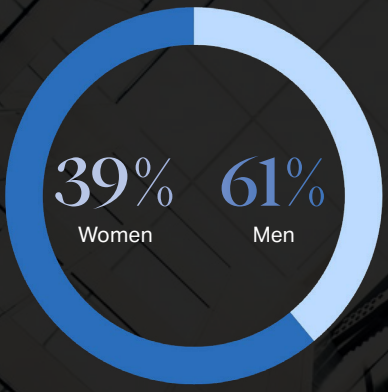


EMPLOYEE METRICS[2]

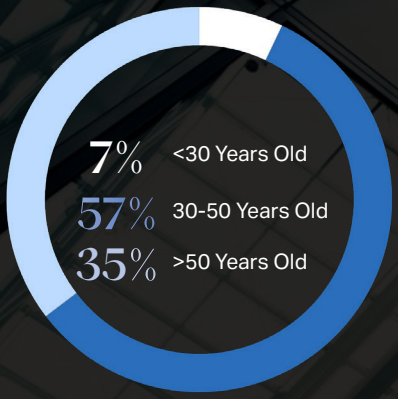
Executive Management



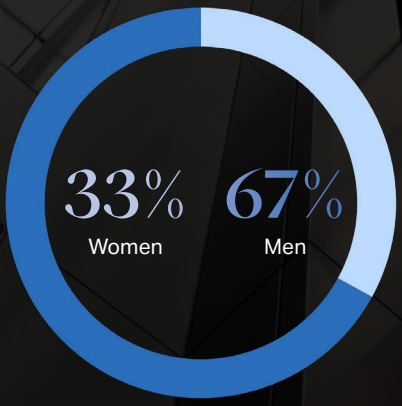
Total Employees



Employee Age



Promotions



10.5
Years

Average Tenure[3]
of Employees

14.2
Years

Average Tenure[3]
of Executive Management

Investing in Our Employees

Compensation and Benefits

- Competitive Base Salary and Bonus Potential
- Equity and Incentive Compensation Plan for All Employees
- Short-Term Disability Insurance and Salary Continuation
- Long-Term Disability Insurance
- Life/Accidental Death and Dismemberment Insurance
- Long-Term Care Insurance
- 401(k) and Roth 401(k) with Company Match
- Paid Public Transit

Professional and Personal Development

- Professional Certification Reimbursement
- Professional Development Program
- Continuing Education Reimbursement
- Mentorship Program
- Mortgage Bankers Association Membership, including Educational Webinars
- Lunch and Learn Seminars

Health and Wellness

- Employer-Paid Medical, Dental and Vision Insurance for Employees, Spouses and Domestic Partners, and Dependents
- Healthcare and Dependent Care Flexible Spending Accounts
- Employee Assistance Program
- Health Advocate Program and Telehealth Services
- Discounted Health and Wellness Products and Services, including Gym Memberships
- Paid Parental Leave, including for Adoption and Fostering
- Paid Medical Leave and Family/Dependent Care Leave
- Family building financial assistance including IVF Treatments, Egg Freezing, Surrogacy, and Adoption
- Designated Lactation Room and Quiet Room
- Onsite Fitness Centers
- Annual Flu Shot Clinic
- Paid Vacation, Sick, Personal and Mental Health Days and Federal Holidays
- Hybrid Work Environment with Flexible Work Hours
- Identity, Financial and Privacy Protection
- Free Access to Calm App
- Semi-Weekly In-Office Catered Lunches
- Office Pantry Stocked with Healthy Snacks
- Annual CPR/AED Certification and Awareness Classes

Human Rights

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

Community Involvement

We recognize the importance of corporate participation in community affairs, and we engage our employees in determining appropriate channels for AGNC's involvement for both hands-on activities and financial donations.

Our employee-led Volunteerism & Community Outreach Committee is responsible for implementing and leading new volunteer opportunities, as well as identifying ways AGNC can have a positive impact on the community. We support organizations that align with our philanthropic focus areas: safe and fair housing, community outreach, and financial literacy. AGNC employees are encouraged to volunteer through company-organized events and company-sponsored time off.

- **Corporate Volunteer Days -** Held 4 volunteer days with local nonprofit organizations: DC Central Kitchen, Habitat for Humanity Metro Maryland, and Junior Achievement of Greater Washington.
- **Corporate Giving -** $182,000 donated to 37 charitable organizations, including Habitat for Humanity Metro Maryland, Project Destined, Junior Achievement of Greater Washington, DC Central Kitchen, Building Bridges Over The River, and Operation Hope of Fairfield, Inc., as well as to organizations chosen through our Employee Charitable Gift Matching Program.
- **Donation Drives -** Held a back-to-school drive with the YWCA National Capital Area and a holiday toy drive with Weller Road Elementary School.





Building Tomorrow Together





Signature Sponsorships

d.c. central kitchen

Junior Achievement of Greater Washington

PROJECT DESTINED

Habitat for Humanity Metro Maryland

Project Destined

In the fall of 2025, we partnered with Project Destined for the second consecutive year to host the AGNC Investment Corp. Mortgage Investing Bridge Program. Project Destined is a leading social impact platform providing training in financial literacy, entrepreneurship, and real estate.

The six-week program consisted of interactive speaker sessions with members of AGNC's management team, skill-building workshops, and a site visit to our Bethesda, Maryland headquarters. The program introduced 23 undergraduate students from across the U.S. to the fixed income market, mortgage REITs, and AGNC's business, including portfolio management, treasury and operations, capital markets, and investor relations.

> "The Fall 2025 AGNC Mortgage Investing Bridge Program was an incredible opportunity to expand my knowledge within the agency MBS field and build meaningful connections with leading professionals at AGNC. I am especially grateful to the experts who participated in the Speaker Series for generously sharing their insights, real world experiences, and thoughtful guidance. Their perspectives helped deepen my understanding of the industry and broaden my appreciation for the complexity and importance of mortgage investing. This program has been both transformative and inspiring, providing me with skills, confidence, and a clear sense of direction as I continue my journey toward a career in real estate debt."
>
> Mortgage Investing Bridge Program Alum, University of California, Los Angeles









Investments

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

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



AGNC's capital enhances liquidity in the residential real estate mortgage market and, in turn, facilitates homeownership in the U.S.

391,000

Homes Financed[1]

$94.8B

Investment Portfolio[2]

$26.1B

Invested in Lower Balance and High LTV/HARP Loans[3]

$9.0B

Invested in HomeReady Loans[4]

$30.4M

Invested in RefiNow Loans[5]

Minority-, Women-, and Veteran-Owned Business Engagements

AGNC understands and appreciates the role that minority-, women-, and veteran-owned businesses play in our economy and communities. Therefore, in addition to supporting homeownership through our investments in MBS, we seek to engage with these businesses as we pursue our broader business strategy and goals. Some of these relationships include:

Company Name	Description
ACADEMY SECURITIES	**Academy Securities, Inc.** is a FINRA-registered broker-dealer and a preeminent veteran-owned investment bank with strengths in capital markets, asset management, public finance, geopolitical intel, fixed income, and equity trading. Leadership and staff have had intensive military training prior to entering and gaining in-depth financial services experience in global capital markets. Academy is the nation's first post-9/11 veteran-owned and operated investment bank and is certified as a Disabled Veteran Business Enterprise, Service-Disabled Veteran-Owned Business, and Minority Business Enterprise. Services Provided to AGNC: Sales Agent on At-The-Market Equity Program
ASL	**ASL Capital Markets, Inc. (ASL)** is a market-leading, independent broker-dealer providing institutional clients trading and securities financing solutions in U.S. government securities. ASL is a certified Minority-Owned Business (MBE) certified by the Greater New England Minority Supplier Development Council as well as several states. The firm is FINRA registered, a self-clearing member of the Fixed Income Clearing Corporation and a member of SIPC. Services Provided to AGNC: Repurchase Agreement Counterparty
BNY INVESTMENTS Dreyfus	**BNY Investments Dreyfus** is one of the industry's leading institutional managers of money market strategies. Through an extension of the Dreyfus Government Cash Management fund, the BOLD® shares, which stands for Black Opportunity for Learning and Development, support Howard University's Graduation Retention Access to Continued Excellence (GRACE) Grant by making an annual charitable donation. The GRACE Grant helps remove financial barriers and improve graduation rates for students. Services Provided to AGNC: Cash Management Solutions
CNote	**CNote Group, Inc. (CNote)** is a financial technology platform that lends capital to community financial organization lenders, empowering small, diverse businesses in under-resourced communities. CNote also provides impact-focused depository administration and reporting that enables clients to make an impact with cash deposits across community financial institutions that focus on economic mobility and financial inclusion in diverse and low-income communities, and other impact themes. Services Provided to AGNC: Cash Management Solutions
Drexel Hamilton	**Drexel Hamilton, LLC** is the only 100% veteran-owned and -operated securities broker-dealer. Drexel Hamilton is a certified Disabled Veteran Business Enterprise, with more than 60% of its employees being military veterans. Its track record underwriting and executing securities transactions for corporations, municipalities, and financial institutions is matched by its commitment to the veteran community. Services Provided to AGNC: Cash Management Solutions
LOOP CAPITAL	**Loop Capital Markets, LLC (Loop Capital)** is a full-service investment bank, brokerage and advisory firm that provides creative capital solutions for corporate, governmental and institutional entities across the globe. The broker-dealer is the largest minority-owned financial services firm and one of the largest privately-held investment banks in the United States. Loop Capital, in partnership with Goldman Sachs Asset Management, launched money market funds in which a portion of the net revenues from the share classes are donated to not-for-profit organizations that support Goldman Sachs' One Million Black Women initiative, including education, housing, healthcare, access to capital, job creation, workforce advancement, digital connectivity, and financial health. Services Provided to AGNC: Repurchase Agreement Counterparty and Cash Management Solutions

In 2025, AGNC's cash deposits held in CNote's Impact Cash program supported the following mission-driven banks and credit unions:

Collectively, these banks and credit unions originated approximately $2.2 billion[1] in loans to their communities for affordable housing and first-time homeownership.

$1.3B
of loans were to low-to moderate-income communities[1]

$868M
in housing financing[1]

308
mortgage loans to first-time homeowners[1]



GOVERNANCE

Corporate

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

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

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

Corporate Governance Highlights

- Annual election of directors
- Directors elected by majority voting, with a resignation policy for directors who do not receive a majority support
- Four of our nine directors are women and two directors are racially diverse[1]
- Separate position of Chair and CEO
- Robust independent Board leadership, with Lead Independent Director also serving as Vice Chair
- No director serves on more than two other boards of public companies or mutual fund complexes
- Average Board tenure of 6.7 years, with three directors having tenure of less than five years[1]
- Regular meetings of independent directors without members of management
- Stock ownership guidelines for directors and executive officers
- Robust stockholder engagement program, including annual outreach campaign to institutional investors
- Anti-hedging and pledging policy for directors and executive officers
- Clawback policy for incentive compensation
- No stockholder rights plan or "poison pill"
- Comprehensive Code of Ethics and Conduct and Corporate Governance Guidelines
- Annual Board and committee self-evaluations
- 100% attendance at 90% of our Board and committee meetings in 2025
- Membership in the National Association of Corporate Directors (the "NACD"), a leading authority on corporate boardroom and governance practices

50 WOMEN 50 ON BOARDS

AGNC is rated as 3+ by 50/50 Women on Boards, an organization committed to accelerating gender balance and diversity on corporate boards

Our Board is not staggered; all members serve one-year terms and are elected annually. As of December 31, 2025, seven of our nine directors met applicable independence requirements. The Board annually reviews each director's business and other relationships, among other factors, to make an affirmative determination whether a director is, in fact, independent.

In evaluating the suitability of individuals for Board membership, the Compensation and Corporate Governance Committee takes into account many factors, including whether the individual meets the requirements to be an independent director; the individual's general understanding of the various disciplines relevant to the success of a large publicly traded mortgage REIT in today's global business environment; the individual's understanding of AGNC's business and investments; the individual's professional expertise and educational background; and other factors that promote principles of diversity, including diversity of experience, race, gender, and age. The Board has made a concerted effort to refresh its membership and broaden the diversity of its membership. Since 2019, 50% of new director nominations have been women or minority candidates, and our Vice Chair and Lead Independent Director and the Chair of the Board's Audit Committee are women.

Ethics and Compliance

We expect that all employees act ethically and obey the law. Our Code of Ethics and Conduct (Code), which is reviewed annually by our Board, serves as a guidepost of legal and ethical principles and requirements for our directors, officers, and employees. Among other things, the Code addresses the following general topics:

- Observing all applicable laws and regulations
- Anti-bribery and corruption
- Harassment and discrimination
- Securities laws and insider trading
- Avoiding conflicts of interest
- Gifts and entertainment
- Whistleblower process and protections
- Accurate and complete company records
- Reporting suspected violations (including through an anonymous third party hotline available 24 hours a day, 7 days a week)

100% of employees completed compliance training

Because the business and legal requirements in our industry are constantly evolving, our Code cannot address every factual circumstance that might arise.

AGNC encourages employees and other stakeholders to report any issues or concerns regarding perceived or potential misconduct through multiple reporting channels. Employees are directed to consult with their supervisor, the Chief Compliance Officer, or the legal team when they are in doubt about the proper course of action. The small size of our workforce and collegial environment promote open communication and accessibility to resolve any such questions that arise. Other stakeholders are encouraged to submit concerns or complaints by contacting our Chief Compliance Officer, the Audit Committee, or the Compensation and Corporate Governance Committee. Suspected violations of the Code may also be reported anonymously, and AGNC does not tolerate retaliation against persons making reports in good faith.

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

We conduct annual compliance training on topics of importance to AGNC to promote an ethical culture of compliance. In 2025, all employees completed mandatory compliance training on our Code of Ethics, insider trading, whistleblower protections, anti-discrimination, anti-harassment, anti-bribery and anti-corruption.

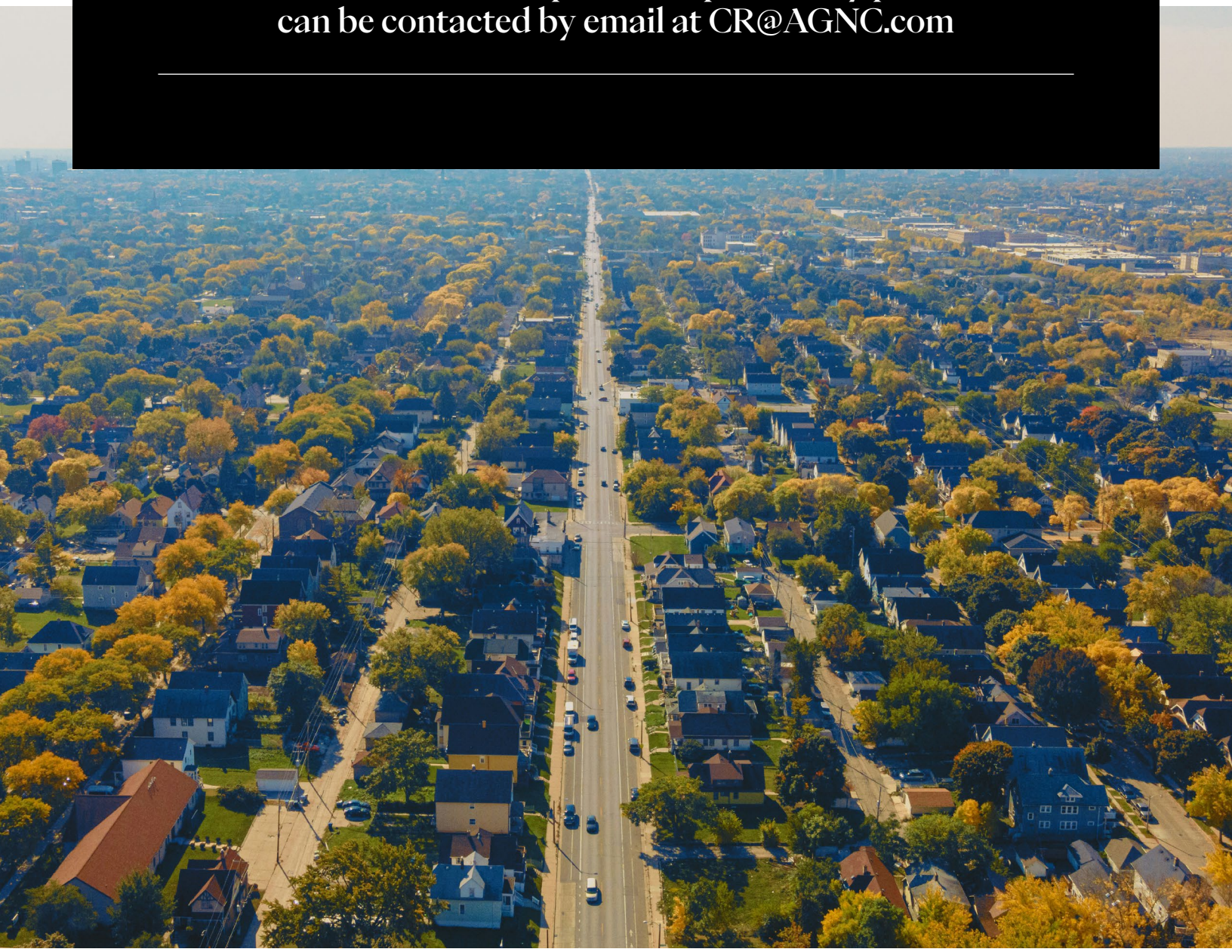
Investments

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

CONCLUSION

Our Board of Directors and management team appreciate the crucial importance of corporate responsibility and sustainable practices. We listen to and consider the viewpoints of our stakeholders, and we maintain a multi-pronged approach to community involvement. As a corporate citizen, we understand and take actions in our business operations that reflect careful stewardship of the environment, our people and the community around us. AGNC is firmly committed to addressing sustainability factors relevant to our investment activities in a manner that ultimately adds value to all our stakeholders. More broadly, we evaluate our performance continuously and strive to enhance our corporate responsibility efforts.

We welcome any feedback, suggestions, or requests for more information about our corporate responsibility practices and can be contacted by email at CR@AGNC.com



APPENDICES

AGNC Investment Corp. is a leading investor in Agency residential mortgage-backed securities (Agency MBS), which benefit from a guarantee against credit losses by Fannie Mae, Freddie Mac, or Ginnie Mae. We invest on a leveraged basis, financing our Agency MBS assets primarily through repurchase agreements, and utilize dynamic risk management strategies intended to protect the value of our portfolio from interest rate and other market risks. In developing our annual Corporate Responsibility Report, we elected to provide greater transparency to our sustainability disclosures and material risks and opportunities by providing information under the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD) reporting frameworks, both of which are now the responsibility of the International Financial Reporting Standards (IFRS) Foundation and its International Sustainability Standards Board (ISSB). Both globally recognized frameworks identify the disclosure topics and metrics that are most likely to be useful for stakeholders based on industry sectors.

After reviewing the SASB framework, which defines industry-specific sustainability reporting criteria for 77 industries, we have determined that the sustainability issues and disclosure topics that most closely align with our business are under the Financials Sector standards for Asset Management and Custody Activities due to their focus on investment portfolio management. For more information on SASB, please visit sasb.ifrs.org.

After reviewing the TCFD framework, which provides disclosure guidance on the potential impact of climate-related risks and opportunities identified on a company's business, strategy, and financial planning, we have determined that our business model most closely aligns with that of the Asset Owner industry, also due to the focus on investment portfolio management. For more information on TCFD, please visit fsb-tcfd.org.

This report should be reviewed in conjunction with AGNC's 2025 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and 2026 Proxy Statement available in the Investors section of the AGNC website at investors.agnc.com for additional information on AGNC's financial performance, business operations, risk management strategy, and governance. All data is as of December 31, 2025, unless otherwise noted.

SASB DISCLOSURE

The table below highlights sections of the report and other public disclosures that include information relevant to the SASB guidance for materiality for the Financials Sector standards for Asset Management and Custody Activities. All data is as of December 31, 2025, unless otherwise noted.

Asset Management and Custody Activities Sustainability Accounting Standards Board Accounting Metrics

Topic	Accounting Metric	Code	Page Reference
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	Page 33
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers	FN-AC-270a.2	Page 33
	Description of approach to informing customers about products and services	FN-AC-270a.3	Page 33
Employee Diversity and Inclusion	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	FN-AC-330a.1	Page 34
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	FN-AC-410a.1	Page 34
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	Page 35
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	Page 35
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2, and (3) Scope 3	FN-AC-410b.1	Page 35
	Total amount of assets under management (AUM) included in the financed emissions disclosure	FN-AC-410b.2	Page 35
	Percentage of total assets under management (AUM) included in the financed emissions calculation	FN-AC-410b.3	Page 35
	Description of the methodology used to calculate financed emissions	FN-AC-410b.4	Page 35
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	Page 35
	Description of whistleblower policies and procedures	FN-AC-510a.2	Page 36

Transparent Information & Fair Advice For Customers

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

During the 2025 reporting period, none of our licensed employees[1] were subject to any investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings in connection with their work on behalf of the Company. We do not have any identified decision-makers[2]. As such, no identified decision-makers were subject to any investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings in connection with their work on behalf of the Company.

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

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

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

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

As noted in the prior section, AGNC does not have customers and does not manage customer accounts or sell financial products to customers. As such, we do not believe this metric is material to our business.

As a publicly traded company, AGNC regularly discloses its business strategy and operations, risk management strategy, and financial performance to its stockholders through its public filings, including the Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and the Proxy Statement. Please reference AGNC's website and public filings for additional information on our business.

Employee Diversity and Inclusion

FN-AC-330a.1 Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees

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

We also focus on the development of our personnel within our organization. Please reference the Social section of this report, pages 19-27, and the Responsibility section of our website for additional disclosure on our commitment to diversity and inclusion, and human capital management. The tables below provide breakdowns of gender and diversity group representation for our Board of Directors and 54 employees. All data in the below tables is as of December 31, 2025.

	Female	Male
Board of Directors	44%	56%
Employee Category		
Executive Management	20%	80%
Non-Executive Management	25%	75%
Professionals	44%	56%
All Other Employees	100%	0%
Total	**39%**	**61%**

	Asian	Black or African American	Hispanic or Latino	White	Two or More Races
Board of Directors	0%	22%	0%	78%	0%
Employee Category					
Executive Management	0%	0%	0%	100%	0%
Non-Executive Management	5%	5%	0%	85%	5%
Professionals	28%	8%	4%	52%	8%
All Other Employees	0%	50%	0%	50%	0%
Total	**15%**	**9%**	**2%**	**69%**	**6%**

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

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

AGNC invests predominantly in Agency residential mortgage-backed securities, which are pools of previously originated residential mortgages that have been guaranteed by Fannie Mae, Freddie Mac or a U.S. government agency. Through our investments in Agency MBS, we support the residential housing market, including traditionally underserved portions of the housing market through affordable mortgage programs such as HomeReady loans and RefiNow loans, as discussed on page 25. AGNC's ability to incorporate ESG criteria into our investment decision making is limited, as the Agencies, by design, limit the loan-level data they provide on the properties underlying the securities to promote liquidity for Agency MBS pools.

In September 2024 and January 2025, respectively, Fannie Mae and Freddie Mac each released a Mission Index Criteria Attribution (MICA), a social impact estimation methodology for their single-family mortgage-backed securities. These tools provide MBS investors with enhanced insights into the specific populations of borrowers in their portfolios. However, to safeguard borrower privacy, the tools do not provide granular, criteria-level insight within a portfolio; rather, they provide a high-level estimate of the broader social impact of a specific Agency MBS pool.

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

Please reference the TCFD section of this report, page 37-42, for additional disclosure on the potential impact of climate-related risks and opportunities identified on AGNC's business, strategy, and financial planning.

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

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

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

AGNC predominantly invests in Agency MBS, which do not have voting rights. As such, we do not believe this metric is material to our business.

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

Financed Emissions

FN-AC-410b.1. Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3

AGNC is a leading provider of private capital to the U.S. housing market, enhancing liquidity in the residential real estate mortgage markets and, in turn, facilitating homeownership in the U.S. Unlike REITs that own or operate physical real estate assets, such as apartment complexes, AGNC invests predominantly in Agency mortgage-backed securities (MBS) assets (99% of our investment portfolio), which are backed by residential real estate and guaranteed against credit losses by Fannie Mae, Freddie Mac, or Ginnie Mae. The Agencies securitize these mortgage pools in a manner designed to increase liquidity and eliminate the impact of regional or local issues that historically have had a significant impact on local mortgage lending. Therefore, by design, we have limited visibility into the underlying properties within these mortgage pools and are unable to assess environmental factors, such as GHG emissions, at an individual home level. As such, we are unable to analyze and disclose this metric or develop a reasonable estimate.

AGNC does track and report its annual Scope 1 and Scope 2 GHG emissions for its corporate operations. Details of AGNC's GHG emissions are displayed in the GHG Emissions section of this report, page 17.

Please reference the Environmental section of this report, pages 15-18, and the TCFD section of this report, pages 37-42, for important contextual information on AGNC's business and investment portfolio, environmental impact, and data limitations related to AGNC's financed emissions disclosure.

FN-AC-410b.2. Total amount of assets under management (AUM) included in the financed emissions disclosure

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

FN-AC-410b.3. Percentage of total assets under management (AUM) included in the financed emissions calculation

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

FN-AC-410b.4. Description of the methodology used to calculate financed emissions

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

Business Ethics

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

AGNC did not sustain any monetary losses in the reporting period as a result of legal proceedings associated with the conduct described. AGNC discloses

material legal and regulatory proceedings as required in its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Please reference these public filings for disclosure, to the extent applicable, of legal proceedings.

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

We believe that a strong commitment to ethical and legal business conduct is essential for AGNC. We greatly value our reputation and integrity and hold each director, officer, employee and related person accountable for maintaining ethical business conduct. Our Code of Ethics and Conduct applies to all of our directors, officers, employees and related persons and provides direction on how to act ethically in accordance with our policies. The Code of Ethics and Conduct addresses AGNC's policies on a range of topics and employees are directed to report any actual or suspected misconduct to our Chief Compliance Officer, a member of the Board of Directors or anonymously through our confidential third-party hotline available 24 hours a day, 7 days a week. All employees affirm their understanding of these standards on at least an annual basis.

We conduct mandatory annual compliance training on our Code of Ethics and Conduct and related compliance topics. In 2025, we conducted comprehensive compliance training on our Code of Ethics and Conduct, insider trading, whistleblower protections, anti-discrimination, anti-harassment, anti-bribery and anti-corruption.

AGNC does not tolerate retaliation of any kind against employees reporting in good faith any ethical or legal violations or participating in an investigation. Please reference AGNC's Code of Ethics and Conduct for a description of our whistleblower policy and procedures or the Governance section of this report, pages 28-29, for additional disclosure.

AGNC TCFD RESPONSE

All data is as of December 31, 2025, unless otherwise noted.

TCFD Recommended Disclosure	AGNC Disclosure
Governance: Disclose the organization's governance around climate-related risks and opportunities.	
a) Describe the board's oversight of climate-related risks and opportunities.	Our Board has elected to allocate oversight of environmental, social, and governance matters among the Board and its standing committees rather than delegating responsibility for oversight of all related matters to a single committee. Our entire Board is responsible for the oversight of climate-related risks and opportunities as part of its overall risk management and strategic direction oversight. The Board meets at least quarterly and reviews AGNC's risk management framework, including its assessment of the materiality and risk potential of climate change, on an annual basis. Please reference the Corporate Responsibility Oversight section of this report on page 14 for additional disclosure.
b) Describe management's role in assessing and managing climate-related risks and opportunities.	AGNC's assessment and management of climate-related issues is overseen by several functional groups within AGNC, which we can broadly divide into investment and operational activities. **Investments** • AGNC's portfolio management teams are responsible for assessing and managing climate-related risks and opportunities under their respective investment strategies. • Our Chief Investment Officer oversees our Agency investment portfolio, which comprises 99% of our investment portfolio assets. Our Senior Vice President, Non-Agency Portfolio Management is responsible for and assists our Chief Investment Officer in the oversight of our Non-Agency portfolio. **Operations** • AGNC's Strategy and Corporate Development team, led by our Executive Vice President, Strategy and Corporate Development, is responsible for assessment and management of corporate (i.e., non-investment) climate-related issues. • AGNC's Legal Department, led by our Executive Vice President and General Counsel, and our Accounting Department, led by our Executive Vice President and Chief Financial Officer, are responsible for tracking and implementing legal, regulatory, and reporting requirements related to climate change. Our management team assesses and reviews AGNC's comprehensive risk management framework, including climate-related risks, and reviews such matters with the Board annually. Management also periodically assesses strategic opportunities, including climate-related opportunities, and will engage with the Board on these opportunities as and when relevant and material.

TCFD Recommended Disclosure	AGNC Disclosure
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	See our Risks and Opportunities on pages 41-42.
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	We have evaluated the potential impact of each of the climate-related risks and opportunities identified in AGNC's businesses, strategy, and financial planning. Our analysis showed that AGNC's business is largely resilient to climate-related risks. **Investment Portfolio** On the investment side, 99%[1] of our assets are Agency mortgage-backed securities (MBS), which include a guarantee of the principal amount and interest payments from the respective Agency. For these investments, the primary risks we manage are interest rate risk and mortgage spread risk. We do not assume any credit risk associated with the performance of the underlying borrowers and, as such, upon a default by a borrower following a severe climate event, Agency MBS investors would expect to receive payment in full of the outstanding principal by the applicable guarantor (i.e., the relevant Agency). AGNC's portfolio includes 391,000[2] homes financed located throughout the United States. This highly diversified and granular portfolio mitigates the impact of a potential climate-related casualty or default of any single loan. Thus, climate-related risks have not impacted and are not expected to materially impact our investment strategy with respect to Agency MBS. The remaining 1% of our assets are comprised of non-Agency investments, where AGNC may bear all or some portion of the associated credit risk. Climate-related risks have impacted our strategy for these investments, and our non-Agency investment team incorporates climate-related risks into investment decision-making. Our non-Agency team considers the risk of climate events, such as geographies that are more prone to floods or wildfires, in evaluating specific non-Agency investments. Our non-Agency portfolio is significantly geographically diversified to mitigate the risk of such individual climate events, and the majority of our non-Agency investments benefit from structural credit support whereby the initial losses would be borne by subordinated tranches held by third parties. Also, the borrowers of these properties are typically required to maintain property and casualty insurance. **Corporate Operations** We maintain three office locations to operate our business, with 78% of our workforce based in our Maryland office. We have the equipment, facilities and resources to operate fully remotely and can easily relocate our operations in the event of weather-related natural disasters. Thus, we view the impact of climate-related risks to our business operations as minimal. New climate-related laws and regulations could increase the cost of AGNC's operations on a go-forward basis, but they would not be expected to have a material financial impact. Our current operating cost structure is already the lowest in our industry, and enhanced climate-related reporting obligations would not be expected to increase our cost ratio materially as a result or significantly impact our overall financial results. In our evaluation of risks and opportunities, we learned that stakeholders do not have a good understanding of how our environmental impact compares with that of other industries. We have thus decided to disclose our annual Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions, and we purchased renewable energy certificates to cover the entirety of these annual emissions. We intend to continue to cover the entirety of our annual Scope 1 and 2 GHG emissions, while also evaluating measures to reduce the GHG emissions and corporate waste from operations within our control. In 2025, we recorded zero Scope 1 emissions. We have also increased our disclosures about our business, including under the TCFD framework, to assist our stakeholders in better evaluating the environmental impact of our business and operations.

TCFD Recommended Disclosure	AGNC Disclosure
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	
c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	As described in the previous section, we believe our strategy is resilient to all climate scenarios. **Investment Portfolio** We have assessed AGNC's Agency MBS portfolio as resilient to both physical and transitional climate-related risks, since we are not exposed to the credit risk associated with our Agency MBS investments. As a result, AGNC's primary climate-related risk with respect to its Agency MBS portfolio is accelerated prepayments associated with climate-driven events. Following a significant default by a borrower, including defaults driven by severe climate events, the guarantors of our Agency MBS (the government-sponsored entities and/or the applicable governmental body) will typically buy the borrower's loan out of the Agency MBS pool, and investors such as AGNC will receive the par value of the loan. To the extent that the corresponding fair market value of the Agency MBS pool exceeds the par value of the repaid loan, we would expect to recognize a loss in the amount of such excess. In addition, to the extent that prevailing interest rates and/or mortgage spreads to benchmark rates decrease, we could be forced to invest such proceeds at a lower yield than we would have otherwise realized had the defaulted loan remained outstanding. Even so, the geographical diversification of our portfolio greatly reduces the potential impact of any single physical or transition-related climate event. Further, AGNC incorporates climate analysis to the extent material or feasible with respect to AGNC's non-Agency investments (which comprise only 1% of our total assets). **Corporate Operations** While a significant weather event or related natural disaster could temporarily disrupt AGNC's operations, we do not expect significant, ongoing business disruption or impacts to result from climate driven events. We maintain an Emergency Action and Business Continuity Plan to address such events if and when they may occur. Most of our employees are based in our headquarters in Bethesda, Maryland, but our Covid-19 pandemic experience demonstrated AGNC's ability to transition quickly to a remote work environment in the event of a significant climate event in Bethesda, Maryland (or our satellite offices).

TCFD Recommended Disclosure	AGNC Disclosure
Risk Management: Disclose how the organization identifies, assesses, and manages climate-related risks.	
a) Describe the organization's processes for identifying and assessing climate-related risks.	AGNC's identification, assessment and management of climate-related issues is overseen by three main functional groups within AGNC: 1. AGNC's portfolio management teams are responsible for identifying and assessing climate-related risks as they pertain to our investment portfolio. In particular, our Chief Investment Officer leads this effort for our Agency Investments and our Senior Vice President, Non-Agency Portfolio Management leads this effort for our non-Agency Investments. 2. AGNC's Strategy and Corporate Development team, led by our Executive Vice President, Strategy and Corporate Development, is responsible for assessment and management of climate-related risks as they relate to our corporate operations (i.e., non-investment). 3. AGNC's Legal Department, led by our Executive Vice President and General Counsel, and our Chief Financial Officer are responsible for identifying and assessing legal and regulatory risks related to climate change, and implementing any related reporting requirements.
b) Describe the organization's processes for managing climate-related risks.	

TCFD Recommended Disclosure	AGNC Disclosure
Risk Management: Disclose how the organization identifies, assesses, and manages climate-related risks.	
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Our senior management team reports annually to our Board regarding our comprehensive Enterprise Risk Management framework, which includes climate-related risks. Specifically, our Enterprise Risk Management framework includes Climate Change Risk as one of eight specific strategic risks to be evaluated on an ongoing basis. For our Enterprise Risk Management purposes, we evaluate this risk consistent with the TCFD framework, defining it as the risk "that acute or chronic events or occurrences attributable to climate change (e.g., events consistent with increases in average global temperatures), or changes to laws/regulations regarding climate change and a transition to low-carbon economy, could harm the company's ability to operate or adversely impact its financial performance."

TCFD Recommended Disclosure	AGNC Disclosure
Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	**Corporate Operations** AGNC tracks its annual Scope 1 and 2 GHG emissions and intends to publish the results in our annual Corporate Responsibility Reports. **Investment Portfolio** We track the percentage (%) of assets under management comprised of Agency MBS and non-Agency MBS. As discussed, Agency MBS are extremely resilient to climate-related risks. GHG emissions data, whether actual or based on estimates, for most MBS assets is not available, so we are unable to track this metric.
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Please reference the GHG Emissions table on page 17.
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	AGNC completed its fifth corporate Scope 1 and 2 GHG emissions inventory in July 2026. AGNC evaluates the feasibility and benefit of implementing climate-related targets on an annual basis.

CLIMATE RISKS AND OPPORTUNITIES

Overview

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

Risks

1. **Accelerated prepayments as a result of severe climate events (physical, short- and medium-term)**

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

2. **Persistent prepayment activity in excess of modeled outcomes as a result of chronic climate events (physical, long-term)**

   Chronic physical risks such as materially rising sea levels and associated weather events could potentially create a persistent and durable change in the prepayment characteristics of mortgages for impacted properties. As noted above, accelerated prepayments relative to expectations could drive losses or reduced returns.

3. **Significant changes to the residential housing ecosystem (physical, long-term)**

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

Opportunities

1. **Enhanced data for Agency MBS, facilitating more accurate prepayment modeling (short-, medium-, and long-term)**

   As the risks related to climate change grow, underlying data for Agency MBS may become more transparent and available, enabling AGNC to model performance more accurately. This increased differentiation would also provide another opportunity for alpha generation relative to other investors in Agency MBS to the extent that AGNC was able to utilize such incremental data to drive more favorable returns relative to other investors.

2. **Greater diversification of Agency MBS products, including climate-related offerings (medium- and long-term)**

   The potential proliferation of Agency MBS products, including climate-related offerings, would provide an opportunity for AGNC to allocate capital in accordance with our market outlook as well as our climate outlook, ultimately increasing AGNC's resilience to climate-related events.

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

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

		Short-Term	Medium-Term	Long-Term
Risks	**Transition**	• Enhanced emissions and other environmental reporting obligations • Increased operating expenses to comply with legal and regulatory changes relating to emissions, energy usage and waste and increased utilities costs	• Enhanced emissions and other environmental reporting obligations • Increased stakeholder focus • Increased operating expenses to comply with legal and regulatory changes	• Enhanced emissions and other environmental reporting obligations • Increased stakeholder focus • Increased operating expenses to comply with legal and regulatory changes
	Physical	• Accelerated prepayments as a result of severe climate events • Potential business interruption associated with severe climate events	• Accelerated prepayments as a result of severe climate events • Potential business interruption associated with severe climate events	• Challenges of accurately modeling prepayments resulting from chronic or recurring climate events • Increased risk of business interruption following chronic climate events
Opportunities	**Resource Efficiency, Energy Source, Products and Services, Markets, Resilience**	• Enhanced data for Agency MBS, facilitating more accurate prepayment modeling • Improved environmental risk assessment • Favorable perception of AGNC and mortgage REIT industry due to reduced climate change impact relative to other industries	• Enhanced data for Agency MBS, facilitating more accurate prepayment modeling • Improved environmental risk assessment and models • Favorable perception of AGNC and mortgage REIT industry due to reduced climate change impact relative to other industries • Greater diversification of Agency MBS products, including green / climate-favorable offerings	• Enhanced data for Agency MBS, facilitating more accurate prepayment modeling • Improved environmental risk assessment and models • Favorable perception of AGNC and mortgage REIT industry due to reduced climate change impact relative to other industries • Greater diversification of Agency MBS products, including green / climate-favorable offerings

FORWARD-LOOKING STATEMENTS

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

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

Contact Us

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

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ENDNOTES

Overview

1. As of December 31, 2025.

2. Based upon management's estimates of the number of homes financed by AGNC's holdings of Agency MBS as of December 31, 2025.

3. As of December 31, 2025, AGNC did not employ contractors.

Overview: Stakeholder Engagement

1. Shareholdings as of June 30, 2025.

Environmental: Corporate

1. Source: Avocet Tower avocettower.com/location/

Environmental: GHG Emissions

1. AGNC's 2022, 2023, 2024, and 2025 GHG emissions inventory was designed and developed to align with the World Resources Institute, World Business Council for Sustainable Development, and the GHG Protocol: A Corporate Accounting and Reporting Standard. Emissions sources include stationary combustion and refrigerants for our Scope 1 GHG emissions and purchased electricity for our Scope 2 GHG emissions. Inventory prepared using actual data where available and supplemented with modeled information. AGNC did not fully re-open its corporate offices after the Covid-19 pandemic until March 2022, and, as such, 2022 data does not reflect a full year of in-office operations. AGNC's 2023 GHG emissions and energy consumption levels increased over 2022 levels primarily as a result of our relocation to a new headquarters in Bethesda, Maryland and the duplicative leases of our former and current headquarters through December 31, 2023 during the transitionary period. Data represents energy consumption and GHG emissions for our headquarters in Bethesda, Maryland and two satellite offices in Westport, Connecticut and Boca Raton, Florida. We moved our Westport, Connecticut office to a new location in October 2023. Purchased electricity for Bethesda, Maryland and Westport, Connecticut (from January 1, 2023 – September 30, 2023) was estimated based on total building consumption and the pro rata share attributable to AGNC based on AGNC's share of building square footage. Purchased electricity was estimated for the Boca Raton office and the newly leased Westport, Connecticut office (starting October 1, 2023) based on square footage and regional average consumption values for commercial office space. Amounts may vary from previous reports due to updates in methodology.

Environmental: Climate Change Strategy

1. Includes net TBAs position.

Social: Corporate

1. As of December 31, 2025, AGNC did not employ contractors.

2. As of December 31, 2025.

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

Social: Investments

1. Based upon management's estimates of the number of homes financed by AGNC's holdings of Agency MBS as of December 31, 2025.

2. As of December 31, 2025.

3. As of December 31, 2025. Lower balance loans or high loan-to-value ("LTV") loans, including those originated under the Home Affordable Refinance Program ("HARP") program. We define lower balance loans as pools of mortgages backed by loans with original balances of up to $200,000, a relatively underserved stratum of the market, as mortgage originators are typically compensated based upon loan size and thus prioritize higher balance opportunities. The U.S. HARP program was implemented in 2009 to facilitate mortgage refinancing for homeowners that experienced a home value decline in connection with the 2008 recession and were otherwise unable to refinance.

4. As of December 31, 2025. HomeReady loans are an affordable mortgage program provided by Fannie Mae consisting of down payments as low as 3% for homeowners with a current income at or below 80% of the Area Median Income ("AMI"), a mortgage with a LTV ratio up to 97% and Debt to Income Ratio ("DTI") of 50% or less.

5. As of December 31, 2025. RefiNow loans are an affordable refinance program provided by Fannie Mae for homeowners with a current income at or below 100% of the AMI and a mortgage with a LTV ratio up to 97% and DTI of 65% or less.

Minority-, Women-, and Veteran-Owned Business Engagements

1. Source: CNote Group, Inc.

Governance

1. As of December 31, 2025.

SASB Disclosure

1. As defined by SASB, "licensed employees" are employees subject to registering with, or obtaining a license from, applicable jurisdictional legal or regulatory authorities for employment in securities or investment businesses.

2. As defined by SASB, "identified decision-makers" are senior managers, directors or other persons identified by applicable jurisdictional authorities as holding individual accountability related to securities or investment businesses.

AGNC TCFD Response

1. Includes net TBAs position.

2. Based upon management's estimates of the number of homes financed by AGNC's holdings of Agency MBS as of December 31, 2025.

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