



Q3 | STOCKHOLDER PRESENTATION

OCTOBER 21, 2025

THE PREMIER AGENCY RESIDENTIAL MORTGAGE REIT

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IMPORTANT NOTICES

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

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

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

CAPITAL STRUCTURE HIGHLIGHTS

AGNC Common Stock	
Ticker	Nasdaq: AGNC
IPO Date	May 2008
Market Capitalization	\$10.5 B
Total Dividends Paid Since IPO¹	\$15.1 B
Total Stock Return Since IPO²	482%
Dividend Yield	14.7%



THE OBJECTIVE

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



THE OPPORTUNITY

Agency-guaranteed residential MBS investments paired with highly attractive funding



THE IMPACT

Permanent capital supporting American homeownership across generations

AGNC Preferred Stock						
Preferred Stock ³	Structure	Issue Date	Ticker	Annual Dividend Rate ¹	Depository Shares Outstanding ⁶	Aggregate Liquidation Preference
Series C ⁴	Fixed-to-Floating Rate	Aug 22, 2017	AGNCN	9.26624%	13.0 Million	\$325 Million
Series D ⁴	Fixed-to-Floating Rate	Mar 6, 2019	AGNCM	8.48724%	9.4 Million	\$235 Million
Series E ⁴	Fixed-to-Floating Rate	Oct 3, 2019	AGNCO	9.14824%	16.1 Million	\$403 Million
Series F ⁴	Fixed-to-Floating Rate	Feb 11, 2020	AGNCP	8.85224%	23.0 Million	\$575 Million
Series G ⁵	Fixed-Rate Reset	Sept 14, 2022	AGNCL	7.750%	6.0 Million	\$150 Million
Series H	Fixed-Rate	Sept 10, 2025	AGNCZ	8.750%	13.8 Million	\$345 Million

Q3 2025 HIGHLIGHTS

Key Metrics

\$8.28
Tangible Net Book
Value Per Share¹

\$0.78
Comprehensive
Income Per Share

\$0.35
Net Spread and Dollar Roll
Income Per Share²

Performance

10.6%
Economic
Return³

\$0.36
Dividends Declared
Per Share

\$0.47
Change in Tangible
Net Book Value Per Share

Capital Highlights

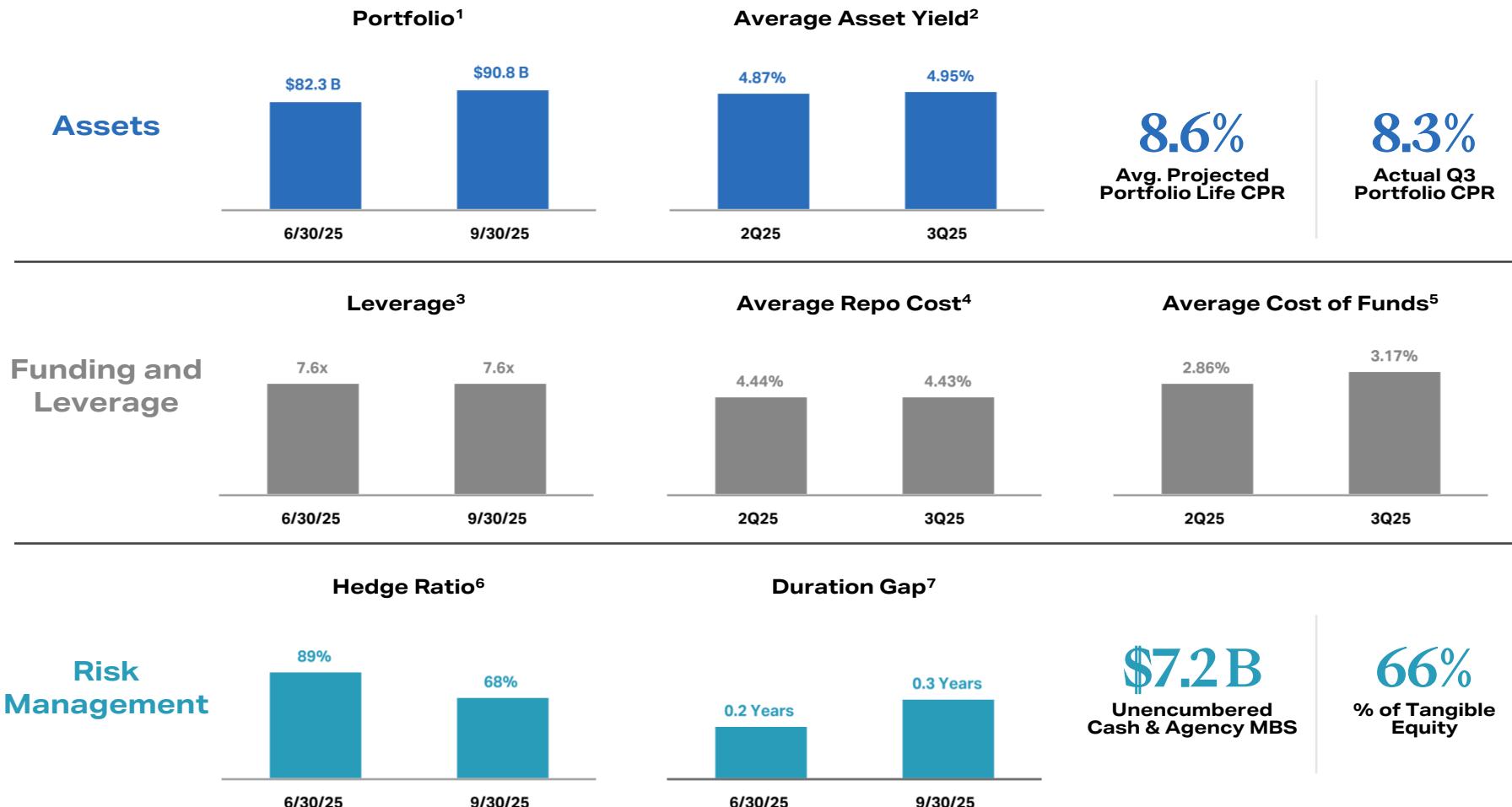
14.7%
Dividend
Yield⁴

\$309 MM
Common Equity Issued
ATM Offerings

\$345 MM
8.75% Series H Fixed-Rate
Preferred Equity Issued

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

Q3 2025 OTHER HIGHLIGHTS



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

MARKET HIGHLIGHTS¹

Asset Yields: Current Coupon (CC) Agency MBS



Spreads: CC Agency MBS Spread to UST and Swaps



Interest Rates: Select UST Yields



Interest Rate Volatility: MOVE Index



MARKET UPDATE

Security	Q3 2025						Security	Q3 2025					
	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25	Δ Rate % / Price ²		9/30/24	12/31/24	3/31/25	6/30/25	9/30/25	Δ Rate % / Price ²
SOFR Swap Rates ¹						Treasury Rates ¹							
2 Yr Swap	3.44%	4.08%	3.72%	3.49%	3.40%	-0.09 % / +0.18	2 Yr UST	3.64%	4.24%	3.89%	3.72%	3.61%	-0.11 % / +0.21
5 Yr Swap	3.25%	4.04%	3.65%	3.43%	3.39%	-0.04 % / +0.18	5 Yr UST	3.56%	4.38%	3.95%	3.80%	3.74%	-0.06 % / +0.25
10 Yr Swap	3.32%	4.07%	3.76%	3.69%	3.66%	-0.03 % / +0.25	10 Yr UST	3.78%	4.57%	4.21%	4.23%	4.15%	-0.08 % / +0.64
30 Yr Swap	3.30%	3.93%	3.79%	3.90%	3.93%	+0.03 % / -0.60	30 Yr UST	4.12%	4.78%	4.57%	4.78%	4.73%	-0.05 % / +0.70
Agency 30 Year Fixed Rate MBS Price ³						Mortgage Rates and Spreads ⁴							
2.50%	86.22	81.38	83.05	82.98	84.25	+1.27	CC to 5 Yr UST	140	145	156	168	146	-22
3.00%	89.68	84.88	86.58	86.55	87.85	+1.30	CC to 10 Yr UST	118	126	130	125	105	-20
3.50%	93.09	88.38	90.11	90.07	91.40	+1.33	CC to 3/5/10 Yr UST	133	142	150	157	137	-20
4.00%	95.98	91.32	93.10	93.02	94.27	+1.25	CC to 3/5/10 Yr Swap	167	177	183	197	174	-23
4.50%	98.27	93.98	95.55	95.67	97.02	+1.35	30 Yr Agency CC	4.96%	5.83%	5.51%	5.48%	5.20%	-0.28%
5.00%	99.90	96.44	97.89	98.03	99.19	+1.16	30 Yr Mortgage Rate	6.14%	6.86%	6.60%	6.67%	6.32%	-0.35%
5.50%	101.15	98.61	99.79	99.99	100.84	+0.85	CMBS AAA	91	72	94	86	77	-9
6.00%	102.19	100.45	101.49	101.63	102.16	+0.53	CDX IG	53	50	61	51	52	+1
6.50%	103.10	102.10	103.08	103.22	103.34	+0.12	CDX HY	326	310	373	316	318	+2

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

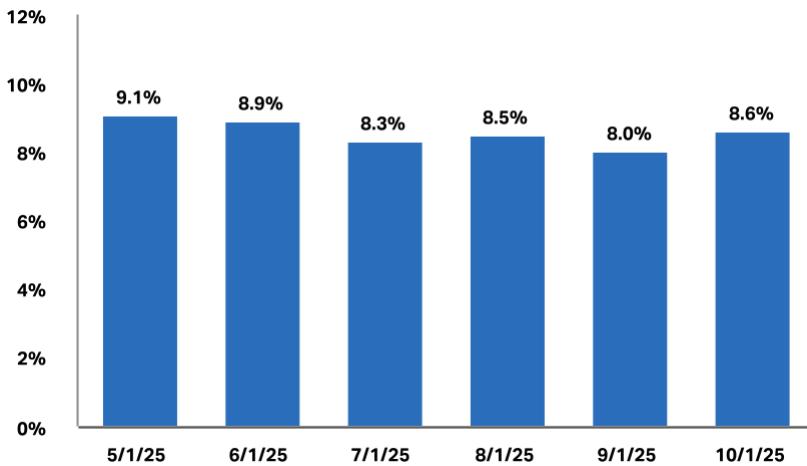
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PORTFOLIO SUMMARY

Investment Securities

- \$90.8 B investment portfolio as of Sep 30, 2025, an increase of \$8.5 B from Jun 30, 2025, primarily consisting of 30 year fixed rate Agency MBS and TBA securities ¹
- As of Sep 30, 2025, fixed rate Agency MBS and TBA securities had a weighted average coupon of 5.14%, compared to 5.13% as of Jun 30, 2025
- High quality specified pools and other pools with favorable prepayment attributes represented 39% and 37%, respectively, of the Agency fixed rate portfolio as of Sep 30, 2025, compared to 41% and 40%, respectively, as of Jun 30, 2025 ^{2,3}

AGNC Actual CPR⁴



Investment Securities ¹					
	Security Type	FMV	%	FMV	%
Fixed Rate Agency MBS & TBA	30 Year MBS	\$72,980	80%	\$70,544	86%
	30 Year TBA	13,639	15%	8,062	10%
	15 & 20 Year MBS & TBA	505	1%	761	1%
	Total	87,124	96%	79,367	97%
Other Agency MBS	Multifamily	1,915	2%	1,264	2%
	ARM	894	1%	764	1%
	CMO	194	—%	191	—%
	Total	3,003	3%	2,219	3%
Credit Securities	CRT	609	1%	613	1%
	CMBS	14	—%	28	—%
	Non-Agency RMBS	14	—%	15	—%
	Total	637	1%	656	1%
Total Investment Securities		\$90,764	100%	\$82,242	100%

30 Year - \$86.6 B Portfolio (95% of Total) as of 9/30/25							
(\$ In Millions)	Coupon	FMV	%	Specified Pool % ²	WALA ⁵	Oct '25 1 M Actual CPR ⁴	12 M Forecast CPR ⁶
	≤ 3.0%	\$1,793	2%	73%	51	7%	6%
	3.5%	3,825	4%	84%	119	8%	7%
	4.0%	4,812	6%	90%	102	8%	8%
	4.5%	5,483	6%	61%	62	8%	8%
	5.0%	15,994	18%	31%	20	6%	6%
	5.5%	22,947	26%	40%	18	8%	9%
	6.0%	14,078	16%	42%	16	11%	13%
	≥ 6.5%	4,048	5%	45%	16	16%	19%
30 Year MBS		72,980	84%	47%	34	9%	10%
Net TBA		13,639	16%	N/A	N/A	N/A	N/A
Total 30 Year		\$86,619	100%	39%	N/A	N/A	N/A

FINANCING SUMMARY

Repo Funding¹

- As of Sep 30, 2025, our repo cost was 4.38%, compared to 4.49% as of Jun 30, 2025, and the average maturity was 13 days compared to 16 days, respectively
- Our average repo cost was 4.43% for the third quarter, compared to 4.44% for the second quarter

Broker-Dealer Funding

- \$33.3 B of repo funded through captive broker-dealer subsidiary, Bethesda Securities, as of Sep 30, 2025, compared to \$34.7 B as of Jun 30, 2025

Cost of Funds

- Our total cost of funds, inclusive of our TBA dollar roll funding and interest rate swaps, for the third quarter was 3.17%, compared to 2.86% for the second quarter

Investment Securities Repurchase Agreements ¹				
As of Sep 30, 2025				
Maturity (Months)	%	Amount (\$ MM)	Interest Rate	Days to Maturity
≤ 3	99%	\$68,444	4.38%	12
> 3 to ≤ 6	1%	555	4.46%	114
Total / Wtd Avg	100%	\$68,999	4.38%	13

Average Cost of Funds ²			
For Q3 2025			
	%	Amount (\$ MM)	Interest Rate
Investment Securities Repo	87%	\$66,654	4.43%
TBA Funding	13%	10,163	4.31%
Total Funding Liabilities	100%	\$76,817	4.42%
Interest Rate Swaps	59%	\$45,656	(1.25)%
Total Avg. Cost of Funds	N/A	N/A	3.17%

HEDGING PORTFOLIO

Hedge Portfolio

- Our hedge portfolio totaled \$56.6 B and covered 68% of our funding liabilities¹ as of Sep 30, 2025, compared to 89% as of Jun 30, 2025
- Excluding option-based hedges, our hedge portfolio covered 77% of our funding liabilities as of Sep 30, 2025, compared to 86% as of Jun 30, 2025

Interest Rate Swaps

- \$48.1 B pay fixed swaps as of Sep 30, 2025, an increase of \$3.0 B from Jun 30, 2025
- On a duration dollar basis, swap hedges, including swaption and SOFR futures hedges, represented 59% of hedge portfolio as of Sep 30, 2025, compared to 54% as of Jun 30, 2025

U.S. Treasury Securities and Futures

- \$16.7 B net short Treasury position as of Sep 30, 2025, a decrease of \$3.3 B from Jun 30, 2025

Receiver Swaptions

- \$7.0 B receiver swaptions as of Sep 30, 2025, compared to \$1.9 B net payer swaptions as of Jun 30, 2025

Hedge Portfolio Summary			
\$ in MM	Amount (Long)/Short	Duration ²	% of Total Amount
Swap and Treasury Hedges:			
Interest Rate Swaps	\$48,096	(4.9)	85%
U.S. Treasuries, Net	16,728	(9.2)	30%
SOFR Futures ³	(1,194)	1.9	(2)%
Total	63,630	(6.1)	112%
Option Hedges:			
Payer Swaptions	—	—	—%
Receiver Swaptions	(7,000)	1.7	(12)%
Total	(7,000)	1.7	(12)%
Total Hedge Portfolio⁴	\$56,630	(4.1)	100%

Interest Rate Swaps				
Years to Maturity	Notional Amt (\$ MM)	Pay Rate	Receive Rate	Avg Maturity (Years)
≤ 1	\$7,550	0.20%	4.20%	0.6
> 1 to ≤ 3	9,100	1.27%	4.23%	2.2
> 3 to ≤ 5	4,350	1.17%	4.21%	4.4
> 5 to ≤ 7	3,650	3.88%	4.24%	6.0
> 7 to ≤ 10	21,946	3.69%	4.24%	8.7
> 10	1,500	3.67%	4.24%	10.0
Total Pay Fixed	\$48,096	2.47%	4.23%	5.6

Option Hedges				
Option	Notional Amt (\$ MM)	Strike Rate	Expiration (Years)	Swap Term (Years)
Receiver Swaptions	\$7,000	3.04%	1.0	9.2

FINANCIAL RESULTS

BALANCE SHEETS

(\$ in millions, except per share data, unaudited except 12/31/24)	9/30/25	6/30/25	3/31/25	12/31/24	9/30/24
Agency Securities, at Fair Value	\$76,198	\$73,232	\$70,363	\$65,367	\$67,938
Agency Securities Transferred to Consolidated Variable Interest Entities, at Fair Value	88	91	95	97	106
Credit Risk Transfer Securities, at Fair Value	609	613	640	633	620
Non-Agency Securities, at Fair Value, and Other Mortgage Credit Investments	97	109	290	315	334
U.S. Treasury Securities, at Fair Value	5,927	3,565	3,280	1,575	2,570
Cash and Cash Equivalents	450	656	455	505	507
Restricted Cash	1,461	1,216	1,263	1,266	1,279
Derivative Assets, at Fair Value	145	155	98	205	157
Receivable for Investment Securities Sold	1,502	—	909	—	1,706
Receivable under Reverse Repurchase Agreements	21,399	21,362	17,604	17,137	13,494
Goodwill	526	526	526	526	526
Other Assets	567	496	366	389	353
Total Assets	\$108,969	\$102,021	\$95,889	\$88,015	\$89,590
Repurchase Agreements	\$74,152	\$69,153	\$66,138	\$60,798	\$65,979
Debt of Consolidated Variable Interest Entities, at Fair Value	58	60	62	64	69
Payable for Investment Securities Purchased	1,225	392	1,843	74	324
Derivative Liabilities, at Fair Value	87	106	70	94	53
Dividends Payable	170	164	148	143	134
Obligation to Return Securities Borrowed under Reverse Repurchase Agreements, at Fair Value	20,802	21,305	17,180	16,676	13,009
Accounts Payable and Other Liabilities	1,031	494	406	404	366
Total Liabilities	97,525	91,674	85,847	78,253	79,934
Preferred Equity at Aggregate Liquidation Preference	2,033	1,688	1,688	1,688	1,688
Common Equity	9,411	8,659	8,354	8,074	7,968
Total Stockholders' Equity	11,444	10,347	10,042	9,762	9,656
Total Liabilities and Stockholders' Equity	\$108,969	\$102,021	\$95,889	\$88,015	\$89,590
Other Supplemental Data:					
Net Long TBA and Forward Settling Securities, at Fair Value ¹	\$13,841	\$8,263	\$7,473	\$6,861	\$4,068
Tangible Net Book Value "At Risk" Leverage ²	7.6x	7.6x	7.5x	7.2x	7.2x
Tangible Net Book Value Per Common Share ³	\$8.28	\$7.81	\$8.25	\$8.41	\$8.82

Detailed endnotes are included at the end of this presentation.

INCOME STATEMENTS

(\$ in millions, except per share data) (Unaudited)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Interest Income	\$903	\$830	\$846	\$856	\$756
Interest Expense	(755)	(668)	(687)	(741)	(820)
Net Interest Income (Expense)	148	162	159	115	(64)
Realized (Loss) Gain on Sale of Investment Securities, Net	(81)	(177)	(245)	(88)	106
Unrealized Gain (Loss) on Investment Securities Measured at Fair Value through Net Income, Net	805	270	1,183	(1,895)	1,742
(Loss) Gain on Derivative Instruments and Other Investments, Net	(36)	(367)	(1,019)	2,022	(1,408)
Total Other Gain (Loss), Net	688	(274)	(81)	39	440
Compensation and Benefits	(20)	(18)	(19)	(22)	(21)
Other Operating Expenses	(10)	(10)	(9)	(10)	(9)
Total Operating Expenses	(30)	(28)	(28)	(32)	(30)
Net Income (Loss)	806	(140)	50	122	346
Dividend on Preferred Stock	(42)	(38)	(35)	(36)	(33)
Net Income (Loss) Available (Attributable) to Common Stockholders	\$764	\$(178)	\$15	\$86	\$313
Net Income (Loss)	\$806	\$(140)	\$50	\$122	\$346
Unrealized Gain (Loss) on Available-for-Sale Securities Measured at Fair Value through Other Comprehensive Income, Net	61	48	93	(179)	200
Comprehensive Income (Loss)	\$867	\$(92)	\$143	\$(57)	\$546
Dividend on Preferred Stock	(42)	(38)	(35)	(36)	(33)
Comprehensive Income (Loss) Available (Attributable) to Common Stockholders	\$825	\$(130)	\$108	\$(93)	\$513
Weighted Average Common Shares Outstanding – Basic	1,053.0	1,017.3	918.3	882.8	807.2
Weighted Average Common Shares Outstanding – Diluted	1,056.6	1,017.3	921.9	886.5	810.1
Net Income (Loss) per Common Share – Basic	\$0.73	\$(0.17)	\$0.02	\$0.10	\$0.39
Net Income (Loss) per Common Share – Diluted	\$0.72	\$(0.17)	\$0.02	\$0.10	\$0.39
Comprehensive Income (Loss) per Common Share – Basic	\$0.78	\$(0.13)	\$0.12	\$(0.11)	\$0.64
Comprehensive Income (Loss) per Common Share – Diluted	\$0.78	\$(0.13)	\$0.12	\$(0.11)	\$0.63
Dividends Declared per Common Share	\$0.36	\$0.36	\$0.36	\$0.36	\$0.36

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

(\$ in millions, except per share data) (Unaudited)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Comprehensive Income (Loss) Available (Attributable) to Common Stockholders	\$825	\$(130)	\$108	\$(93)	\$513
Adjustments to Exclude Realized and Unrealized (Gains) Losses Reported Through Net Income:					
Realized (Gain) Loss on Sale of Investment Securities, Net	81	177	245	88	(106)
Unrealized (Gain) Loss on Investment Securities Measured at Fair Value through Net Income, Net	(805)	(270)	(1,183)	1,895	(1,742)
(Gain) Loss on Derivative Instruments and Other Investments, Net	36	367	1,019	(2,022)	1,408
Adjustment to Exclude Unrealized (Gains) Losses Reported Through Other Comprehensive Income:					
Unrealized (Gain) Loss on Available-for-Sale Securities Measured at Fair Value through Other Comprehensive Income, Net	(61)	(48)	(93)	179	(200)
Other Adjustments:					
Estimated "Catch Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast ¹	14	(11)	2	(51)	24
TBA Dollar Roll Income ²	23	24	23	12	4
Interest Rate Swap Periodic Income ²	245	282	293	329	456
Other Interest Income (Expense), Net ^{2,3}	7	(3)	(11)	(8)	(12)
Net Spread and Dollar Roll Income Available to Common Stockholders ⁴	365	388	403	329	345
Weighted Average Common Shares Outstanding – Basic	1,053.0	1,017.3	918.3	882.8	807.2
Weighted Average Common Shares Outstanding – Diluted	1,056.6	1,019.6	921.9	886.5	810.1
Net Spread and Dollar Roll Income per Common Share – Basic	\$0.35	\$0.38	\$0.44	\$0.37	\$0.43
Net Spread and Dollar Roll Income per Common Share – Diluted	\$0.35	\$0.38	\$0.44	\$0.37	\$0.43

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

NET INTEREST SPREAD COMPONENTS BY FUNDING SOURCE

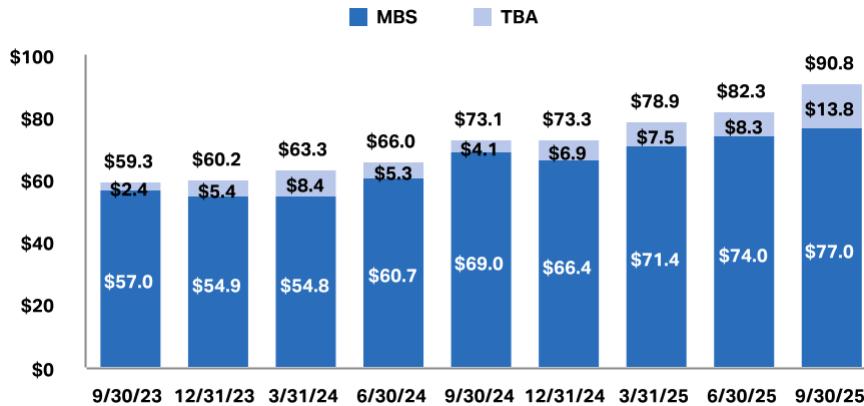
\$ in millions (Unaudited)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Adjusted Net Interest and Dollar Roll Income:					
Economic Interest Income:					
Investment Securities - GAAP Interest Income	\$903	\$830	\$846	\$856	\$756
Estimated "Catch-Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast ¹	14	(11)	2	(51)	24
TBA Dollar Roll Income - Implied Interest Income ^{2,3}	135	154	104	84	39
Economic Interest Income	\$1,052	\$973	\$952	\$889	\$819
Economic Interest Expense:					
Repurchase Agreements and Other Debt - GAAP Interest Expense	\$(755)	\$(668)	\$(687)	\$(741)	\$(820)
TBA Dollar Roll Income - Implied Interest Expense ^{2,3}	(112)	(130)	(81)	(72)	(35)
Interest Rate Swap Periodic Income ²	245	282	293	329	456
Economic Interest Expense	\$(622)	\$(516)	\$(475)	\$(484)	\$(399)
Adjusted Net Interest and Dollar Roll Income	\$430	\$457	\$477	\$405	\$420
Net Interest Spread:					
Average Asset Yield:					
Investment Securities - Average Asset Yield	4.83%	4.89%	4.78%	5.02%	4.54%
Estimated "Catch-Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast	0.08%	(0.06)%	0.02%	(0.30)%	0.14%
Investment Securities Average Asset Yield, Excluding "Catch-Up" Amortization	4.91%	4.83%	4.80%	4.72%	4.68%
TBA Securities - Average Implied Asset Yield	5.31%	5.14%	5.58%	5.66%	5.82%
Average Asset Yield⁵	4.95%	4.87%	4.87%	4.80%	4.73%
Average Total Cost of Funds: ⁴					
Repurchase Agreements and Other Debt - Average Funding Cost	4.43%	4.44%	4.45%	4.86%	5.41%
TBA Securities - Average Implied Funding Cost	4.31%	4.29%	4.34%	4.74%	5.10%
Average Cost of Funds, Before Interest Rate Swap Periodic Income ⁵	4.42%	4.42%	4.44%	4.85%	5.40%
Interest Rate Swap Periodic Income ⁶	(1.25)%	(1.56)%	(1.69)%	(1.96)%	(2.88)%
Average Total Cost of Funds	3.17%	2.86%	2.75%	2.89%	2.52%
Net Interest Spread	1.78%	2.01%	2.12%	1.91%	2.21%

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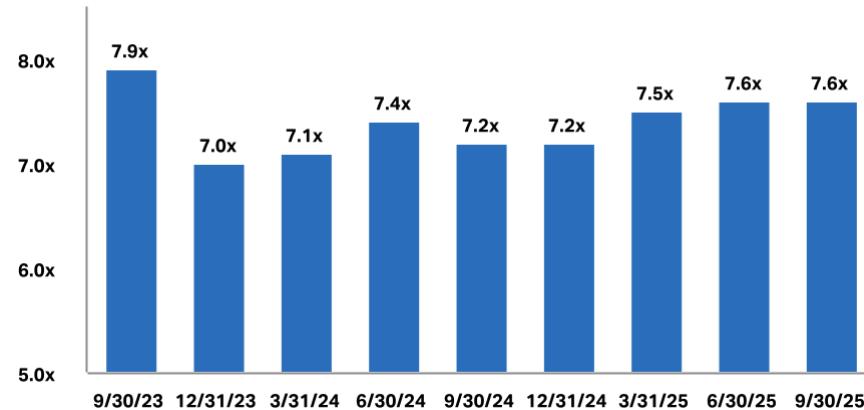
SUPPLEMENTAL SLIDES

AGNC HISTORICAL OVERVIEW

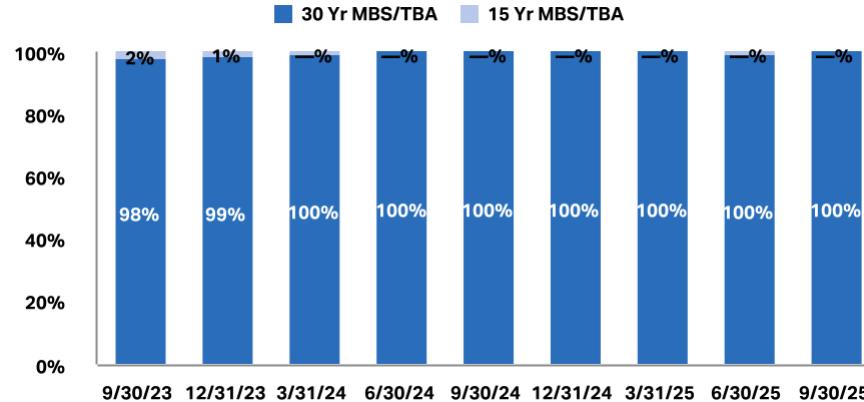
Asset Composition (\$ B)¹



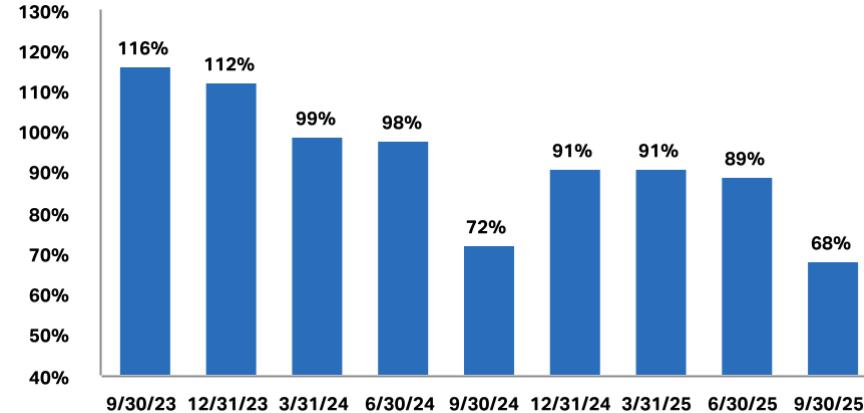
Tangible Net Book Value "At Risk" Leverage²



Agency MBS Fixed Rate Securities³

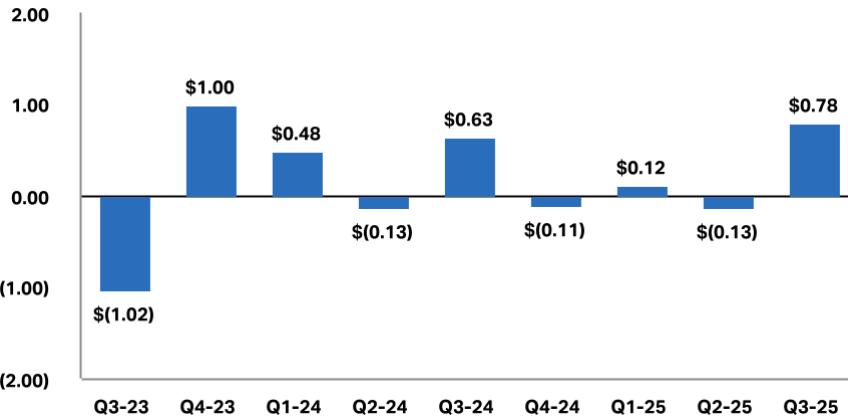


Hedge Ratio⁴

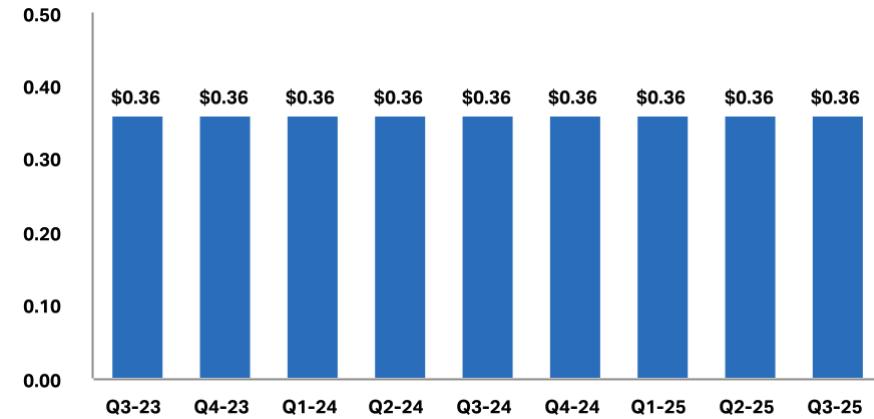


AGNCHISTORICAL OVERVIEW (CONTINUED)

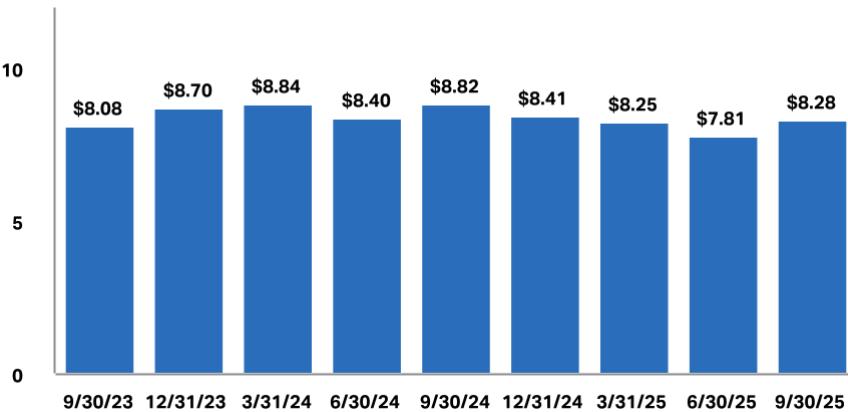
Comprehensive Income (Loss) per Common Share



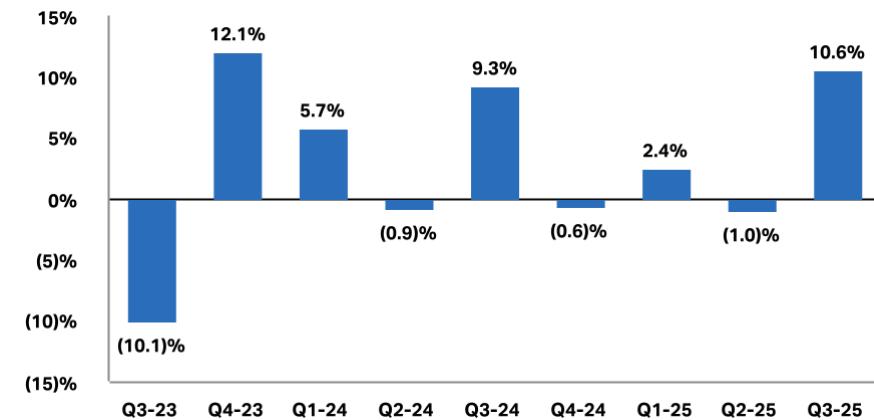
Dividends per Common Share



Tangible Net Book Value per Common Share¹

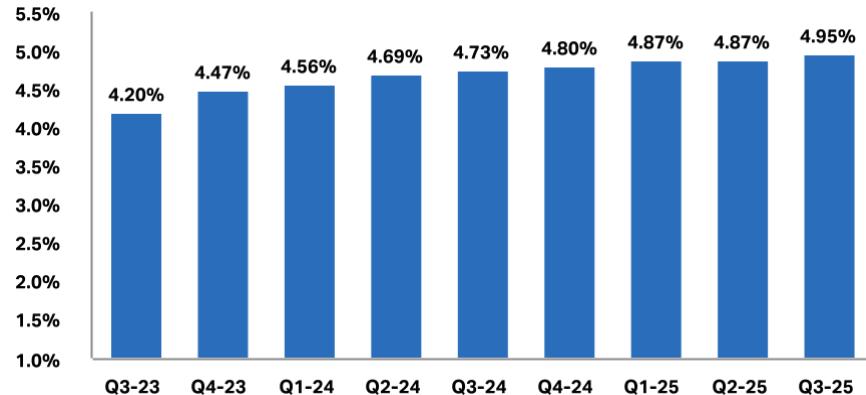


Economic Return²

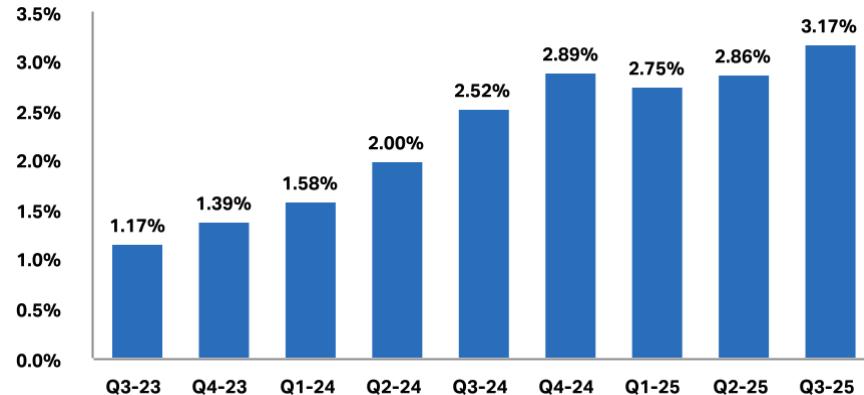


AGNC HISTORICAL OVERVIEW (CONTINUED)

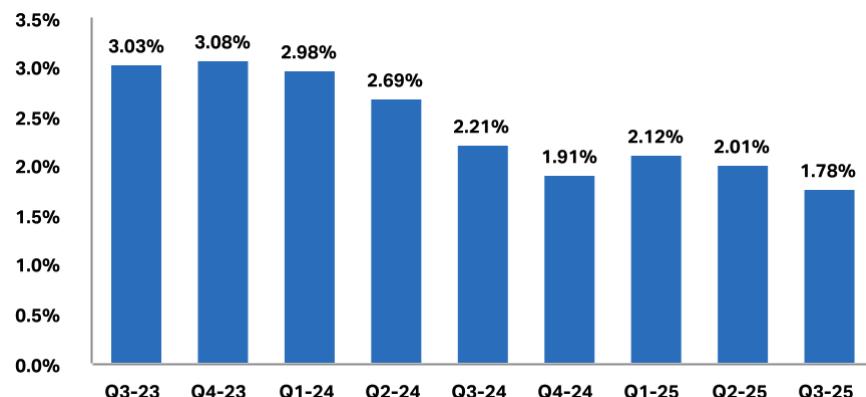
Average Asset Yield¹



Average Cost of Funds²



Net Interest Spread^{1,2}



Net Spread and TBA Dollar Roll Income per Share³



FIXED RATE AGENCY SECURITIES – MBS AND NET TBA POSITION

\$ in millions – as of Sep 30, 2025

MBS Coupon	Par Value ¹	Market Value ¹	Specified Pools ²	Weighted Average Coupon ¹	MBS Amortized Cost Basis ³	MBS WALA (Months) ^{3,4}	MBS Actual 1 Month CPR ^{3,5}	Duration (Years) ^{1,6}
≤15 Year Mortgage Securities								
2.0%	\$31	\$28	100%	2.00%	102.4%	57	10%	3.5
2.5%	8	8	100%	2.50%	99.5%	151	18%	1.0
3.0%	23	23	100%	3.00%	100.7%	145	18%	1.1
3.5%	6	6	99%	3.50%	100.9%	145	13%	1.1
4.0%	2	2	16%	4.00%	100.7%	169	29%	0.4
4.5%	200	202	—%	5.00%	100.4%	173	37%	2.4
Subtotal ≤15 Year	\$270	\$269	24%	4.37%	101.3%	107	15%	2.3
20 Year Mortgage Securities								
2.5%	\$24	\$22	—%	2.50%	104.1%	67	8%	5.2
3.0%	22	20	97%	3.00%	103.3%	74	1%	4.5
3.5%	83	81	77%	3.50%	101.5%	145	9%	2.8
4.0%	51	51	92%	4.00%	103.5%	101	5%	3.7
≥ 4.5%	61	62	97%	4.63%	104.6%	95	16%	3.5
Subtotal 20 Year	\$241	\$236	80%	3.75%	103.1%	108	10%	3.5
30 Year Mortgage Securities								
≤ 3.0%	\$2,080	\$1,793	73%	2.57%	98.2%	51	7%	6.9
3.5%	4,074	3,825	84%	3.50%	104.0%	119	8%	5.8
4.0%	4,987	4,812	90%	4.00%	105.7%	102	8%	5.7
4.5%	10,791	10,545	32%	4.50%	103.1%	62	8%	5.9
5.0%	21,066	21,006	24%	5.00%	98.8%	20	6%	5.1
5.5%	23,313	23,711	39%	5.50%	100.5%	18	8%	4.1
6.0%	15,409	15,882	37%	6.00%	101.8%	16	11%	3.0
≥ 6.5%	4,828	5,045	36%	6.51%	103.2%	16	16%	2.2
Subtotal 30 Year	\$86,548	\$86,619	39%	5.15%	101.2%	34	9%	4.5
Total Fixed	\$87,059	\$87,124	39%	5.14%	101.2%	34	9%	4.5

U.S. TREASURY HEDGES

U.S. Treasury Position as of Sep 30, 2025

- \$14.9 B short U.S. Treasury securities, net
- \$1.9 B short U.S. Treasury futures, net

Q3 Average U.S. Treasury Securities Position ¹

- \$21.5 B average short U.S. Treasury securities, with an average yield of 4.21%
- \$4.7 B average long U.S. Treasury securities, with an average yield of 4.01%

Q3 Average U.S. Treasury Futures Position ¹

- \$1.8 B average short U.S. Treasury futures, with an average implied yield of 4.60% ²

Q3 Average Implied U.S. Treasury Funding Cost

- 4.34% average implied funding costs ³

U.S. Treasury Position Net Long / (Short) As of Sep 30, 2025 (\$ MM)		
Years to Maturity	Face Amount	Market Value
≤5	\$3,146	\$3,138
>5 to ≤7	(865)	(817)
>7 to ≤10	(15,237)	(15,348)
>10	(3,459)	(3,701)
Total	\$(16,415)	\$(16,728)

U.S. Treasury Position As of Sep 30, 2025 (\$ MM)			
Long / (Short)	Face Amount	Market Value	Yield ²
Securities:			
Short	\$20,714	\$(20,802)	4.22%
Long	5,896	5,927	4.02%
Total	\$(14,818)	\$(14,875)	4.31%
Futures Contracts:			
Short	\$(1,597)	\$(1,853)	4.56%
Long	—	—	—%
Total	\$(1,597)	\$(1,853)	4.56%
Total	\$(16,415)	\$(16,728)	4.33%

DURATION RISK

Duration Gap Sensitivity^{1,2} As of Sep 30, 2025

	Rates - 100 bps	Duration 9/30/2025	Rates + 100 bps
Mortgage Assets: ³			
30-Year MBS	2.2	4.5	5.8
15-Year MBS and Other Securities	3.9	4.2	4.4
Total Mortgage Assets	2.3	4.5	5.8
Liabilities and Hedges	(4.1)	(4.2)	(4.2)
Net Duration Gap	(1.8)	0.3	1.6

NAV SENSITIVITY TO RATES AND MBS SPREADS

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

Interest Rate Sensitivity

- The estimated sensitivity of our assets, net of hedges, to changes in interest rates
- Based on model predictions assuming an instantaneous parallel shift in interest rates, no portfolio rebalancing actions, and interest rates and MBS prices as of Sep 30, 2025

MBS Spread Sensitivity ("Basis Risk")

- The estimated sensitivity of our assets, net of hedges, to changes in Agency MBS spreads
- Based on model predictions assuming a spread duration of 5.1 years, and interest rates and MBS prices as of Sep 30, 2025

Interest Rate Sensitivity¹

As of Sep 30, 2025

(based on instantaneous parallel shift in interest rates)

Interest Rate Shock (bps)	Estimated Change in Portfolio Market Value ²	Estimated Change in Tangible Common Equity
-75	(0.3)%	(3.4)%
-50	(0.1)%	(0.8)%
-25	0.0%	0.3%
+25	(0.1)%	(1.4)%
+50	(0.4)%	(3.8)%
+75	(0.7)%	(7.0)%

MBS Spread Sensitivity ("Basis Risk")¹

As of Sep 30, 2025

MBS Spread Shock (bps)	Estimated Change in Portfolio Market Value ²	Estimated Change in Tangible Common Equity
-50	2.5%	25.9%
-25	1.3%	12.9%
-10	0.5%	5.2%
+10	(0.5)%	(5.2)%
+25	(1.3)%	(12.9)%
+50	(2.5)%	(25.9)%

ENDNOTES

Slide 3

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

Slide 4

1. As of Sep 30, 2025. Tangible Net Book Value Per Share is net of the preferred stock liquidation preference and excludes goodwill.
2. Net Spread and Dollar Roll Income Per Share represents a non-GAAP measure. Refer to supplemental slides 14 and 27 in this presentation for a reconciliation and further discussion of non-GAAP measures.
3. Economic Return represents the sum of the change in tangible net book value per common share and dividends declared on common stock during the period over the beginning tangible net book value per common share.
4. Dividend yield as of Sep 30, 2025.

Slide 5

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

Slide 6

1. Source: Bloomberg.

Slide 7

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

ENDNOTES (CONTINUED)

Slide 8

1. Amounts exclude AGNC's limited partnership interest in a mortgage credit investment fund totaling \$69 million and \$66 million as of Sep 30, 2025 and Jun 30, 2025, respectively, reported in Non-Agency Securities, at Fair Value, and Other Mortgage Credit Investments on the accompanying Consolidated Balance Sheet.
2. Specified pools include pools backed by lower balance loans with original loan balances of up to \$200K, HARP pools (defined as pools that were issued between May 2009 and Dec 2018 and backed by 100% refinance loans with original LTVs \geq 80%) and pools backed by loans 100% originated in N.Y. and Puerto Rico. Lower balance pools have a wtd. avg. original loan balance of \$188 K for \leq 15-year and \$141 K for 30-year securities as of Sep 30, 2025. HARP pools have a wtd. avg. original LTV of 128% for \leq 15-year and 142% for 30-year securities as of Sep 30, 2025.
3. Other pools with favorable prepayment attributes include those backed by loans with credit, loan balances, geographies, occupancy types, and other characteristics that exhibit favorable prepayment behavior.
4. Weighted average actual 1 month annualized CPR released at the beginning of each month based on securities held as of the preceding month-end, excludes net TBA position.
5. WALA represents the weighted average loan age presented in months, excluding net TBA position.
6. Average projected CPR as of Sep 30, 2025 excludes net TBA position.

Slide 9

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

Slide 10

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

Slide 12

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

Slide 14

1. "Catch-up" premium amortization (cost)/benefit is reported in interest income on the accompanying income statement.
2. Reported in gain (loss) on derivative instruments and other securities, net in the accompanying income statement.
3. Other interest income (expense), net includes interest income on cash and cash equivalents; price alignment interest income (expense) ("PAI") on interest rate swap margin deposits posted by or (to) the Company; and other miscellaneous interest income (expense).
4. Net spread and dollar roll income exclude other supplemental hedges used to hedge a portion of the Company's interest rate risk (such as U.S. Treasury positions, swaptions, and SOFR futures) and U.S. Treasury Repo. For details on the Company's average U.S. Treasury position, yields, and cost of carry for Q3 2025 refer to slide [21](#).

Slide 15

1. "Catch-up" premium amortization cost/(benefit) is reported in interest income on the accompanying income statement.
2. Reported in gain (loss) on derivative instruments and other securities, net in the accompanying income statement.
3. TBA implied cost of funds derived from the Company's executed TBA roll levels and TBA delivery assumptions sourced from JP Morgan for the associated weighted average coupon, weighted average maturity and 1 month projected CPR. TBA implied asset yields derived from the implied funding costs and gross executed TBA roll levels.
4. Economic interest expense and cost of funds exclude other supplemental hedges used to hedge a portion of the Company's interest rate risk (such as U.S. Treasury positions, swaptions, and SOFR futures) and U.S. Treasury Repo. For details on the Company's average U.S. Treasury position, yields, and cost of carry for Q3 2025 refer to slide [21](#).
5. Calculated on a weighted basis relative to the average TBA balance and, as applicable, the average investment securities balance or average Investment Securities Repo balance outstanding.
6. Represents interest rate swap periodic (income) cost measured as a percent of total mortgage funding (Investment Securities Repo, other debt and TBA securities).

ENDNOTES (CONTINUED)

Slide 17

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

Slide 18

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

Slide 19

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

Slide 20

1. Total fixed-rate MBS, excluding net TBA position, had a par value of \$73,092, market value of \$73,282, average duration of 4.5 years and average coupon of 5.16% as of Sep 30, 2025.
2. Specified pools include pools backed by lower balance loans with original loan balances of up to \$200K, HARP pools (defined as pools that were issued between May 2009 and Dec 2018 and backed by 100% refinance loans with original LTVs \geq 80%), and pools backed by loans 100% originated in N.Y. and Puerto Rico. Lower balance pools have a wtd/avg original loan balance of \$188 K for \leq 15-year and \$141 K for 30-year securities as of Sep 30, 2025. HARP pools have a wtd/avg original LTV of 128% for \leq 15-year and 142% for 30-year securities as of Sep 30, 2025.
3. Average MBS cost basis, WALA and CPR exclude net TBA position.
4. WALA represents the weighted average loan age presented in months.
5. Actual 1 month annualized CPR published during Oct 2025 for Agency securities held as of Sep 30, 2025
6. Duration is a model estimate of interest rate sensitivity measured in years as of a point in time.

Slide 21

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

Slide 22

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

Slide 23

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

USE OF NON-GAAP FINANCIAL INFORMATION

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

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

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

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

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

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



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