



Barclays Global Financial Services Conference

September 12, 2018

Safe Harbor Statement

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.

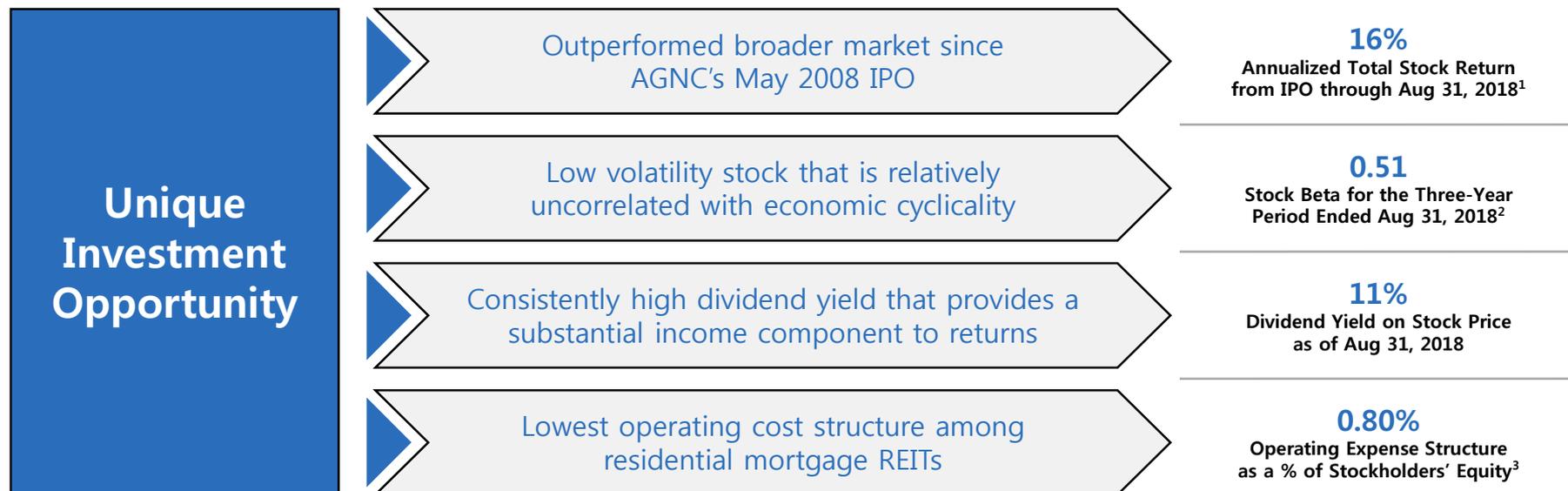
The following slides contain summaries of certain financial and statistical information about AGNC. They should be read in conjunction with our periodic reports that are filed from time to time with the SEC. Historical results discussed in this presentation are not indicative of future results.

Late stage stimulus continues to fuel the current expansionary cycle, but the likelihood of an economic reversal appears to be increasing

- ▶ **Global synchronous growth and relatively low volatility have been consistent themes over the past 18-24 months**
- ▶ **U.S. tax reform and the current administration's deregulatory mindset have provided additional stimulus to the current economic cycle**
- ▶ **Nevertheless, the current expansionary cycle and the associated bull market are likely in their later stages, and evidence of headwinds is increasing:**
 - ✓ Continued flattening of the yield curve
 - ✓ Global risks increasing related to China, the EU and emerging markets
 - ✓ Trade disputes and protectionist / nationalist mindset
 - ✓ Political turmoil (Mueller investigation, Congressional midterm elections, etc.)
- ▶ **Against this backdrop, it is logical to expect capital outflows from pro-cyclical sectors into more defensive sectors as investors reposition in response to concerns related to the sustainability of the current economic expansion**

AGNC: A Unique Investment Opportunity

AGNC provides investors a compelling building block for any portfolio and a complement to predominantly pro-cyclical holdings given the lack of credit risk in our assets and the stability of government repo funding

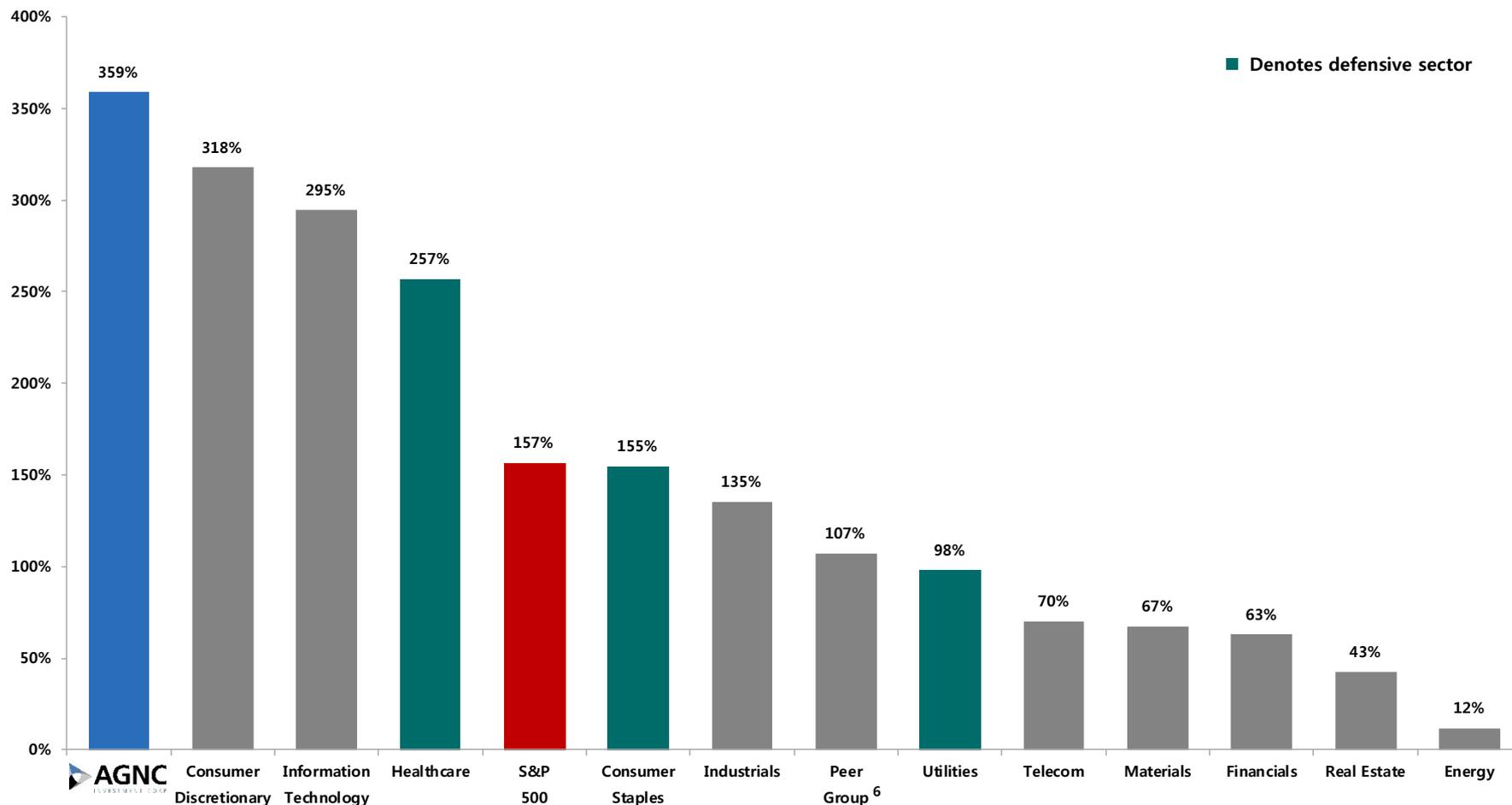


- ▶ **These four attributes – strong stock performance throughout market cycles, low beta, high dividend yield, and industry-leading cost structure – are a rare combination and provide a defensive position for portfolio investors**
 - ✓ Since its IPO, AGNC has posted total stock returns significantly in excess of the broader S&P 500 index (+202% relative outperformance) and defensive stock sectors: Healthcare (+102%), Consumer Staples / Defensive (+204%), and Utilities (+261%)^{1,4}
 - ✓ Despite its defensive stock characteristics, AGNC has also outpaced the S&P 500 during the current bull market (+15%)

Broader Market Outperformance Since IPO

Since its IPO, AGNC has outperformed the S&P 500 by 202%, the financials sector by 296% and the three defensive stock sectors by an average of 189%

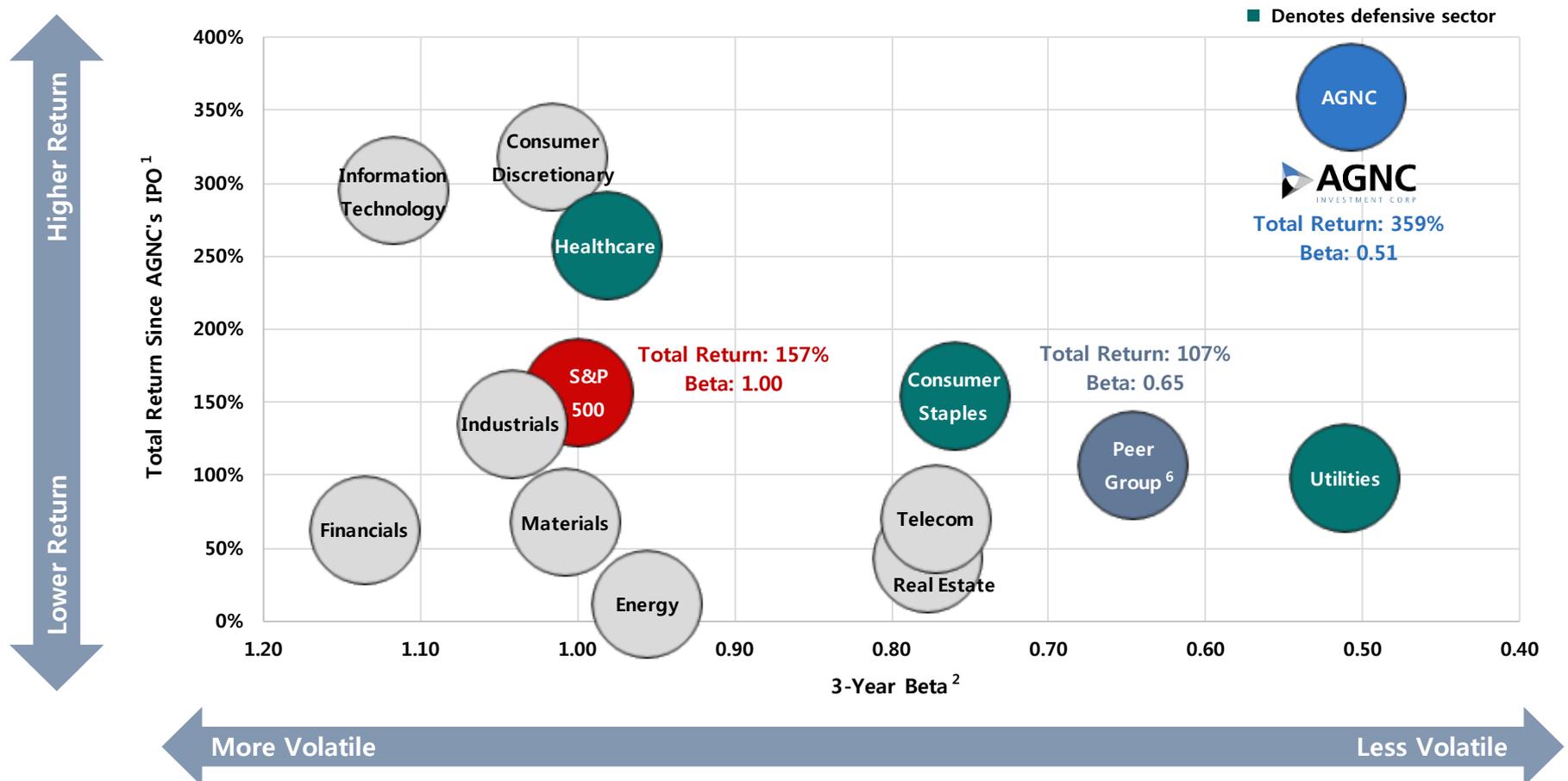
Total Stock Return by Sector Since AGNC's IPO^{1,4}



AGNC Provides Enhanced Relative Stability

In addition to its track record of outperformance, AGNC has demonstrated greater stability than alternative investments in the broader market and the financial sector specifically

Total Returns Versus Stock Beta by Sector⁴

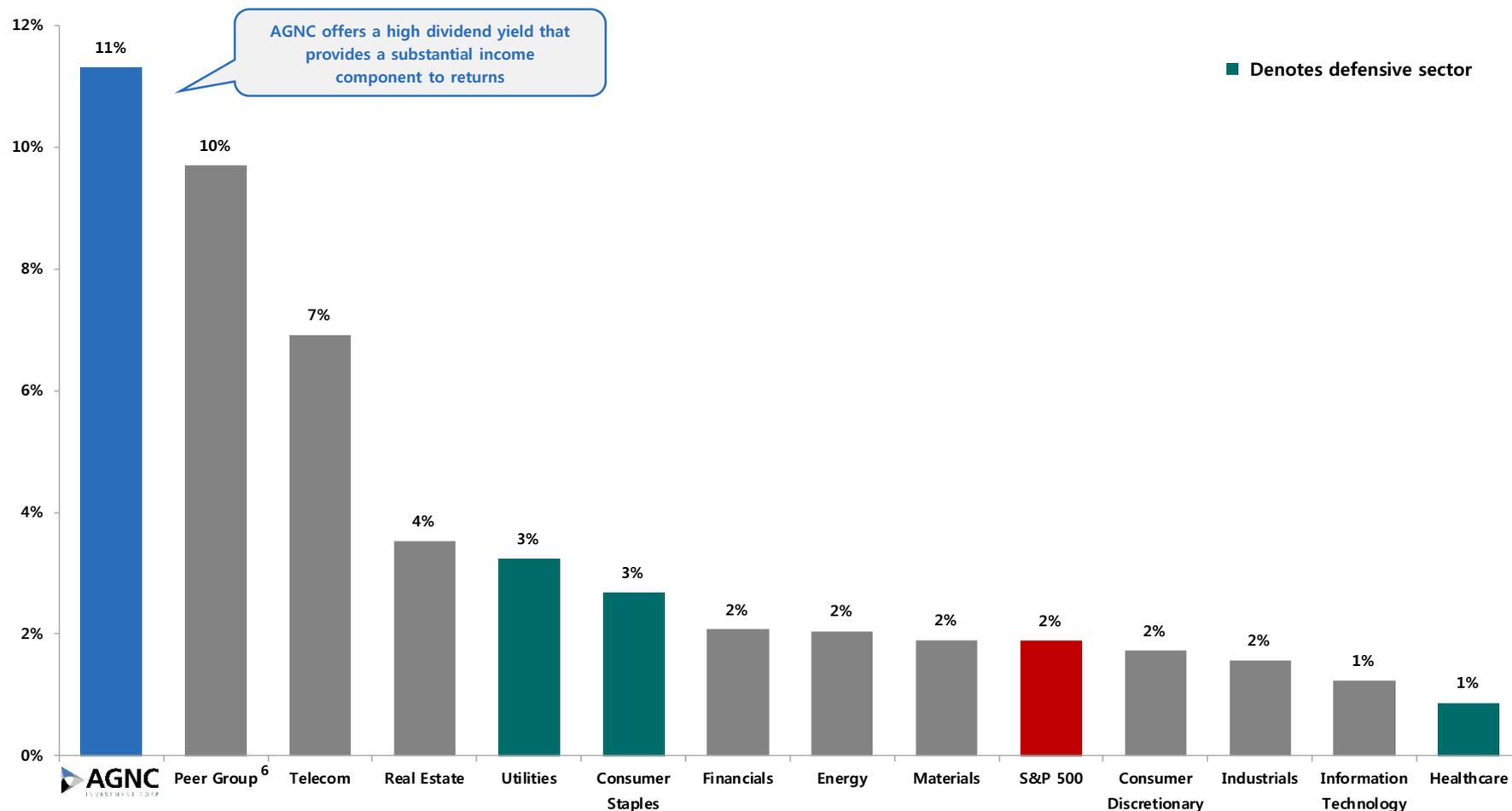


Note: For additional detail, refer to endnotes in the Appendix.

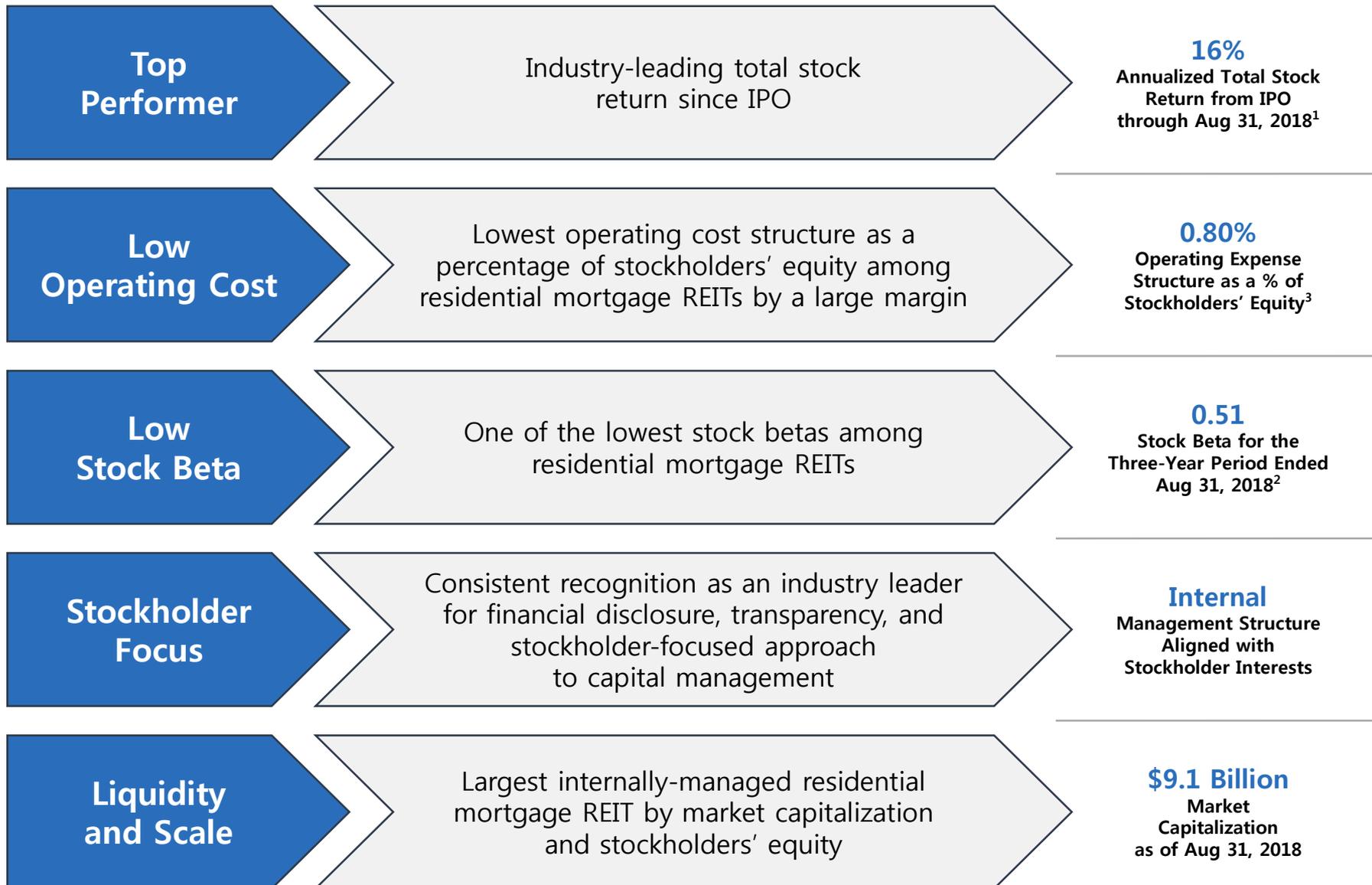
High Yield Generation

AGNC's dividend yield significantly exceeds the average yields of the various S&P 500 sectors, including traditional defensive sectors

Current Dividend Yield by Sector



AGNC: A Clear Choice Among Mortgage REITs

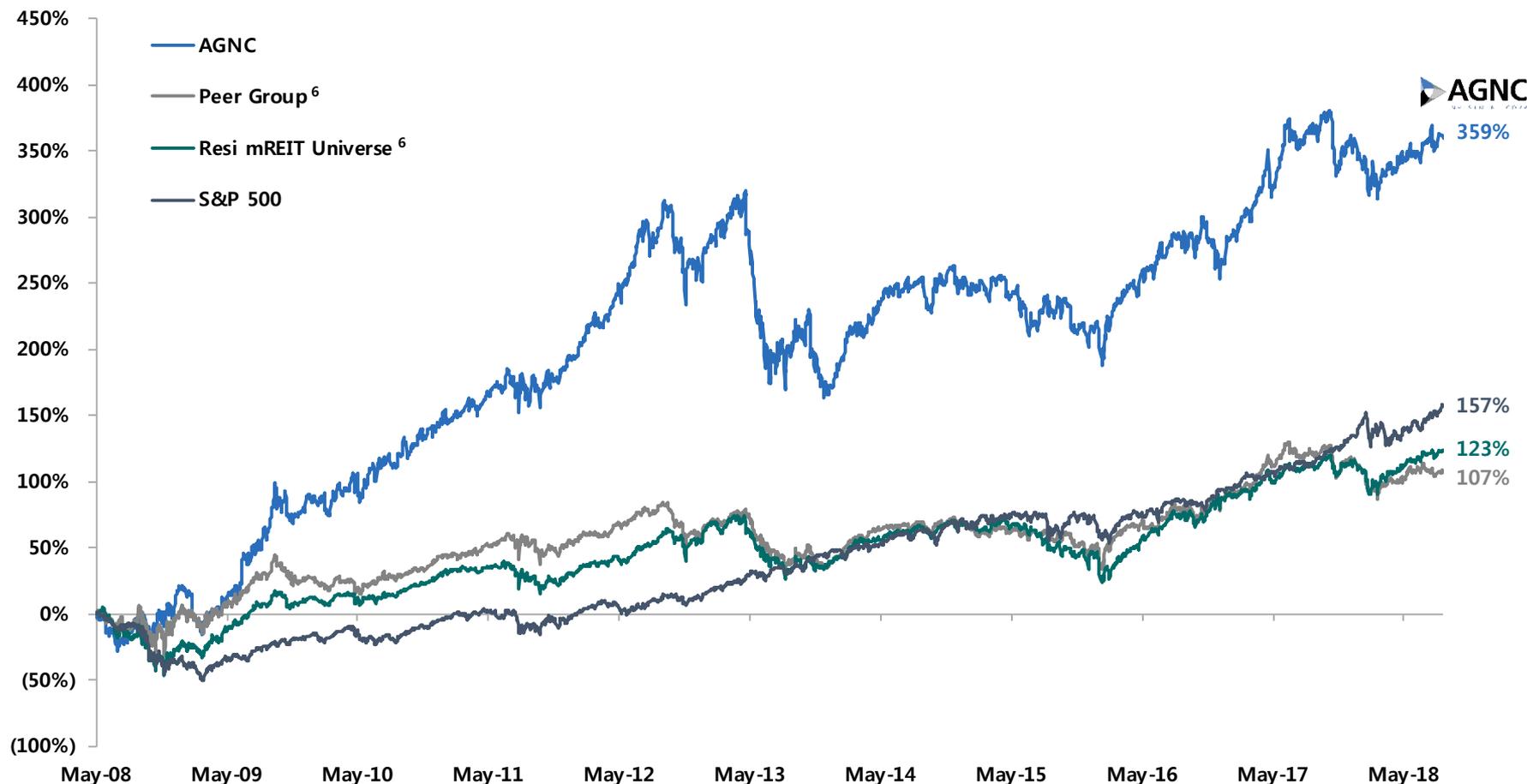


Note: For additional detail, refer to endnotes in the Appendix.

AGNC's Track Record of Outperformance

Since its May 2008 IPO, AGNC has generated a total stock return of 359% compared to 157% for the S&P 500 and 107% for the peer group

Total Stock Returns Since AGNC's May 2008 IPO¹



Industry-Leading Cost Structure

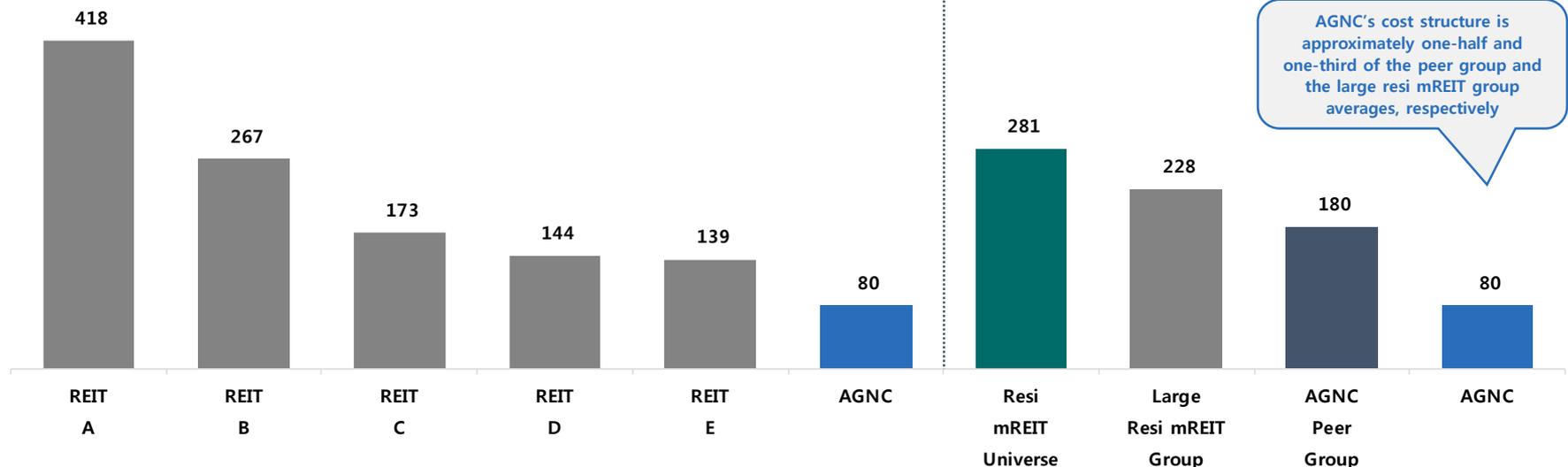
- ▶ **Cost structure has become a critical consideration in evaluating investment vehicles**
 - ✓ The asset management industry has seen a large shift in assets under management from higher cost, actively managed funds to lower cost, passive funds following analysis indicating that absolute fee levels are a key driver of investment performance
- ▶ **AGNC's projected operating expenses are expected to be approximately 80 bps of stockholders' equity, or less than 10 bps of total assets³**
 - ✓ On a per-asset basis, AGNC's operating cost is in-line with low-cost bond ETFs

Residential Mortgage REIT Operating Cost Structures³

Large Residential mREITs (\$3 Billion+ in Stockholders' Equity)⁶

Residential mREIT Group Averages⁶

(Operating expenses as a percentage of stockholders' equity, in basis points)



Note: For additional detail, refer to endnotes in the Appendix.

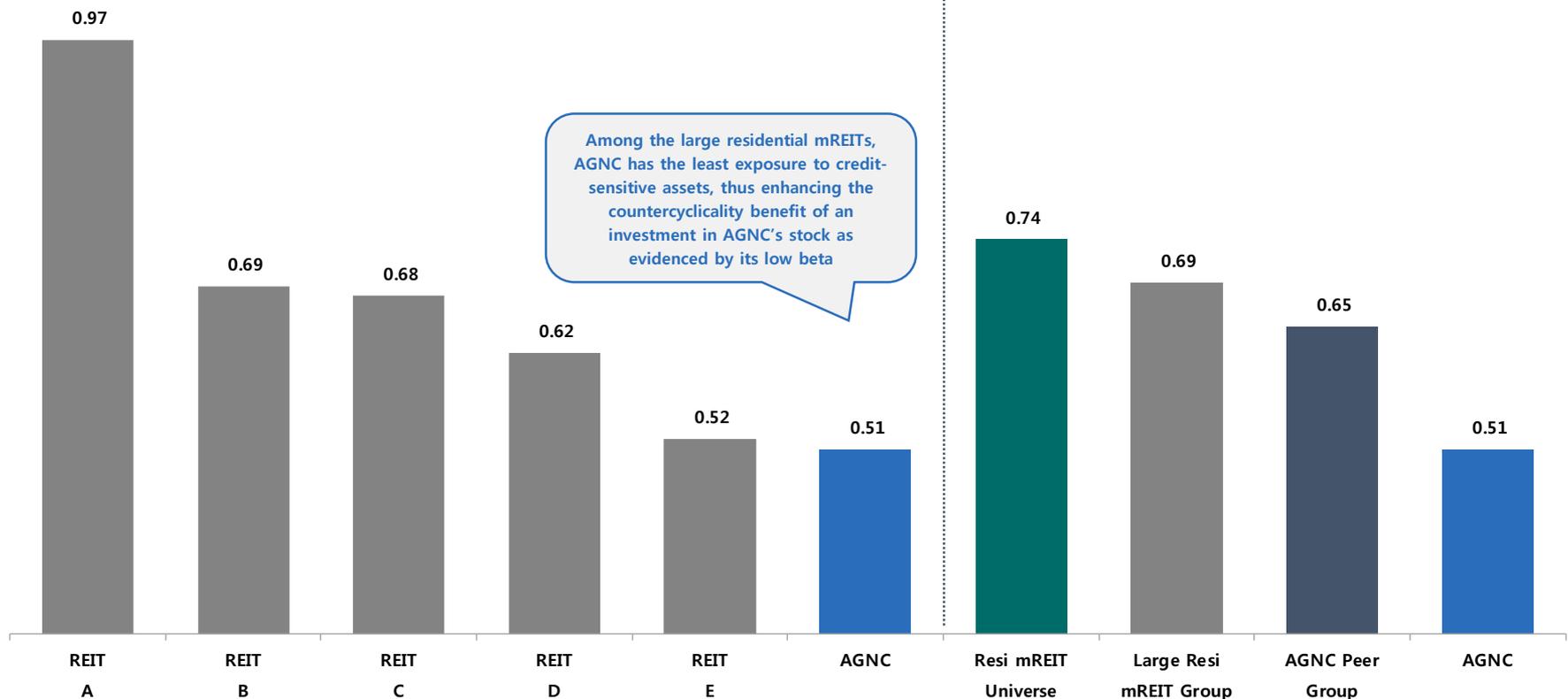
AGNC's Common Stock Beta

AGNC's common stock has one of the lowest betas among residential mortgage REITs as a result of its focus on Agency MBS and significant scale and liquidity relative to other mortgage REITs

Residential Mortgage REIT 3-Year Stock Betas²

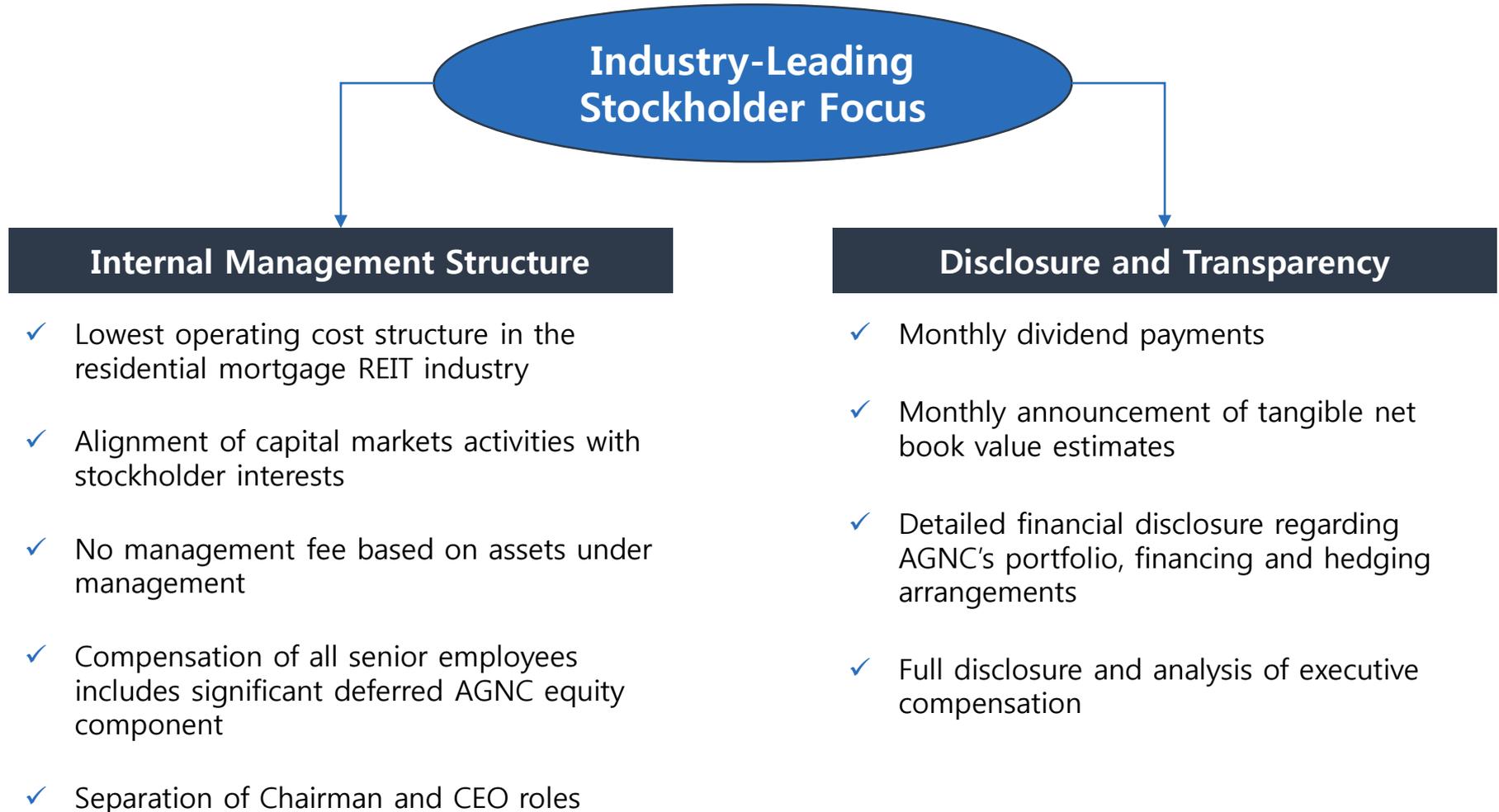
Large Residential mREITs (\$3 Billion+ in Stockholders' Equity)⁶

Residential mREIT Group Averages⁶



Note: For additional detail, refer to endnotes in the Appendix.

AGNC's internal management structure, coupled with its focus on financial disclosure and transparency, evidence an unparalleled stockholder focus

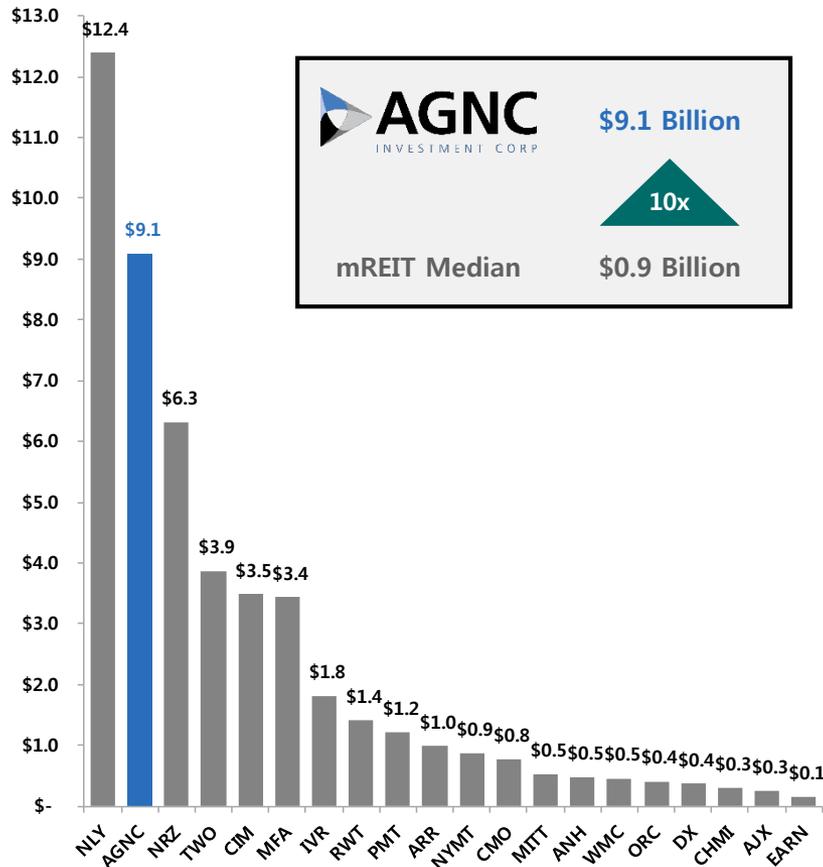


AGNC's Liquidity and Scale

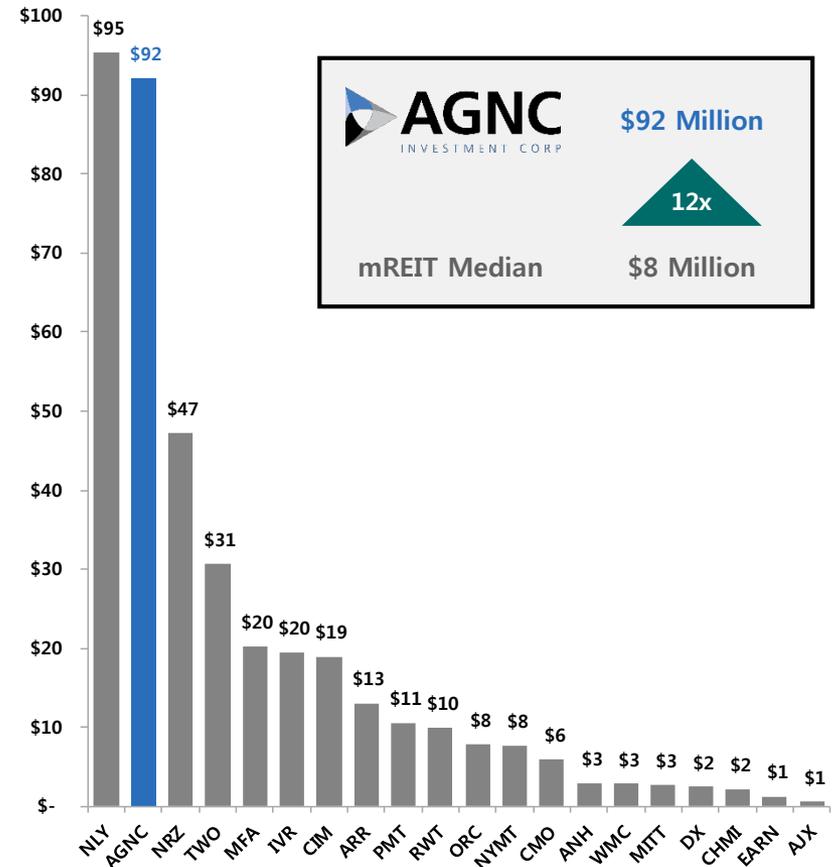
As the second largest residential mortgage REIT by stockholders' equity, AGNC offers favorable liquidity and scale benefits

Residential Mortgage REIT Liquidity and Scale Comparison⁵

Market Capitalization (\$B)



Average Daily Trading Volume (\$MM)



Note: For additional detail, refer to endnotes in the Appendix.

- ▶ **Evidence is mounting that the United States is entering the late stages of the current economic expansion cycle and associated bull market in equities**
- ▶ **AGNC possesses a rare combination of attributes that provide a high yielding but defensive equity position for investors that uniquely complements typical pro-cyclical holdings**
 - ✓ Outperformed S&P 500 and most broader sectors since IPO
 - ✓ Low volatility stock that is relatively uncorrelated with economic cyclical
 - ✓ High dividend yield that provides a substantial income component to returns
 - ✓ Lowest operating cost structure among residential mortgage REITs
- ▶ **While mortgage REITs generally are associated with low volatility and a high dividend yield, AGNC also offers investors access to an internally managed, stockholder-focused company with a best-in-class expense ratio and industry-leading returns since its May 2008 IPO**
 - ✓ Further, AGNC's focus on Agency MBS relative to other mortgage REITs of scale enhances the countercyclicality benefit of an investment in AGNC's stock, as evidenced by the fact that it has one of the lowest betas in the residential mortgage REIT industry²

Appendix

- 1) Stock return is measured from AGNC's IPO through Aug 31, 2018. Total stock return over a period includes price appreciation and dividend reinvestment; dividends are assumed to be reinvested at the closing price of the security on the ex-dividend date. Source: S&P Global Market Intelligence and Bloomberg.
- 2) Beta refers to Bloomberg's "Overridable Adjusted Beta," calculated over the three-year period ended Aug 31, 2018 using the S&P 500 as the relative index.
- 3) Cost structures are based on operating expenses and average stockholders' equity (excluding noncontrolling interests, as applicable) over the trailing twelve-month period ended Jun 30, 2018 as publicly reported by such REITs. Operating costs include expenses for compensation and benefits, management fees, incentive fees (if applicable), and G&A and may include one-time or nonrecurring expenses. Operating costs exclude direct costs associated with operating activities, such as loan acquisition costs, securitization costs, servicing expenses, etc. to the extent publicly disclosed by such REITs. AGNC's operating expenses exclude non-cash amortization charges and nonrecurring charges (including retention or stay bonuses) associated with AGNC's internalization transaction. Source: Company filings and S&P Global Market Intelligence.
- 4) Sectors reflect component companies of the various S&P 500 sector indices as they appear on Bloomberg as of Aug 31, 2018: Financials (S5FINL Index), Consumer Discretionary (S5COND Index), Consumer Staples (S5CONS Index), Energy (S5ENRS Index), Healthcare (S5HLTH Index), Industrials (S5INDU Index), Information Technology (S5INFT Index), Materials (S5MATR Index), Real Estate (S5RLST Index), Telecom (S5TELS Index) and Utilities (S5UTIL Index).
- 5) Market capitalizations are as of Aug 31, 2018. Average daily trading volumes reflect the one-year period ended Aug 31, 2018. Source: S&P Global Market Intelligence and Bloomberg.
- 6) The residential mortgage REIT ("mREIT") universe is unweighted and includes AJX, ANH, ARR, CHMI, CIM, CMO, DX, EARN, IVR, MFA, MITT, NLY, NRZ, NYMT, ORC, PMT, RWT, TWO and WMC. The large resi mREIT group is unweighted and includes residential mREITs with greater than \$3 billion in total stockholders' equity as of Jun 30, 2018: CIM, MFA, NLY, NRZ and TWO. For Agency-focused residential mortgage REIT peer comparison purposes, AGNC's peer group is unweighted and includes ANH, ARR, CMO and NLY.