DIRECTORS' CODE OF CONDUCT

INTRODUCTION

The members of the Board of Directors (the "Board") of Invesco Mortgage Capital Inc. ("IVR" or the "Company") adopt this Directors' Code of Conduct ("Directors' Code") in order to assist such members (the "Directors") in fulfilling their duties to the Company.

The Directors must at all times act in good faith and exercise the powers and fulfill the duties of their office honestly. Each Director has a duty to act in what the Director considers to be the best interests of the Company, and all such action must be for a proper corporate purpose. Directors must take care to avoid putting themselves in a position where there is an actual or potential conflict between their duty to the Company and their personal interests.

In addition to assisting the Directors in complying with their duties to the Company, this Directors' Code is also intended to focus the Board and each Director on areas of ethical risk, to provide guidance to Directors to help them recognize and deal with ethical issues, to provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. These standards are also intended to provide guidance to Directors in complying with applicable laws, rules and regulations.

This Directors' Code applies to all Directors, without regard to whether they are also employees of the Company or its subsidiaries. Directors who are also employees of the Company or its manager, however, must read this Directors' Code in conjunction with the provisions of the IVR Code of Conduct, which also applies to them in its entirety.

Directors are required to comply with all applicable laws, rules and regulations, whether or not specifically addressed in these policies. For additional guidance, or if you have questions regarding the existence, interpretation or application of any law, rule or regulation, please contact the Legal Department of IVR's manager.

1. Compliance with Laws, Rules and Regulations

IVR operates in a highly regulated and complex environment. There are numerous layers of overlapping, and occasionally conflicting, laws, customs and local practices. This Code of Conduct was designed to provide Directors with a clear statement of IVR's ethical and cultural standards. IVR strives to ensure that all activity by or on behalf of IVR is in compliance with applicable laws, rules and regulations whether or not specifically addressed in this Director's Code ("applicable laws"). In the conduct of our business, all Directors are required to comply with all applicable laws.

2. Fair and Honest Dealing

Directors shall deal fairly and honestly with IVR's stockholders, clients, suppliers, competitors and employees. Directors shall behave in an ethical manner and shall not take unfair advantage of any person through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair or unethical dealing practice.

3. Conflicts of Interest

Conflicts of interest may arise when a person's private interest interferes, or appears to interfere, with the interests of IVR. With respect to non-executive Directors, certain conflict of interest situations may also result in the loss of the Director's required "independence" from IVR under applicable laws, with the potential consequence of ineligibility to serve on the Board and/or on certain Board committees as an "independent" director, if applicable.

All Directors owe a duty of undivided and unqualified loyalty to IVR and may not use their positions improperly to profit personally or to assist others in profiting at the expense of the Company. All Directors are therefore expected and required to regulate their activities so as to avoid conflicts of interest. In addition, Directors shall promptly communicate to the Chair of the Board or the Legal Department of IVR's manager any material transaction or relationship that reasonably could be expected to give rise to an actual or apparent conflict of interest so that the Company and the Director may take steps to minimize the conflict.

Directors shall not take for personal use (or for use by a family member) any business opportunity learned of (i) during the course of serving IVR or while using IVR property or (ii) as a result of such individual's position with IVR. To the extent that a Director learns of a business opportunity that is within IVR's existing or proposed lines of business, such person should inform the Board of the business opportunity and refrain from personally pursuing the matter until such time as IVR decides to forego the business opportunity. At no time may any Director utilize any IVR property, information or position to generate personal gain or engage or participate in any business that competes with IVR.

To ensure that serving as a director of another company or any other change in circumstances such as employment, business or immediate family relationships (within the meaning of Applicable Corporate Governance Listing Standards) would not conflict with a Director's duties to the Company, and to evaluate whether disclosure needs to be made in the Company's Annual Report or the Director's status under the Applicable Corporate Governance Listing Standards has changed, Directors should consult the Chair of the Board and the Company Secretary in advance of accepting an invitation to serve on another company's board and should report any change in circumstances to the Company Secretary. The Chair of the Board and the Company Secretary should report to the Nomination and Corporate Governance Committee the results of such consultation. For purposes of this Director's Code, the term "Applicable Corporate Governance Listing Standards" means the Listed Company Manual of the New York Stock Exchange and such listing standards of any other applicable securities exchanges on which the Company's shares may be listed from time to time, in each case as amended and in effect from time to time.

While not all-inclusive, the following examples of outside financial interests will serve to illustrate types of activities that might cause conflicts of interest:

- Ownership or other interest in, or membership on the board or employment by, any outside concern which has a business relationship with IVR. This does not apply to stock or other investments in a publicly held company, provided that the stock and other investments do not, in the aggregate, exceed 5% of the outstanding ownership interests of such company. IVR may, following a review of the relevant facts, permit ownership interests which exceed these amounts or board or other service if the Board concludes that such ownership interests will not adversely affect IVR's business interests, the judgment of the affected Director, or, if applicable, such Director's "independence" under applicable laws.
- Conducting business, not on behalf of IVR, with any IVR vendor, supplier, contractor, agency, or any of their directors, officers or employees.
- Representation of IVR by a Director in any transaction in which such Director, or a family member, has a substantial personal interest.
- Disclosure or use of confidential or material non-public information of or about IVR, whether for personal profit or advantage of the Director or a family member of such person.
- Competing with IVR, directly or indirectly, in the purchase, sale or ownership of property or services or business investment opportunities.

As described in more detail in sections 4, 5 and 6 below, acting as an officer or director of an outside organization, personal trading, and the use of material non-public information represent additional areas where conflicts can arise and are of particular sensitivity.

4. Outside Activities

Following a Director's appointment to the Board, and except as expressly approved in advance by the Board in consultation with the Legal Department of IVR's manager, no Director may take up any management or other employment position with, or have any material interest in, any firm or company which is in direct or indirect competition with the Company. Nor shall any Director permit such Director's name to be used in any fashion that would tend to indicate a business connection with a company, without such approval. Outside companies can include public or private corporations, partnerships, charitable foundations and other not-for-profit institutions.

The agreement of the Chair of the Board, the Legal Department of IVR's manager and Chair of the Nomination and Corporate Governance Committee must be obtained before any Director accepts any new outside interests or varies any existing commitments which such Director has already disclosed that may affect the time that such Director is able to devote to such Director's duties as a member of the Board.

Service with organizations outside of IVR can, in addition, raise serious regulatory issues, including access to material non-public or insider information. As an outside board member or officer, a Director may come into possession of such information about the outside company or other public companies. It is critical that a proper information barrier be in place between IVR and the outside organization, and that the Director does not communicate such information to other Directors or to employees or agents of IVR in violation of the established information barrier.

Similarly, IVR may have a business relationship with the outside organization or may seek such a relationship in the future. In those circumstances, the Director must not be involved in any way in the business relationship between IVR and the outside organization. If the Director is a non-executive Director, if required, the Board must determine whether such business relationship results in a loss of the Director's "independence" under applicable laws. In the event that the Board concludes that the independence of any non-executive Director has been impaired, the Board may remove such Director from any Board committee, and, if requested by the Board, such non-executive Director shall resign from the Board, in each case in order to maintain the Company's compliance with applicable laws.

5. Personal Trading

Purchasing and selling securities in a Director's own account, or accounts over which the Director has access or control, can give rise to potential conflicts of interest. As fiduciaries, Directors are held to the highest standards of conduct. Improperly gaining advance knowledge of portfolio transactions, or conducting securities transactions based upon information obtained at IVR, can be a violation of those standards.

IVR has policies that specifically cover personal transactions in the Company's securities. All Directors are obligated to follow those procedures whenever they conduct such transactions.

6. Information Barriers, Material Non-Public Information, and Insider Information

In the conduct of our business, Directors may come into possession of material non-public information or insider information. This information could concern an issuer, a client, a portfolio, the market for a particular security, or IVR itself. The purchase or sale of IVR's securities or the securities of other publicly traded companies while aware of material non-public information about such company or a company whose share price will be predictably influenced by such material non-public information, or the disclosure of material non-public information to others who then trade in such company's securities, is prohibited by this Directors' Code and applicable laws. Directors should seek the advice of the Legal Department of IVR's manager on any questions regarding this subject and the Company's personal trading policy. All Directors are prohibited from using such information in ways that violate the law, including for personal gain. Non-public information must be kept confidential, which may include keeping it confidential from other Directors and from employees and agents of the Company.

7. Anti-Bribery and Dealings with Governmental Officials

IVR does not tolerate bribery. Directors are prohibited from making payments or offering or giving anything of value, directly or indirectly, to public officials of any country, or to persons in the private sector, if the intent is to influence such persons to perform (or reward them for performing) a relevant function or activity improperly or to obtain or retain business or an advantage in the course of business.

This policy prohibits actions intended to, for example, improperly:

- influence a specific decision or action,
- enhance future relationships, or
- maintain existing relationships.

In general, all travel and entertainment that Directors provide to existing or perspective business partners and governmental officials must be pre-approved by the Legal Department of IVR's manager. If approved, and in the case of situations involving government officials, a written confirmation that such expenses do not violate local law must be obtained from an appropriate third party (e.g., the business' legal counsel or the government official's supervisor).

Directors shall comply with applicable laws governing political campaign finance and lobbying activities and shall not engage in any conduct that is intended to avoid the application of such laws to activities undertaken on IVR's behalf.

8. Prohibition of Discrimination, Harassment and Retaliation

IVR is committed to providing an environment that is respectful and inclusive and is free of discrimination, harassment and retaliation, and Directors are prohibited from engaging in such activities. If any Director believes that such Director has been subject to discrimination, harassment, or retaliation, such Director should report such Director's concern in accordance with the process/procedures outlined in section 18. The Company takes such concerns seriously, will conduct prompt and thorough investigations, and will take appropriate actions based on the results of such investigation. Retaliation against a person for opposing discrimination, harassment, or retaliation, or for reporting a complaint or filing a complaint with, or testifying, assisting, cooperating or participating in any manner in any investigation, proceeding or hearing conducted by the Company or a federal or state enforcement agency is unlawful and will not be tolerated by the Company.

9. Antitrust

The antitrust laws are designed to protect consumers from illegal competitive actions such as price fixing and dividing markets. It is IVR's policy and practice to compete based on the merits of our products and services. In order to further that policy, Directors must not fix or control prices with competitors, divide up territories or markets, limit the production or sale of products, boycott certain suppliers or clients, unfairly control or restrict trade in any way, restrict a competitor's marketing practices, or disparage a competitor. Directors must never discuss products, pricing or markets with competitors with the intent to fix prices or divide markets.

10. Communications with the Media and Analysts

IVR has a policy of cooperating with the news media and the financial community. This policy is intended to enhance respect for the Company, provide accurate information, and achieve our business goals.

Directors may not speak to or disseminate information to the news media unless such contact has been requested and arranged by or coordinated with the Company Secretary. Any contact from the news media should be referred promptly and without comment to the Company Secretary.

A public company must have procedures for controlling the release of information that may have a material impact on its stock price. The Chief Executive Officer and the Chief Financial Officer are responsible for IVR's relationships with the financial community, including the release of price sensitive information. Directors may not speak to or disseminate information regarding the Company to the financial community (including analysts, investors, stockholders, Company lenders, and rating agencies) unless such contact complies with IVR's Regulation FD policy.

11. Gifts and Relationships with Customers and Suppliers

IVR seeks to do business with clients and suppliers on a fair and equitable basis. Directors may not accept gifts of other than nominal value, or lavish entertainment, or other valuable benefits or special favors from customers or suppliers. Directors must also observe any limits imposed by local laws or regulations with respect to the acceptance of gifts and entertainment.

12. International Issues

All persons acting on behalf of IVR outside of the U.S., in addition to being familiar with the local laws of the other countries involved, must also be familiar with the following U.S. laws and regulations that have extra-territorial reach. Violations of these laws can result in substantial fines, imprisonment and severe restrictions on the Company's ability to do business.

Anti-Bribery Laws

The United States Foreign Corrupt Practices Act (FCPA), the UK Bribery Act and similar laws in other countries have a variety of provisions that regulate business in other countries and with foreign citizens. In essence, these laws make it a crime to promise or give anything of value to a foreign official, political party, and in certain circumstances, a private party in order to obtain or keep business or obtain any improper advantage. It is also illegal to make payments to agents, sales representatives or other third parties if you have reason to believe the gift will be used illegally. Each Director must seek advice from the Legal Department of IVR's manager for interpretation of the FCPA, the UK Bribery Act or similar laws if such Director is involved in any business dealings that involve non-U.S. jurisdictions.

Anti-Boycott Laws

From time to time, various countries may impose restrictions upon the ability of businesses in their jurisdiction to engage in commerce with designated individuals, countries or companies. These laws are commonly referred to as "boycotts" or "trade embargoes." All requests for boycott support or boycott-related information must be reported to the Legal Department of IVR's manager.

Embargo Sanctions

The United States Treasury Department's Office of Foreign Assets Control prohibits U.S. companies and their foreign subsidiaries from doing business with certain countries and agencies and certain individuals. The laws of other countries may have similar types of prohibitions. The regulations vary depending on the country and the type of transaction and often change as countries' foreign policies change. Before you conduct any business on behalf of the Company with a foreign country or with a foreign individual, seek advice from the Legal Department of IVR's manager.

13. Political Activities and Lobbying

Directors are encouraged to vote in elections for which they are eligible, and to make contributions supporting candidates or parties of their choice. Directors are also encouraged to express their views on government, legislation and other matters of local or national interest.

Many jurisdictions have imposed severe and complex restrictions on the ability of individuals and companies to make political contributions. You should assume that IVR and its Directors are generally prohibited from certain types of political activities, and you must be familiar with the rules in effect for each jurisdiction involved (national, state/province, county and city). No Director may, under any circumstances, use Company funds to make political contributions, nor may a Director represent such Director's personal political views as being those of the Company.

14. Confidential Information

Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its clients, if disclosed. All information (in any form, including electronic information) that is created or used in support of Company business activities is the property of IVR. This Company information is a valuable asset and Directors are expected to protect it from unauthorized disclosure. Such protected information includes IVR client, supplier, business partner and employee data. United States (federal and state) and other jurisdictions' laws may restrict the use of such information and impose penalties for its improper use or disclosure.

Directors must maintain the confidentiality of information entrusted to them by the Company or its clients, vendors or consultants except when disclosure is properly authorized by the Company or legally mandated. Directors shall take all reasonable efforts to safeguard such confidential information that is in their possession against inadvertent disclosure and shall comply with any non-disclosure obligations imposed on IVR in its agreements with third parties.

Information pertaining to IVR's competitive position or business strategies, and information relating to negotiations with Directors or third parties, should be protected and shared only with Directors having a need to know such information in order to perform their responsibilities.

15. Personal Use of Company Assets

All Directors shall strive to preserve and protect the Company's assets and resources and to promote their efficient use. Directors are not to convert assets of the Company to personal use. Company property should be used for the Company's legitimate business purposes and the business of the Company shall be conducted in a manner designed to further IVR's interests rather than the personal interests of an individual Director. Directors are prohibited from the unauthorized use or taking of IVR's equipment, supplies, materials or services.

16. Integrity and Accuracy of Financial Records

The preparation and maintenance of accurate books, records and accounts is required by applicable laws and essential to the proper discharge of financial, legal and reporting obligations. All Directors are prohibited from directly or indirectly falsifying or causing to be false or misleading any financial or accounting book, record or account. In addition, all financial data must be completely and accurately recorded in compliance with applicable laws and IVR's accounting policies and procedures. A Director may violate this section by acting or by failing to act when such Director becomes aware of a violation or potential violation of the requirements pursuant this section 16.

17. Integrity and Accuracy of Financial Records

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18. Compliance and Reporting of Potential Violations

Each Director is expected to comply with all of the provisions of this Directors' Code. The Directors' Code will be strictly enforced and violations will be dealt with promptly. IVR may make reports of violations, if appropriate, to civil, criminal or regulatory authorities.

Directors should promptly communicate any suspected violations of this Directors' Code to the Chair of the Nomination and Corporate Governance Committee. Any concerns relating to the conduct of the Chair of the Nomination and Corporate Governance Committee should be communicated to the Chair of the Audit Committee. Violations will be investigated by or at the direction of the Nomination and Corporate Governance Committee, the Audit Committee or the Board, as appropriate.

Directors should promote ethical behavior and an environment in which the Company encourages employees to talk to supervisors, managers or their appropriate personnel about illegal and unethical behavior and, when they are in doubt, about the best course of action in a particular situation.

19. No Rights Created

This Directors' Code sets forth guidelines for conduct of the members of the Board. It is not intended to and does not create any rights in any Director, employee, client, supplier, competitor, stockholder or any other person or entity.

20. Disclosure; Amendments; Waivers

To the extent required by law, the Company shall publicly (*e.g.*, in its Annual Report on Form 10-K and/or on its website) disclose this Directors' Code and its application to Directors.

This Directors' Code may only be amended by the Board or a duly authorized committee thereof. To the extent required by applicable laws, amendments to the Directors' Code shall be disclosed publicly.

Any waiver of the Directors' Code may be made only by the Board and shall be disclosed to stockholders as required by applicable laws.

CONCLUSION

Each Director is obligated to read and accept the provisions of this Directors' Code. No code of conduct, however, can address every situation for which guidance may be necessary. If you are unclear about what may be the right course in a particular situation, stop and ask for guidance before taking action. All Directors are expected to abide by both the letter and spirit of this Directors' Code. Any questions regarding the scope or proper interpretation of this Directors' Code, or advice concerning its application to a particular situation, should be referred to the Legal Department of IVR manager.

As approved on February 19, 2025