

Political Engagement and Contributions Policy

As part of Annaly's long-standing commitment to corporate responsibility, we believe that responsible corporate citizenship demands active engagement on public policy. We utilize our market expertise, strong reputation, and the relationships that we have developed with policymakers over time to share our insights on areas that we believe lead to more stable housing and financial markets and that may impact our company. Annaly has adopted this policy to ensure that our political engagement and contributions comply with all applicable laws, are consistent with our core values, and protect and enhance shareholder value.

- **Oversight, Compliance, and Monitoring**

Annaly's political engagement and public policy activities are managed by the Corporate Responsibility and Government Relations (CRGR) Team, which reports directly to the Chief Legal Officer of the Company, in coordination with Legal and Compliance and Senior Management. The Corporate Responsibility (CR) Committee of the Board of Directors (Board) oversees Annaly's positions and practices on public policy matters, including compliance with this policy, and our Senior Management reports to the Board or the CR Committee as needed on the Company's legislative and regulatory priorities and advocacy initiatives. The CR Committee will periodically review this policy and must approve any amendments to or deviations from this policy.

- **Political Contributions**

Annaly prohibits the use of corporate funds for any political contributions, including contributions to Super PACs, political committees organized under Section 527 of the Internal Revenue Code, and 501(c)(4) organizations that may use funds for political purposes. We also prohibit the use of corporate funds for any independent political expenditures or electioneering communications in direct support of or opposition to any candidates, parties, campaigns, or ballot initiatives.

Any decisions regarding political contributions and expenditures are based solely on promoting the best interests of the Company and our shareholders, without regard for the private political preferences of the Company's officers, directors, or employees.

- **Employee Political Action Committee**

Annaly maintains a federal political action committee (Annaly PAC), which is registered with the Federal Election Commission. The Annaly PAC is funded exclusively through voluntary contributions from eligible employees, which are not reimbursed by Annaly. As legally permitted, Annaly supports the modest cost of administering the Annaly PAC for our employees, but does not contribute any corporate funds to the Annaly PAC.

The Annaly PAC makes political contributions on a bipartisan basis in accordance with our contribution policies and procedures and in support of our public policy goals. The Annaly PAC also generally avoids independent expenditures and electioneering communications in support or opposition to a candidate, out-of-cycle contributions, and contributions to presidential campaigns or to state and local candidates. Corporate funds are not contributed to the Annaly PAC. As

Annaly Capital Management, Inc.

required by law, all political contributions accepted or made by the Annaly PAC are filed with the Federal Election Commission on a monthly basis and are publicly available.

The Annaly PAC is managed by the CRGR Team, is subject to oversight by the Chief Legal Officer of the Company in their role as Director of the Annaly PAC, and is fully compliant with all federal, state, and local laws, regulations, and disclosures.

- **Trade and Business Associations**

As part of our engagement in the public policy process, Annaly is a member of several 501(c)(6) trade associations and industry groups, such as the Securities Industry Financial Markets Association (SIFMA), the Mortgage Bankers Association (MBA), and the Structured Finance Association (SFA), that represent the interests of both the financial services industry and the broader business community. These associations may engage in political activity on behalf of their members and represent a broad range of perspectives on public policy issues, not all of which we support. Our membership in these organizations is intended to accomplish a wide of range of business objectives that could affect the Company's performance.

Membership in trade associations requires that we pay regular dues. Some trade associations utilize a portion of membership dues for non-deductible state and federal lobbying and political expenditures. Annaly does not make additional, non-dues payments to support a trade association's political contributions or expenditures. Additionally, we instruct these organizations and groups not to use our funds for any election-related activity at the federal, state, or local levels, including contributions and expenditures (including independent expenditures) in support of, or opposition to, any candidate for any office, ballot initiative campaign, political party, committee, or PAC.

- **Advocacy Lobbying**

Annaly does not currently employ any lobbying firm or engage in any lobbying activities. Although we do not have any plans to engage in lobbying in the future, we will disclose any such lobbying activity where and as required by law.

- **Reporting and Amendments**

While Annaly prohibits the use of corporate funds for any political contributions or expenditures, in the event the CR Committee approved an amendment to or deviation from this policy and the Company thereafter were to make political contributions or expenditures, the Company would disclose such contributions or expenditures on our website on a semi-annual basis.

For the purpose of this policy, the words "contributions" and "expenditures" shall include direct and indirect monetary contributions to candidates, as defined by 26 U.S.C. § 162(e)(1)(B), and contributions to political committees, ballot measures, 501(c)(4) organizations, and political parties.