

## CORPORATE GOVERNANCE GUIDELINES (Amended as of May 2024)

The following principles have been approved by the Board of Directors (the “Board”) of Annaly Capital Management, Inc. (the “Company”) and, along with the charters and key practices of the Board committees, provide the framework for the governance of the Company. The Board will review these principles and other aspects of the Company’s governance annually or more often if deemed necessary.

### 1. Role of the Board and Management

The Company’s business is conducted under the direction of management with the oversight of the Board. The Board is elected by the Company’s stockholders to oversee management and to act in a manner that helps assure that the long-term interests of the stockholders are being served.

### 2. Functions and Responsibilities of the Board

The Board will hold a minimum of four regularly scheduled meetings per year at which it will review the performance of the Company, its plans and prospects, as well as other major issues facing the Company. The Board shall meet at such other times, as necessary.

Directors are expected to attend all scheduled Board and committee meetings for the committees on which they serve. Each director is expected to review, before attending meetings of the Board, all materials provided by the Company relating to the matters to be considered at the meetings.

In addition to its general oversight of management, the Board, either itself or through the Board’s committees, also performs a number of specific functions, including:

- selecting and evaluating the Chief Executive Officer and overseeing Chief Executive Officer succession planning;
- reviewing the performance and compensation of the Company’s executive officers;
- reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;
- assessing major risks facing the Company and related risk mitigation;
- ensuring processes are in place for maintaining the integrity of the Company, including the integrity of the financial statements and public company reporting, the integrity of compliance with laws and ethics, and the integrity of business relationships with investors, counterparties and others; and
- overseeing matters related to the Company’s environmental, social and governance (“ESG”) practices and initiatives.

### **3. Director Qualification Standards**

The directors are nominated in accordance with procedures set forth in the charter of the Nominating/Corporate Governance Committee. Directors should (i) possess the highest personal and professional ethics, integrity and values, exercise good business judgment and be committed to representing the long-term interests of the Company and its stockholders, and (ii) have an inquisitive and objective perspective, practical wisdom and mature judgment. The Company endeavors to have a Board representing diverse backgrounds and a wide range of professional experience in areas that are relevant to the Company's business and its status as a public company. Accordingly, the Board is committed to seeking out highly qualified candidates of diverse gender and race/ethnicity, as well as taking into account other factors that promote principles of diversity, including diversity of a candidate's perspective, background, nationality, age and other demographics. Directors must develop an understanding of the Company's business and be willing to devote sufficient time and effort to carrying out their duties and responsibilities effectively, and should be committed to serve on the Board for an extended period of time.

Directors are expected to inform the Chair of the Nominating/Corporate Governance Committee and the Chief Legal Officer of any change in the director's principal occupation or business association or other events that the director believes could reasonably be perceived to be relevant to consideration about ongoing independence or service as a director. If such a change or event occurs, that director must offer to tender his or her resignation to the Nominating/Corporate Governance Committee. The Nominating/Corporate Governance Committee shall evaluate the continued appropriateness of Board membership under the new circumstances and make a recommendation to the Board as to any action to be taken with respect to such offer.

Directors are expected to inform the Chair of the Board and the Chair of the Nominating/Corporate Governance Committee in advance of accepting an invitation to serve on another public company board. Directors who also serve as chief executive officers or hold equivalent positions at other companies should not serve on more than one other board of a public company in addition to the Company's Board, and other directors should not serve on more than three other boards of public companies in addition to the Company's Board. Fund complexes of investment companies where a director serves on multiple boards of directors within the fund complex or similar complexes or families of boards shall be deemed to be a single board for the purpose of these limits, unless otherwise determined by the Nominating/Corporate Governance Committee. Current positions in excess of these limits may be maintained unless the Board determines that doing so would impair the director's service on the Company's Board.

The Board's policy is that an independent director may not stand for re-election at the next annual meeting of stockholders taking place at the end of his or her term following the earlier of his or her: (i) 15th anniversary of service on the Board or (ii) 73rd birthday. The Board may determine that a director may stand for re-election after having reached such age or term limit in extraordinary circumstances. Such waiver must be reviewed annually and may not exceed three (3) additional annual terms on the Board. The Nominating/Corporate Governance Committee will review this policy from time to time.

#### **4. Majority Voting**

The Company's bylaws provide for a majority vote standard for the election of directors in an uncontested election, so that a nominee for director shall be elected as a director only if such nominee receives the affirmative vote of a majority of the total votes cast for and against such nominee at a meeting of stockholders.

#### **5. Independence of Directors**

At least a majority of the directors serving on the Board will meet the independence standards set forth in Section 303A of the New York Stock Exchange ("NYSE") rules.

At least annually, the Board will determine whether each independent director has a material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) for purposes of determining whether such director qualifies as independent under the NYSE rules.

#### **6. Executive Sessions**

The independent directors hold executive sessions without management present in conjunction with regularly scheduled meetings. The directors have determined that the independent Chair of the Board, or in his or her absence the Chair of the Nominating/Corporate Governance Committee, will preside at such sessions.

If the offices of Chair of the Board and Chief Executive Officer are held by the same person, or the Chair is not an independent director, then the lead independent director, or in his or her absence the Chair of the Nominating/Corporate Governance Committee, will preside at such sessions.

The independent directors may call additional executive sessions or meet without management present at such times as determined by the Chair of the Board or lead independent director, as applicable, or as reasonably requested by any independent director.

#### **7. Board Committees**

The Board has established the following committees to assist the Board in discharging its responsibilities: (i) the Audit Committee; (ii) the Management Development and Compensation Committee; (iii) the Nominating/Corporate Governance Committee; (iv) the Risk Committee; and (v) the Corporate Responsibility Committee. The current charters and key practices of these committees are published on the Company's website and will be mailed to stockholders upon written request. These committees shall meet regularly, typically in conjunction with regularly scheduled meetings of the Board, or otherwise as necessary, to carry out their functions and responsibilities. The committee chairs report the highlights of their meetings to the full Board following each meeting of the respective committees. The Board may from time to time establish additional committees as necessary or appropriate.

The Board shall consider the rotation of committee assignments and of committee chairs at such intervals as the Board determines on the recommendation of the Nominating/Corporate

Governance Committee. Consideration of rotation shall seek to balance the benefits derived from continuity and experience, on the one hand, and the benefits derived from gaining fresh perspectives and enhancing directors' understanding of different aspects of the Company's business.

## **8. Independence of Committee Members**

Each of the members of the Audit Committee, the Management Development and Compensation Committee and the Nominating/Corporate Governance Committee shall meet the independence standards set forth in Section 303A of the NYSE rules and otherwise satisfy all applicable requirements with respect to membership on such committees. As a matter of policy, the Board also requires that a majority of the members of each of the Risk Committee and the Corporate Responsibility Committee meet the independence standards set forth in Section 303A of the NYSE rules.

## **9. Board Leadership**

The Board believes that whether to have the same person occupy the offices of Chair of the Board and Chief Executive Officer should be decided by the Board, from time to time, in its business judgment after considering relevant factors, including the specific needs of the business and what is in the best interests of the Company's stockholders.

Currently, the roles of Chair of the Board and Chief Executive Officer are separate. The Chair of the Board shall preside at all meetings of the Board, shall approve Board meeting agendas and shall perform such other duties, and exercise such powers, as prescribed in the bylaws or by the Board from time to time.

If the offices of Chair of the Board and Chief Executive Officer are held by the same person, or the Chair is not an independent director, the independent directors, by vote of a majority of such independent directors, shall select an independent director to serve as lead independent director. The responsibilities of the lead independent director shall include the following:

- presiding at all meetings of the Board in the absence of or at the request of the Chair of the Board, including executive sessions of independent directors;
- facilitating communication between the independent directors and the Chair of the Board and Chief Executive Officer;
- advising on the selection of committee chairs;
- approving the quality, quantity and timeliness of information sent to the Board;
- approving Board meeting agendas;
- approving Board meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- having the authority to call meetings of the independent directors of the Board;

- authorizing the retention of outside advisors and consultants who report directly to the Board; and
- if requested by stockholders, ensuring that he or she is available, when appropriate, for consultation and direct communication with major stockholders.

The lead independent director shall have such additional responsibilities as may be assigned from time to time by the Board and/or the independent directors.

The Chair of the Board or the lead independent director, if the Chair of the Board is not independent, shall each be annually elected by the independent directors. It is generally expected that such director shall serve in his or her leadership role for up to five years, but the Board recognizes that at times a shorter or longer tenure may be appropriate depending on both the director and the Company's specific circumstances.

## **10. Self-Evaluation**

The Board conducts an annual self-evaluation of its performance and the performance of its committees and, from time to time, of individual directors. The Nominating/Corporate Governance Committee will oversee the self-evaluation process. The self-evaluation process seeks to identify specific areas, if any, that need improvement or strengthening in order to increase the effectiveness of the Board as a whole and its members and committees. From time to time, the self-assessment will be led by an external expert in corporate governance. The evaluation process may include director interviews, written assessments or other such means as the Chair of the Nominating/Corporate Governance Committee determines appropriate. The results of the annual self-evaluation of the Board and each committee will be reported to the Board at a subsequent Board meeting, and time will be allocated to a discussion of, and decisions relating to, actionable items.

## **11. Setting Board Agenda**

The Chair of the Board, in consultation with the Chief Executive Officer, with the approval from the lead independent director (as applicable), will set the agenda for Board meetings and determine the nature and extent of information that shall be provided regularly to the directors before each scheduled Board meeting. Agendas and information distributed for meetings of Board committees are the responsibility of the respective committee chairs. Any director may suggest agenda items or additional pre-meeting materials at any time. Any director may raise a subject that is not on the agenda at any meeting. Certain items pertinent to the oversight and monitoring function of the Board will be brought to the Board regularly. In addition, annually, the Chief Executive Officer will propose for the Board's approval key issues of strategy, risk and integrity to be scheduled and discussed during the course of the next calendar year. Before that meeting, the Board will be invited to offer its suggestions. As a result of this process, a schedule of major discussion items for the following year will be established.

## **12. Distribution of Materials for Board and Committee Meetings**

The Board believes that directors should have written materials on topics to be discussed

sufficiently in advance of the meeting date to allow directors the opportunity to review and prepare, subject to circumstances which prevent or limit the ability to provide for advance distribution.

### **13. Confidentiality**

The proceedings and deliberations of the Board and its committees are confidential. Directors must maintain the confidentiality of information received in connection with their service as directors.

### **14. Ethics and Conflicts of Interest**

The Board expects all directors, officers and employees of the Company to act ethically at all times and to acknowledge their adherence to the policies comprising the Company's Code of Business Conduct and Ethics. If an actual or potential conflict of interest arises for an officer or director, the officer or director shall promptly inform the Chief Legal Officer, the Chair of the Board (or lead independent director, as applicable) and the Chair of the Nominating/Corporate Governance Committee for evaluation and resolution. Any conflict of interest that could also be a related person transaction shall be considered in accordance with the Company's Related Person Transaction Policy. Directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests.

### **15. Speaking on Behalf of the Company**

It is important for the Company to speak with a unified voice, and therefore management speaks for the Company. Directors may, from time to time, meet with or communicate on behalf of the Company with the knowledge of management and, in most instances, at the request of management.

### **16. Communications with the Board**

Stockholders and other persons interested in communicating with an individual director (including the independent Chair of the Board), the independent directors as a group, any committee of the Board or the Board as a whole, may do so by submitting such communication to:

Annaly Capital Management, Inc.  
[Addressee]  
1211 Avenue of the Americas  
New York, NY 10036  
Phone: 1-888-8 ANNALY  
Facsimile: (212) 696-9809  
Email: [investor@annaly.com](mailto:investor@annaly.com)

The Legal Department reviews all communications to the directors and forwards those communications related to the duties and responsibilities of the Board to the appropriate parties. Certain items such as business solicitation or advertisements, product-related inquiries, junk mail or mass mailings, resumes or other job-related inquiries, spam and unduly hostile, threatening, potentially illegal or similarly unsuitable communications will not be forwarded. Proposals submitted by stockholders are not covered under this policy.

Any director, officer or employee of the Company, or any other interested party who has a concern or complaint about accounting, internal accounting controls or auditing matters involving the Company, may communicate that concern or complaint directly to the Chair of the Audit Committee or the Audit Committee as a whole. Any director, officer or employee of the Company may also communicate such concern or complaint anonymously through the Company's whistleblower phone hotline or email mailbox, as provided in the Company's Code of Business Conduct and Ethics. Any communications will be treated as confidential to the greatest extent possible in accordance with applicable law. Concerns or complaints relating to accounting, internal controls or auditing matters will be forwarded immediately to the Chair of the Audit Committee. The Chair of the Audit Committee may direct that certain matters be presented to the Audit Committee as a whole or the full Board. The Company's Code of Business Conduct and Ethics also provides avenues for employees, officers and directors of the Company to report observed illegal or unethical behavior, and related concerns.

The Chair of the Audit Committee shall meet at least quarterly with the Chief Legal Officer to discuss any updates on relevant matters to be addressed between meetings of the Audit Committee.

#### **17. Submission of Recommendations for Director Candidates**

Stockholders who wish to recommend a director candidate for the Nominating/Corporate Governance Committee's consideration must submit the recommendation in writing to the Chief Legal Officer at the address noted in "Communications with the Board" above.

#### **18. Succession Plan**

The Board shall maintain a succession plan for the Chief Executive Officer and other senior executives. In carrying out this function, the Board shall endeavor to review that the Company's management has the capabilities to cause the Company to operate in an efficient and business-like fashion in the event of a vacancy in senior management, either anticipated or sudden.

The Nominating/Corporate Governance Committee periodically reviews and makes recommendations to the Board on succession planning and composition matters.

#### **19. Oversight of ESG**

The Board shall regularly receive and review reports and presentations on the Company's ESG practices and initiatives and related risks. In addition, Board committees have oversight of specific ESG-related matters relating to the purpose, duties and responsibilities of each committee as described in their respective charters.

#### **20. Annual Performance Review**

In accordance with the charter of the Management Development and Compensation Committee, such committee shall annually evaluate the performance and compensation of the Company's executive officers.

## **21. Access to Senior Management**

Members of senior management and other employees recommended by the Chief Executive Officer shall attend meetings of the Board. Directors also have access to senior management.

## **22. Access to Independent Advisors**

The Board and its committees shall have the right at any time to consult with and retain independent outside financial, legal or other advisors, at their sole discretion, and as described in the committees' respective charters, as applicable.

## **23. Director Orientation and Continuing Education**

The Company provides each new director with orientation materials, including background materials on the Company and its business, among other topics. As part of the orientation, each new director may spend, within six months of election to the Board, a day at the Company's offices for personal briefing by senior management on the Company's strategic plans, its financial statements, and its key policies and practices. Any sitting director may also attend such a briefing. The Company also encourages directors to participate in continuing education programs to enhance their ability to effectively discharge their duties as members of the Board and reimburses directors for reasonable costs incurred attending such educational sessions. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business.

## **24. Director Compensation**

The Management Development and Compensation Committee reviews the form and amount of director compensation annually and presents recommendations for changes, if any, to the Board based on such review. In fixing the compensation to be paid to independent directors of the Company for serving on the Board and its committees, the Board shall take into consideration, among other things, the responsibilities of the directors and the compensation that is paid to directors of other companies that are comparable to the Company. Directors serving on the Board who are employed by the Company or an affiliate of the Company shall not be separately compensated for serving on the Board or any of its committees. All directors shall be reimbursed for expenses related to their attendance at Board and committee meetings.

*(adopted by the Board as of May 2024)*