

ANNALY CAPITAL MANAGEMENT, INC.
MANAGEMENT DEVELOPMENT AND COMPENSATION COMMITTEE CHARTER

This charter of the Management Development and Compensation Committee (the “Committee”) has been adopted by the Board of Directors (the “Board”) of Annaly Capital Management, Inc. (the “Company”).

Purpose and Goals

The purpose of the Committee shall be to:

- Assist the Board in overseeing the Company’s executive compensation policies and practices;
- Review and recommend to the independent directors for approval the compensation of the Company’s Chief Executive Officer (the “CEO”);
- Determine and approve the compensation of the Company’s other executive officers.
- Review, approve and recommend to the Board the adoption of equity based compensation or incentive compensation plans;
- Assist the Board in its oversight of the development, implementation and effectiveness of the Company’s policies and strategies relating to its human capital management;
- Review the form and amount of director compensation; and
- Produce the annual report of the Committee required by the rules of the Securities and Exchange Commission (“SEC”).

The Committee may also have such other duties as may from time to time be delegated to it by the Board.

Membership

The membership of the Committee shall consist of at least three directors, each of whom, by the Board’s affirmative determination, is free of any material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company).

All members of the Committee shall also be “independent” directors under the applicable listing standards of the New York Stock Exchange (“NYSE”), including standards specifically applicable to compensation committee members. In addition, in determining the composition of the Committee, the Board will consider whether the members of the Committee qualify as “Non-Employee Directors” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (“Rule 16b-3”). Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

Members of the Committee shall be appointed by the Board upon the recommendation of the Nominating/Corporate Governance Committee and may be removed by the Board at its discretion. One member of the Committee shall be appointed by the Board as Chair. The Chair shall be responsible for leadership of the Committee, including calling and presiding over meetings, reviewing and approving agendas, and making regular reports to the Board.

Operations

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter. Meetings shall include any participants the Committee deems appropriate and shall be of sufficient duration and scheduled at such times as the Committee deems appropriate to discharge properly its responsibilities. A majority of the members of the Committee present in person or virtually by means of which all persons participating in the meeting can hear each other shall constitute a quorum; polling of Committee members, however, shall not be permitted in lieu of meetings. Any Committee member may suggest agenda items for consideration to the Chair. Meeting materials will be provided to the Committee as far in advance of the meetings as practicable.

The Committee may also act by unanimous written consent of its members and may also form, and delegate any of its responsibilities, to a subcommittee so long as such subcommittee is solely comprised of one or more members of the Committee and such delegation is not otherwise inconsistent with law and applicable rules and regulations of the SEC and the NYSE. In particular, the Committee may delegate the approval of award grants and other transactions; provided that any delegation of equity award grants may only be to a subcommittee consisting solely of at least two members of the Committee who are “Non-Employee Directors” as defined in Rule 16b-3. The Committee may establish such rules as it determines necessary or appropriate to conduct the Committee’s business.

The Committee shall report periodically its findings to the Board.

Committee Duties and Responsibilities

The following shall be the principal duties and responsibilities of the Committee, which the Committee may supplement as appropriate.

Compensation and Benefit Programs

1. Establish and review the objectives of the Company’s management compensation program, general compensation philosophy, including the goals and objectives thereof, and oversee the development and implementation of executive compensation policies and practices;
2. Annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO’s performance in light of those goals and objectives, and based on its evaluation recommend CEO compensation to the independent directors for approval;

3. Annually review and approve the compensation of the Company's other executive officers, including base salaries, annual incentive opportunities and equity-based compensation, based on the CEO's and/or management's assessment and recommendation of their performance;
4. Review and approve any employment, compensation, benefit, change in control or severance agreement with any executive officer;
5. Review benefits and perquisites, if any, provided to the Company's executive officers;
6. Receive periodic reports on the compensation level (including any awards under any equity-based compensation or non-equity-based incentive compensation plan of the Company and any material perquisites) for other members of senior management of the Company (below the level of executive officers) as the Committee or the Board may from time to time determine to be appropriate;
7. Review, approve and recommend to the Board the adoption of any equity-based compensation plan for employees and any material modification of any such plan;
8. Administer the Company's equity-based compensation plans for employees as provided by the terms of such plans;
9. Review, approve and recommend to the Board the adoption of any non-equity-based incentive compensation plan for employees and any material modification of any such plan;
10. Review, approve and recommend to the Board the adoption of any employee retirement plan, and other material employee benefit plan, and any material modification of any such plan;
11. Produce the annual Compensation Committee Report for inclusion in the Company's proxy statement and/or annual report on Form 10-K in accordance with applicable rules and regulations promulgated by the SEC. The Committee shall review and discuss with management the Compensation Discussion and Analysis ("CD&A") and related disclosures as required by the SEC and determine whether to recommend to the Board that the CD&A be included in the Company's annual proxy statement and/or annual report on Form 10-K;
12. Review at least annually, in coordination with the Risk Committee, as appropriate, (a) the Company's compensation policies and practices for executives, management employees and employees generally to assess whether such policies and practices could lead to excessive risk taking behavior and (b) the manner in which any risks arising out of the Company's compensation policies and practices are monitored and mitigated and adjustments necessary to address changes in the Company's risk profile;

13. At least every six years or more frequently as appropriate, make a recommendation to the Board regarding the frequency with which the Company will conduct a “say-on-pay” vote;
14. Consider and discuss the results of the advisory “say-on-pay” vote;
15. Review and make recommendations with respect to shareholder proposals related to executive compensation;
16. Review the form and amount of non-employee director compensation at least annually, and make recommendations thereon to the Board;
17. Review and approve, and oversee and monitor compliance with, appropriate policies with respect to the recovery or “clawback” of compensation, including a clawback policy that complies with the requirements of the SEC and the NYSE listing standards (the “Dodd-Frank Clawback Policy”);
18. Oversee and monitor other executive and non-employee director compensation related policies and practices of the Company, including the Company’s stock ownership guidelines and prohibitions on hedging or pledging of Company stock for executive officers and non-employee directors, as applicable;

Human Capital Management

1. Assist the Board in its oversight of the development, implementation and effectiveness of the Company’s policies and strategies relating to its human capital management, including but not limited to those policies and strategies regarding recruiting, retention, career development and progression, management succession for key executives, corporate culture, diversity, equity and inclusion and employment practices; and
19. Make recommendations with respect to shareholder proposals related to human capital management.

Coordination with Other Board Committees

The Chair of the Committee shall liaise with the Chair of any other Board committee to the extent necessary and appropriate to the conduct of the duties of the Committee, including as follows:

1. The Chair of the Committee shall liaise with the Chair of the Risk Committee, as needed, to assist the Committee in its consideration of the Company’s risks associated with the compensation paid by the Company to employees or directors of the Company.
2. The Chair of the Committee shall liaise with the Chair of the Corporate Responsibility Committee, as needed, to discuss corporate culture.

3. The Chair of the Committee shall liaise with the Chair of the Audit Committee to ensure the Company maintains and enforces the Dodd-Frank Clawback Policy.

Selection of Advisors to the Committee; Independence Considerations

The Committee shall have the resources and authority appropriate to discharge its responsibilities and duties under this charter or as required by the rules and regulations of the SEC and the NYSE. The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other advisor (each, an “Advisor”), and shall be directly responsible for the appointment, compensation and oversight of the work of any such Advisor retained by the Committee. The Company shall be responsible for funding the reasonable compensation of any Advisor retained by the Committee.

Notwithstanding the foregoing, the Committee may select an Advisor only after taking into consideration all factors relevant to such Advisor’s independence from the Company, including the following (for purposes of the following factors, the term “Advisor” shall include any Advisor who is an individual and any entity that employs such Advisor):

- The provision of other services by the Advisor to the Company;
- The amount of fees the Advisor receives from the Company, as a percentage of the Advisor’s total revenue;
- The policies and procedures of the Advisor that are designed to prevent conflicts of interest;
- Any business or personal relationship of the Advisor with a member of the Committee;
- Any stock or ownership interests of the Company owned by the Advisor; and
- Any business or personal relationship of the Advisor with an executive officer of the Company;

provided, however, that this independence assessment is not required with respect to: (i) in-house legal counsel of the Company; and (ii) any Advisor whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K:

- consulting on any broad-based plan that does not discriminate in scope, terms, or operation in favor of executive officers or directors of the Company and that is available generally to all salaried employees thereof; or
- providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the Advisor and about which the Advisor does not provide advice.

The foregoing independence assessment does not require an Advisor to be independent, only that the Committee consider the above-stated independence factors before selecting or receiving advice from such Advisor.

Annual Performance Evaluation of the Committee

The Committee shall conduct an annual review and evaluation of its performance based upon, among other things, an assessment of the Committee's fulfillment of its obligations pursuant to this charter, and shall report its findings to the Board. The review shall seek to identify specific areas, if any, in need of improvement or strengthening. As part of this review, the Committee shall consider what qualifications would be desirable for Committee members and shall report its findings to the Board. The Committee shall also review at least annually the adequacy of this charter and recommend changes or modifications for the Board's approval, as appropriate.

(adopted by the Board as of October 2025)