

ANNALY CAPITAL MANAGEMENT, INC. RISK COMMITTEE CHARTER

This charter of the Risk 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 its oversight of the Company’s:

- Risk governance structure;
- Risk management and risk assessment guidelines and policies regarding capital, liquidity and funding risk, investment/market risk, credit risk, counterparty risk, operational risk, compliance, regulatory and legal risk, and reputational risk and such other risks as necessary to fulfill the Committee’s duties and responsibilities; and
- Risk appetite.

Risk assessment and risk management are the responsibility of the Company’s management. The Committee’s responsibility in this regard is one of oversight and review. 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, at least a majority 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).

A majority of the Committee shall also be “independent” directors under the applicable listing standards of the New York Stock Exchange (“NYSE”). 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. The Chair will also maintain regular liaison with the Company’s executive leadership team and senior risk management personnel.

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 Securities and Exchange Commission and the NYSE. 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.

Oversight of Risk Governance Structure and Risk Management:

1. Review or discuss, as and when appropriate, with management the Company's risk governance structure and the Company's risk management, risk assessment and investment guidelines and policies regarding capital, liquidity and funding risk, investment/market risk, credit risk, counterparty risk, operational risk, compliance, regulatory and legal risk, reputational risk and such other risks as necessary to fulfill the Committee's duties and responsibilities.
2. Discuss with management significant risk exposures and the actions management has taken to limit, monitor or control such exposures, including guidelines and policies with respect to assessment of risk and risk management.

Oversight of Risk Appetite:

1. Receive reports from management on various matters related to risk exposures on a regular basis.
2. Oversee the Company's process and policies for determining risk appetite and review management's measurement and comparison of overall risk appetite to established levels. As appropriate, confirm risk appetite levels and capital targets and limits.

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 on the conduct and duties of the Committee, including as follows:

1. The Chair of the Committee shall liaise with the Chair of the Audit Committee with respect to matters that present cyber and technology-related risk or significant financial risk.
2. The Chair of the Committee shall liaise with the Chair of the Management Development and Compensation Committee, as needed, to assist the Management Development and Compensation Committee in its consideration of the Company's risks associated with the compensation paid by the Company to employees or directors of the Company.
3. The Chair of the Committee shall liaise with the Chair of the Corporate Responsibility Committee, as needed, to assist the Committee in its consideration of any matters that present reputational risk or sustainability risk.

Committee Access and Information

In discharging its oversight role, the Committee is empowered to investigate any matter relating to the Company's capital, liquidity and funding risk, investment/market risk, credit risk, counterparty risk, operational risk, compliance, regulatory and legal risk, or reputational risk brought to its attention, with full access to all Company books, records, facilities, and personnel (including employees, officers and directors).

Selection of Advisors to the Committee

The Committee may, in its sole discretion, retain or obtain the advice of any independent legal counsel or other advisor (each, an "Advisor"), and shall be directly responsible for the appointment, termination, 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.

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)