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Onslow Bay Financial LLC

October 2026



Important Notices

This presentation is issued by Onslow Bay Financial LLC (“Onslow Bay”) and its parent company, Annaly Capital Management, Inc. (“Annaly” and, together with Onslow Bay, the “Companies”), an internally-managed, publicly traded company that has elected to be taxed as a real estate investment trust for federal income tax purposes. This presentation is provided for investors in Annaly for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy, any security or instrument.

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We use our website and LinkedIn account as additional channels for distributing material company information, along with our press releases, SEC filings and public conference calls and webcasts.

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Annaly Capital Management, Inc.
Overview

Established, Scaled Platforms Across Annaly's Investment Strategies

Total Portfolio⁽¹⁾:

\$109.4bn

Total Shareholders' Equity:

\$16.9bn

Agency

Invests in Agency MBS & Agency CMBS securities collateralized by residential or commercial mortgages, guaranteed by Fannie Mae, Freddie Mac or Ginnie Mae

\$95.0bn

Portfolio Assets⁽¹⁾

\$9.6bn

Capital⁽²⁾

Residential Credit

Invests predominantly in Non-Agency residential mortgage assets within the securitized product and whole loan markets

\$10.4bn

Portfolio Assets⁽¹⁾

\$3.8bn

Capital⁽²⁾

Mortgage Servicing Rights

Invests in Mortgage Servicing Rights, which provide the obligation to service residential loans in exchange for a fixed servicing fee

\$4.1bn

Portfolio Assets⁽¹⁾

\$3.5bn

Capital⁽²⁾

Source: Company filings. Financial data as of June 30, 2026.

1. Total portfolio represents Annaly's investments that are on-balance sheet and off-balance sheet in which Annaly has economic exposure. Assets exclude assets transferred or pledged to securitization vehicles of \$38.3bn, include TBA purchase contracts (market value) of \$7.2bn, include unsettled MSR commitments of \$11mm and unsettled MSR sales of \$136mm, include \$3.9bn of retained securities that are eliminated in consolidation and are shown net of participations issued totaling \$2.6bn. Unsettled MSR commitments and unsettled MSR sales represent the market value of deals where Annaly has executed a letter of intent prior to quarter-end. There can be no assurance whether these deals will close or when they will close.
2. Capital allocation for each of the investment strategies is calculated as the difference between each investment strategy's allocated assets (including TBAs) and liabilities.

Annaly's Residential Credit Portfolio

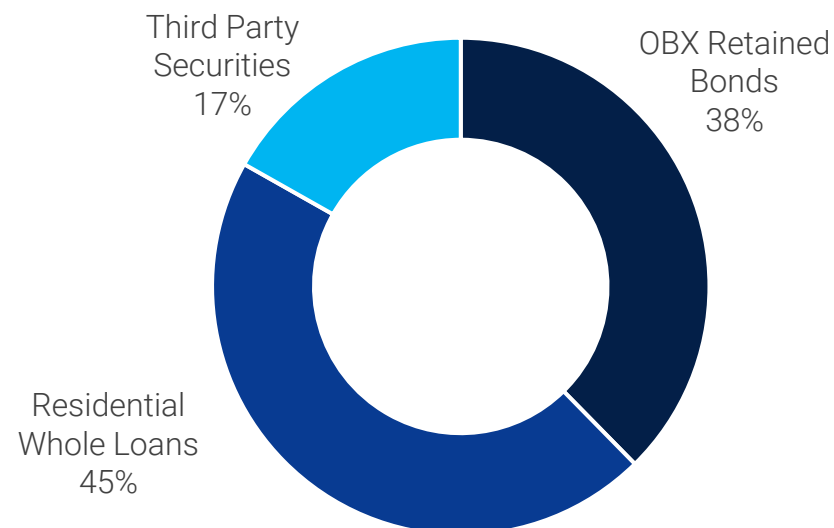
\$10.4_{bn}

of economic assets⁽¹⁾

\$3.8_{bn}

of dedicated capital

- Annaly Residential Credit portfolio: \$10.4 billion in assets⁽¹⁾ at the end of Q2 2026 & \$3.8 billion of dedicated capital (~22% of the firm's equity)
 - Portfolio⁽²⁾ consists of:
 - \$3.9 billion OBX retained bonds
 - \$4.7 billion residential whole loans
 - \$1.7 billion third party securities



Note: Residential Credit Portfolio composition pie chart as of June 30, 2026.

1. Excludes assets transferred or pledged to securitization vehicles of \$38.3bn, includes \$3.9bn of retained securities that are eliminated in consolidation and is shown net of participations issued totaling \$2.6b.

2. Shown exclusive of securitized residential mortgage loans of consolidated variable interest entities.



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Onslow Bay Financial LLC

Annaly Residential Credit | Onslow Bay Financial LLC

Annaly purchases residential whole loans and mortgage servicing rights through Onslow Bay Financial LLC (“Onslow Bay”)

What is Onslow Bay Financial?

- Onslow Bay is a wholly owned subsidiary of Annaly Capital Management, Inc. (“Annaly”), equity ticker “NLY”
- Onslow Bay is the entity through which Annaly purchases mortgage loans, issues securitizations (“OBX” shelf) and owns mortgage servicing rights (“MSR”)
 - With aggregate securitization issuance of **approximately \$65 billion since the beginning of 2018⁽¹⁾**, Onslow Bay is an industry leading securitizer
 - Onslow Bay has closed **ninety (90) Expanded Prime (“EXP”) & Non-QM (“NQM”) securitizations** with an original balance of **\$50bn⁽¹⁾**

Annaly’s Securitization Strategy via Onslow Bay

- Onslow Bay’s securitization strategy is driven by Annaly’s desire to fund our whole loan purchases and generate assets for our balance sheet
 - Creates proprietary assets with a high degree of internal control
 - Annaly controls pricing, process, origination partners, servicers, due diligence, loss mitigation and the type of credit we are targeting among other benefits
 - Securitization removes our reliance on recourse leverage via loan warehouse and eliminates daily mark to market risk on the loan portfolio (margin calls)
 - Securitization provides term funding for our whole loan portfolio

Full Alignment with Securitization Investors

- Annaly utilizes securitization to generate high yielding assets; returns are levered to prepayment and credit performance
- Annaly often retains significantly more than mandated risk retention (5%) given desire to hold incremental residential credit exposure
- Full alignment with investors regarding credit performance as Annaly historically retained first loss risk on all securitizations

1. As of September 21st, 2026.

Residential Credit | Full Alignment With Securitization Investors



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Public equity ticker: **NLY US Equity**

Largest mortgage REIT

25+ years as a public company

ONslow BAY FINANCIAL

An Annaly Company

Taxable REIT subsidiary

Wholly owned by Annaly

- Fannie Mae approved Servicer. Freddie Mac approved Seller / Servicer. HUD approved Investing Mortgagee
- Holds state mortgage finance approvals or exceptions to purchase and own performing residential loans (1st and 2nd lien) and/or servicing rights in all 50 states, Puerto Rico and the District of Columbia
- Securitization sponsor of approximately \$65 billion since the beginning of 2018⁽¹⁾

Annaly Resi-Credit Fund LP

\$900mm committed third party capital

Closed-end PE-style fund

Fund mandate is to replicate Annaly's economics in the securitization strategy



OBX MBS Fund LP

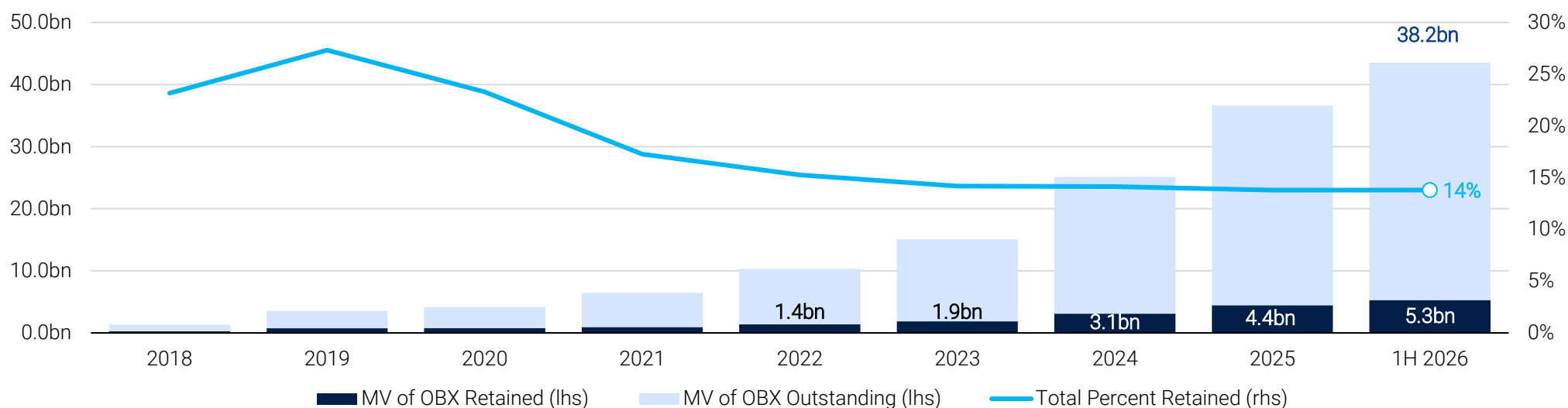
Majority-owned affiliate of Onslow Bay

Joint capitalization and economic ownership by Annaly and Annaly Resi-Credit Fund LP



Annaly & Annaly associated funds retain significantly more assets than mandated by risk retention

OBX Market Value Retained vs Market Value Outstanding (\$bn): -14% Retention as of 1H 2026. Retained -14% of Outstanding Since 2022



Note: Assets retained at Annaly and associated funds.

1. As of September 21st, 2026.

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Onslow Bay Correspondent & OBX Platform

Onslow Bay Financial | What Differentiates Onslow?

Onslow Bay continues to lead from the front in growing the Non-QM Market

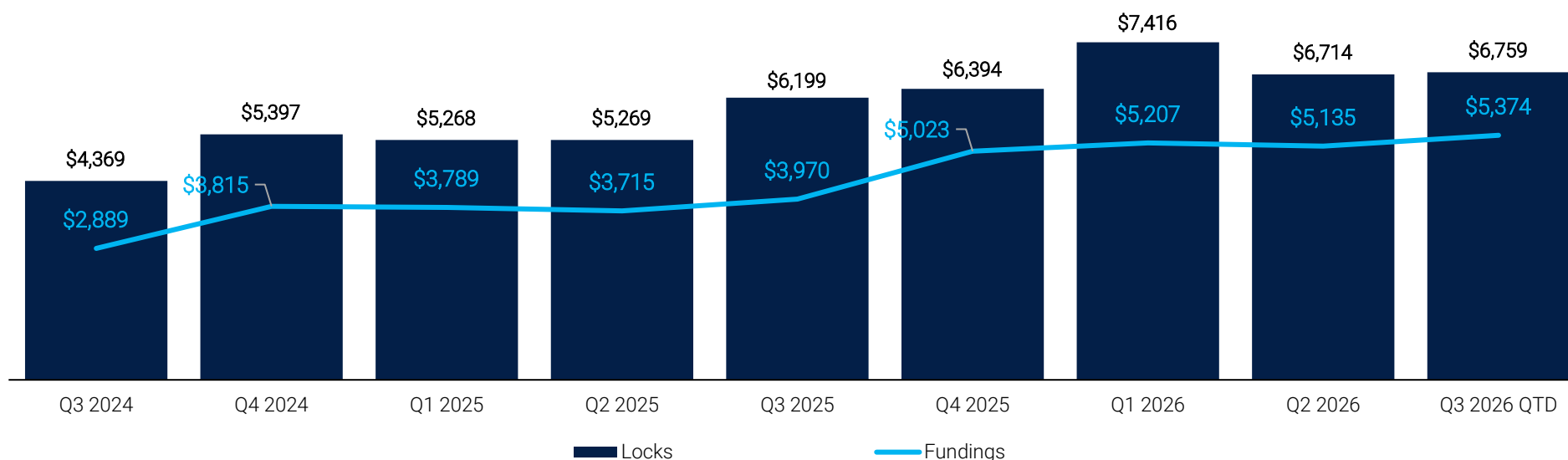
- ✓ **Programmatic issuer with securitization as a business model leading to strong liquidity in the OBX shelf in both primary and secondary markets**
 - 2nd largest RMBS Issuer and largest Expanded Credit RMBS Issuer
- ✓ **Underlying borrowers collateralizing OBX securitizations are high credit quality and 100% 1st lien**
 - Average FICO & Original CLTV of 2026 vintage comprising 764 and 68% respectively
- ✓ **OBX NQM transactions have some of the lowest delinquencies across the market**
 - Significant resources dedicated to asset management & sub-servicing oversight
- ✓ **Large deal sizes which allow increased investor participation & scalability**
 - Average broadly syndicated new issue OBX NQM transaction in 2025 was \$652mm and 2026 YTD was \$904mm
 - OBX 2026-NQM8 was our first securitization surpassing \$1bn; subsequently issued 2 additional \$1bn+ transactions
- ✓ **Consistent collateral metrics from transaction to transaction**
 - Diversification and stability of production from Onslow Bay's large correspondent channel leads to consistency from deal to deal
- ✓ **Annaly and its associated funds take significant risk retention on OBX securitizations, significant capital to redeem “callable” securitizations**
 - Full alignment between Annaly and securitization investors, Annaly has never sold below the “BBB” security on a new issue NQM transaction
 - EU/UK Compliant since 2023 on broadly syndicated NQM transactions (lifetime risk retention)
 - Called ten (10) deals since 2025 which were re-securitized into OBX 2025-R1, OBX 2026-R1, OBX 2026-R2 and OBX 2026-R3
- ✓ **Willing and able to structure private transactions with modified call features; responsive to investor preferences**
 - Closed six private transactions beginning in 2025: OBX 2025-NQM5, OBX 2025-NQM9, OBX 2025-NQM12, OBX 2025-NQM17, OBX 2025-NQM22, OBX 2026-NQM12
 - First issuer to introduce and price a floating rate tranche within a Non-QM transaction
 - First issuer to introduce and price both front cashflow/last cashflow and super senior/senior support tranches in the same Non-QM transaction

Onslow Bay Financial | Loan Acquisition

Onslow Bay Correspondent Channel

- Majority of Onslow Bay loan purchases are aggregated via our fully scaled and diversified correspondent channel. Sourcing via a correspondent channel provides advantages to “bulk” or affiliated originator sourcing
 - No single originator has leverage/control over credit or process given Onslow’s diversification
 - Loans delivered to the correspondent are underwritten to approved underwriting matrices providing full control over hard credit characteristics
 - Affiliate relationships (e.g., asset manager/originator) often have potential conflicts of interest
 - Onslow has full control over pricing of assets allowing consistency in production and ultimately securitization
- Onslow Bay has approximately 380 approved correspondents⁽¹⁾
 - Preferred partner to our correspondent network as we do not compete directly with clients for origination volume
 - Fully scaled correspondent requires significant infrastructure, technology, personnel/capacity and resources

Correspondent Channel Quarterly Lock and Funded Volumes (\$mm)



Source: Internal data as of 9/28/2026.

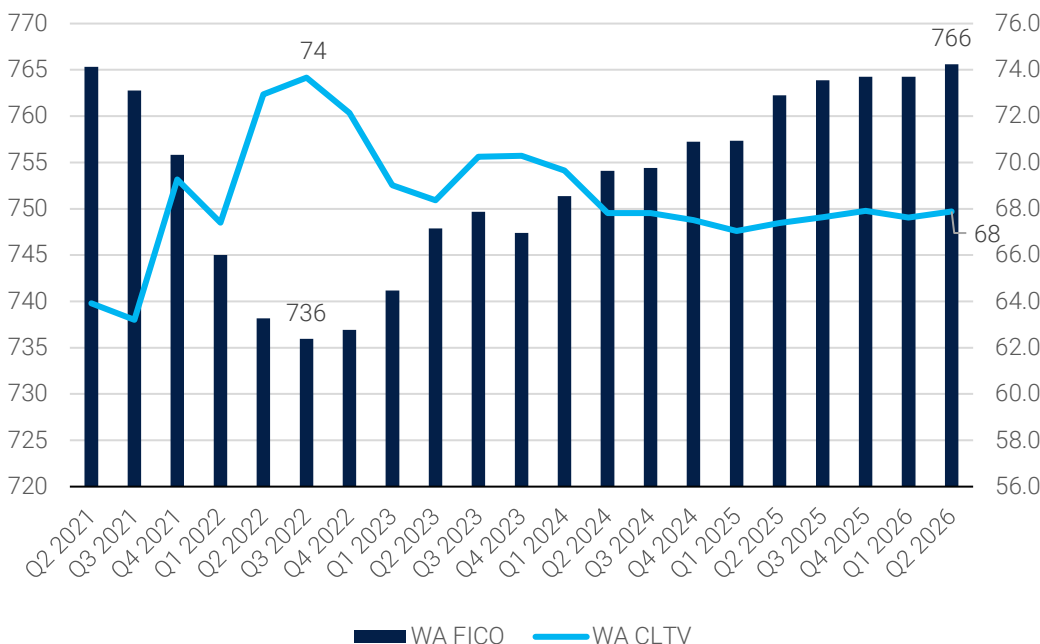
1. As of September 21st, 2026.

Onslow Bay Financial | Tight Credit Standards

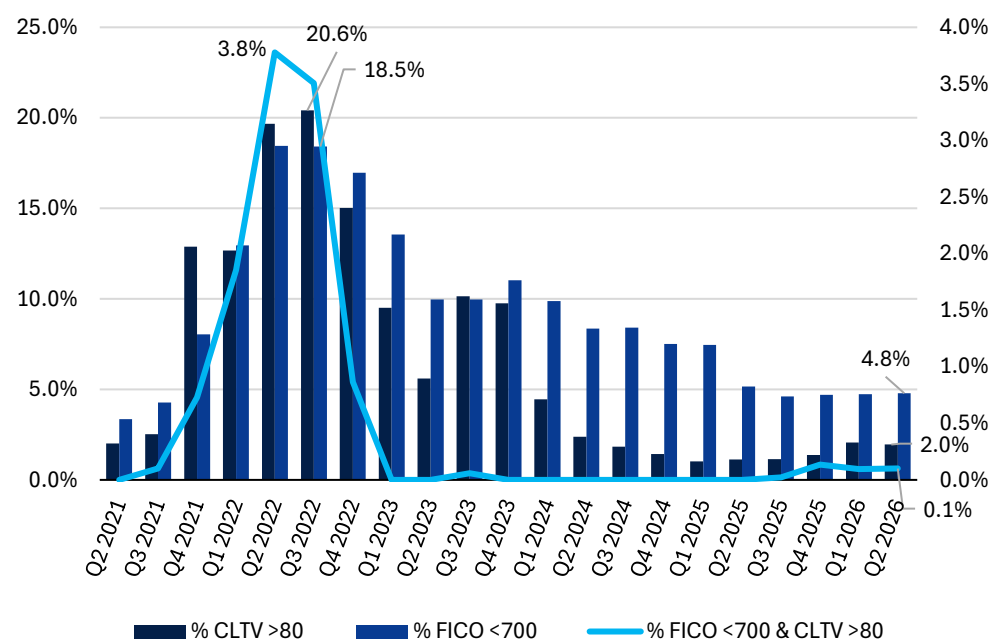
Onslow Bay's correspondent channel displays strong credit characteristics

- Onslow Bay has tightened credit standards since the middle of 2022 through a combination of guideline adjustments (restriction of credit availability) and pricing
- Onslow Bay's weighted average ("WA") Original FICO and WA CLTV is 766 and 68% across our Q2 2026 quarterly locks; Q3 2022 represented the largest credit expansion of Onslow's credit appetite with a WA Original FICO and WA CLTV of 736 & 74% respectively
- Current quarterly locked pipeline has minimal layered risk
 - ~2% of locks have a CLTV >80% with less than 5% of locks comprising <700 FICO
 - <1% have a CLTV >80% and Original FICO <700
- Q2 and Q3 of 2022 represented the height of layered risk in Onslow's quarterly lock volume
 - 3.8% of loans had a CLTV >80% and an Original FICO <700 as of Q2 2022
 - As of Q3 2022, 19% of loans had an Original FICO <700 with 21% >80% CLTV

Non-QM/DSCR Quarterly Lock Volume (WA FICO/WA CLTV)



Non-QM/DSCR Quarterly Lock Volume (Layered Risk)



Note: Reflects aggregate credit of Onslow Bay Non-QM and DSCR pipeline as of the end of each quarter.

Onslow Bay Financial | September 2026 Locked Pipeline

Onslow Bay remains focused on 1st Lien aggregation (~95% of Onslow Bay's pipeline)

Type	%	GWAC	FICO	LTV	CLTV	% Investor	% Cashout	% CA	% <680 FICO	% <700 FICO	% > 80 LTV	% <700 FICO, >80 LTV	% <680 FICO, > 85 LTV
Expanded Prime	45.8%	7.131	772	69.62	69.64	11.9%	9.2%	44.9%	1.4%	2.7%	0.9%	0.2%	0.0%
DSCR Investor	41.9%	7.153	763	65.60	65.61	100.0%	20.7%	17.7%	1.8%	4.3%	0.0%	0.0%	0.0%
Agency Eligible	5.1%	7.211	765	67.55	67.55	61.0%	15.5%	21.6%	7.3%	10.7%	7.7%	1.4%	0.2%
HELOC	4.0%	8.071	757	27.30	59.82	8.0%	99.5%	34.0%	0.0%	7.7%	0.0%	0.0%	0.0%
Closed End Seconds	2.2%	8.508	746	23.31	63.44	6.9%	97.2%	22.1%	0.0%	9.1%	0.0%	0.0%	0.0%
Prime Jumbo	1.1%	6.825	776	69.06	69.06	0.0%	6.2%	6.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	7.209	767	65.11	67.31	50.9%	19.8%	31.0%	1.7%	4.1%	0.8%	0.2%	0.0%

Occupancy	%	GWAC	FICO	LTV	CLTV	% Investor	% Cashout	% CA	% <680 FICO	% <700 FICO	% > 80 LTV	% <700 FICO, >80 LTV	% <680 FICO, > 85 LTV
Primary Residence	41.0%	7.258	769	63.15	68.12	0.0%	21.2%	45.0%	1.2%	3.6%	0.7%	0.0%	0.0%
Investment Property	50.9%	7.178	764	65.78	66.04	100.0%	20.9%	21.6%	2.1%	4.5%	0.2%	0.1%	0.0%
Second Home	8.1%	7.155	775	70.83	71.20	0.0%	6.3%	19.2%	2.3%	4.3%	5.0%	1.4%	0.1%
Total	100.0%	7.209	767	65.11	67.31	50.9%	19.8%	31.0%	1.7%	4.1%	0.8%	0.2%	0.0%

Purpose	%	GWAC	FICO	LTV	CLTV	% Investor	% Cashout	% CA	% <680 FICO	% <700 FICO	% > 80 LTV	% <700 FICO, >80 LTV	% <680 FICO, > 85 LTV
Purchase	67.2%	7.110	774	70.42	70.47	45.5%	0.0%	30.2%	1.1%	2.2%	1.2%	0.3%	0.0%
CashOutRefi	19.8%	7.596	753	48.29	59.12	53.7%	100.0%	34.5%	3.8%	10.5%	0.0%	0.0%	0.0%
RateTermRefi	12.9%	7.134	754	63.35	63.48	74.7%	0.0%	30.0%	1.8%	4.2%	0.2%	0.0%	0.0%
Total	100.0%	7.209	767	65.11	67.31	50.9%	19.8%	31.0%	1.7%	4.1%	0.8%	0.2%	0.0%

Purpose	%	GWAC	FICO	LTV	CLTV	% Investor	% Cashout	% CA	% <680 FICO	% <700 FICO	% > 80 LTV	% <700 FICO, >80 LTV	% <680 FICO, > 85 LTV
Full Doc	31.3%	7.275	771	61.38	68.41	17.1%	24.2%	31.1%	1.2%	4.0%	1.6%	0.5%	0.0%
DSCR	41.9%	7.153	763	65.60	65.61	100.0%	20.7%	17.8%	1.8%	4.3%	0.0%	0.0%	0.0%
PnL	8.7%	7.324	758	66.64	66.64	18.3%	27.6%	77.2%	4.0%	7.7%	0.0%	0.0%	0.0%
Bank Statement	6.7%	7.272	767	68.73	68.73	24.1%	9.5%	33.6%	3.3%	4.0%	3.4%	0.0%	0.0%
WVOE	5.0%	7.069	771	69.85	69.85	8.6%	8.8%	65.4%	0.8%	2.0%	0.0%	0.0%	0.0%
Asset	6.3%	7.127	781	70.46	70.46	0.6%	1.5%	23.7%	0.0%	0.0%	0.5%	0.0%	0.0%
1099	0.2%	7.632	750	73.91	73.91	14.7%	4.6%	40.8%	0.0%	0.0%	27.2%	0.0%	0.0%
Total	100.0%	7.209	767	65.11	67.31	50.9%	19.8%	31.0%	1.7%	4.1%	0.8%	0.2%	0.0%

Onslow Bay Financial | OBX Securitizations

Onslow Bay purchases and securitizes collateral across the residential credit spectrum

	Non-QM			Agency Investor/Second Homes	HELOCs	Closed End Seconds	Prime Jumbo	Other
	Broadly Syndicated	Private Placements	Re-Securitizations	INV	HE	CES	J	-
UPB Issued	\$46.1bn	\$2.0bn	\$1.9bn	\$6.4bn	\$891mm	\$211mm	\$4.5bn	\$2.8bn
Count	80	6	4	17	4	1	13	8
Average Deal Size (YTD 2026)	\$904mm	\$334mm	\$496mm	\$389mm	\$229mm	\$211mm	\$348mm	\$335mm
Deal Sponsor	Onslow Bay Financial LLC							
Deal Structure	Modified pro-rata	Modified pro-rata	Modified pro-rata	Shifting Interest	Sequential	Modified pro-rata	Shifting Interest	Shifting Interest
Rep Provider	Onslow Bay Financial LLC			Onslow Bay Financial LLC			Underlying Originators	Varies
Average CLTV	~68%			~72%	~60%	~63%	~72%	Varies
Average FICO	~760			~775	~755	~750	~775	Varies

Onslow Bay Financial | Callable Pipeline and Relevers

Onslow Bay redeemed over \$2bn of seasoned deals in Q4 2025 and 2026 YTD

Deal Name	Date Called	UPB When Called	GWAC
OBX 2019-EXP1	25-Oct	38.5mm	6.211
OBX 2022-NQM8	25-Oct	291.4mm	6.433
OBX 2022-NQM9	25-Dec	249.2mm	6.704
OBX 2023-NQM1	26-Mar	265.4mm	6.687
OBX 2023-NQM2	26-Mar	275.5mm	6.741
OBX 2023-NQM3	26-Jun	239.4mm	6.683
OBX 2023-NQM4	26-Jun	202.3mm	7.223
OBX 2022-NQM7	26-Aug	246.0mm	5.972
OBX 2023-NQM5	26-Aug	199.5mm	7.617
OBX 2023-NQM6	26-Aug	195.5mm	7.809
Total NQM Called		\$2.2bn	

Onslow Bay's Relever Securitizations

OBX 2025-R1

ONSLow BAY FINANCIAL
An Annaly Company

\$407.9 Million

Relever

December 2025

OBX 2026-R1

ONSLow BAY FINANCIAL
An Annaly Company

\$491.8 Million

Relever

March 2026

OBX 2026-R2

ONSLow BAY FINANCIAL
An Annaly Company

\$407.3 Million

Relever

June 2026

OBX 2026-R3

ONSLow BAY FINANCIAL
An Annaly Company

\$587.8 Million

Relever

August 2026

Onslow Bay Financial

Onslow Bay continues to reach new milestones and adapt to ever changing market conditions

November 2016

Onslow Bay's first bulk whole loan purchase under Annaly's ownership

March 2018

Inaugural OBX securitization closed under Annaly's ownership

August 2018

1st OBX Expanded Prime/Non-QM securitization

September 2020

Closed Annaly Resi-Credit Fund LP – committed third party capital for Residential Credit strategy

March 2021

OBX transitions Expanded Prime-Non-QM securitization shelf from shifting-interest to pro-rata structure

April 2021

Launch of Onslow Bay's Correspondent Channel

April 2021

Inaugural OBX partnership transaction

October 2021

Completed first OBX partnership deal with an originator partner

September 2023

Onslow Bay begins structuring Non-QM deals to satisfy EU/UK Risk Retention compliance

May 2024

Surpassed \$25bn in OBX issuance

March 2025

Closed inaugural OBX Non-QM private placement securitization

March 2025

Inaugural OBX HELOC transaction

December 2025

Completed first OBX relever transaction

March 2026

Surpassed \$50bn in OBX issuance

June 2026

OBX 2026-NQM8 represents the first new origination Non-QM deal >\$1bn

April 2026

Inaugural OBX closed-end second transaction

April 2026

Closed first Agency owner occupied transaction



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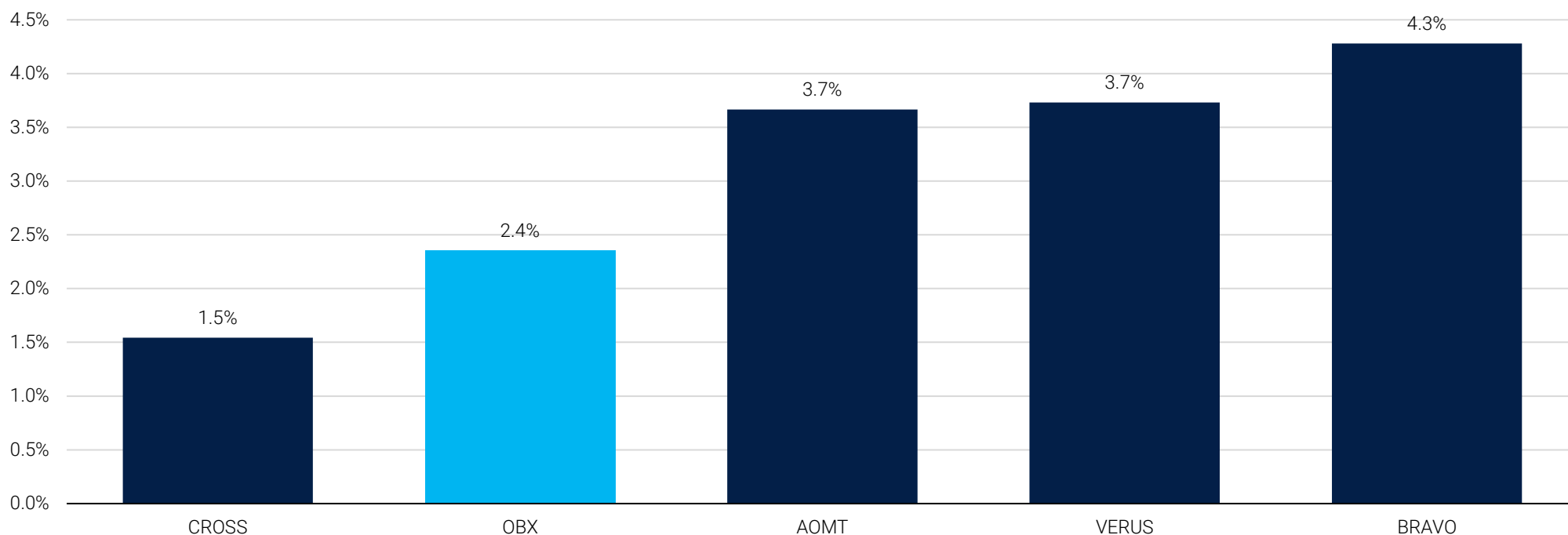
Onslow Bay Performance

Onslow Bay Financial | Industry Leading Performance

High quality assets and hands-on active management lead to strong performance

- Despite the significant issuance volumes, Onslow Bay remains [focused on sourcing top-tier credit](#)
- Serious delinquencies among OBX Non-QM loans remain muted ([second lowest delinquencies across the top 5 largest Non-QM issuers](#))
- Across all OBX shelves outstanding ([~\\$65bn in issuance](#)), [bond realized losses \(including deferrals\) are approximately \\$3.5mm*](#)
- Onslow's dedicated asset management team takes a proactive approach to borrower resolutions (daily servicing/payment feeds, daily servicing meetings/calls)

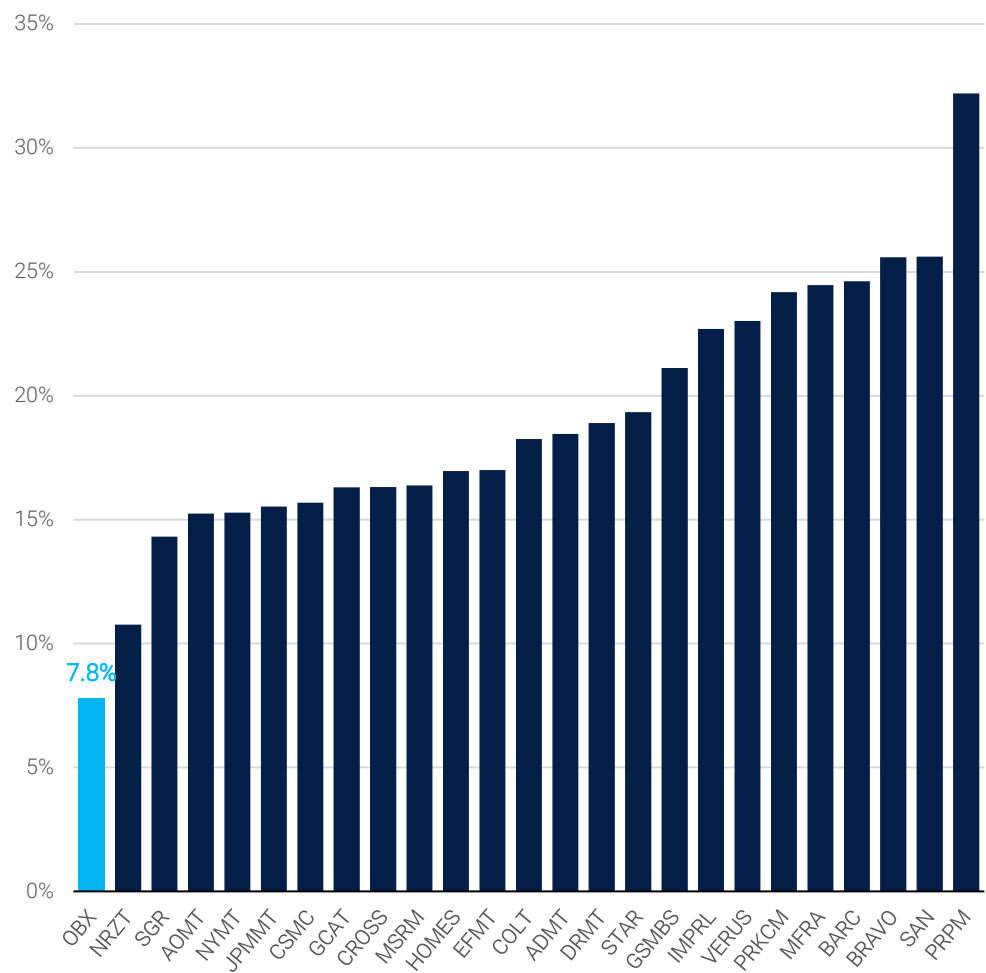
Aggregate Performance Across the Top 5 Largest Non-QM Issuers (D60+ Delinquencies)



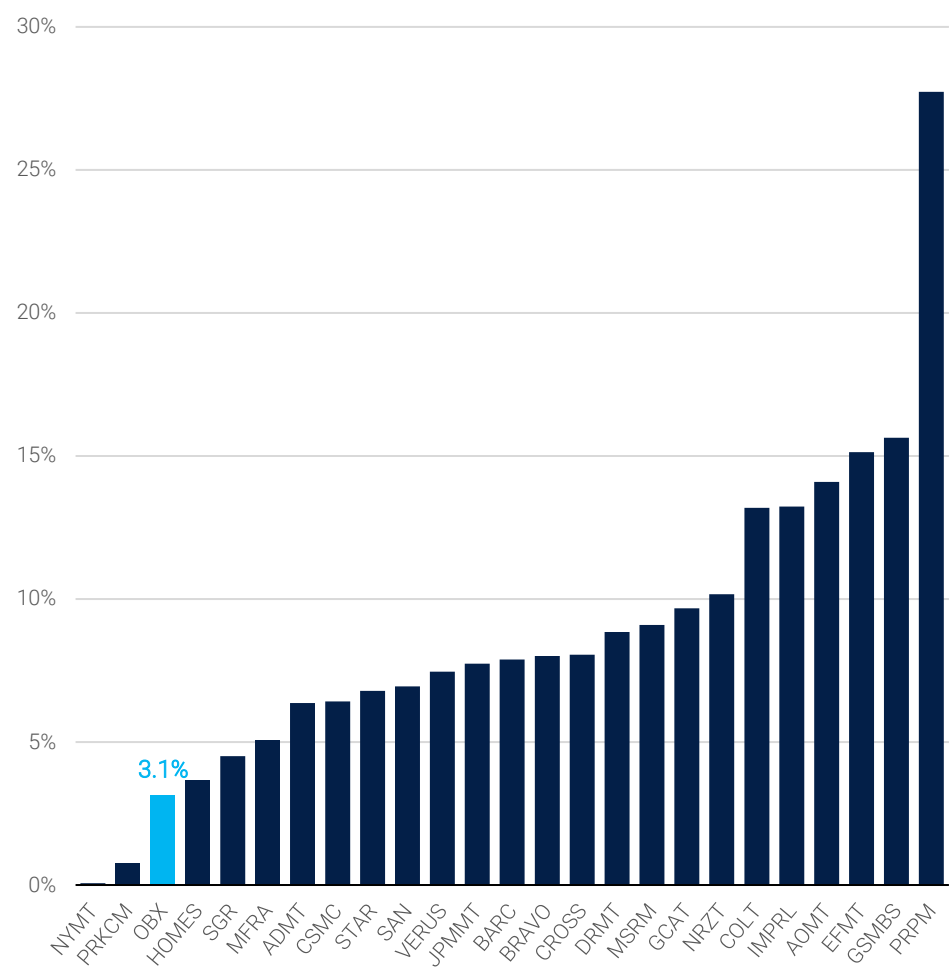
Onslow Bay Financial | Tight Credit Standards

Onslow Bay’s credit box is tighter than industry, heightened focus on limiting layered risk

NQM Outstanding, % <700 FICO



NQM Outstanding, % >80 LTV



Source: BofA Research, "Non-QM Prepays, DQ's & Losses", August 2026 Report

Onslow Bay Financial | Tight Credit Standards

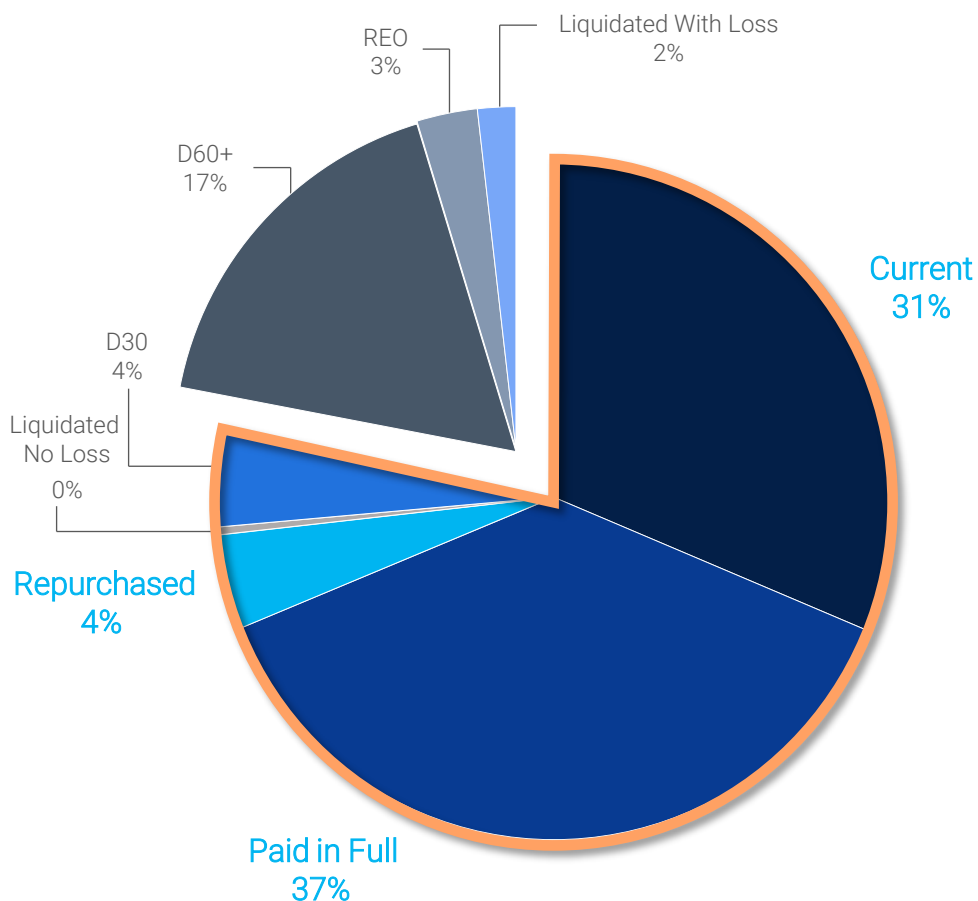
Onslow Bay's credit box is tighter than industry, heightened focus on limiting layered risk

Shelf, All Issuance	Total UPB (\$mn)	Fixed %	ARM %	WA FICO	WA DTI	GWAC	%<700 ORIG FICO	%>80 ORIG LTV
OBX	\$27,322	90%	10%	758	37	7.04	7.8%	3.1%
VERUS	\$21,103	89%	11%	739	36	7.13	23.0%	7.5%
AOMT	\$13,090	98%	2%	745	34	6.20	15.3%	14.1%
BRAVO	\$10,247	94%	6%	737	35	7.19	25.6%	8.0%
CROSS	\$9,915	84%	16%	747	36	7.39	16.3%	8.1%
MSRM	\$9,256	96%	4%	745	35	7.42	16.4%	9.1%
EFMT	\$9,152	97%	3%	744	35	6.99	17.0%	15.1%
COLT	\$8,810	93%	7%	740	35	7.00	18.3%	13.2%
NRZT	\$8,220	98%	2%	751	35	6.84	10.8%	10.2%
JPMMT	\$8,053	92%	8%	745	34	7.33	15.5%	7.7%
GCAT	\$6,985	94%	6%	746	35	6.35	16.3%	9.7%
GSMBS	\$6,688	93%	7%	742	35	7.04	21.1%	15.6%
ADMT	\$6,426	100%	0%	744	35	7.54	18.5%	6.4%
MFRA	\$5,408	87%	13%	737	35	6.69	24.5%	5.0%
HOMES	\$5,086	96%	4%	749	36	7.32	17.0%	3.6%
PRPM	\$4,712	93%	7%	709	37	7.11	32.2%	27.7%
BARC	\$4,656	98%	2%	734	36	7.31	24.6%	7.9%
PRKCM	\$3,862	79%	21%	686	37	6.87	24.2%	0.8%
CSMC	\$3,516	72%	28%	747	37	5.02	15.7%	6.4%
SAN	\$2,936	99%	1%	733	36	7.47	25.6%	7.0%
STAR	\$2,501	78%	22%	739	34	5.05	19.3%	6.8%
IMPRL	\$2,468	99%	1%	737	35	5.69	22.7%	13.2%
DRMT	\$2,421	95%	5%	740	34	6.54	18.9%	8.9%
SGR	\$2,382	98%	2%	749	36	6.42	14.3%	4.5%
NYMT	\$1,588	90%	10%	744		7.01	15.3%	0.1%
Aggregate (Excl. OBX)		93%	7%	740	35	6.92	19%	10%
OBX vs. Market		-2%	2%	1723%	222%	12%	-12%	-7%

2025 Vintage Only	Total UPB (\$mn)	Fixed %	ARM %	WA FICO	WA DTI	GWAC	%<700 ORIG FICO	%>80 ORIG LTV
OBX		92%	8%	759	26	7.35	6.5%	1.5%
Aggregate (Excl. OBX)		95%	5%	743	20	7.50	18%	8%
OBX vs. Market		-4%	4%	1590%	560%	-15%	-12%	-7%

Onslow Bay | Delinquent Loan Performance

Over 75% of loans that were D60+ a year+ ago have moved to a better status



- Population of the pie chart includes all seasoned Onslow Bay loans that first went D60+ on or before 8/31/2025
- Pie chart reflects the most recent status of those loans, as of 7/25/2026 (12+ months later)
- Over 75% of loans that were D60+ a year ago have moved to a better status⁽¹⁾. This includes loans that have paid in full, are now current, D30+, were repurchased or liquidated with no loss
 - 37% of loans that were D60+ a year or more ago have now paid in full and 31% are now current
- Only 20% of the loans that were D60+ a year ago are still D60+ (including REO)
- 2% of loans (69 loans) that were D60+ were liquidated with a loss

Note: As of 7/31/2026. Reflects Onslow Bay loans that are at least 12 month seasoned and were D60+ a year or more ago. Includes both securitized loans and loans held at Onslow Bay. Ongoing performance for OBX securitized loans can be found in the monthly trustee remittance reports available on the CTS Link website. Percentages are based on loan count.

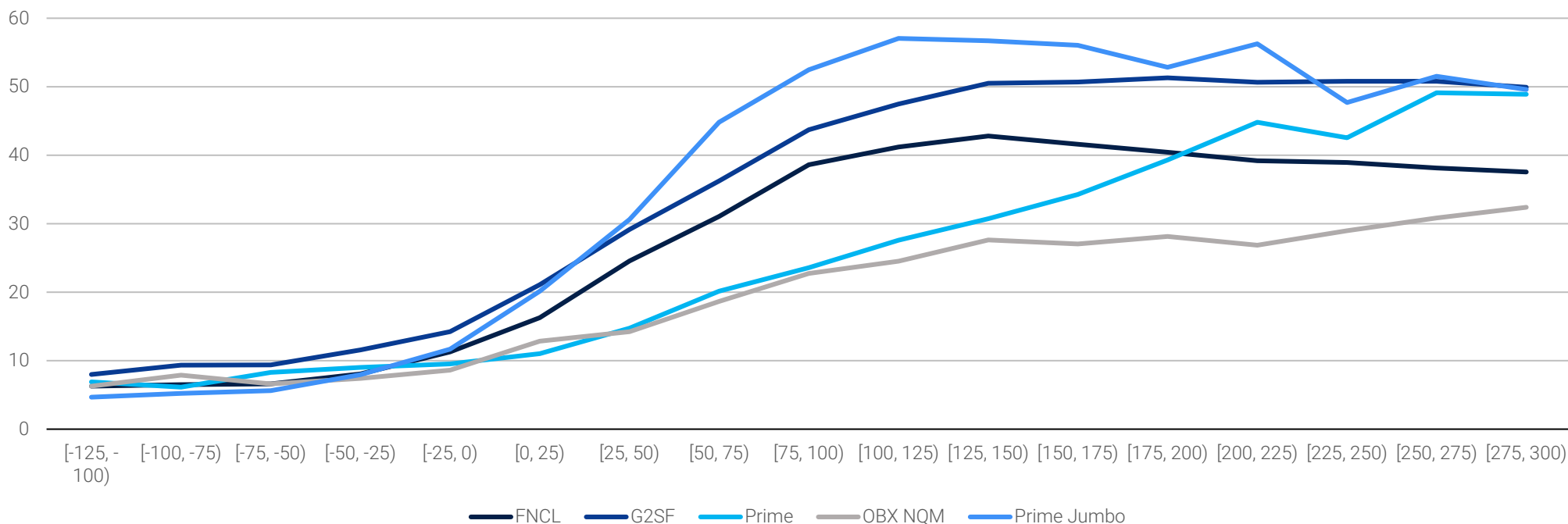
1. Includes loans which have been repurchased.

Onslow Bay Financial | Prepayments

The OBX NQM shelf has offered superior convexity relative to other residential sectors

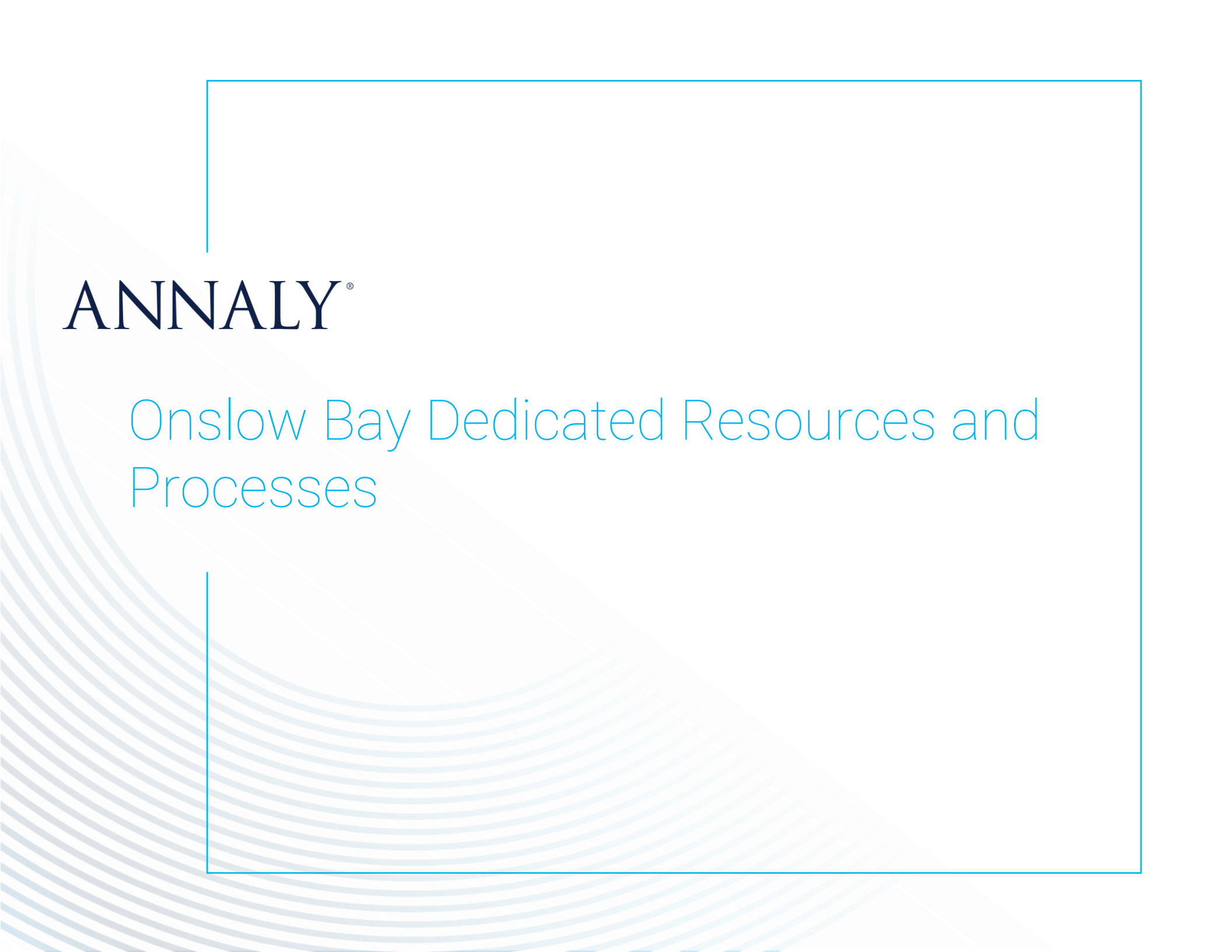
- Historical prepayment speeds demonstrate that the OBX Non-QM shelf has delivered a flatter S curve and more stable prepayment speeds relative to Agency MBS (FNMA), GNMA II (G2SF), Agency Investor and Prime Jumbo collateral
 - The Non-QM market benefits from loans being underwritten manually which slows the refinancing process relative to loans that are underwritten via AUS engines
 - Non-QM loan sizes are smaller than Prime Jumbo and Agency Jumbo, lowering the dollar incentive of refinancing
 - Non-QM Investor loans (including both DSCR and non DSCR Investor) often have prepayment penalties, improving convexity in rate rallies
- The chart below reflects loans 6-24 weighted average loan age (WALA) between 1/1/2018 and 8/1/2026

S-Curves by Sector (IM CPR)



Source: Bloomberg <CPR> function.

Note: Prime collateral reflects Agency Investor loans securitized into Non-Agency RMBS.



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Onslow Bay Dedicated Resources and Processes

Onslow Bay Financial | Strong Commitment to Non-Agency Lending

Annaly has dedicated significant resources to building our mortgage finance strategies

- Annaly and its wholly-owned subsidiaries, including Onslow Bay, maintain a corporate headquarters in New York City while operating a scaled office focused predominately on mortgage operations out of Dallas, Texas
 - ~214 total employees across Annaly and its wholly owned subsidiaries, including Onslow Bay, as of June 30, 2026
 - Dedicated resources and personnel allocated across the below mortgage finance functions
 - Significant synergies across Onslow Bay's residential credit and MSR businesses

Onslow Bay
Licensing

Regulatory
Compliance

Counterparty
Oversight

Sub-Servicing
Oversight

Capital Markets

Business
Development

OBX Securitization
Team

Asset Management /
Loss Mitigation

Credit / Underwriting
/ Diligence

Pre-Settlement
Transaction
Management

Post Settlement
Transaction
Management

Warehouse / Repo /
Liability Management

Treasury Execution
Group

Third Party Capital /
Joint Venture

Finance / Cash
Reconciliation

IT / Cyber-Security

Internal Audit

Investor Relations

Onslow Bay Financial | Counterparty Oversight

Rigorous oversight of correspondent originators and partners; Onslow Bay makes Reps & Warrants direct into securitizations

Whole Loan Acquisitions

Description	Correspondent ("Best Efforts")	Bulk and Mini-Bulk Partners
Acquisition Channels	Originators lock loans "best efforts" in accordance with Onslow Bay's published guidelines and pricing. Loans with delivered credit files become "mandatory"	Origination partners offer Onslow Bay a pool of closed, funded whole loans underwritten to their own underwriting guidelines. Onslow Bay may place credit or income verification overlays on the pool

Counterparty Oversight / Management

Eligibility Standards	Fully delegated sellers are generally required to have and maintain a minimum net worth (\$2.5mm), liquidity (3.5bps of MSR), and leverage ratios (Adjusted Net Worth / Total Assets $\geq 6\%$) that meet Fannie Mae Standards. Non-delegated sellers may have different counterparty standards. Counterparties generally must have experienced management (5+ years mortgage experience) with a minimum of two (2) years originating Non-Agency mortgages and acceptable controls and stability
Counterparty Review	Onslow Bay utilizes Comerence by Optimal Blue to manage the counterparty approval and re-certification process. Counterparties are required to provide documents to the Comerence platform including two (2) years of audited financials + latest interim financials, Policies & Procedures, Investor Scorecards, Warehouse Facilities, Org. Charts, Business Plans, Insurance, Quality Control reports, etc.
Counterparty Committee	All counterparties must be approved by Onslow Bay's Counterparty Committee or the Committee's delegated process, which includes senior members of the Risk, Servicing Oversight, and Credit teams. Approval requires meeting Onslow's streamlined approval process for large, well capitalized originators or the Committee being presented a comprehensive counterparty memo on the prospective originator. The memo's contents include a summary of the Comerence application and questionnaire, financial condition, management overview, origination volumes, performance history, regulatory findings and any other material information
Annual Recertification	On an annual basis, originators must undergo a recertification process. The counterparty must provide updated financials, licensing information, and Quality Control results among other material information. Counterparty will also be required to complete a recertification questionnaire
Counterparty Surveillance	Onslow Bay utilizes the Comerence system to monitor NMLS findings, regulatory actions or financial deterioration of counterparties. Onslow Bay monitors outstanding whole loan commitments, EPO / EPD requests, repurchase requests and financial liquidity / solvency of all their counterparties

Onslow Bay Financial | Robust Asset Management

“Best in Class” asset management platform with deep experience

- Onslow Bay’s whole loan acquisition strategy and proactive portfolio management is guided by strong internal governance processes and credit discipline through meticulous asset selection, surveillance, oversight and risk management
- Onslow Bay and Annaly, as Sponsor and risk retainer respectively, are fully aligned with our securitization investors regarding prepayment and credit performance

Expansive Whole Loan Management Platform

Asset Selection

- Onslow Bay purchases closed, funded, performing residential loans made to mortgagors with stable incomes and employment histories with a focus on limiting borrower layered risk
- Onslow Bay performs full securitization diligence⁽¹⁾ across Credit, Compliance (RMBS 3.0 TRID Compliance Review) and Valuation prior to securitization for Non-QM new origination loans. Onslow Bay performs modified Compliance Diligence, but full Credit and Valuation diligence for Agency Investor loans, which may be done on a sample basis

Surveillance and Analysis

- Real time loan performance is monitored and analyzed through a proprietary loan management system based on daily sub-servicer data feeds
- Onslow Bay utilizes both internal and externally developed models / infrastructure to project loan level pre-payments and defaults based on the esoteric collateral of non-agency loans

Servicing & Oversight

- Onslow Bay utilizes best in class specialized sub-servicers that are rated as “strong” or “above average” for loans purchased with servicing rights (Select Portfolio Servicing, Shellpoint Mortgage Servicing, Onity Mortgage)
- Onslow Bay engages in continuous dialogue with our sub-servicers regarding loss mitigation, borrower contact strategies, servicing transfers, servicing oversight and monitors disposition timelines

Risk Management

- Underwriting guidelines are approved by senior management
- Portfolio Key Risk Indicators (“KRIs”) are monitored daily by an independent risk team
- Counterparty risk is continuously monitored based on both contractual exposure to Onslow Bay and counterparty financial condition

1. Onslow Bay utilizes full securitization diligence (Credit, Compliance, Valuation) for new origination Non-QM whole loan purchases. For seasoned whole loan purchases, Onslow Bay may diligence Title / Tax / Lien, servicing comments, pay history and updated FICOs / valuations. For Agency Investor purchases, Onslow Bay performs modified Compliance Diligence, but full Credit and Valuation diligence, which may be done on a sample basis.



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Appendix

The background features a large, light gray rectangle that occupies most of the upper and middle portions of the slide. In the bottom-left corner, there is a series of concentric, wavy lines in shades of light blue and gray, creating a sense of depth and movement. The text 'ANNALY' is positioned on the left side, within the gray rectangle.

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Market Rankings

Onslow Bay Consolidated Loan Portfolio | Market Rankings

Onslow Bay's GAAP whole loan portfolio ranks as the 9th largest first-lien loan position among banks

Top Bank/Thrift First-Lien Residential Mortgage Portfolios (\$bn), 2Q26⁽¹⁾

Rank	Issuer	Total (\$bn)
1	JPMorgan Chase & Co	\$306.0
2	Bank Of America Corp	\$236.6
3	Wells Fargo & Company	\$229.9
4	Citigroup Inc	\$120.2
5	U.S. Bancorp	\$120.1
6	Morgan Stanley	\$75.2
7	Truist Bank	\$58.4
8	PNC Bank	\$52.8

ONSLow BAY FINANCIAL
An Annaly Company

Onslow Bay's Residential mortgage portfolio would rank as the 9th largest among banks \$45.5bn

9	Citizens Bank	\$37.4
10	The Huntington National Bank	\$37.0

1. Source: Inside Nonconforming Markets September 11, 2026 edition. Data includes only closed-end, first-lien 1-4 family mortgages. Institutions in CAPS are bank holding companies; others are individual banks and thrifts. Default rate reflects loans 30+ days past due, excluding nonaccruals. Onslow Bay portfolio reflects securitized whole loan portfolio as well as unsecuritized whole loans (inclusive of partnership participations) as of 6/30/2026. Used with permission.

Onslow Bay Securitizations | Market Rankings

Onslow Bay is the largest issuer of prime jumbo and expanded credit MBS and 2nd largest overall only to JP Morgan

Top Expanded Credit MBS Issuers (\$mm), 1Q25-2Q26 ⁽¹⁾			
Rank	Issuer	Total (\$mm)	Mkt Share
1	Onslow Bay Financial (Annaly)	\$21,344	16.2%
2	Invictus Capital Partners (Verus)	\$11,269	8.5%
3	Morgan Stanley	\$9,340	7.1%
4	CrossCountry Capital	\$8,792	6.7%
5	JPMorgan Chase	\$7,841	5.9%
6	Ellington Financial REIT	\$7,452	5.6%
7	PIMCO	\$7,069	5.4%
8	New Residential	\$6,543	5.0%
9	Lone Star Funds	\$5,621	4.3%
10	Ares Management LP	\$5,462	4.1%
Total Market		\$132,009	100.0%

Top Prime Jumbo & ECM Issuers (\$mm), 1Q25-2Q26 ⁽²⁾			
Rank	Issuer	Total (\$mm)	Mkt Share
1	JPMorgan Chase	\$29,515	14.3%
2	Onslow Bay Financial (Annaly)	\$25,024	12.1%
3	Redwood Trust	\$17,239	8.3%
4	Pennymac	\$12,060	5.8%
5	Goldman Sachs	\$11,463	5.5%
6	Invictus Capital Partners	\$11,269	5.4%
7	Morgan Stanley	\$10,706	5.2%
8	CrossCountry Capital	\$8,792	4.3%
9	Ellington Financial REIT	\$8,750	4.2%
10	PIMCO	\$7,069	3.4%
Total Market		\$207,090	100.0%

1. Source: Inside Nonconforming Markets. Data includes ECM (Expanded Credit MBS) transactions with average loan age of 24 months or less. July 17, 2026 issue. Used with permission.
2. Source: Inside Nonconforming Markets. Data includes Prime Jumbo and ECM (Expanded Credit MBS) transactions with average loan age of 24 months or less. July 2, 2026 issue. Used with permission.

Onslow Bay MSR Portfolio | Market Rankings

Onslow Bay is the 11th largest owner of servicing as of Q2 2026; 6th largest non-bank servicer

Top Owners of Servicing (\$bn), Q2 2026⁽¹⁾

Rank	Servicer, Owned Servicing	Owned	Mkt Share
1	Rocket Mortgage	\$1,243	8.3%
2	Chase	\$975	6.5%
3	Guild/Lakeview	\$941	6.3%
4	PennyMac	\$720	4.8%
5	Freedom Mortgage	\$644	4.3%
6	Wells Fargo	\$603	4.0%
7	Newrez	\$597	4.0%
8	US Bank	\$340	2.3%
9	Bank of America	\$321	2.1%
10	Truist	\$299	2.0%
11	Onslow Bay (Annaly)	\$268	1.8%
12	PNC	\$259	1.7%
Total Market		\$14,930	100.0%

Top Non-Bank Owners of Servicing (\$bn), Q2 2026⁽¹⁾

Rank	Servicer, Owned Servicing	Owned	Mkt Share
1	Rocket Mortgage	\$1,243	8.3%
2	Guild/Lakeview	\$941	6.3%
3	PennyMac	\$720	4.8%
4	Freedom Mortgage	\$644	4.3%
5	Newrez	\$597	4.0%
6	Onslow Bay (Annaly)	\$268	1.8%
7	UWM	\$248	1.7%
8	Carrington	\$222	1.5%
9	Cross Country	\$209	1.4%
10	Onity	\$176	1.2%
11	Two Harbors	\$155	1.0%
12	Planet Home	\$143	1.0%
Total Market		\$14,930	100.0%

1. Source: Inside Mortgage Finance. August 7, 2026, issue. Used with permission. Owned servicing includes whole-loan portfolios and mortgage servicing rights owned by the institution, regardless of who performs the primary servicing functions. Used with permission.



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Recent Securitizations

Onslow Bay Securitizations | Non-QM Issuance YTD 2026

	OBX 2026-NQM14	OBX 2026-NQM13	OBX 2026-NQM11	OBX 2026-R3	OBX 2026-NQM10	OBX 2026-NQM9	OBX 2026-NQM8	OBX 2026-R2	OBX 2026-NQM7	OBX 2026-NQM6	OBX 2026-NQM5	OBX 2026-NQM4	OBX 2026-R1	OBX 2026-NQM3	OBX 2026-NQM2	OBX 2026-NQM1
Issue Date	26-Sep	26-Aug	26-Aug	26-Aug	26-Jul	26-Jul	26-Jun	26-Jun	26-May	26-Apr	26-Apr	26-Mar	26-Mar	26-Feb	26-Jan	26-Jan
Collateral Type	Expanded Prime/Non-QM	Expanded Prime/Non-QM	Expanded Prime/Non-QM	Expanded Prime/Non-QM	Expanded Prime/Non-QM	Expanded Prime/Non-QM	Expanded Prime/Non-QM	Expanded Prime/Non-QM	Expanded Prime/Non-QM	Expanded Prime/Non-QM	Expanded Prime/Non-QM	Expanded Prime/Non-QM	Expanded Prime/Non-QM	Expanded Prime/Non-QM	Expanded Prime/Non-QM	Expanded Prime/Non-QM
Sponsor	Onslow Bay Financial LLC															
% of Collateral Sourced from Partnerships	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Rating Agencies	S&P/KBRA	Fitch/KBRA	S&P/KBRA	Fitch/DBRS	Moody's/KBRA	Fitch/KBRA	S&P/KBRA	S&P/KBRA	Moody/KBRA	Fitch/KBRA	Moody/KBRA	S&P/KBRA	S&P/DBRS	Fitch/KBRA	Fitch/KBRA	Fitch/KBRA
R&W Framework	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse
R&W Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review
Risk Retention	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)
Structure Type	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata
Original Attachment to "AAA"	20.00%	20.25%	20.10%	20.35%	20.10%	21.90%	20.00%	21.30%	20.00%	22.55%	20.00%	20.55%	21.50%	20.35%	20.00%	22.50%
Deal Balance	\$934,474,691	\$1,000,887,168	\$896,050,403	\$587,832,486	\$937,798,243	\$1,013,235,420	\$1,022,359,168	\$407,349,012	\$920,354,568	\$829,361,160	\$843,224,671	\$762,715,239	\$491,816,311	\$790,851,856	\$775,042,711	\$792,766,945
Pool Factor (8/25 Remit)	-	1.00	0.99	0.99	0.99	0.98	0.98	0.94	0.97	0.96	0.93	0.94	0.92	0.91	0.93	0.91
Average Loan Size	\$564,979	\$616,690	\$518,248	\$435,431	\$532,537	\$550,372	\$535,711	\$430,147	\$559,315	\$553,806	\$519,270	\$534,959	\$430,285	\$543,482	\$521,455	\$517,226
Number of Loans	1,654	1,623	1,729	1,350	1,761	1,841	1,914	947	1,667	1,534	1,688	1,476	1,143	1,547	1,553	1,638
WA Gross Coupon	6.84%	6.87%	6.84%	6.97%	6.87%	6.78%	6.84%	6.82%	6.83%	6.95%	6.89%	6.91%	6.65%	6.94%	6.93%	7.02%
WA Orig CLTV	68%	68%	68%	61% ⁽³⁾	69%	67%	69%	62% ⁽³⁾	67%	69%	68%	68%	63% ⁽³⁾	68%	69%	67%
WA Original FICO	766	764	762	731 ⁽³⁾	761	764	763	737 ⁽³⁾	761	761	767	763	736 ⁽³⁾	766	765	765
WA DTI	37%	39%	37%	34%	37%	36%	36%	33%	37%	37%	37%	37%	33%	38%	38%	37%
ARM	8%	5%	8%	10%	6%	7%	5%	11%	8%	6%	6%	8%	11%	7%	7%	7%
IO	8%	10%	5%	12%	7%	7%	6%	15%	5%	6%	8%	10%	13%	6%	5%	7%
Investor	44%	42%	43%	42%	43%	46%	50%	37%	46%	44%	45%	50%	38%	34%	45%	34%
WA Margin	4.59%	4.37%	4.81%	4.53%	4.47%	4.77%	4.60%	4.24%	4.74%	4.53%	4.74%	4.51%	4.00%	4.74%	4.70%	4.55%
WALA	3	4	4	46	3	5	3	45	2	3	3	3	43	3	3	2
Top State	CA 40%	CA 42%	CA 46%	CA 34%	CA 42%	CA 50%	CA 40%	CA 36%	CA 50%	CA 44%	CA 44%	CA 40%	CA 37%	CA 47%	CA 46%	CA 43%
QM	16%	15%	11%	0%	12%	10%	6%	0%	8%	3%	13%	11%	0%	8%	11%	14%
Non-QM/ATR Exempt	84%	85%	89%	100%	88%	90%	94%	100%	92%	97%	87%	89%	100%	92%	89%	86%
Full Doc ⁽²⁾	13%	18%	10%	11%	11%	13%	15%	11%	7%	9%	21%	17%	5%	13%	18%	19%
Alt-Doc	87%	82%	90%	89%	89%	87%	85%	89%	93%	91%	79%	83%	95%	87%	82%	81%
3M VPR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20%	9%	12%	17%	16%	13%	16%	16%	14%
6M VPR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14%	16%	11%	14%
60+ DQ (incl. FC/REO/BK)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.20%	0.09%	0.12%	0.17%	0.16%	0.13%	0.16%	0.16%	0.14%
Cumulative Losses	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%

Note: Voluntary Prepayment Rates (VPRs), 60+ DQ (incl. FC/REO/BK) and cumulative losses as of August 25, 2026 remittance period (Source: Intex).

1. Collateral and structure subject to change.
2. Full documentation includes all GSE eligible loans.
3. Current CLTV and FICO given the seasoning of the collateral

Onslow Bay Securitizations | Other Residential Credit Issuance YTD

	OBX 2026-AHC4	OBX 2026-INV5	OBX 2026-J2	OBX 2026-AHC3	OBX 2026-AHC2	OBX 2026-HE2	OBX 2026-INV4	OBX 2026-HYB1	OBX 2026-INV3	OBX 2026-CES1	OBX 2026-AHC1	OBX 2026-INV2	OBX 2026-HE1	OBX 2026-INV1	OBX 2026-J1
Issue Date	Aug-26	Jul-26	Jul-26	Jul-26	Jun-26	Jun-26	May-26	May-26	May-26	Apr-26	Apr-26	Apr-26	Feb-26	Feb-26	Feb-26
Collateral Type	Agency Conforming	Agency Investor	Prime Jumbo	Agency Conforming	Agency Conforming	HELOC	Agency Investor	Hybrid ARMs	Agency Investor	Second Lien	Agency Conforming	Agency Investor	HELOC	Agency Investor	Prime Jumbo
Sponsor	Onslow Bay Financial LLC														
% of Collateral Sourced from Partnerships	100%	0%	100%	100%	100%	0%	40%	100%	0%	0%	100%	100%	0%	50%	100%
Rating Agencies	Moody's / KBRA	Moody's / KBRA	Moody's / KBRA	Moody's / KBRA	Moody's / KBRA	DBRS	Moody's / KBRA	Moody's / KBRA	Moody's / KBRA	Fitch/KBRA	Moody's / KBRA	Moody's / KBRA	DBRS	Moody's / KBRA	Moody's / KBRA
R&W Framework	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse
R&W Review	Delinquency/Realized Loss Trigger Review	Delinquency/Realized Loss Trigger Review	Delinquency/Realized Loss Trigger Review	Delinquency/Realized Loss Trigger Review	Delinquency/Realized Loss Trigger Review	Realized Loss >= 2% / Optional Review	Delinquency/Realized Loss Trigger Review	Delinquency/Realized Loss Trigger Review	Delinquency/Realized Loss Trigger Review	Realized Loss >= 2% / Optional Review	Delinquency/Realized Loss Trigger Review	Delinquency/Realized Loss Trigger Review	Realized Loss >= 2% / Optional Review	Delinquency/Realized Loss Trigger Review	Delinquency/Realized Loss Trigger Review
Risk Retention	N/A	Horizontal (US)	N/A	N/A	N/A	Horizontal (US/EU)	Horizontal (US)	Horizontal (US)	Horizontal (US)	Horizontal (US)	N/A	Horizontal (US)	Horizontal (US/EU)	Horizontal (US)	N/A
Original Attachment to "AAA"	15.00%	15.00%	15.00%	15.00%	15.00%	18.90%	15.00%	15.00%	15.00%	20.00%	15.00%	15.00%	20.00%	15.00%	15.00%
Deal Balance	\$342,680,087	\$313,834,397	\$334,802,711	\$336,274,270	\$339,988,047	\$210,530,455	\$517,725,878	\$309,083,746	\$384,052,955	\$210,908,776	\$349,307,695	\$383,750,364	\$247,571,999	\$346,304,940	\$362,128,497
Pool Factor (8/25 Remit)	1.00	0.99	0.99	1.00	0.99	0.96	0.98	0.94	0.96	0.92	0.95	0.96	0.89	0.91	0.94
Average Loan Size	\$547,412	\$407,577	\$1,240,010	\$570,924	\$567,593	\$137,243	\$391,623	\$802,815	\$395,523	\$126,520	\$504,780	\$368,991	\$126,830	\$392,191	\$1,231,730
Number of Loans	626	770	270	589	599	1,534	1,322	385	971	1,667	692	1,040	1,952	883	294
WA Gross Coupon	6.41%	6.67%	6.14%	6.36%	6.13%	8.94%	6.52%	3.70%	6.63%	8.62%	6.36%	6.59%	8.96%	6.79%	6.27%
WA Orig CLTV	70%	70%	70%	70%	70%	65%	72%	50%	70%	63%	67%	75%	61%	73%	71%
WA Original FICO	767	769	781	767	767	745	770	772	767	746	768	777	743	774	783
WA DTI	38%	37%	37%	37%	37%	37%	37%	N/A	36%	40%	36%	35%	39%	36%	36%
ARM	0%	0%	0%	0%	0%	100%	0%	100%	0%	0%	0%	0%	100%	0%	0%
IO	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	100%	0%	0%
Investor	0%	62%	0%	0%	0%	13%	74%	1%	71%	15%	0%	73%	15%	77%	0%
WA Margin	N/A	N/A	N/A	N/A	N/A	2.19%	N/A	2.80%	N/A	N/A	N/A	N/A	1.96%	N/A	N/A
WALA	1	2	3	1	2	3	3	57	4	10	3	4	3	4	2
Top State	CA 16%	CA 22%	CA 22%	CA 25%	CA 23%	CA 29%	CA 19%	CA 37%	CA 22%	CA 28%	CA 23%	CA 12%	CA 25%	CA 22%	CA 19%
QM	N/A	N/A	100%	N/A	N/A	N/A	N/A	97%	28%	9%	N/A	N/A	N/A	N/A	100%
Non-QM/ATR Exempt	N/A	N/A	0%	N/A	N/A	N/A	N/A	3%	72%	91%	N/A	N/A	N/A	N/A	0%
Full Doc ⁽¹⁾	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Alt-Doc	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3M VPR	N/A	N/A	N/A	N/A	N/A	N/A	6.34%	19.36%	11.47%	18.60%	13.71%	7.83%	N/A	18.03%	8.09%
6M VPR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.53%	9.99%
12M VPR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
60+ DQ (incl. FC/REO/BK)	N/A	0.00%	0.00%	0.00%	0.00%	0.17%	0.00%	0.32%	0.00%	0.60%	0.00%	0.00%	0.84%	0.00%	0.00%
Cumulative Losses	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Note: Voluntary Prepayment Rates (VPRs), 60+ DQ (incl. FC/REO/BK) and cumulative losses as of the August 25, 2026, remittance period (Source: Intex).

1. Full documentation includes all GSE eligible loans.

The background features a large, light gray rectangle that occupies most of the upper and middle portions of the slide. In the bottom-left corner, there are several concentric, wavy lines in shades of light blue and gray, creating a sense of depth and movement. The text 'ANNALY' is positioned on the left side, within the gray rectangle.

ANNALY®

Onslow Bay Investor Relations

Onslow Bay Financial | Investor Relations

Onslow Bay Website

www.onslowbayfinancial.com

- The Onslow Bay website provides an overview of the whole loan programs offered, as well as a matrix comparing underwriting criteria
 - A Quick Quote tool allows users to input terms of a loan and receive indicative guidance on what programs the loan would fit
- Visit the 'About Us' tab for additional background on Onslow Bay, as well as our parent company Annaly Capital Management, Inc.
- Key Onslow Bay employees are listed on the website

Expanded Prime Plus

Sharp A+

Sharp A-

Foreign National Plus

Agency Investor

Non-Agency Investor (AUS)

DSCR Plus

Cross Collateralized

Agency Second Home

Non-Agency Second Home (AUS)

Jumbo (AUS)

Closed End Seconds

HELOC

Expanded Prime Plus

- Opportunity to qualify through full documentation (W2, tax returns, asset depletion, 1099), streamlined verification (1 year full documentation) or alternative documentation (Personal or Business Bank Statements, 12 Month Profit & Loss (PnL) and Written Verification of Employment (WVOE))
- Product types: 3/6 ARM, 5/6 ARM, 7/6 ARM, 10/6 ARM, 15 Year Fixed, 30 Year Fixed, 40 Year Fixed
- Minimum FICO of 660; Maximum LTVs of 90%
- Owner occupied, investment properties and second homes available
- Maximum DTI of 55%
- Maximum loan sizes of \$3.5 million
- 4+ years housing event seasoning
- Payment history: 0x30x12
- Interest only products available

in LinkedIn

- We regularly post on Onslow Bay's LinkedIn page, including posts on recent transactions, program and operational updates as well as other content on the OBX platform and team
- Follow us at the below link!
 - www.linkedin.com/company/onslow-bay-financial

OB Onslow Bay Financial
2,213 followers
1mo •

Onslow Bay Financial has improved pricing on both our Agency Eligible Investor & 2nd Home Program and our Non-Agency Investor & 2nd Home Program starting today. ...more



OB Onslow Bay Financial
6d •

Today, Onslow Bay closed its \$934.5 million non-QM transaction, OBX 2026-NQM14. This deal brings aggregate issuance to approximately \$65.0 billion. #OnslowBay #NonQM #Securizations



Contact Us

- We encourage everyone interested in Onslow Bay to reach out with any questions. For capital markets inquiries, please reach out to OBXInvestor@annaly.com.



ANNALY[®]

Annaly & Onslow Bay Corporate Responsibility

Corporate Responsibility Update

Our Corporate Responsibility Vision: Annaly is committed to sustainable business practices and sound corporate governance. Our culture champions exceptional talent, shared ownership, and collaboration. We transparently pursue these priorities for our business objectives, risk management, and stakeholder accountability.

1.3mm

American homes financed

~41,000

loans totaling nearly 19 billion to self-employed, creditworthy borrowers

100%

of Scope 1 and 2 GHG emissions offset with Renewable Energy Certificates

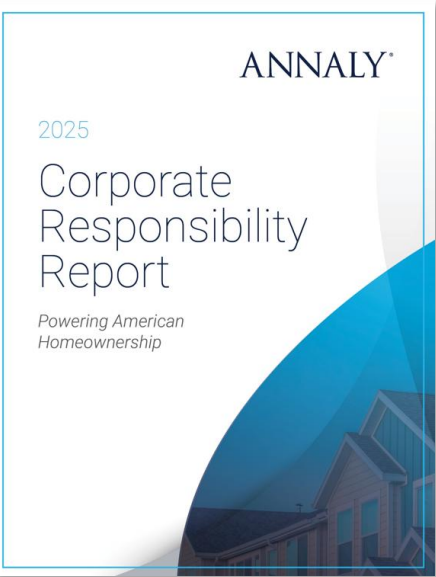
87%

Employee engagement survey response rate; engagement score above the U.S average

4%

Total voluntary turnover in 2025; representing roughly a quarter of the financial services sector average

2025 Corporate Responsibility Report Highlights



- ✓ Responsible investments overview, demonstrating Annaly’s investment stewardship and role facilitating homeownership and long-term economic growth
- ✓ Annaly’s best-in-class corporate governance practices
- ✓ Overview of human capital practices and initiatives focused on culture, training and development, employee engagement and retention
- ✓ Climate-related disclosures following TCFD guidance, including the measurement of our total GHG emissions and energy consumption,
- ✓ Disclosures in accordance with SASB recommendations under the Mortgage Finance Standards for our Residential Credit business

“Within a complex— and, at times, unpredictable—landscape, our commitment to our people is unwavering. Annaly’s power lies in its employees. Every day, this team brings to work a commitment to excellence, a spirit of innovation, and an embrace of collaboration.”

David Finkelstein
Chief Executive Officer & Co- Chief Investment Officer

New Artificial Intelligence report section describes governance infrastructure and key use cases

- Generative AI Workplace Policy
- AI Usage Governance Council
- AI Working Group
- Employee trainings
- Cybersecurity enhancements
- Expanded use cases firm-wide

Note: Employee statistics and emissions offset data as of December 31, 2025. Financial data as of June 30, 2026.

Onslow Bay Financial | Deal Level ESG Disclosures

OBX securitizations disclose ESG metrics as identified by the SASB Mortgage Finance Standard

Deal-Level Disclosures

- Starting in 2022, Onslow Bay started providing ESG disclosures on its securitizations based upon guidance from the Sustainability Accounting Standards Board (“SASB”) Accounting Metrics under the Mortgage Finance Accounting Standard
 - SASB recommends disclosure of financial sustainability information by companies to their investors with the intent of identifying the subset of ESG issues most relevant to financial performance in 77 separate industries
- While the mortgage loans securitized under the OBX shelf may contain aspects of the criteria, the mortgage loans are not originated with the intent to meet the specific criteria or any particular investor expectations concerning the SASB Mortgage Finance Standard nor any other standards established by other organizations
- For additional ESG disclosures on Annaly, please reference Annaly’s 2025 Corporate Responsibility Report on its website, www.annaly.com

Example Disclosures from OBX 2026-NQM14

FN-MF-270a.1	Number of Mortgage Loans	Aggregate Stated Principal Balance (\$)	Aggregate Stated Principal Balance (%)
(a) Hybrid or Option Adjustable-rate Mortgages (ARM)			
FICO scores above or equal to 660	148	124,105,069.33	99.72
FICO scores below 660	0	0	0.00
No FICO score reported	1	351,750.00	0.28
Total	149	124,456,819.33	100.00
(b) Subject to Prepayment Penalty			
FICO scores above or equal to 660	656	295,018,514.51	99.63
FICO scores below 660	1	168,191.84	0.06
No FICO score reported	4	923,491.97	0.31
Total	661	296,110,198.32	100.00
(d) Total FICO score breakout			
FICO scores above or equal to 660	1,645	932,092,124.51	99.75
FICO scores below 660	3	796,089.11	0.09
No FICO score reported	6	1,586,477.55	0.17
Total	1,654	934,474,391.17	100.00

FN-MF-270a.2	Number of Mortgage Loans	Aggregate Stated Principal Balance (\$)	Aggregate Stated Principal Balance (%)
(a) Residential Mortgage Modifications			
FICO scores above 660	0	0	0.00
FICO scores below 660	0	0	0.00
No FICO score reported	0	0	0.00
Total	0	0	0.00
(b) Foreclosures			
FICO scores above 660	0	0	0.00
FICO scores below 660	0	0	0.00
No FICO score reported	1	375,030.88	100.00
Total	1	375,030.88	100.00
(c) Short sales			
FICO scores above 660	0	0	0.00
FICO scores below 660	0	0	0.00
No FICO score reported	0	0	0.00
Total	0	0	0.00