

ANNALY®

First Quarter 2025
Investor
Presentation

April 30, 2025



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Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including earnings available for distribution. We believe the non-GAAP financial measures are useful for management, investors, analysts, and other interested parties in evaluating our performance but should not be viewed in isolation and are not a substitute for financial measures computed in accordance with U.S. generally accepted accounting principles ("GAAP"). In addition, we may calculate our non-GAAP metrics, such as earnings available for distribution, or the premium amortization adjustment, differently than our peers making comparative analysis difficult.

Recent Achievements and Performance Highlights

Financial Performance

Annaly increased the dividend to \$0.70 per share, underscoring the strong performance of its diversified housing finance portfolio

- Earnings available for distribution* of **\$0.72** per average common share for the quarter
- Book value per common share of **\$19.02**
- Increased quarterly common stock cash dividend to **\$0.70 per share**
- Economic return of **3.0%** for the first quarter

Financing, Capital & Liquidity

Annaly was well-positioned for market volatility with its enhanced liquidity position and continued low leverage profile

- Economic leverage* of **5.7x**, up from **5.5x** in the fourth quarter
- **\$7.5 billion** of total assets available for financing⁽¹⁾, including cash and unencumbered Agency MBS of **\$4.7 billion**
- Annaly Residential Credit Group remains the **largest non-bank issuer** and the **second largest issuer overall** of Prime Jumbo and Expanded Credit MBS, pricing **8 residential whole loan securitizations** totaling **\$4.2 billion** in proceeds in 2025 year-to-date⁽²⁾
- Since the beginning of the year, Annaly's Residential Credit business **increased financing capacity** by **\$400 million** through new and expanded credit facilities; **total warehouse capacity** across both Annaly's Residential Credit and MSR businesses of **\$5.8 billion**⁽³⁾
- Average GAAP cost of interest-bearing liabilities of **4.77%**, down **19 basis points** quarter-over-quarter, and average economic cost of interest-bearing liabilities* of **3.88%**, up **9 basis points** quarter-over-quarter
- Raised **\$496 million** of **accretive common equity** through the Company's at-the-market sales program during the quarter⁽⁴⁾

Portfolio Performance

Annaly modestly grew its portfolio during the first quarter and remained overweight Agency MBS given robust relative returns

- Total portfolio of **\$84.9 billion**⁽⁵⁾, including **\$75.0 billion** in highly liquid Agency MBS strategy, which represents **88%** of total assets and **61%** of dedicated capital
- During the quarter, Annaly's **Agency portfolio** increased by **6%** with portfolio activity focused on allocating accretive capital raised into intermediate coupon TBA securities
- Annaly's **Residential Credit** portfolio decreased **5%** to **\$6.6 billion**⁽⁵⁾ driven by continued programmatic securitization issuance and opportunistic sales of third-party securities early in the quarter; correspondent channel activity remained robust with **\$5.3 billion** in **lock volume** and **total funded volume** of **\$3.8 billion**
- Annaly's **MSR** portfolio relatively unchanged at **\$3.3 billion**⁽⁵⁾ in market value, now representing **21%** of dedicated capital
 - Received a 2024 SHARP award from Freddie Mac, recognizing superior mortgage servicing portfolio performance

First Quarter 2025 Financial Highlights

Earnings & Book Value

\$0.15

GAAP

\$0.72

Earnings Available
for Distribution*

\$0.70

Dividend per Share

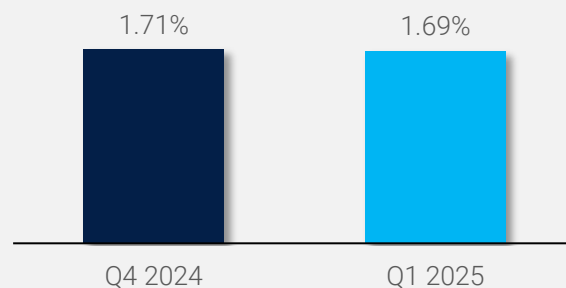
\$19.02

Book Value per Share

13.8%

Dividend Yield⁽¹⁾

Net Interest Margin (ex. PAA)*



Investment Portfolio

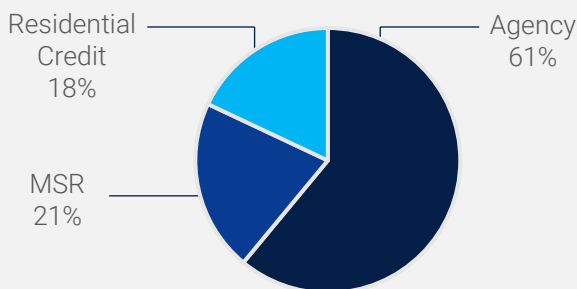
\$84.9bn

Total Portfolio⁽²⁾

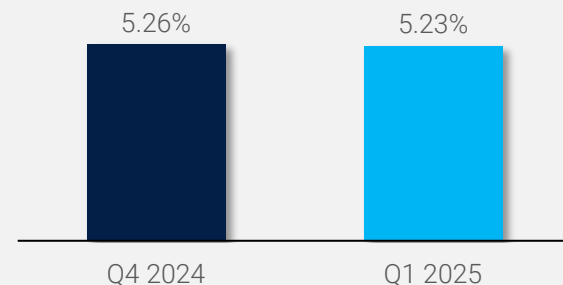
\$13.0bn

Total Stockholders' Equity

Capital Allocation⁽³⁾



Average Yield on Interest
Earning Assets (ex. PAA)*



Financing, Liquidity & Hedging

Liquidity Position

\$4.7bn

of cash and unencumbered
Agency MBS

\$7.5bn

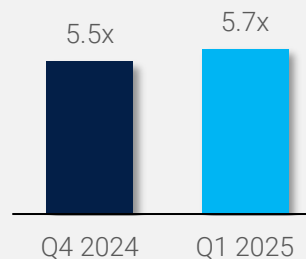
of total assets available
for financing⁽⁴⁾

Total Hedge Portfolio⁽⁵⁾

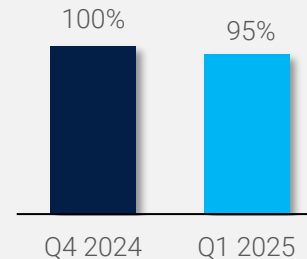
\$71bn

Hedge portfolio, up from \$70bn in
Q4'24

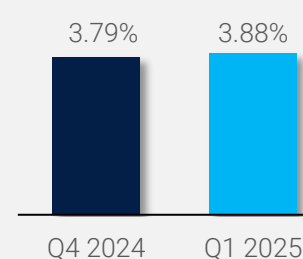
Economic
Leverage⁽⁶⁾



Hedge Ratio⁽⁷⁾



Average Economic
Cost of Funds⁽⁸⁾



Source: Company filings. Financial data as of March 31, 2025, unless otherwise noted. * Represents a non-GAAP financial measure; see Appendix. Detailed endnotes and a glossary of defined terms are included at the end of this presentation.

Established, Scaled Platforms Across Annaly's Investment Strategies

Total Portfolio⁽¹⁾:

\$84.9bn

Total Shareholders' Equity:

\$13.0bn

Agency

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

\$75.0bn

Portfolio Assets⁽¹⁾

\$8.0bn

Capital⁽²⁾

Residential Credit

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

\$6.6bn

Portfolio Assets⁽¹⁾

\$2.4bn

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

\$3.3bn

Portfolio Assets⁽¹⁾

\$2.7bn

Capital⁽²⁾

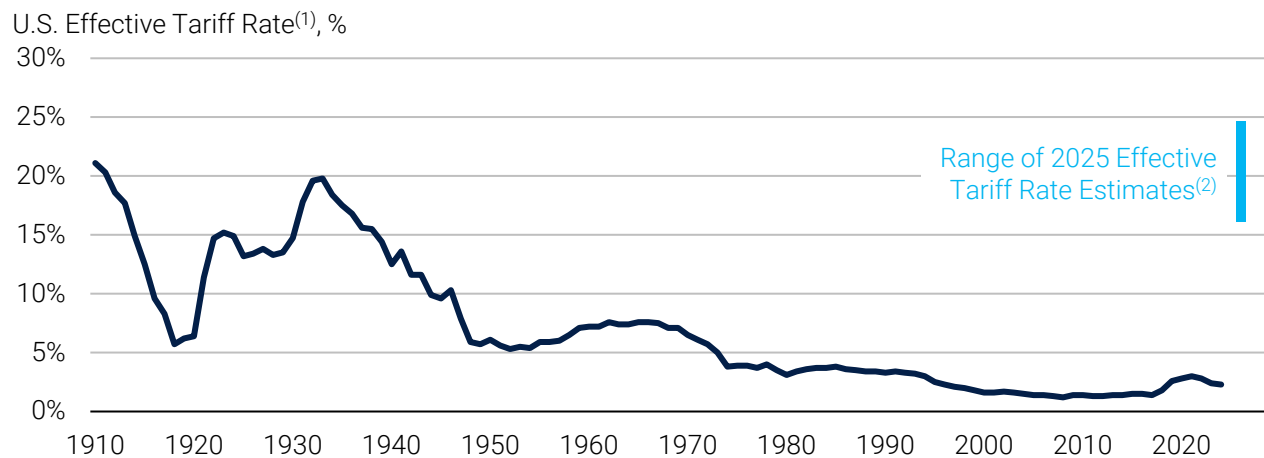
The Macroeconomic State of Affairs

Rising policy uncertainty has dampened business and consumer confidence, in turn slowing economic growth

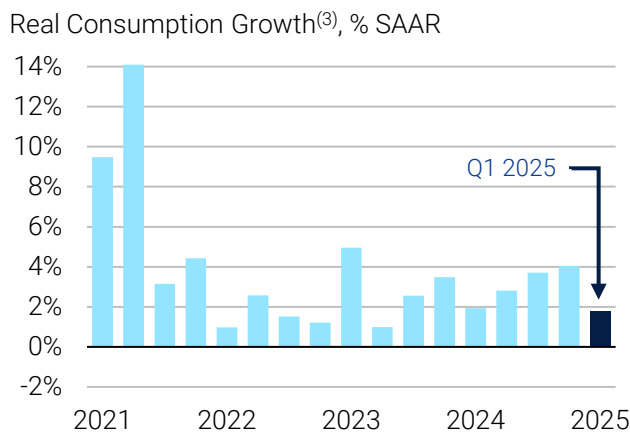
Q1 2025 Market and Economic Developments

- The U.S. economy has entered a period of heightened uncertainty as the Trump Administration aims to effect changes across several policy areas, including a meaningful reordering of global trade
- GDP growth appears to have slowed from the 2024 pace, as reduced consumer and business confidence has negatively impacted consumption and investment activity
- The U.S. labor market has remained steady thus far, with the unemployment rate roughly unchanged in Q1 2025 and hiring slowing modestly below 2024 averages
- Q1 2025 inflation was lower than previous years' first quarter readings, but the potential impact of tariffs on U.S. goods imports presents a headwind for the Federal Reserve to achieve their 2% inflation target
- Interest rate markets traded in a 50+ basis point range during the first quarter given a myriad of cross currents; subsequent to quarter end, volatility has risen even further as trade policy uncertainty has soared

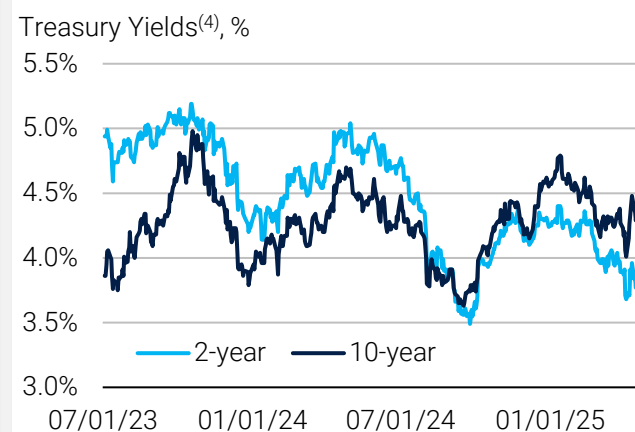
Increased tariffs have clouded the outlook for growth and inflation



Consumption has moderated



Treasuries traded in a wide range in Q1



Note: For source information, please refer to the endnotes included at the end of this presentation. Detailed endnotes and a glossary of defined terms are included at the end of this presentation.

Illustrative Return Opportunities & Market Dynamics Across Annaly's Investment Strategies

| Agency | Residential Credit | MSR |
|---|--|---|
| Current Illustrative Market Levered Returns⁽¹⁾ | | |
| 16%–19% | 13%–16% | 12%–14% |
| Key Market Dynamics & Commentary | | |
| <ul style="list-style-type: none"> ▪ While Agency MBS spreads ended the first quarter relatively unchanged, increased uncertainty in April has contributed to a sell-off in risk assets and Agency MBS spreads widened in sympathy to levels not seen since late 2023 <ul style="list-style-type: none"> – Spread levels are historically attractive, particularly for swap-based hedges ▪ However, long-term technical factors and funding conditions remain supportive ▪ Prepayment risk remains muted as mortgage rates are historically elevated | <ul style="list-style-type: none"> ▪ HPA continued to decelerate with regional variation persisting <ul style="list-style-type: none"> – Down 8 basis points month-over-month and up 1.2% year-over-year⁽²⁾ on a national level ▪ ~25% increase in Non-Agency issuance volumes year-over-year⁽³⁾ <ul style="list-style-type: none"> – Strong growth seen in Non-QM, HELOC/CES and NPL/RPL ▪ Securitization issuance has remained healthy as new issue markets have been open and continued to be accretive to warehouse financing | <ul style="list-style-type: none"> ▪ Strong fundamental asset performance has supported MSR returns, including: <ul style="list-style-type: none"> – Low prepayments – Muted delinquencies – Predictable servicing costs – High levels of float income ▪ Low note rate MSR valuations increased marginally, largely driven by modest spread tightening ▪ Bulk supply remains episodic though sustainable given continued challenging origination environment |
| Annaly's Positioning | | |
| <ul style="list-style-type: none"> ▪ Following programmatic shift to higher coupon specified pools, we predominantly purchased intermediate coupon TBA securities during the quarter ▪ Maintained a prudent leverage ratio with substantial liquidity and a conservative hedge portfolio ▪ Agency CMBS remains accretive to overall portfolio returns while improving convexity ▪ Best-in-class portfolio analytics and modeling | <ul style="list-style-type: none"> ▪ Continued robust correspondent channel acquisitions with quarterly fundings of \$3.8 billion ▪ Locked pipeline represents a 758 weighted average FICO and 67% CLTV ratio at origination ▪ OBX is one of the largest and most liquid sponsors of residential credit securitizations, representing 20% of Non-QM issuance and 7% of total gross Non-Agency issuance in Q1 2025⁽³⁾ ▪ Whole loans and retained OBX securities continue to be preferred avenue for growth relative to third-party securities | <ul style="list-style-type: none"> ▪ Top 10 non-bank Agency MBS servicer with the lowest note rate among top 20 servicers⁽⁴⁾ ▪ Recognized for high-quality servicing as recipient of Freddie Mac 2024 SHARP award ▪ MSR portfolio continued to exhibit exceptional credit characteristics <ul style="list-style-type: none"> – 757 weighted average FICO and 70% LTV ratio at origination ▪ Recapture and subservicing relationships with industry leaders; potential for enhanced portfolio yield from sector consolidation |

Source: Company filings. Financial data as of March 31, 2025. Market data as of April 28, 2025, unless otherwise noted. Detailed endnotes and a glossary of defined terms are included at the end of this presentation.



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Business Update

Agency | Business Update

Annaly deployed accretive capital raised into Agency MBS while maintaining prudent leverage and ample liquidity

Strategic Approach

- Annaly's Agency portfolio is made up of high-quality and liquid securities, predominantly specified pools, TBAs and derivatives
- Portfolio benefits from in-house proprietary analytics that identify emerging prepayment trends and a focus on durable cash flows
- Diverse set of investment options within the Agency market, including Agency CMBS, which provides complementary duration and return profiles to Agency MBS
- Comprehensive hedging capabilities through an array of products (swaps, swaptions, Treasuries) enhance portfolio performance
- Access to deep and varied financing sources, including traditional bilateral repo, sponsored repo and proprietary broker-dealer repo

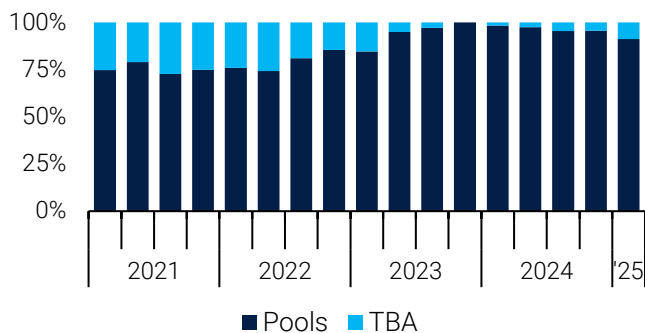
Market Trends

- Agency MBS spreads ended the quarter relatively unchanged after tightening in January and February as increased volatility and risk-off sentiment weighed on spreads in March
- Technical factors in the sector are generally constructive over the long term
 - Full-year 2025 MBS supply and Fed runoff estimates remain slightly below \$400 billion⁽¹⁾ with the potential for further slowdown into economic weakness or continued elevated mortgage rates
 - Money manager inflows have remained supportive of the sector, but slowed in March given higher uncertainty and risk off sentiment
 - Bank regulatory relief continues to be high on the Trump Administration's agenda, which is expected to be supportive of MBS spreads

Agency Portfolio Detail

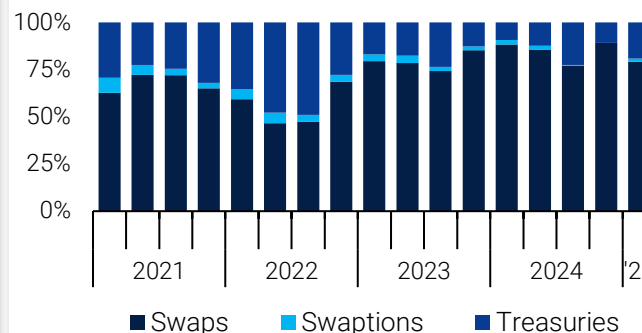
Assets

NLY Specified Pools and TBA Holdings, %



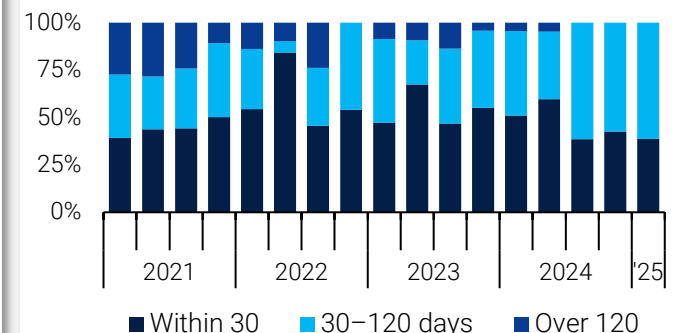
Hedges⁽²⁾

Agency Hedging Composition, %



Funding⁽³⁾

Agency Funding Composition, %



Source: Company filings. Financial data as of March 31, 2025.

Note: Portfolio data as of quarter end for each respective period.

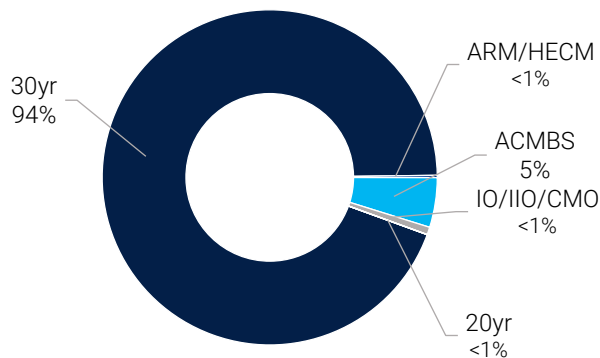
Detailed endnotes and a glossary of defined terms are included at the end of this presentation.

Agency | Portfolio Summary

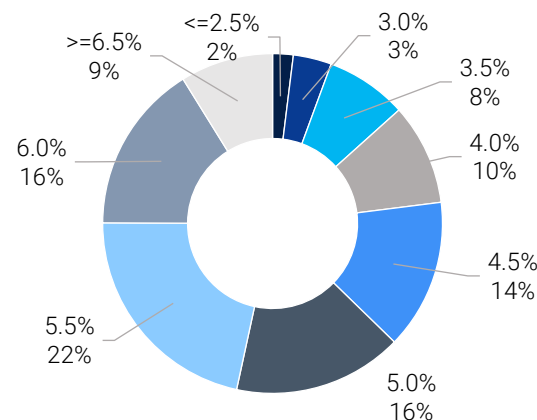
- Annaly's Agency Portfolio: \$75.0 billion⁽¹⁾ in assets at the end of Q1 2025, an increase of 6% compared to Q4 2024
- Annaly allocated incremental capital into intermediate coupon TBA securities (4.0% and 4.5% coupons) and higher coupon specified pools (predominantly 5.5% coupons)
 - The weighted average coupon of the portfolio decreased 5 basis points to 4.95% quarter-over-quarter
- Given the highly uncertain environment, we maintained a defensive stance on interest rate exposure across the yield curve and proactively adjusted our hedge exposure between Treasury futures and swaps
- In the first quarter, Annaly's MBS portfolio prepaid 7.1 CPR, down from 8.7 CPR in Q4 2024 given seasonal factors and continued elevated interest rates

Total Dedicated Capital: \$8.0 billion⁽¹⁾

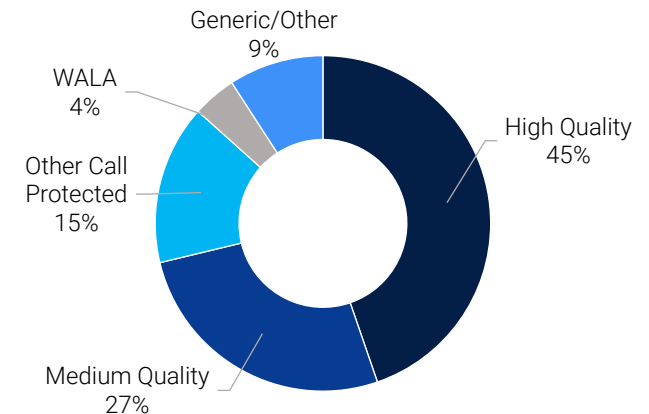
Asset Type⁽¹⁾



Pass Through Coupon Type⁽²⁾



Portfolio Quality⁽³⁾



Note: Financial data as of March 31, 2025. Percentages based on fair market value and may not sum to 100% due to rounding. Detailed endnotes and a glossary of defined terms are included at the end of this presentation.

Residential Credit | Business Update

Annaly Residential Credit Group continued its robust pace of securitization activity while focusing on maintaining the strong credit profile of the portfolio

Strategic Approach

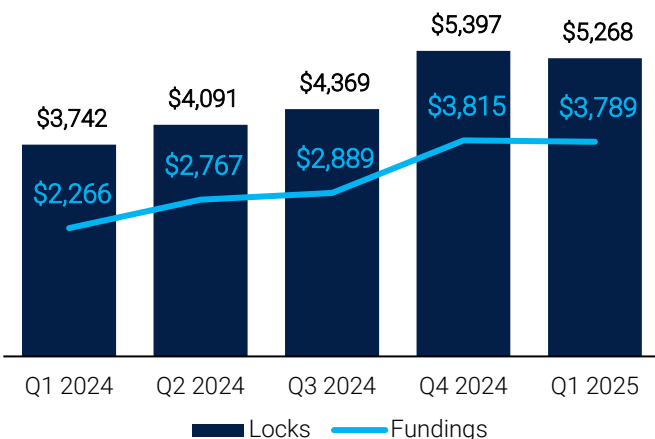
- Agile platform that can deploy capital across both the residential whole loan and Non-Agency securities markets
- Whole loan acquisition via Onslow Bay correspondent channel and securitization program provides the ability to create proprietary investments tailored to desired credit preferences with control over asset selection, counterparties and loss mitigation
- Programmatic securitization sponsor of new origination residential whole loans with 80 deals comprising \$35.3 billion of issuance since the beginning of 2018⁽¹⁾
- Modest use of balance sheet leverage with most assets term financed through securitization

Market and Credit Trends

- Non-Agency RMBS spreads widened over the quarter, a trend that continued post-quarter end though was well-contained relative to other risk assets
 - Non-QM AAA and CRT M2 spreads both ended the quarter ~25 basis points wider; subsequent to quarter end, spreads widened a further ~25 basis points in April but have since partially retraced⁽²⁾
- The Zillow Home Price Index was down 8 basis points month-over-month in March though up 1.2% year-over-year⁽³⁾
 - Onslow Bay GAAP whole loan portfolio mark-to-market LTV of 61% compared to 68% original LTV
- Onslow Bay's credit strategy continued to produce the lowest delinquencies (D60+) among the top 10 Non-QM issuers⁽⁴⁾

Recent Onslow Bay Highlights

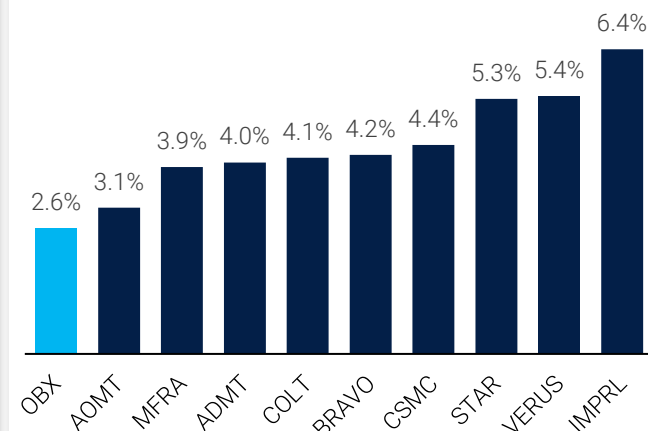
Correspondent Channel Quarterly Lock and Funded Volumes (\$mm)



OBX Securitizations – UPB Issued (\$mm)

| | | |
|--|--|--|
| \$618 Million OBX 2025-NQM1 Non-QM Jan 2025 | \$719 Million OBX 2025-NQM2 Non-QM Feb 2025 | \$577 Million OBX 2025-NQM3 Non-QM Feb 2025 |
| \$626 Million OBX 2025-NQM4 Non-QM Mar 2025 | \$216 Million OBX 2025-HE1 HELOC Mar 2025 | \$335 Million OBX 2025-NQM5 Non-QM Mar 2025 |
| \$553 Million OBX 2025-NQM6 Non-QM Apr 2025 | \$572 Million OBX 2025-NQM7 Non-QM Apr 2025 | |

Performance Across the Top 10 Largest Non-QM Issuers – D60+ Delinquencies⁽⁴⁾

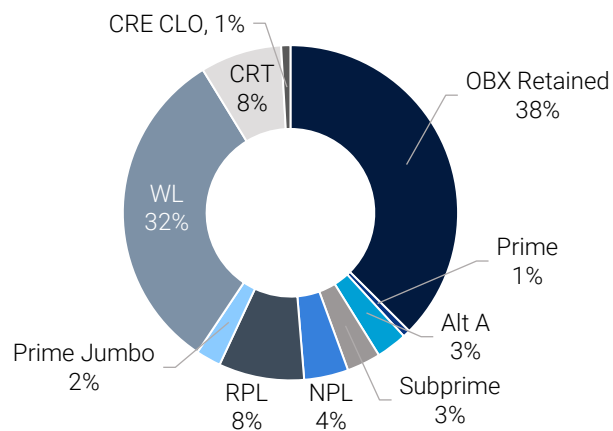


Residential Credit | Portfolio Summary

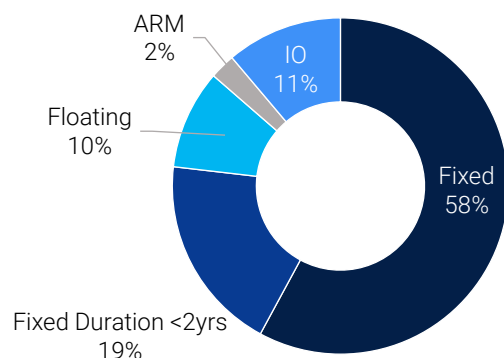
- Annaly Residential Credit Portfolio: \$6.6 billion in assets⁽¹⁾ at the end of Q1 2025, a decrease of 5% compared to Q4 2024 primarily attributable to opportunistic net sales of third-party securities early in the quarter and a reduced whole loan position
 - Consists of a \$4.5 billion securities portfolio and a \$2.1 billion whole loan portfolio⁽¹⁾
- During the quarter, settled \$3.9 billion in whole loans⁽²⁾ across both Onslow Bay and our joint venture
- Since the beginning of the year, Annaly priced eight securitizations totaling \$4.2 billion in proceeds⁽³⁾
 - During the quarter, closed its inaugural HELOC securitization (OBX 2025-HE1)
 - Annaly remains the largest non-bank issuer and the second largest issuer overall of Prime Jumbo & Expanded Credit MBS⁽⁴⁾ and has the lowest delinquencies (D60+) among the top 10 Non-QM issuers⁽⁵⁾
 - Securitization strategy has resulted in \$21.8 billion of OBX debt outstanding at an average cost of funds of 5.4%⁽⁶⁾

Total Dedicated Capital: \$2.4 billion

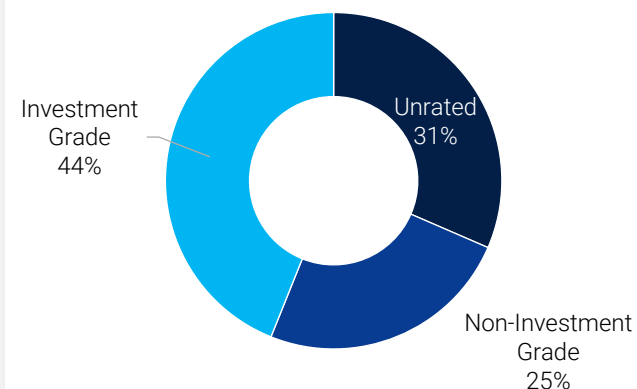
Sector Type⁽⁷⁾⁽⁸⁾



Coupon Type⁽⁷⁾



Rating



Note: Financial data as of March 31, 2025, unless otherwise noted. Portfolio statistics and percentages are based on fair market value, reflect economic interest in securitizations and are net of participations issued. OBX Retained classification includes the fair market value of the economic interest of certain positions that are classified as Assets transferred or pledged to securitization vehicles within our Consolidated Financial Statements. Percentages may not sum to 100% due to rounding. Detailed endnotes and a glossary of defined terms are included at the end of this presentation.

MSR | Business Update

Annaly's MSR portfolio was roughly unchanged in the first quarter with new purchases replacing runoff; the portfolio continued to exhibit highly stable cash flows with strong credit quality

Strategic Approach

- MSR portfolio complements Annaly's Agency MBS strategy by offering an attractive yield while providing a hedge to mortgage basis volatility and slower prepayment speeds on discount dollar-priced MBS
- As an established and scaled servicer, Annaly is well-positioned for opportunistic growth in both the bulk and flow MSR markets
- Annaly serves as a strategic partner to originators given certainty of capital and complementary business strategy
- Dynamic recapture capabilities through the ability to allocate across several industry-leading recapture partners
- Portfolio consists of low coupon, high-quality conventional MSR⁽¹⁾

Market Trends

- Annaly's portfolio continued to benefit from slow prepayment speeds (down ~9% quarter-over-quarter) and muted delinquencies
- Annaly's MSR valuations increased moderately in the first quarter driven primarily by modest spread tightening on low note rate MSR
- Pricing has remained firm across both bulk and flow channels YTD
- First quarter bulk MSR supply was roughly in line with the prior quarter
 - We expect continued bulk activity for the balance of the year given elevated volatility and originator liquidity needs

Freddie Mac 2024 Bronze SHARP Award Recipient

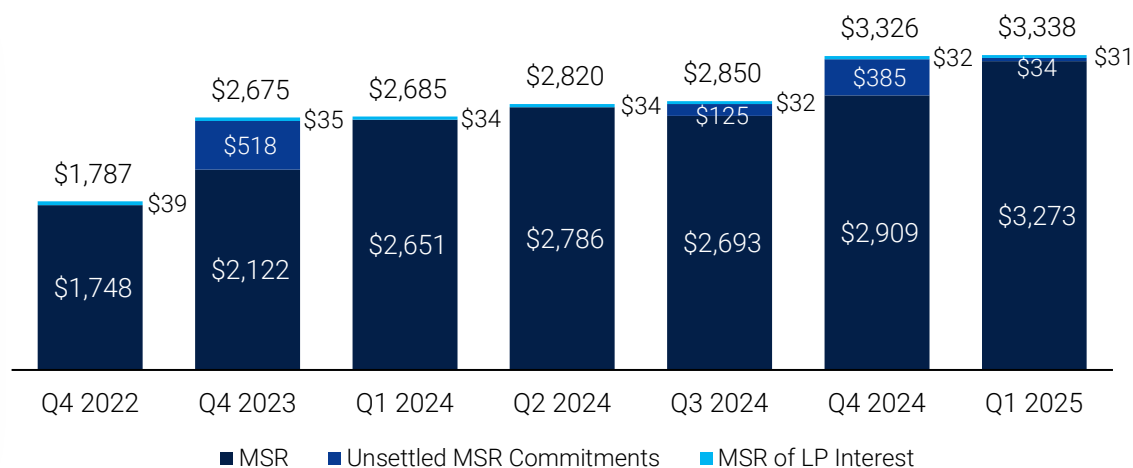


2024 Freddie Mac SHARPSM Award Winner

Recognized for superior servicing portfolio performance

ONSLow BAY FINANCIAL
An Annaly Company

Annaly MSR Holdings (Market Value, \$mm)



Source: Company filings. Financial data as of March 31, 2025. Detailed endnotes and a glossary of defined terms are included at the end of this presentation.

MSR | Portfolio Summary

- Annaly MSR Portfolio: \$3.3 billion⁽¹⁾ in market value at the end of Q1 2025, relatively unchanged compared to Q4 2024
 - Onslow Bay settled \$28 billion in UPB during the first quarter, which consisted primarily of previously announced MSR purchases; \$48 million in market value (\$3 billion in UPB) of newly committed purchases during the quarter⁽¹⁾
 - Portfolio experienced modest mark-to-market gains during the quarter
- MSR portfolio remained significantly out-of-the-money, supporting Annaly's stable cash flow profile, and continued to exhibit exceptional credit characteristics

Current MSR Portfolio by the Numbers⁽²⁾ (Excludes MSR of LP Interest)

\$219.9

UPB (\$bn)

676

Loan Count ('000)

3.23%

Weighted Average Note Rate

3.4%

3M CPR

757 / 70%

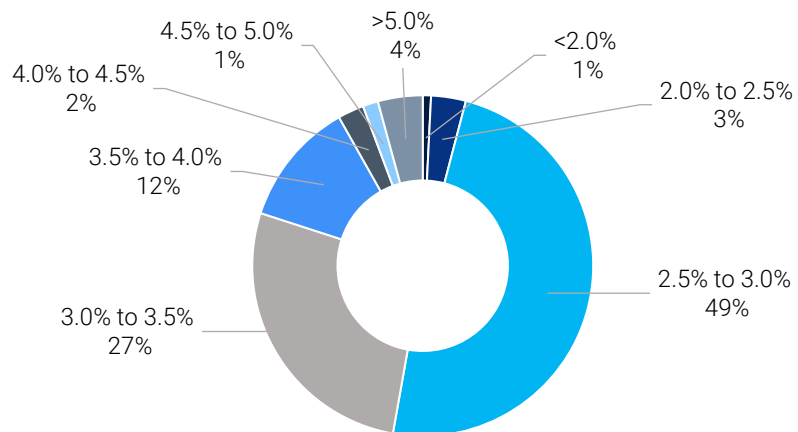
Wtd. Avg. FICO / LTV
(at Origination)

0.5%

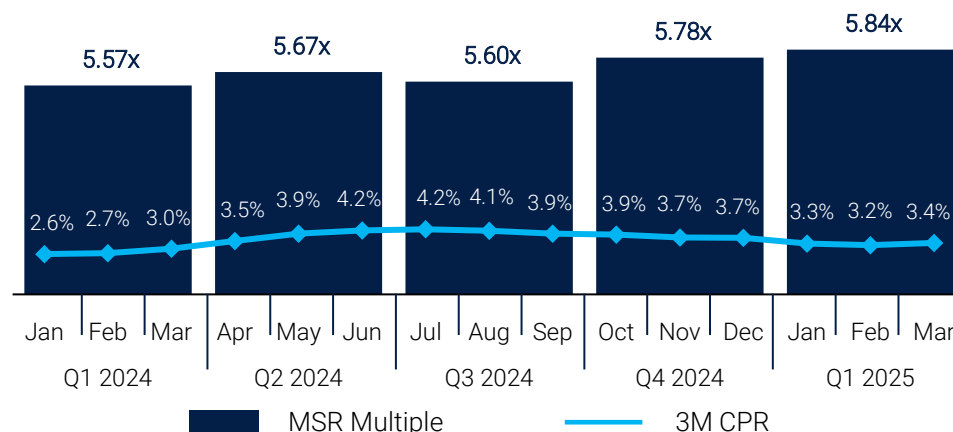
D60+

Total Dedicated Capital: \$2.7 billion

Underlying Note Rate Distribution⁽²⁾



Annaly MSR Valuation and Prepayment Speeds⁽³⁾ (Excludes MSR of LP Interest)



Source: Company filings. Financial data as of March 31, 2025.
Detailed endnotes and a glossary of defined terms are included at the end of this presentation.



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Financial Highlights and Trends

Financial Highlights and Trends

Unaudited

| | For the quarters ended | | | | |
|--|------------------------|------------|-----------|-----------|-----------|
| | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 | 3/31/2024 |
| GAAP net income (loss) per average common share ⁽¹⁾ | \$0.15 | \$0.78 | \$0.05 | (\$0.09) | \$0.85 |
| Earnings available for distribution per average common share ^{*(1)} | \$0.72 | \$0.72 | \$0.66 | \$0.68 | \$0.64 |
| Dividends declared per common share | \$0.70 | \$0.65 | \$0.65 | \$0.65 | \$0.65 |
| Book value per common share | \$19.02 | \$19.15 | \$19.54 | \$19.25 | \$19.73 |
| Annualized GAAP return (loss) on average equity ⁽²⁾ | 4.04% | 15.00% | 2.77% | (0.31%) | 16.29% |
| Annualized EAD return on average equity* | 14.43% | 14.27% | 12.95% | 13.36% | 12.63% |
| Net interest margin ⁽³⁾ | 0.87% | 0.75% | 0.06% | 0.24% | (0.03%) |
| Average yield on interest earning assets ⁽⁴⁾ | 5.18% | 5.36% | 5.16% | 5.17% | 4.88% |
| Average GAAP cost of interest bearing liabilities ⁽⁵⁾ | 4.77% | 4.96% | 5.42% | 5.43% | 5.40% |
| Net interest margin (excluding PAA) ^{(3)*} | 1.69% | 1.71% | 1.52% | 1.58% | 1.43% |
| Average yield on interest earning assets (excluding PAA) ^{(4)*} | 5.23% | 5.26% | 5.25% | 5.14% | 4.87% |
| Average economic cost of interest bearing liabilities ^{(5)*} | 3.88% | 3.79% | 3.93% | 3.90% | 3.78% |
| GAAP leverage, at period-end ⁽⁶⁾ | 6.8x | 7.1x | 6.9x | 7.1x | 6.7x |
| Economic leverage, at period-end ^{(6)*} | 5.7x | 5.5x | 5.7x | 5.8x | 5.6x |

* Represents a non-GAAP financial measure; see Appendix.
Detailed endnotes and a glossary of defined terms are included at the end of this presentation.

Financial Highlights and Trends (cont'd)

Unaudited (dollars in thousands)

| | For the quarters ended | | | | |
|--|------------------------|--------------|--------------|--------------|--------------|
| | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 | 3/31/2024 |
| Agency mortgage-backed securities | \$68,329,720 | \$67,434,068 | \$69,150,399 | \$64,390,905 | \$63,542,230 |
| Residential credit risk transfer securities | 521,059 | 754,915 | 826,841 | 838,437 | 871,421 |
| Non-Agency mortgage-backed securities | 1,451,524 | 1,493,186 | 1,616,696 | 1,702,859 | 1,933,910 |
| Commercial mortgage-backed securities | 59,061 | 74,278 | 106,241 | 112,552 | 153,128 |
| Total securities | \$70,361,364 | \$69,756,447 | \$71,700,177 | \$67,044,753 | \$66,500,689 |
| Residential mortgage loans | \$3,860,555 | \$3,546,902 | \$2,305,613 | \$2,548,228 | \$2,717,823 |
| Total loans, net | \$3,860,555 | \$3,546,902 | \$2,305,613 | \$2,548,228 | \$2,717,823 |
| Mortgage servicing rights | \$3,272,902 | \$2,909,134 | \$2,693,057 | \$2,785,614 | \$2,651,279 |
| Residential mortgage loans transferred or pledged to securitization vehicles | \$24,464,281 | \$21,973,188 | \$21,044,007 | \$17,946,812 | \$15,614,750 |
| Assets transferred or pledged to securitization vehicles | \$24,464,281 | \$21,973,188 | \$21,044,007 | \$17,946,812 | \$15,614,750 |
| Total investment portfolio | \$101,959,102 | \$98,185,671 | \$97,742,854 | \$90,325,407 | \$87,484,541 |

Quarter-Over-Quarter Interest Rate & MBS Spread Sensitivity

Unaudited

- The interest rate sensitivity and MBS spread sensitivity are based on the portfolios as of March 31, 2025 and December 31, 2024, respectively
- The interest rate sensitivity reflects instantaneous parallel shifts in rates
- The MBS spread sensitivity shifts MBS spreads instantaneously and reflects exposure to MBS basis risk
- All tables assume no active management of the portfolio in response to rate or spread changes

Interest Rate Sensitivity⁽¹⁾

| Interest Rate Change (bps) | As of March 31, 2025 | | As of December 31, 2024 | |
|----------------------------|--|--|--|--|
| | Estimated Percentage Change in Portfolio Market Value ⁽²⁾ | Estimated Change as a % of NAV ⁽²⁾⁽³⁾ | Estimated Percentage Change in Portfolio Market Value ⁽²⁾ | Estimated Change as a % of NAV ⁽²⁾⁽³⁾ |
| (75) | (0.1%) | (0.8%) | 0.1% | 0.5% |
| (50) | —% | 0.1% | 0.1% | 1.0% |
| (25) | 0.1% | 0.4% | 0.1% | 0.8% |
| 25 | (0.1%) | (1.0%) | (0.2%) | (1.3%) |
| 50 | (0.3%) | (2.4%) | (0.4%) | (2.9%) |
| 75 | (0.6%) | (4.1%) | (0.7%) | (4.8%) |

MBS Spread Sensitivity⁽¹⁾

| MBS Spread Shock (bps) | As of March 31, 2025 | | As of December 31, 2024 | |
|------------------------|---|--|---|--|
| | Estimated Change in Portfolio Market Value ⁽²⁾ | Estimated Change as a % of NAV ⁽²⁾⁽³⁾ | Estimated Change in Portfolio Market Value ⁽²⁾ | Estimated Change as a % of NAV ⁽²⁾⁽³⁾ |
| (25) | 1.4% | 9.8% | 1.3% | 9.8% |
| (15) | 0.8% | 5.9% | 0.8% | 5.9% |
| (5) | 0.3% | 1.9% | 0.3% | 1.9% |
| 5 | (0.3%) | (1.9%) | (0.3%) | (1.9%) |
| 15 | (0.8%) | (5.8%) | (0.8%) | (5.8%) |
| 25 | (1.3%) | (9.6%) | (1.3%) | (9.6%) |



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Appendix | Non-GAAP Reconciliations

Non-GAAP Reconciliations

Earnings Available for Distribution ("EAD"), a non-GAAP measure, is defined as the sum of (a) economic net interest income, (b) TBA dollar roll income, (c) net servicing income less realized amortization of MSR, (d) other income (loss) (excluding amortization of intangibles, non-EAD income allocated to equity method investments and other non-EAD components of other income (loss)), (e) general and administrative expenses (excluding transaction expenses and non-recurring items) and (f) income taxes (excluding the income tax effect of non-EAD income (loss) items) and excludes (g) the premium amortization adjustment ("PAA") representing the cumulative impact on prior periods, but not the current period, of quarter-over-quarter changes in estimated long-term prepayment speeds related to the Company's Agency mortgage-backed securities.

For additional definitions of non-GAAP measures, please refer to Annaly's First Quarter 2025 earnings release.

Non-GAAP Reconciliations (cont'd)

Unaudited (dollars in thousands, except per share amounts)

To supplement its consolidated financial statements, which are prepared and presented in accordance with GAAP, the Company provides non-GAAP financial measures. These measures should not be considered a substitute for, or superior to, financial measures computed in accordance with GAAP. These non-GAAP measures provide additional detail to enhance investor understanding of the Company's period-over-period operating performance and business trends, as well as for assessing the Company's performance versus that of industry peers. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP results are provided below and on the next page.

| | For the quarters ended | | | | |
|---|------------------------|-------------|-------------|-----------|-------------|
| | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 | 3/31/2024 |
| GAAP Net Income to Earnings Available for Distribution Reconciliation | | | | | |
| GAAP net income (loss) | \$130,305 | \$473,076 | \$82,351 | (\$8,833) | \$465,174 |
| Adjustments to excluded reported realized and unrealized (gains) losses: | | | | | |
| Net (gains) losses on investments and other ⁽¹⁾ | (810,970) | 2,010,664 | (1,724,051) | 568,874 | 994,120 |
| Net (gains) losses on derivatives ⁽²⁾ | 1,169,412 | (1,958,777) | 2,071,493 | (132,115) | (1,046,995) |
| Other adjustments: | | | | | |
| Amortization of intangibles | 673 | 671 | 673 | 673 | 673 |
| Non-EAD (income) loss allocated to equity method investments ⁽³⁾ | 147 | (652) | 1,465 | (523) | 216 |
| Transaction expenses and non-recurring items ⁽⁴⁾ | 6,782 | 6,251 | 4,966 | 5,329 | 3,737 |
| Income tax effect on non-EAD income (loss) items | 7,355 | 5,594 | (9,248) | 10,016 | (2,918) |
| TBA dollar roll income ⁽⁵⁾ | 11,275 | 2,086 | (1,132) | 486 | 1,375 |
| MSR amortization ⁽⁶⁾ | (62,433) | (64,497) | (62,480) | (56,100) | (50,621) |
| EAD attributable to non-controlling interests | (2,985) | (2,114) | (2,893) | (3,362) | (3,786) |
| Premium amortization adjustment (PAA) cost (benefit) | 12,296 | (25,287) | 21,365 | (7,306) | (3,013) |
| Earnings Available for Distribution* | 461,857 | 447,015 | 382,509 | 377,139 | 357,962 |
| Dividends on preferred stock | 37,157 | 38,704 | 41,628 | 37,158 | 37,061 |
| Earnings available for distribution attributable to common shareholders* | \$424,700 | \$408,311 | \$340,881 | \$339,981 | \$320,901 |
| GAAP net income (loss) per average common share ⁽⁷⁾ | \$0.15 | \$0.78 | \$0.05 | (\$0.09) | \$0.85 |
| Earnings available for distribution per average common share ^{(7)*} | \$0.72 | \$0.72 | \$0.66 | \$0.68 | \$0.64 |
| Annualized GAAP return (loss) on average equity ⁽⁸⁾ | 4.04% | 15.00% | 2.77% | (0.31%) | 16.29% |
| Annualized EAD return on average equity (excluding PAA)* | 14.43% | 14.27% | 12.95% | 13.36% | 12.63% |

* Represents a non-GAAP financial measure.

Detailed endnotes and a glossary of defined terms are included at the end of this presentation.

Non-GAAP Reconciliations (cont'd)

Unaudited (dollars in thousands)

| | For the quarters ended | | | | |
|--|------------------------|---------------|--------------|--------------|--------------|
| | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 | 3/31/2024 |
| Premium Amortization Reconciliation | | | | | |
| Premium amortization expense | \$57,412 | \$8,196 | \$53,448 | \$10,437 | \$26,732 |
| Less: | | | | | |
| PAA cost (benefit) | 12,296 | (25,287) | 21,365 | (7,306) | (3,013) |
| Premium amortization expense (excluding PAA) | \$45,116 | \$33,483 | \$32,083 | \$17,743 | \$29,745 |
| Interest Income (excluding PAA) Reconciliation | | | | | |
| GAAP interest income | \$1,317,108 | \$1,338,880 | \$1,229,341 | \$1,177,325 | \$1,094,488 |
| PAA cost (benefit) | 12,296 | (25,287) | 21,365 | (7,306) | (3,013) |
| Interest income (excluding PAA)* | \$1,329,404 | \$1,313,593 | \$1,250,706 | \$1,170,019 | \$1,091,475 |
| Economic Interest Expense Reconciliation | | | | | |
| GAAP interest expense | \$1,097,137 | \$1,151,592 | \$1,215,940 | \$1,123,767 | \$1,100,939 |
| Add: | | | | | |
| Net interest component of interest rate swaps and net interest on initial margin related to interest rate swaps ⁽¹⁾ | (204,389) | (272,305) | (333,696) | (317,297) | (330,149) |
| Economic interest expense* | \$892,748 | \$879,287 | \$882,244 | \$806,470 | \$770,790 |
| Economic Net Interest Income (excluding PAA) Reconciliation | | | | | |
| Interest income (excluding PAA) | \$1,329,404 | \$1,313,593 | \$1,250,706 | \$1,170,019 | \$1,091,475 |
| Less: | | | | | |
| Economic interest expense* | 892,748 | 879,287 | 882,244 | 806,470 | 770,790 |
| Economic net interest income (excluding PAA)* | \$436,656 | \$434,306 | \$368,462 | \$363,549 | \$320,685 |
| Economic Metrics (excluding PAA) | | | | | |
| Average interest earning assets | \$101,631,610 | \$99,876,810 | \$95,379,071 | \$91,008,934 | \$89,738,726 |
| Interest income (excluding PAA)* | 1,329,404 | 1,313,593 | 1,250,706 | 1,170,019 | 1,091,475 |
| Average yield on interest earning assets (excluding PAA)* ⁽²⁾ | 5.23% | 5.26% | 5.25% | 5.14% | 4.87% |
| Average interest bearing liabilities | \$92,001,700 | \$90,773,953 | \$87,819,655 | \$81,901,223 | \$80,682,111 |
| Economic interest expense* | 892,748 | 879,287 | 882,244 | 806,470 | 770,790 |
| Average economic cost of interest bearing liabilities* ⁽³⁾ | 3.88% | 3.79% | 3.93% | 3.90% | 3.78% |
| Interest income (excluding PAA)* | \$1,329,404 | \$1,313,593 | \$1,250,706 | \$1,170,019 | \$1,091,475 |
| TBA dollar roll income | 11,275 | 2,086 | (1,132) | 486 | 1,375 |
| Economic interest expense | (892,748) | (879,287) | (882,244) | (806,470) | (770,790) |
| Subtotal | \$447,931 | \$436,392 | \$367,330 | \$364,035 | \$322,060 |
| Average interest earning assets | \$101,631,610 | \$99,876,810 | \$95,379,071 | \$91,008,934 | \$89,738,726 |
| Average TBA contract balances | 4,625,212 | 2,013,666 | 973,713 | 998,990 | 149,590 |
| Subtotal | \$106,256,822 | \$101,890,476 | \$96,352,784 | \$92,007,924 | \$89,888,316 |
| Net interest margin (excluding PAA)* | 1.69% | 1.71% | 1.52% | 1.58% | 1.43% |

* Represents a non-GAAP financial measure.

Detailed endnotes and a glossary of defined terms are included at the end of this presentation.

Non-GAAP Reconciliations (cont'd)

Unaudited (dollars in thousands)

| | For the quarters ended | | | | |
|--|------------------------|---------------------|---------------------|---------------------|---------------------|
| | 3/31/2025 | 12/31/2024 | 9/30/2024 | 6/30/2024 | 3/31/2024 |
| <i>Economic leverage ratio reconciliation</i> | | | | | |
| Repurchase agreements | \$61,659,460 | \$65,688,923 | \$64,310,276 | \$60,787,994 | \$58,975,232 |
| Other secured financing | 900,000 | 750,000 | 600,000 | 600,000 | 600,000 |
| Debt issued by securitization vehicles | 21,802,193 | 19,540,678 | 18,709,118 | 15,831,915 | 13,690,967 |
| Participations issued | 1,748,273 | 1,154,816 | 467,006 | 1,144,821 | 1,161,323 |
| U.S. Treasury securities sold, not yet purchased | 2,519,125 | 2,470,629 | 2,043,519 | 1,974,602 | 2,077,404 |
| Total GAAP debt | \$88,629,051 | \$89,605,046 | \$86,129,919 | \$80,339,332 | \$76,504,926 |
| Less non-recourse debt: | | | | | |
| Debt issued by securitization vehicles | (\$21,802,193) | (\$19,540,678) | (\$18,709,118) | (\$15,831,915) | (\$13,690,967) |
| Participations issued | (1,748,273) | (1,154,816) | (467,006) | (1,144,821) | (1,161,323) |
| Total recourse debt | \$65,078,585 | \$68,909,552 | \$66,953,795 | \$63,362,596 | \$61,652,636 |
| Plus / (Less): | | | | | |
| Cost basis of TBA derivatives | \$6,612,755 | \$3,158,058 | \$3,333,873 | \$1,639,941 | \$1,136,787 |
| Payable for unsettled trades | 2,304,774 | 308,282 | 1,885,286 | 1,096,271 | 2,556,798 |
| Receivable for unsettled trades | (2,523) | (2,201,447) | (766,341) | (320,659) | (941,366) |
| Economic debt* | \$73,993,591 | \$70,174,445 | \$71,406,613 | \$65,778,149 | \$64,404,856 |
| Total equity | 13,084,508 | 12,696,952 | 12,539,949 | 11,262,904 | 11,496,113 |
| Economic leverage ratio* | 5.7x | 5.5x | 5.7x | 5.8x | 5.6x |

* Represents a non-GAAP financial measure.



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Glossary and Endnotes

Glossary

| | | | |
|------------------|---|------------------------------|--|
| ARM: | Refers to Adjustable-Rate Mortgage | MSR: | Refers to Mortgage Servicing Rights |
| CES: | Refers to Closed End Second Liens | Non-Performing Loan ("NPL"): | A loan that is close to defaulting or is in default |
| CPR: | Refers to Constant Prepayment Rate | Non-QM: | Refers to a Non-Qualified Mortgage |
| CRT: | Refers to Credit Risk Transfer Securities | OBX: | Refers to Onslow Bay Securities |
| EAD: | Refers to Earnings Available for Distribution (formerly Core Earnings (excluding PAA)) | Re-Performing Loan ("RPL"): | A type of loan in which payments were previously delinquent by at least 90 days but have resumed |
| Economic Return: | Refers to the Company's change in book value plus dividends declared divided by the prior period's book value | SAAR: | Refers to Seasonally Adjusted Annualized Growth Rate |
| FOMC: | Refers to the Federal Reserve System's Federal Open Market Committee | TBA: | Refers to To-Be-Announced Securities |
| Ginnie Mae: | Refers to the Government National Mortgage Association | Unencumbered Assets: | Represents Annaly's excess liquidity and defined as assets that have not been pledged or securitized (generally including cash and cash equivalents, Agency MBS, CRT, Non-Agency MBS, residential mortgage loans, MSR, reverse repurchase agreements, other unencumbered financial assets and capital stock) |
| GSE: | Refers to Government Sponsored Enterprise | UPB: | Refers to Unpaid Principal Balance |
| HELOC: | Refers to Home Equity Line of Credit | WAC: | Refers to Weighted Average Coupon |
| HPA: | Refers to Home Price Appreciation | | |
| IO: | Refers to Interest-Only Bond | | |

Endnotes

Page 3

1. Comprised of \$6.3bn of unencumbered assets, which represents Annaly's excess liquidity and defined as assets that have not been pledged or securitized (generally including cash and cash equivalents, Agency MBS, CRT, Non-Agency MBS, residential mortgage loans, MSR, reverse repurchase agreements, other unencumbered financial assets and capital stock), and \$1.2bn of fair value of collateral pledged for future advances.
2. Issuer ranking data from Inside Nonconforming Markets from 2024 to Q1 2025 (April 18, 2025 issue). Used with permission. Includes two whole loan securitizations that priced in April 2025 totaling \$1.1bn.
3. Includes a \$100mm upsize to an existing credit facility for Annaly's Residential Credit business that closed in April 2025.
4. Net of sales agent commissions and other offering expenses.
5. Total portfolio represents Annaly's investments that are on-balance sheet as well as investments that are off-balance sheet in which Annaly has economic exposure. Assets exclude assets transferred or pledged to securitization vehicles of \$24.5bn, include TBA purchase contracts (market value) of \$6.6bn, include unsettled MSR commitments of \$34mm, include \$2.5bn of retained securities that are eliminated in consolidation and are shown net of participations issued totaling \$1.7bn. MSR commitments represent the market value of deals where Annaly has executed a letter of intent. There can be no assurance whether these deals will close or when they will close.

Page 4

1. Dividend yield is based on annualized Q1 2025 dividend of \$0.70 and a closing price of \$20.31 on March 31, 2025.
2. Total portfolio represents Annaly's investments that are on-balance sheet as well as investments that are off-balance sheet in which Annaly has economic exposure. Assets exclude assets transferred or pledged to securitization vehicles of \$24.5bn, include TBA purchase contracts (market value) of \$6.6bn, include unsettled MSR commitments of \$34mm, include \$2.5bn of retained securities that are eliminated in consolidation and are shown net of participations issued totaling \$1.7bn. MSR commitments represent the market value of deals where Annaly has executed a letter of intent. There can be no assurance whether these deals will close or when they will close.
3. Capital allocation for each of the investment strategies is calculated as the difference between each investment strategy's allocated assets, which include TBA purchase contracts, and liabilities.
4. Comprised of \$6.3bn of unencumbered assets, which represents Annaly's excess liquidity and defined as assets that have not been pledged or securitized (generally including cash and cash equivalents, Agency MBS, CRT, Non-Agency MBS, residential mortgage loans, MSR, reverse repurchase agreements, other unencumbered financial assets and capital stock), and \$1.2bn of fair value of collateral pledged for future advances.
5. Hedge portfolio excludes receiver swaptions.
6. Computed as the sum of recourse debt, cost basis of TBA derivatives outstanding and net forward purchases (sales) of investments divided by total equity. Recourse debt consists of repurchase agreements, other secured financing and U.S. Treasury securities sold, not yet purchased. Debt issued by securitization vehicles and participations issued are non-recourse to the Company and are excluded from this measure.
7. Hedge ratio measures total notional balances of interest rate swaps, interest rate swaptions (excluding receiver swaptions) and futures and U.S. Treasury securities sold, not yet purchased relative to repurchase agreements, other secured financing and cost basis of TBA derivatives outstanding and net forward purchases (sales) of investments; excludes MSR and the effects of term financing, both of which serve to reduce interest rate risk. Additionally, the hedge ratio does not take into consideration differences in duration between assets and liabilities.
8. Average economic cost of funds reflects economic interest expense.

Page 5

1. Total portfolio represents Annaly's investments that are on-balance sheet as well as investments that are off-balance sheet in which Annaly has economic exposure. Agency assets include TBA purchase contracts (market value) of \$6.6bn. Residential Credit assets exclude assets transferred or pledged to securitization vehicles of \$24.5bn, include \$2.5bn of retained securities that are eliminated in consolidation and are shown net of participations issued totaling \$1.7bn. MSR assets include unsettled MSR commitments of \$34mm. MSR commitments represent the market value of deals where Annaly has executed a letter of intent. 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, which include TBA purchase contracts, and liabilities.

Page 6

1. Represents the U.S. effective tariff rate from the U.S. International Trade Commission.
2. Represents the range of estimates for the U.S. effective tariff rate based on measures announced as of April 9, 2025 according to Yale Budget Lab modeling. Retrieved via <https://budgetlab.yale.edu/research/fiscal-and-economic-effects-revised-april-9-tariffs> on April 15, 2025.
3. Represents quarterly personal consumption data from the U.S. Bureau of Economic Analysis.
4. Represents U.S. Treasury yields as of April 28, 2025 retrieved via Bloomberg.

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1. Levered return assumptions are for illustrative purposes only and attempt to represent current market asset returns and available leverage and financing terms for prospective investments of the same, or of a substantially similar, nature to those held in Annaly's portfolio in each respective group. Illustrative levered returns do not represent returns of Annaly's actual portfolio. For MSR, illustrative levered returns are shown hedged with Agency MBS/TBA.
2. Based on data from the Zillow U.S. Home Value Index for the period ended March 31, 2025.
3. Based on data compiled from market research as of March 31, 2025, including reports from BofA Securities, JP Morgan and Nomura.
4. Based on information aggregated from Fannie Mae and Freddie Mac monthly loan level files by eMBS servicing transfer data as of March 31, 2025. Excludes transfer activity related to platform acquisitions.

Page 9

1. Based on data compiled from market research as of March 31, 2025, including reports from Barclays, BofA Securities, JP Morgan and Morgan Stanley. Estimate represents both organic growth of Agency MBS outstanding and Fed portfolio runoff.
2. Represents Agency's hedging profile and does not reflect Annaly's full hedging profile across all three businesses.
3. Represents Agency's funding profile and does not reflect Annaly's full funding profile across all three businesses.

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1. Includes TBA purchase contracts.
2. Includes TBA purchase contracts and fixed-rate pass-through certificates.
3. Includes fixed-rate pass-through certificates only. "High Quality Spec" protection is defined as pools backed by original loan balances of up to \$150k, highest LTV pools (CR>125% LTV), geographic concentrations (NY/PR). "Med Quality Spec" includes loan balance pools greater than or equal to \$175k up to \$300k and high LTV (CQ 105-125% LTV) and 40-year pools. "Other Call Protected" is defined as pools backed by Florida loans, pools with mission density scores greater than or equal to 2, as well as investor and second home pools. "40+ WALA" is defined as weighted average loan age greater than 40 months and treated as seasoned collateral.

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1. Includes two whole loan securitizations that priced in April 2025 totaling \$1.1bn.
2. Current spread levels as of April 28, 2025.
3. Based on data from the Zillow U.S. Home Value Index for the period ended March 31, 2025. Month-over-month data is seasonally adjusted, while year-over-year data is not.
4. Based on data from the BofA Securities Non-QM Shelf and Deal Report for the period ended March 31, 2025.

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1. Excludes assets transferred or pledged to securitization vehicles of \$24.5bn, include \$2.5bn of retained securities that are eliminated in consolidation and are shown net of participations issued totaling \$1.7bn.
2. Whole loans settled include loans from a joint venture with a sovereign wealth fund as well as loans from sponsored securitizations.
3. Includes two whole loan securitizations that priced in April 2025 totaling \$1.1bn.
4. Issuer ranking data from Inside Nonconforming Markets from 2024 to Q1 2025 (April 18, 2025 issue). Used with permission.
5. Based on data from the BofA Securities Non-QM Shelf and Deal Report for the period ended March 31, 2025.
6. Reflects cost of funds only for outstanding debt held by third parties for the quarter ended March 31, 2025.
7. Shown exclusive of securitized residential mortgage loans of consolidated variable interest entities.
8. Prime includes \$28.3mm of Prime IO, OBX Retained contains \$382.4mm of Prime IO and Prime Jumbo IO and Prime Jumbo includes \$91.7mm of Prime Jumbo IO.

Endnotes (cont'd)

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1. Portfolio excludes retained servicing on whole loans within the Residential Credit portfolio.

Page 14

1. MSR assets include unsettled MSR commitments of \$34mm. MSR commitments represent the market value of deals where Annaly has executed a letter of intent. There can be no assurance whether these deals will close or when they will close.
2. Excludes unsettled commitments of \$34mm. D60+ stat based on UPB.
3. Excludes unsettled commitments of \$125mm in Q3 2024, \$385mm in Q4 2024 and \$34mm in Q1 2025. Prepayment data excludes assets in interim servicing.

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1. Net of dividends on preferred stock.
2. Annualized GAAP return (loss) on average equity annualizes gains and (losses) which are not indicative of full year performance, unannualized GAAP return (loss) on average equity is 1.01%, 3.75%, 0.69%, (0.08%) and 4.07% for the quarters ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively.
3. Net interest margin represents interest income less interest expense divided by average interest earning assets. Net interest margin (excluding PAA) represents the sum of the Company's interest income (excluding PAA) plus TBA dollar roll income less interest expense and the net interest component of interest rate swaps divided by the sum of average interest earning assets plus average TBA contract balances.
4. Average yield on interest earning assets represents annualized interest income divided by average interest earning assets. Average interest earning assets reflects the average amortized cost of our investments during the period. Average yield on interest earning assets (excluding PAA) is calculated using annualized interest income (excluding PAA).
5. Average GAAP cost of interest bearing liabilities represents annualized interest expense divided by average interest bearing liabilities. Average interest bearing liabilities reflects the average balances during the period. Average economic cost of interest bearing liabilities represents annualized economic interest expense divided by average interest bearing liabilities. Economic interest expense is comprised of GAAP interest expense, the net interest component of interest rate swaps, and, beginning with the quarter ended June 30, 2024, net interest on initial margin related to interest rate swaps, which is reported in Other, net in the Company's Consolidated Statement of Comprehensive Income (Loss). Prior period results have not been adjusted in accordance with this change as the impact is not material. Net interest on variation margin related to interest rate swaps was previously and is currently included in the Net interest component of interest rate swaps in the Company's Consolidated Statement of Comprehensive Income (Loss) for all periods presented.
6. GAAP leverage is computed as the sum of repurchase agreements, other secured financing, debt issued by securitization vehicles, participations issued and U.S. Treasury securities sold, not yet purchased divided by total equity. Economic leverage is computed as the sum of recourse debt, cost basis of to-be-announced ("TBA") derivatives outstanding, and net forward purchases (sales) of investments divided by total equity. Recourse debt consists of repurchase agreements, other secured financing, and U.S. Treasury securities sold, not yet purchased. Debt issued by securitization vehicles and participations issued are non-recourse to the Company and are excluded from economic leverage.

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1. Interest rate and MBS spread sensitivity are based on results from third-party models in conjunction with internally derived inputs. Actual results could differ materially from these estimates.
2. Scenarios include residential investment securities, residential mortgage loans, MSR and derivative instruments.
3. Net asset value ("NAV") represents book value of common equity.

Non-GAAP Reconciliations

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1. Includes write-downs or recoveries on investments which is reported in Other, net in the Company's Consolidated Statement of Comprehensive Income (Loss).
2. The adjustment to add back Net (gains) losses on derivatives does not include the net interest component of interest rate swaps which is reflected in earnings available for distribution. The net interest component of interest rate swaps totaled \$191.5mm, \$256.9, \$317.5mm, \$298.4mm and \$330.1mm for the quarters ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively.
3. The Company excludes non-EAD (income) loss allocated to equity method investments, which represents the unrealized (gains) losses allocated to equity interests in a portfolio of MSR, which is a component of Other income (loss).
4. All quarters presented include costs incurred in connection with securitizations of residential whole loans.
5. TBA dollar roll income represents a component of Net gains (losses) on derivatives.
6. MSR amortization represents the portion of changes in fair value that is attributable to the realization of estimated cash flows on the Company's MSR portfolio and is reported as a component of Net unrealized gains (losses) on instruments measured at fair value.
7. Net of dividends on preferred stock.
8. Annualized GAAP return (loss) on average equity annualizes gains and (losses) which are not indicative of full year performance, unannualized GAAP return (loss) on average equity is 1.01%, 3.75%, 0.69%, (0.08%) and 4.07% for the quarters ended March 31, 2025, December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024, respectively.

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1. Interest on initial margin related to interest rate swaps is reported in Other, net in the Company's Consolidated Statement of Comprehensive Income (Loss).
2. Average yield on interest earning assets (excluding PAA) represents annualized interest income (excluding PAA) divided by average interest earning assets. Average interest earning assets reflects the average amortized cost of our investments during the period.
3. Average economic cost of interest bearing liabilities represents annualized economic interest expense divided by average interest bearing liabilities. Average interest bearing liabilities reflects the average balances during the period. Economic interest expense is comprised of GAAP interest expense, the net interest component of interest rate swaps, and, beginning with the quarter ended June 30, 2024, net interest on initial margin related to interest rate swaps, which is reported in Other, net in the Company's Consolidated Statement of Comprehensive Income (Loss). Prior period results have not been adjusted in accordance with this change as the impact is not material. Net interest on variation margin related to interest rate swaps was previously and is currently included in the Net interest component of interest rate swaps in the Company's Consolidated Statement of Comprehensive Income (Loss) for all periods presented.