

ANNALY®

First Quarter 2026
Financial
Supplement

April 21, 2026



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Financial Snapshot

Unaudited, dollars in thousands except per share amounts

	For the quarters ended		
	3/31/2026	12/31/2025	
Income Statement	GAAP net income (loss) per average common share ⁽¹⁾	\$0.33	\$1.40
	Earnings available for distribution per average common share ^{*(1)}	\$0.76	\$0.74
	Annualized GAAP return (loss) on average equity ⁽²⁾	7.15%	26.14%
	Annualized EAD return on average equity*	14.58%	14.28%
Balance Sheet	Book value per common share	\$19.82	\$20.21
	GAAP leverage at period-end ⁽³⁾	7.3x	7.2x
	Economic leverage at period-end ^{*(3)}	5.7x	5.6x
	GAAP capital ratio at period-end ⁽⁴⁾	11.8%	11.9%
	Economic capital ratio at period-end ^{*(4)}	14.7%	14.9%
Portfolio	Securities	\$88,473,681	\$91,287,630
	Loans, net	7,230,876	5,020,784
	Mortgage servicing rights	4,115,999	3,645,865
	Interests in MSR	27,212	28,626
	Assets transferred or pledged to securitization vehicles	34,207,738	32,067,433
	Total investment portfolio	\$134,055,506	\$132,050,338
GAAP Key Statistics	Net interest margin ⁽⁵⁾	1.41%	1.18%
	Average yield on interest earning assets ⁽⁶⁾	5.36%	5.42%
	Average GAAP cost of interest bearing liabilities ⁽⁷⁾	4.29%	4.49%
	Net interest spread	1.07%	0.93%
Non-GAAP Key Statistics	Net interest margin (excluding PAA) ^{*(5)}	1.71%	1.69%
	Average yield on interest earning assets (excluding PAA) ^{*(6)}	5.35%	5.44%
	Average economic cost of interest bearing liabilities ^{*(7)}	3.93%	3.95%
	Net interest spread (excluding PAA) *	1.42%	1.49%
Efficiency	Operating expenses to earnings available for distribution *	8.91%	9.26%
	Annualized operating expenses as a % of average total assets	0.15%	0.16%
	Annualized operating expenses as a % of average total equity	1.29%	1.31%

* Represents a non-GAAP financial measure.
Detailed endnotes are included within the Appendix at the end of this presentation.

Portfolio Data

Unaudited, dollars in thousands

	For the quarters ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Agency mortgage-backed securities	\$86,380,653	\$89,628,654	\$83,317,819	\$71,756,638	\$68,329,720
Residential credit risk transfer securities	110,646	213,800	330,647	414,047	521,059
Non-agency mortgage-backed securities	1,588,026	1,445,176	1,414,259	1,329,941	1,451,524
Commercial mortgage-backed securities	394,356	—	—	—	59,061
Total securities	\$88,473,681	\$91,287,630	\$85,062,725	\$73,500,626	\$70,361,364
Residential mortgage loans	\$7,230,876	\$5,020,784	\$4,008,299	\$3,722,272	\$3,860,555
Total loans, net	\$7,230,876	\$5,020,784	\$4,008,299	\$3,722,272	\$3,860,555
Mortgage servicing rights	\$4,115,999	\$3,645,865	\$3,476,181	\$3,281,190	\$3,272,902
Interests in MSR	\$27,212	\$28,626	\$35,833	\$—	\$—
Residential mortgage loans transferred or pledged to securitization vehicles	\$34,207,738	\$32,067,433	\$29,512,309	\$27,021,790	\$24,464,281
Assets transferred or pledged to securitization vehicles	\$34,207,738	\$32,067,433	\$29,512,309	\$27,021,790	\$24,464,281
Total investment portfolio	\$134,055,506	\$132,050,338	\$122,095,347	\$107,525,878	\$101,959,102
Total assets	\$138,537,591	\$135,609,838	\$125,861,572	\$112,141,892	\$105,115,346
Period-end TBA contract balances, implied market value	\$5,845,420	\$3,257,086	\$3,991,915	\$7,783,931	\$6,635,383
Average TBA contract balances, implied market value	\$5,426,013	\$2,186,109	\$6,374,052	\$6,213,317	\$4,635,027

Portfolio-Related
Data

Financing & Capital Data

Unaudited, dollars in thousands except per share amounts

	For the quarters ended					
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025	
Financing Data	Repurchase agreements	\$85,068,102	\$81,865,723	\$75,118,963	\$66,541,378	\$61,659,460
	Other secured financing	1,125,000	1,075,000	1,025,000	1,025,000	900,000
	Debt issued by securitization vehicles	30,719,417	28,918,753	26,601,790	24,107,249	21,802,193
	Participations issued	2,484,018	1,932,655	1,831,657	1,556,900	1,748,273
	U.S. Treasury securities sold, not yet purchased	—	2,396,724	2,442,570	2,528,167	2,519,125
	Total debt	\$119,396,537	\$116,188,855	\$107,019,980	\$95,758,694	\$88,629,051
	Total liabilities	\$122,211,780	\$119,449,927	\$110,864,993	\$98,667,529	\$92,030,838
	Cumulative redeemable preferred stock	\$1,802,480	\$1,802,480	\$1,802,480	\$1,536,569	\$1,536,569
	Common equity ⁽¹⁾	14,471,629	14,288,292	13,108,417	11,844,730	11,458,147
	Total Annaly stockholders' equity	16,274,109	16,090,772	14,910,897	13,381,299	12,994,716
	Non-controlling interests	51,702	69,139	85,682	93,064	89,792
Total equity	\$16,325,811	\$16,159,911	\$14,996,579	\$13,474,363	\$13,084,508	
Key Capital and Hedging Metrics	Weighted average days to maturity of repurchase agreements	36	35	49	49	50
	Weighted average rate on repurchase agreements, for the quarter ⁽²⁾⁽³⁾	3.90%	4.20%	4.50%	4.53%	4.56%
	Weighted average rate on repurchase agreements, at period-end ⁽³⁾	3.87%	4.02%	4.36%	4.57%	4.56%
	GAAP leverage at period-end	7.3x	7.2x	7.1x	7.1x	6.8x
	Economic leverage at period-end *	5.7x	5.6x	5.7x	5.8x	5.7x
	GAAP capital ratio at period-end	11.8%	11.9%	11.9%	12.0%	12.4%
	Economic capital ratio at period-end *	14.7%	14.9%	14.8%	14.3%	14.8%
	Book value per common share	\$19.82	\$20.21	\$19.25	\$18.45	\$19.02
	Total common shares outstanding	730,291	706,972	681,052	642,076	602,338
	Hedge ratio ⁽⁴⁾	87%	90%	92%	92%	95%
	Weighted average pay rate on interest rate swaps, at period-end	3.14%	3.15%	3.16%	3.14%	2.98%
Weighted average receive rate on interest rate swaps, at period-end	3.74%	3.92%	4.27%	4.47%	4.43%	
Weighted average net rate on interest rate swaps, at period-end	(0.60%)	(0.77%)	(1.11%)	(1.33%)	(1.45%)	

* Represents a non-GAAP financial measure.
Detailed endnotes are included within the Appendix at the end of this presentation.

Income Statement Data

Unaudited, dollars in thousands except per share amounts

	For the quarters ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Total interest income	\$1,724,930	\$1,690,707	\$1,532,497	\$1,418,893	\$1,317,108
Total interest expense	1,272,239	1,324,128	1,256,747	1,145,693	1,097,137
Net interest income	\$452,691	\$366,579	\$275,750	\$273,200	\$219,971
Total economic interest expense ^{*(1)}	\$1,164,874	\$1,164,155	\$1,051,717	\$947,828	\$892,748
Economic net interest income *	\$560,056	\$526,552	\$480,780	\$471,065	\$424,360
Total interest income (excluding PAA) *	\$1,721,236	\$1,697,334	\$1,550,887	\$1,415,031	\$1,329,404
Economic net interest income (excluding PAA) *	\$556,362	\$533,179	\$499,170	\$467,203	\$436,656
GAAP net income (loss)	\$290,515	\$1,017,951	\$843,063	\$60,371	\$130,305
GAAP net income (loss) available (related) to common stockholders ⁽²⁾	\$242,000	\$971,107	\$791,318	\$19,839	\$87,067
GAAP net income (loss) per average common share ⁽²⁾	\$0.33	\$1.40	\$1.21	\$0.03	\$0.15
Earnings available for distribution *	\$589,888	\$553,218	\$519,882	\$489,906	\$461,857
Earnings available for distribution attributable to common stockholders ^{*(2)}	\$549,236	\$510,831	\$478,755	\$452,646	\$424,700
Earnings available for distribution per average common share ^{*(2)}	\$0.76	\$0.74	\$0.73	\$0.73	\$0.72
PAA cost (benefit)	(\$3,694)	\$6,627	\$18,390	(\$3,862)	\$12,296
Weighted average experienced CPR for the period	10.2%	9.7%	8.6%	8.7%	7.1%
Weighted average projected long-term CPR at period-end	10.4%	10.8%	10.4%	9.1%	9.5%

Summary
Income
Statement

* Represents a non-GAAP financial measure.
Detailed endnotes are included within the Appendix at the end of this presentation.

Key Earnings Metrics

Unaudited, dollars in thousands except per share amounts

	For the quarters ended					
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025	
Key GAAP Earnings Metrics	Dividends declared per common share	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70
	Total common and preferred dividends declared ⁽¹⁾	\$554,942	\$543,836	\$517,126	\$489,459	\$461,020
	Annualized GAAP return (loss) on average equity ⁽²⁾	7.15%	26.14%	23.69%	1.82%	4.04%
	Annualized GAAP return (loss) on average equity per unit of GAAP leverage	0.98%	3.63%	3.34%	0.26%	0.59%
	Net interest margin	1.41%	1.18%	0.97%	1.04%	0.87%
	Average yield on interest earning assets	5.36%	5.42%	5.40%	5.42%	5.18%
	Average GAAP cost of interest bearing liabilities	4.29%	4.49%	4.73%	4.76%	4.77%
Net interest spread	1.07%	0.93%	0.67%	0.66%	0.41%	
Key Non-GAAP Earnings Metrics	Annualized EAD return on average equity *	14.58%	14.28%	14.70%	14.86%	14.43%
	Annualized EAD return on average equity per unit of economic leverage *	2.56%	2.55%	2.58%	2.56%	2.53%
	Net interest margin (excluding PAA) *	1.71%	1.69%	1.70%	1.71%	1.69%
	Average yield on interest earning assets (excluding PAA) *	5.35%	5.44%	5.46%	5.41%	5.23%
	Average economic cost of interest bearing liabilities *	3.93%	3.95%	3.96%	3.94%	3.88%
	Net interest spread (excluding PAA) *	1.42%	1.49%	1.50%	1.47%	1.35%

* Represents a non-GAAP financial measure.
Detailed endnotes are included within the Appendix at the end of this presentation.

Components of Economic Net Interest Income*

Unaudited, dollars in thousands

	For the quarters ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Interest income:					
Agency Securities	\$1,084,411	\$1,079,716	\$949,511	\$875,937	\$820,182
Resi Credit Securities	31,422	33,474	33,462	36,853	40,207
Residential mortgage loans	596,789	550,529	505,527	467,959	426,055
Commercial investment portfolio	1,622	—	—	163	1,055
Reverse repurchase agreements	10,686	26,988	43,997	37,981	29,609
Total interest income	\$1,724,930	\$1,690,707	\$1,532,497	\$1,418,893	\$1,317,108
Economic interest expense:					
Repurchase agreements	\$832,947	\$887,337	\$852,175	\$775,918	\$760,783
Net interest component of interest rate swaps and net interest on initial margin related to interest rate swaps ⁽¹⁾	(107,365)	(159,973)	(205,030)	(197,865)	(204,389)
U.S. Treasury securities sold, not yet purchased	8,266	25,444	25,962	26,654	25,718
Debt issued by securitization vehicles	398,133	383,139	349,959	312,383	283,592
Participations issued	32,893	28,208	28,651	30,738	27,044
Total economic interest expense *	\$1,164,874	\$1,164,155	\$1,051,717	\$947,828	\$892,748
Economic net interest income *	\$560,056	\$526,552	\$480,780	\$471,065	\$424,360
PAA cost (benefit)	(3,694)	6,627	18,390	(3,862)	12,296
Economic net interest income (excluding PAA) *	\$556,362	\$533,179	\$499,170	\$467,203	\$436,656

Economic Net Interest Income *

* Represents a non-GAAP financial measure. Detailed endnotes are included within the Appendix at the end of this presentation.

GAAP Net Income to Earnings Available for Distribution* Reconciliation

Unaudited, dollars in thousands

	For the quarters ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
GAAP net income (loss)	\$290,515	\$1,017,951	\$843,063	\$60,371	\$130,305
Adjustments to exclude reported realized and unrealized (gains) losses:					
Net (gains) losses on investments and other ⁽¹⁾	674,162	(288,630)	(560,957)	(82,854)	(810,970)
Net (gains) losses on derivatives ⁽²⁾	(312,265)	(104,405)	284,199	574,435	1,169,412
Other adjustments:					
Amortization of intangibles	673	672	673	672	673
Non-EAD (income) loss allocated to equity method investments ⁽³⁾	—	405	376	(403)	147
Transaction expenses and non-recurring items ⁽⁴⁾	7,951	7,223	8,117	5,706	6,782
Income tax effect of non-EAD income (loss) items	(4,812)	(9,456)	(6,742)	1,003	7,355
TBA dollar roll income ⁽⁵⁾	18,993	4,813	9,019	7,252	11,275
MSR amortization ⁽⁶⁾	(78,646)	(77,955)	(72,081)	(68,804)	(62,433)
EAD attributable to noncontrolling interests	(2,989)	(4,027)	(4,175)	(3,610)	(2,985)
Premium amortization adjustment cost (benefit)	(3,694)	6,627	18,390	(3,862)	12,296
Earnings available for distribution *	589,888	553,218	519,882	489,906	461,857
Dividends on preferred stock ⁽⁷⁾	40,652	42,387	41,127	37,260	37,157
Earnings available for distribution attributable to common stockholders *	\$549,236	\$510,831	\$478,755	\$452,646	\$424,700

EAD*
Reconciliation

* Represents a non-GAAP financial measure.
Detailed endnotes are included within the Appendix at the end of this presentation.

Quarter-Over-Quarter Changes in Key Metrics

Unaudited

		For the quarters ended				
		3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Book Value Rollforward	Book value per common share, beginning of period	\$20.21	\$19.25	\$18.45	\$19.02	\$19.15
	Net income (loss) available (related) to common stockholders	0.33	1.40	1.21	0.03	0.15
	Other comprehensive income (loss) attributable to common stockholders	(0.06)	0.20	0.18	0.08	0.39
	Common dividends declared	(0.70)	(0.70)	(0.70)	(0.70)	(0.70)
	Other ⁽¹⁾	0.04	0.06	0.11	0.02	0.03
	Book value per common share, end of period	\$19.82	\$20.21	\$19.25	\$18.45	\$19.02
Net Interest Margin	Prior quarter net interest margin	1.18%	0.97%	1.04%	0.87%	0.75%
	<i>Quarter-over-quarter changes in contribution:</i>					
	Coupon on average interest earning assets	0.04%	0.03%	0.01%	0.14%	0.03%
	Net amortization of premiums	(0.10%)	(0.01%)	(0.03%)	0.10%	(0.21%)
	GAAP interest expense	0.29%	0.19%	(0.05%)	(0.07%)	0.30%
	Current quarter net interest margin	1.41%	1.18%	0.97%	1.04%	0.87%
Net Interest Spread	Prior quarter net interest spread	0.93%	0.67%	0.66%	0.41%	0.40%
	<i>Quarter-over-quarter changes in contribution:</i>					
	Coupon on average interest earning assets	0.04%	0.03%	0.01%	0.14%	0.03%
	Net amortization of premiums	(0.10%)	(0.01%)	(0.03%)	0.10%	(0.21%)
	GAAP interest expense	0.20%	0.24%	0.03%	0.01%	0.19%
	Current quarter net interest spread	1.07%	0.93%	0.67%	0.66%	0.41%

Detailed endnotes are included within the Appendix at the end of this presentation.

Quarter-Over-Quarter Changes in Key Metrics (cont'd)

Unaudited

		For the quarters ended				
		3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Net Interest Margin (excluding PAA)*	Prior quarter net interest margin (excluding PAA) *	1.69%	1.70%	1.71%	1.69%	1.71%
	<i>Quarter-over-quarter changes in contribution:</i>					
	Coupon on average interest earning assets (including average TBA dollar roll balances)	(0.10%)	0.24%	0.02%	0.06%	(0.09%)
	Net amortization of premiums (excluding PAA)	(0.12%)	(0.07%)	0.05%	0.04%	(0.05%)
	TBA dollar roll income	0.04%	(0.02%)	0.01%	(0.02%)	0.03%
	Economic interest expense	0.20%	(0.16%)	(0.09%)	(0.06%)	0.09%
	Current quarter net interest margin (excluding PAA) *	1.71%	1.69%	1.70%	1.71%	1.69%
Net Interest Spread (excluding PAA)*	Prior quarter net interest spread (excluding PAA) *	1.49%	1.50%	1.47%	1.35%	1.47%
	<i>Quarter-over-quarter changes in contribution:</i>					
	Coupon on average interest earning assets	0.04%	0.03%	0.01%	0.14%	0.03%
	Net amortization of premiums (excluding PAA)	(0.13%)	(0.05%)	0.04%	0.04%	(0.06%)
	Economic interest expense	0.02%	0.01%	(0.02%)	(0.06%)	(0.09%)
		Current quarter net interest spread (excluding PAA) *	1.42%	1.49%	1.50%	1.47%

* Represents a non-GAAP financial measure.
Detailed endnotes are included within the Appendix at the end of this presentation.

Quarter-Over-Quarter Changes in Annualized Return on Average Equity

Unaudited

	For the quarters ended					
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025	
Annualized GAAP Return (Loss) on Average Equity	Prior quarter annualized GAAP return (loss) on average equity	26.14%	23.69%	1.82%	4.04%	15.00%
	<i>Quarter-over-quarter changes in contribution:</i>					
	Coupon income	(0.20%)	0.50%	0.56%	1.07%	0.09%
	Net amortization of premiums and accretion of discounts	(0.73%)	(0.15%)	(0.24%)	0.80%	(1.66%)
	GAAP interest expense	2.67%	1.31%	(0.80%)	(0.47%)	2.46%
	Net servicing income	(0.08%)	0.04%	(0.28%)	(0.09%)	0.25%
	Net gains (losses) on investments and other	(23.98%)	(8.36%)	13.27%	(22.64%)	88.89%
	Net gains (losses) on derivatives	3.60%	9.06%	9.12%	18.63%	(100.58%)
	Other ⁽¹⁾	(0.27%)	0.05%	0.24%	0.48%	(0.41%)
	Current quarter annualized GAAP return (loss) on average equity	7.15%	26.14%	23.69%	1.82%	4.04%
Annualized EAD Return on Average Equity*	Prior quarter annualized EAD return on average equity *	14.28%	14.70%	14.86%	14.43%	14.27%
	<i>Quarter-over-quarter changes in contribution:</i>					
	Coupon income	(0.26%)	0.44%	0.54%	1.07%	0.07%
	Net amortization of premiums (excluding PAA)	(1.00%)	(0.49%)	0.40%	0.31%	(0.48%)
	Economic interest expense	1.25%	(0.30%)	(0.99%)	(0.85%)	0.18%
	Net servicing income	(0.08%)	0.03%	(0.29%)	(0.10%)	0.26%
	TBA dollar roll income	0.35%	(0.13%)	0.03%	(0.13%)	0.29%
	Other ⁽²⁾	0.04%	0.03%	0.15%	0.13%	(0.16%)
	Current quarter annualized EAD return on average equity *	14.58%	14.28%	14.70%	14.86%	14.43%

* Represents a non-GAAP financial measure. Detailed endnotes are included within the Appendix at the end of this presentation.

Residential & Other Investments Overview as of March 31, 2026

Unaudited, dollars in thousands

Agency Fixed-Rate Securities (Pools) ⁽¹⁾							
Original Weighted Avg. Years to Maturity	Current Face Value	% ⁽³⁾	Weighted Avg. Coupon	Weighted Avg. Amortized Cost	Weighted Avg. Fair Value	Weighted Avg. 3-Month CPR	Estimated Fair Value
>=30 years ⁽²⁾	\$78,444,265	100.0%	5.13%	100.4%	99.9%	10.2%	\$78,364,248
Total/Weighted Avg.	\$78,444,265	100.0%	5.13%	100.4%	99.9%	10.2%	\$78,364,248

Other Agency Securities							
Type	Current Face Value	% ⁽³⁾	Weighted Avg. Coupon	Weighted Avg. Amortized Cost	Weighted Avg. Fair Value	Weighted Avg. 3-Month CPR	Estimated Fair Value
Multifamily	\$6,644,427	97.7%	4.57%	100.5%	100.3%	—%	\$6,661,695
Adjustable-rate	159,412	2.3%	5.54%	104.0%	102.4%	16.5%	163,257
Total/Weighted Avg.	\$6,803,839	100.0%	4.59%	100.5%	100.3%	16.5%	\$6,824,952

Agency Interest-Only Collateralized Mortgage-Backed Obligations							
Type	Current Notional Value	% ⁽⁴⁾	Weighted Avg. Coupon	Weighted Avg. Amortized Cost	Weighted Avg. Fair Value	Weighted Avg. 3-Month CPR	Estimated Fair Value
Interest-only	\$1,278,756	2.8%	3.44%	17.8%	17.4%	5.5%	\$222,690
Inverse interest-only	4,057,416	8.7%	2.38%	11.2%	9.5%	10.2%	385,606
Multifamily interest-only	41,157,108	88.5%	0.39%	1.4%	1.4%	—%	583,157
Total/Weighted Avg.	\$46,493,280	100.0%	0.65%	2.7%	2.6%	9.0%	\$1,191,453

Residential & Other Investments Overview as of March 31, 2026 (cont'd)

Unaudited, dollars in thousands

Mortgage Servicing Rights							
Type	Unpaid Principal Balance	Servicing Fee (bps)	Weighted Avg. Note Rate	Valuation (bps)	Discount Rate	Projected CPR	Estimated Fair Value
MSR held directly	\$271,342,482	26	3.3%	151.7	7.7%	5.8%	\$4,115,999
Interests in MSR	1,605,391						27,212
Total/Weighted Avg.	\$272,947,873	26	3.3%	151.7	7.7%	5.8%	\$4,143,211

Residential Credit Portfolio						
Sector	Current Face / Notional Value	% ⁽¹⁾	Weighted Avg. Coupon	Weighted Avg. Amortized Cost	Weighted Avg. Fair Value	Estimated Fair Value
Residential credit risk transfer	\$106,719	0.2%	9.03%	100.0%	103.7%	\$110,646
Non-QM	418,907	1.0%	6.96%	99.4%	98.1%	410,782
Prime	2,700,893	0.5%	5.99%	113.3%	114.2%	218,059
Small balance commercial	179,873	0.4%	6.96%	94.5%	95.4%	171,650
Re-performing and non-performing loan securitizations	487,133	1.0%	7.12%	96.4%	96.6%	470,389
Residential transition loan securitizations	122,412	0.3%	7.02%	99.7%	100.1%	122,551
Prime jumbo	11,689,574	0.5%	5.05%	166.8%	184.8%	194,595
Residential mortgage loans	41,245,249	96.1%	6.66%	101.5%	100.5%	41,438,614
Total/Weighted Avg.	\$56,950,760	100.0%	6.67%			\$43,137,286

Residential Credit Securities Detail as of March 31, 2026

Unaudited, dollars in thousands

Product	Estimated Fair Value	Payment Structure		Investment Characteristics ⁽¹⁾			
		Senior	Subordinate	Coupon	Credit Enhancement	60+ Delinquencies	3M VPR ⁽²⁾
Credit Risk Transfer	\$110,646	\$—	\$110,646	9.03%	1.45%	1.38%	5.89%
Non-QM	410,782	—	410,782	6.96%	7.41%	3.75%	20.51%
Prime	218,059	170,006	48,053	5.99%	13.64%	0.61%	14.08%
Small balance commercial	171,650	18,525	153,125	6.96%	24.08%	11.39%	25.71%
Re-performing and non-performing loan securitizations	470,389	89,191	381,198	7.11%	19.37%	51.44%	7.98%
Residential transition loan securitizations	122,551	67,205	55,346	7.02%	15.69%	5.31%	53.84%
Prime Jumbo	194,595	110,432	84,163	5.05%	1.08%	0.56%	6.24%
Total	\$1,698,672	\$455,359	\$1,243,313	6.91%	13.45%	18.40%	17.64%

Product	Bond Coupon				Estimated Fair Value
	ARM	Fixed	Floater	Interest Only	
Credit Risk Transfer	\$—	\$—	\$110,646	\$—	\$110,646
Non-QM	1,352	409,430	—	—	410,782
Prime	—	183,234	—	34,825	218,059
Small balance commercial	—	165,160	6,490	—	171,650
Re-performing and non-performing loan securitizations	—	460,011	10,334	44	470,389
Residential transition loan securitizations	—	122,551	—	—	122,551
Prime Jumbo	—	64,561	19,602	110,432	194,595
Total	\$1,352	\$1,404,947	\$147,072	\$145,301	\$1,698,672

Hedging & Liabilities as of March 31, 2026

Unaudited, dollars in thousands

	Maturity	Current Notional ⁽¹⁾⁽²⁾	Weighted Avg. Pay Rate	Weighted Avg. Receive Rate	Weighted Avg. Years to Maturity ⁽³⁾
Interest Rate Swaps	0 to 3 years	\$29,066,637	3.41%	3.69%	1.35
	> 3 to 6 years	15,801,304	2.67%	3.83%	4.61
	> 6 to 10 years	16,607,027	3.23%	3.72%	7.26
	Greater than 10 years	1,966,430	3.32%	3.75%	21.77
	Total / Weighted Avg.	\$63,441,398	3.14%	3.74%	4.25

	Type	Current Underlying Notional	Weighted Avg. Underlying Fixed Rate	Weighted Avg. Underlying Floating Rate	Weighted Avg. Underlying Years to Maturity	Weighted Avg. Months to Expiration
Interest Rate Swaptions	Long Receive	\$830,000	3.54%	SOFR	7.69	8.25
	Short Receive	(\$1,800,000)	3.23%	SOFR	3.69	8.25

	Type	Long Contracts	Short Contracts	Net Positions	Weighted Avg. Years to Maturity
SOFR Futures and U.S. Treasury Hedging Positions	2-year swap equivalent SOFR contracts	\$1,000,000	(\$1,000,000)	\$—	2.00
	U.S. Treasury Positions - 2 year	\$—	(\$3,658,000)	(\$3,658,000)	1.90
	U.S. Treasury Positions - 5 year	\$1,773,200	\$—	\$1,773,200	4.40
	U.S. Treasury Positions - 10 year & greater	\$—	(\$14,021,900)	(\$14,021,900)	11.04
	Total / Weighted Avg.	\$2,773,200	(\$18,679,900)	(\$15,906,700)	8.72

	Maturity	Principal Balance	Weighted Avg. Rate At Period End
Repurchase Agreements and Other Secured Financing	Within 30 days	\$38,919,278	3.80%
	30 to 59 days	33,916,151	3.81%
	60 to 89 days	9,081,464	3.97%
	90 to 119 days	390,811	4.95%
	Over 120 days ⁽⁴⁾	3,885,398	5.53%
	Total / Weighted Avg.	\$86,193,102	3.90%

	Principal Balance	Weighted Average Rate ⁽⁵⁾		Days to Maturity ⁽⁶⁾	
		At Period End	For the Quarter		
Total Indebtedness	Repurchase agreements	\$85,068,102	3.87%	3.90%	36
	Other secured financing	1,125,000	6.27%	6.28%	461
	Debt issued by securitization vehicles	31,165,337	5.10%	5.29%	13,007
	Participations issued	2,428,579	6.21%	6.02%	10,860
	Total indebtedness	\$119,787,018			

Detailed endnotes are included within the Appendix at the end of this presentation.

Quarter-Over-Quarter Changes Interest Rate & MBS Spread Sensitivity

Unaudited

Assumptions:

- The interest rate sensitivity and MBS spread sensitivity are based on the portfolios as of March 31, 2026 and December 31, 2025
- 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, 2026		As of December 31, 2025		
	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)	—%	0.2%		(0.3%)	(2.2%)
(50)	0.1%	0.9%		(0.1%)	(0.7%)
(25)	0.1%	0.8%		—%	—%
25	(0.2%)	(1.5%)		(0.1%)	(0.8%)
50	(0.5%)	(3.5%)		(0.3%)	(2.2%)
75	(0.8%)	(5.9%)		(0.5%)	(4.0%)

MBS Spread Sensitivity ⁽¹⁾					
MBS Spread Shock (bps)	As of March 31, 2026		As of December 31, 2025		
	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)	1.3%	9.3%		1.2%	8.8%
(15)	0.8%	5.5%		0.7%	5.3%
(5)	0.3%	1.8%		0.2%	1.7%
5	(0.3%)	(1.8%)		(0.2%)	(1.7%)
15	(0.8%)	(5.5%)		(0.7%)	(5.2%)
25	(1.3%)	(9.1%)		(1.2%)	(8.6%)

Detailed endnotes are included within the Appendix at the end of this presentation.



ANNALY[®]

Appendix

Consolidated Statements of Financial Condition

<i>Dollars in thousands except per share amounts</i>	3/31/2026 (unaudited)	12/31/2025 ⁽¹⁾	9/30/2025 (unaudited)	6/30/2025 (unaudited)	3/31/2025 (unaudited)
Assets					
Cash and cash equivalents	\$ 1,912,444	\$ 2,037,838	\$ 2,096,696	\$ 2,058,845	\$ 1,833,528
Securities	88,473,681	91,287,630	85,062,725	73,500,626	70,361,364
Loans, net	7,230,876	5,020,784	4,008,299	3,722,272	3,860,555
Mortgage servicing rights	4,115,999	3,645,865	3,476,181	3,281,190	3,272,902
Interests in MSR	27,212	28,626	35,833	—	—
Assets transferred or pledged to securitization vehicles	34,207,738	32,067,433	29,512,309	27,021,790	24,464,281
Derivative assets	395,099	115,533	47,899	149,690	67,257
Reverse repurchase agreements	33,524	34,389	35,004	—	—
Receivable for unsettled trades	891,293	1,031	185,916	1,134,896	2,523
Principal and interest receivable	806,484	926,660	959,435	830,535	836,946
Intangible assets, net	6,053	6,726	7,398	8,071	8,743
Other assets	437,188	437,323	433,877	433,977	407,247
Total assets	\$ 138,537,591	\$ 135,609,838	\$ 125,861,572	\$ 112,141,892	\$ 105,115,346
Liabilities and stockholders' equity					
Liabilities					
Repurchase agreements	\$ 85,068,102	\$ 81,865,723	\$ 75,118,963	\$ 66,541,378	\$ 61,659,460
Other secured financing	1,125,000	1,075,000	1,025,000	1,025,000	900,000
Debt issued by securitization vehicles	30,719,417	28,918,753	26,601,790	24,107,249	21,802,193
Participations issued	2,484,018	1,932,655	1,831,657	1,556,900	1,748,273
U.S. Treasury securities sold, not yet purchased	—	2,396,724	2,442,570	2,528,167	2,519,125
Derivative liabilities	207,369	53,755	199,100	425,993	181,065
Payable for unsettled trades	1,522,750	2,059,386	2,604,278	1,538,526	2,304,774
Interest payable	347,607	380,688	285,080	256,245	285,858
Dividends payable	511,203	494,881	476,737	449,453	421,637
Other liabilities	226,314	272,362	279,818	238,618	208,453
Total liabilities	122,211,780	119,449,927	110,864,993	98,667,529	92,030,838
Stockholders' equity					
Preferred stock, par value \$0.01 per share ⁽²⁾	1,802,480	1,802,480	1,802,480	1,536,569	1,536,569
Common stock, par value \$0.01 per share ⁽³⁾	7,303	7,070	6,811	6,421	6,023
Additional paid-in capital	28,427,555	27,927,113	27,352,976	26,520,657	25,749,468
Accumulated other comprehensive income (loss)	(533,614)	(488,566)	(624,387)	(740,046)	(787,402)
Accumulated deficit	(13,429,615)	(13,157,325)	(13,626,983)	(13,942,302)	(13,509,942)
Total stockholders' equity	16,274,109	16,090,772	14,910,897	13,381,299	12,994,716
Noncontrolling interests	51,702	69,139	85,682	93,064	89,792
Total equity	16,325,811	16,159,911	14,996,579	13,474,363	13,084,508
Total liabilities and equity	\$ 138,537,591	\$ 135,609,838	\$ 125,861,572	\$ 112,141,892	\$ 105,115,346

Detailed endnotes are included within the Appendix at the end of this presentation.

Consolidated Statements of Comprehensive Income (Loss)

Unaudited, dollars in thousands except per share amounts

For the quarters ended	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Net interest income					
Interest income	\$ 1,724,930	\$ 1,690,707	\$ 1,532,497	\$ 1,418,893	\$ 1,317,108
Interest expense	1,272,239	1,324,128	1,256,747	1,145,693	1,097,137
Net interest income	452,691	366,579	275,750	273,200	219,971
Net servicing income					
Servicing and related income	159,133	156,131	141,356	141,670	140,435
Servicing and related expense	16,580	16,485	15,104	14,571	14,113
Net servicing income	142,553	139,646	126,252	127,099	126,322
Other income (loss)					
Net gains (losses) on investments and other	(672,119)	289,428	561,927	83,503	810,812
Net gains (losses) on derivatives	409,112	251,799	(92,308)	(388,785)	(977,867)
Other, net	9,323	13,952	13,959	15,812	7,398
Total other income (loss)	(253,684)	555,179	483,578	(289,470)	(159,657)
General and administrative expenses					
Compensation expense	41,384	39,279	38,393	36,583	37,297
Other general and administrative expenses	11,180	11,928	11,947	13,435	10,767
Total general and administrative expenses	52,564	51,207	50,340	50,018	48,064
Income (loss) before income taxes	288,996	1,010,197	835,240	60,811	138,572
Income taxes	(1,519)	(7,754)	(7,823)	440	8,267
Net income (loss)	290,515	1,017,951	843,063	60,371	130,305
Net income (loss) attributable to noncontrolling interests	7,863	4,457	10,618	3,272	6,081
Net income (loss) attributable to Annaly	282,652	1,013,494	832,445	57,099	124,224
Dividends on preferred stock ⁽¹⁾	40,652	42,387	41,127	37,260	37,157
Net income (loss) available (related) to common stockholders	\$ 242,000	\$ 971,107	\$ 791,318	\$ 19,839	\$ 87,067
Net income (loss) per share available (related) to common stockholders					
Basic	\$ 0.33	\$ 1.40	\$ 1.21	\$ 0.03	\$ 0.15
Diluted	\$ 0.33	\$ 1.40	\$ 1.20	\$ 0.03	\$ 0.15
Weighted average number of common shares outstanding					
Basic	722,707,153	693,011,031	656,335,974	620,208,712	587,149,704
Diluted	724,364,897	695,034,348	657,856,427	621,103,218	588,420,998
Other comprehensive income (loss)					
Net income (loss)	\$ 290,515	\$ 1,017,951	\$ 843,063	\$ 60,371	\$ 130,305
Unrealized gains (losses) on available-for-sale securities	(45,048)	74,992	113,281	33,559	164,877
Reclassification adjustment for net (gains) losses included in net income (loss)	—	60,829	2,378	13,797	65,403
Other comprehensive income (loss)	(45,048)	135,821	115,659	47,356	230,280
Comprehensive income (loss)	245,467	1,153,772	958,722	107,727	360,585
Comprehensive income (loss) attributable to noncontrolling interests	7,863	4,457	10,618	3,272	6,081
Comprehensive income (loss) attributable to Annaly	237,604	1,149,315	948,104	104,455	354,504
Dividends on preferred stock ⁽¹⁾	40,652	42,387	41,127	37,260	37,157
Comprehensive income (loss) attributable to common stockholders	\$ 196,952	\$ 1,106,928	\$ 906,977	\$ 67,195	\$ 317,347

Income Statement Gains (Losses) Detail

Unaudited, dollars in thousands

	For the quarters ended					
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025	
Other Income Statement Details	Net gains (losses) on disposal of investments and other	(\$26,666)	(\$170,701)	(\$87,815)	(\$83,468)	(\$49,369)
	Net unrealized gains (losses) on instruments measured at fair value through earnings	(645,453)	460,129	649,742	166,971	860,181
	Net gains (losses) on investments and other	(\$672,119)	\$289,428	\$561,927	\$83,503	\$810,812
	Net interest component of interest rate swaps	\$96,847	\$147,394	\$191,891	\$185,650	\$191,545
	Realized gains (losses) on termination or maturity of interest rate swaps	(5,750)	1,788	(3,187)	(31,792)	(43,789)
	Unrealized gains (losses) on interest rate swaps	231,826	78,471	(188,961)	(492,183)	(753,601)
	Net gains (losses) on other derivatives	86,189	24,146	(92,051)	(50,460)	(372,022)
	Net gains (losses) on derivatives	\$409,112	\$251,799	(\$92,308)	(\$388,785)	(\$977,867)

Non-GAAP Reconciliations

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. While intended to offer a fuller understanding of the Company's results and operations, non-GAAP financial measures also have limitations. For example, the Company may calculate its non-GAAP metrics, such as Earnings Available for Distribution ("EAD"), or the premium amortization adjustment ("PAA"), differently than its peers making comparative analysis difficult. Additionally, in the case of non-GAAP measures that exclude the PAA, the amount of amortization expense excluding the PAA is not necessarily representative of the amount of future periodic amortization nor is it indicative of the term over which the Company will amortize the remaining unamortized premium. Changes to actual and estimated prepayments will impact the timing and amount of premium amortization and, as such, both GAAP and non-GAAP results. 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. Additional information pertaining to these non-GAAP financial measures and reconciliations to their most directly comparable GAAP results are provided on the following pages. A reconciliation of GAAP net income (loss) to non-GAAP Earnings available for distribution for the quarters ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025, is provided on page 9 of this financial supplement.

[Earnings available for distribution, earnings available for distribution attributable to common stockholders, earnings available for distribution per average common share and annualized EAD return on average equity](#)

The Company's principal business objective is to generate net income for distribution to its stockholders and to preserve capital through prudent selection of investments and continuous management of its portfolio. The Company generates net income by earning a net interest spread on its investment portfolio, which is a function of interest income from its investment portfolio less financing, hedging and operating costs. Earnings available for distribution, which 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 is used by the Company's management and, the Company believes, used by analysts and investors to measure its progress in achieving its principal business objective.

The Company seeks to fulfill this objective through a variety of factors including portfolio construction, the degree of market risk exposure and related hedge profile, and the use and forms of leverage, all while operating within the parameters of the Company's capital allocation policy and risk governance framework.

The Company believes these non-GAAP measures provide management and investors with additional details regarding the Company's underlying operating results and investment portfolio trends by (i) making adjustments to account for the disparate reporting of changes in fair value where certain instruments are reflected in GAAP net income (loss) while others are reflected in other comprehensive income (loss) and (ii) by excluding certain unrealized, non-cash or episodic components of GAAP net income (loss) in order to provide additional transparency into the operating performance of the Company's portfolio. In addition, EAD serves as a useful indicator for investors in evaluating the Company's performance and ability to pay dividends. Annualized EAD return on average equity, which is calculated by dividing earnings available for distribution over average stockholders' equity, provides investors with additional detail on the earnings available for distribution generated by the Company's invested equity capital.

[Premium Amortization Expense](#)

In accordance with GAAP, the Company amortizes or accretes premiums or discounts into interest income for its Agency mortgage-backed securities, excluding interest-only securities, multifamily and reverse mortgages, taking into account estimates of future principal prepayments in the calculation of the effective yield. The Company recalculates the effective yield as differences between anticipated and actual prepayments occur. Using third-party model and market information to project future cash flows and expected remaining lives of securities, the effective interest rate determined for each security is applied as if it had been in place from the date of the security's acquisition. The amortized cost of the security is then adjusted to the amount that would have existed had the new effective yield been applied since the acquisition date. The adjustment to amortized cost is offset with a charge or credit to interest income. Changes in interest rates and other market factors will impact prepayment speed projections and the amount of premium amortization recognized in any given period.

The Company's GAAP metrics include the unadjusted impact of amortization and accretion associated with this method. Certain of the Company's non-GAAP metrics exclude the effect of the PAA, which quantifies the component of premium amortization representing the cumulative impact on prior periods, but not the current period, of quarter-over-quarter changes in estimated long-term CPR.

Non-GAAP Reconciliations (cont'd)

[Economic leverage and economic capital ratios](#)

The Company uses capital coupled with borrowed funds to invest primarily in real estate related investments, earning the spread between the yield on its assets and the cost of its borrowings and hedging activities. The Company's capital structure is designed to offer an efficient complement of funding sources to generate positive risk-adjusted returns for its stockholders while maintaining appropriate liquidity to support its business and meet the Company's financial obligations under periods of market stress. To maintain its desired capital profile, the Company utilizes a mix of debt and equity funding. Debt funding may include the use of repurchase agreements, loans, securitizations, participations issued, lines of credit, asset backed lending facilities, corporate bond issuance, convertible bonds or other liabilities. Equity capital primarily consists of common and preferred stock.

The Company's economic leverage ratio is 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, structured repurchase transactions (included within Debt issued by securitization vehicles) and U.S. Treasury securities sold, not yet purchased. Debt issued by securitization vehicles (excluding structured repurchase transactions) and participations issued are non-recourse to us and are excluded from economic leverage.

[Interest income \(excluding PAA\), economic interest expense and economic net interest income \(excluding PAA\)](#)

Interest income (excluding PAA) represents interest income excluding the effect of the PAA, and serves as the basis for deriving average yield on interest earning assets (excluding PAA), net interest spread (excluding PAA) and net interest margin (excluding PAA), which are discussed below. The Company believes this measure provides management and investors with additional detail to enhance their understanding of the Company's operating results and trends by excluding the component of premium amortization expense 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 (other than interest-only securities, multifamily and reverse mortgages), which can obscure underlying trends in the performance of the portfolio.

Economic interest expense includes GAAP interest expense, the net interest component of interest rate swaps (which includes net interest on variation margin related to interest rate swaps) and net interest on initial margin related to interest rate swaps. The Company uses interest rate swaps to manage its exposure to changing interest rates on its repurchase agreements by economically hedging cash flows associated with these borrowings. Accordingly, adding the net interest component of interest rate swaps to interest expense, as computed in accordance with GAAP, reflects the total contractual interest expense and thus, provides investors with additional information about the cost of the Company's financing strategy. The Company may use market agreed coupon ("MAC") interest rate swaps in which the Company may receive or make a payment at the time of entering into such interest rate swap to compensate for the off-market nature of such interest rate swap. In accordance with GAAP, upfront payments associated with MAC interest rate swaps are not reflected in the net interest component of interest rate swaps in the Company's Consolidated Statements of Comprehensive Income (Loss).

[Average yield on interest earning assets \(excluding PAA\), net interest spread \(excluding PAA\), net interest margin \(excluding PAA\) and average economic cost of interest bearing liabilities](#)

Net interest spread (excluding PAA), which is the difference between the average yield on interest earning assets (excluding PAA) and the average economic cost of interest bearing liabilities, which represents annualized economic interest expense divided by average interest bearing liabilities, and net interest margin (excluding PAA), which is calculated as the sum of 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, provide management with additional measures of the Company's profitability that management relies upon in monitoring the performance of the business.

Non-GAAP Reconciliations (cont'd)

Unaudited, dollars in thousands

	For the quarters ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
<i>Economic leverage ratio reconciliation</i>					
Repurchase agreements	\$85,068,102	\$81,865,723	\$75,118,963	\$66,541,378	\$61,659,460
Other secured financing	1,125,000	1,075,000	1,025,000	1,025,000	900,000
Debt issued by securitization vehicles	30,719,417	28,918,753	26,601,790	24,107,249	21,802,193
Participations issued	2,484,018	1,932,655	1,831,657	1,556,900	1,748,273
U.S. Treasury securities sold, not yet purchased	—	2,396,724	2,442,570	2,528,167	2,519,125
Total GAAP debt	\$119,396,537	\$116,188,855	\$107,019,980	\$95,758,694	\$88,629,051
Less Non-recourse debt:					
Debt issued by securitization vehicles ⁽¹⁾	(\$30,463,341)	(\$28,651,989)	(\$26,601,790)	(\$24,107,249)	(\$21,802,193)
Participations issued	(2,484,018)	(1,932,655)	(1,831,657)	(1,556,900)	(1,748,273)
Total recourse debt	\$86,449,178	\$85,604,211	\$78,586,533	\$70,094,545	\$65,078,585
Plus / (Less):					
Cost basis of TBA derivatives	\$5,948,177	\$3,252,601	\$3,981,439	\$7,686,600	\$6,612,755
Payable for unsettled trades	1,522,750	2,059,386	2,604,278	1,538,526	2,304,774
Receivable for unsettled trades	(891,293)	(1,031)	(185,916)	(1,134,896)	(2,523)
Economic debt *	\$93,028,812	\$90,915,167	\$84,986,334	\$78,184,775	\$73,993,591
Total equity	\$16,325,811	\$16,159,911	\$14,996,579	\$13,474,363	\$13,084,508
Economic leverage ratio *	5.7x	5.6x	5.7x	5.8x	5.7x

* Represents a non-GAAP financial measure.

Non-GAAP Reconciliations (cont'd)

Unaudited, dollars in thousands

	For the quarters ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
<i>Economic capital ratio reconciliation</i>					
Total GAAP assets	\$138,537,591	\$135,609,838	\$125,861,572	\$112,141,892	\$105,115,346
Less:					
Gross unrealized gains on TBA derivatives ⁽¹⁾	(28,927)	(17,648)	(24,074)	(97,331)	(35,095)
Debt issued by securitization vehicles ⁽²⁾	(30,463,341)	(28,651,989)	(26,601,790)	(24,107,249)	(21,802,193)
Participations issued	(2,484,018)	(1,932,655)	(1,831,657)	(1,556,900)	(1,748,273)
Plus:					
Implied market value of TBA derivatives	5,845,420	3,257,086	3,991,915	7,783,931	6,635,383
Total economic assets *	\$111,406,725	\$108,264,632	\$101,395,966	\$94,164,343	\$88,165,168
Total equity	\$16,325,811	\$16,159,911	\$14,996,579	\$13,474,363	\$13,084,508
Economic capital ratio ^{*(3)}	14.7%	14.9%	14.8%	14.3%	14.8%
<i>Premium Amortization Reconciliation</i>					
Premium amortization expense	\$67,509	\$41,367	\$36,719	\$28,138	\$57,412
Less:					
PAA cost (benefit)	(3,694)	6,627	18,390	(3,862)	12,296
Premium amortization expense (excluding PAA)	\$71,203	\$34,740	\$18,329	\$32,000	\$45,116
<i>Interest Income (excluding PAA) Reconciliation</i>					
GAAP interest income	\$1,724,930	\$1,690,707	\$1,532,497	\$1,418,893	\$1,317,108
PAA cost (benefit)	(3,694)	6,627	18,390	(3,862)	12,296
Interest income (excluding PAA) *	\$1,721,236	\$1,697,334	\$1,550,887	\$1,415,031	\$1,329,404
<i>Economic Interest Expense Reconciliation</i>					
GAAP interest expense	\$1,272,239	\$1,324,128	\$1,256,747	\$1,145,693	\$1,097,137
Add:					
Net interest component of interest rate swaps and net interest on initial margin related to interest rate swaps ⁽⁴⁾	(107,365)	(159,973)	(205,030)	(197,865)	(204,389)
Economic interest expense *	\$1,164,874	\$1,164,155	\$1,051,717	\$947,828	\$892,748
<i>Economic Net Interest Income (excluding PAA) Reconciliation</i>					
Interest income (excluding PAA) *	\$1,721,236	\$1,697,334	\$1,550,887	\$1,415,031	\$1,329,404
Less:					
Economic interest expense *	1,164,874	1,164,155	1,051,717	947,828	892,748
Economic net interest income (excluding PAA) *	\$556,362	\$533,179	\$499,170	\$467,203	\$436,656

* Represents a non-GAAP financial measure.

Detailed endnotes are included within the Appendix at the end of this presentation.

Non-GAAP Reconciliations (cont'd)

Unaudited, dollars in thousands

	For the quarters ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Economic Metrics (excluding PAA)					
Average interest earning assets	\$128,783,013	\$124,781,771	\$113,522,223	\$104,623,036	\$101,631,610
Interest income (excluding PAA) *	\$1,721,236	\$1,697,334	\$1,550,887	\$1,415,031	\$1,329,404
Average yield on interest earning assets (excluding PAA) *	5.35%	5.44%	5.46%	5.41%	5.23%
Average interest bearing liabilities	\$118,603,594	\$115,319,739	\$103,994,302	\$95,274,277	\$92,001,700
Economic interest expense *	\$1,164,874	\$1,164,155	\$1,051,717	\$947,828	\$892,748
Average economic cost of interest bearing liabilities *	3.93%	3.95%	3.96%	3.94%	3.88%
Economic net interest income (excluding PAA)*	\$556,362	\$533,179	\$499,170	\$467,203	\$436,656
Net interest spread (excluding PAA) *	1.42%	1.49%	1.50%	1.47%	1.35%
Interest income (excluding PAA) *	\$1,721,236	\$1,697,334	\$1,550,887	\$1,415,031	\$1,329,404
TBA dollar roll income	18,993	4,813	9,019	7,252	11,275
Economic interest expense *	(1,164,874)	(1,164,155)	(1,051,717)	(947,828)	(892,748)
Subtotal	\$575,355	\$537,992	\$508,189	\$474,455	\$447,931
Average interest earning assets	\$128,783,013	\$124,781,771	\$113,522,223	\$104,623,036	\$101,631,610
Average TBA contract balances, implied cost basis	5,443,741	2,182,985	6,356,708	6,218,305	4,625,212
Subtotal	\$134,226,754	\$126,964,756	\$119,878,931	\$110,841,341	\$106,256,822
Net interest margin (excluding PAA) *	1.71%	1.69%	1.70%	1.71%	1.69%

* Represents a non-GAAP financial measure.

Endnotes

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- (1) Net of dividends on preferred stock. The quarter ended December 31, 2025 excludes cumulative and undeclared dividends of \$3.7 million on the Company's Series J Preferred Stock as of September 30, 2025.
- (2) Annualized GAAP return (loss) on average equity annualizes realized and unrealized gains and (losses) which may not be indicative of full year performance, unannualized GAAP return (loss) on average equity is 1.79% and 6.53% for the quarters ended March 31, 2026 and December 31, 2025, respectively.
- (3) 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, structured repurchase transactions (included within Debt issued by securitization vehicles) and U.S. Treasury securities sold, not yet purchased. Debt issued by securitization vehicles (excluding structured repurchase transactions) and participations issued are non-recourse to us and are excluded from economic leverage.
- (4) GAAP capital ratio is computed as total equity divided by total assets. Economic capital ratio is computed as total equity divided by total economic assets. Total economic assets include the implied market value of TBA derivatives and are net of debt issued by securitization vehicles (excluding structured repurchase transactions) and participations issued.
- (5) 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.
- (6) 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).
- (7) 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.

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- (1) Consists of common stock, additional paid-in capital, accumulated other comprehensive income (loss) and accumulated deficit.
- (2) Utilizes an actual/360 factor.
- (3) The average and period-end rates are net of reverse repurchase agreements. Without netting reverse repurchase agreements, the average rate and the period-end rate was unchanged for each period.
- (4) Measures total notional balances of interest rate swaps, interest rate swaptions (excluding long receiver swaptions), futures and U.S. Treasury securities sold, not yet purchased, at fair value relative to repurchase agreements, other secured financing, 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.

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- (1) Economic interest expense is comprised of GAAP interest expense, the net interest component of interest rate swaps, and net interest on initial margin related to interest rate swaps, which is reported in Other, net in the Company's Consolidated Statements of Comprehensive Income (Loss). Net interest on variation margin related to interest rate swaps is included in the Net interest component of interest rate swaps in the Company's Consolidated Statements of Comprehensive Income (Loss).
- (2) Net of dividends on preferred stock. The quarter ended December 31, 2025 excludes, and the quarter ended September 30, 2025 includes, cumulative and undeclared dividends of \$3.7 million on the Company's Series J Preferred Stock as of September 30, 2025.

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- (1) Includes dividend equivalents on share-based awards.
- (2) Annualized GAAP return (loss) on average equity annualizes realized and unrealized gains and (losses) which may not be indicative of full year performance, unannualized GAAP return (loss) on average equity is 1.79%, 6.53%, 5.92%, 0.45% and 1.01% for the quarters ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025, and March 31, 2025, 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 Statements of Comprehensive Income (Loss).

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- (1) Includes write-downs or recoveries on investments which are reported in Other, net in the Company's Consolidated Statements 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 \$96.8 million, \$147.4 million, \$191.9 million, \$185.7 million and \$191.5 million for the quarters ended March 31, 2026, December 31, 2025, September 30, 2025, June 30, 2025 and March 31, 2025, 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 reported in Other, net in the Company's Consolidated Statements of Comprehensive 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 utilizes purchase date cash flow assumptions and actual unpaid principal balances and is calculated as the difference between projected MSR yield income and net servicing income for the period.
- (7) The quarter ended December 31, 2025 excludes, and the quarter ended September 30, 2025 includes, cumulative and undeclared dividends of \$3.7 million on the Company's Series J Preferred Stock as of September 30, 2025.

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- (1) Other includes the impact of net proceeds from the issuance, repurchase or redemption of common and preferred stock, stock compensation expense, the settlement of stock-based awards in satisfaction of withholding tax requirements and other timing differences on share count related to any of the aforementioned items.

Endnotes (cont'd)

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- (1) Includes other, net, general and administrative expenses and income taxes.
- (2) Includes other, net (excluding non-EAD items), MSR amortization (a component of net gains (losses) on investments and other), general and administrative expenses (excluding transaction related expenses) and income taxes (excluding non-EAD income tax).

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- (1) Excludes TBA contracts with a notional value of \$6.1 billion.
- (2) Includes fixed-rate collateralized mortgage obligations with an estimated fair value of \$2.5 million.
- (3) Weighted by current face value.
- (4) Weighted by current notional value.

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- (1) Weighted by estimated fair value.

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- (1) Investment characteristics exclude the impact of interest-only securities.
- (2) Represents the 3 month voluntary prepayment rate.

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- (1) Current notional is presented net of receiver swaps.
- (2) As of March 31, 2026, 2% and 98% of the Company's interest rate swaps were linked to the Federal funds rate and the Secured Overnight Financing Rate, respectively.
- (3) The weighted average years to maturity of payer interest rate swaps is offset by the weighted average years to maturity of receiver interest rate swaps. As such, the net weighted average years to maturity for each maturity bucket may fall outside of the range listed.
- (4) Approximately 1% of the total repurchase agreements and other secured financing have a remaining maturity over one year.
- (5) Rates for repurchase agreements and other secured financing are determined by the weighted-average stated interest rates while debt issued by securitization vehicles and participations issued are determined by the weighted-average yield.
- (6) Determined based on estimated weighted average lives of the underlying debt instruments.

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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, analysis, and adjustments. Models are periodically updated to help better capture market risks and conditions. Such updates are completed by third parties and through the Company's calibration of external models. Any model updates that occur are reflected in the period in which they occur. 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.

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- (1) Derived from the audited consolidated financial statements at December 31, 2025.
- (2) 6.95% Series F Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock - Includes 28,800,000 shares authorized, issued and outstanding. 6.50% Series G Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock - Includes 17,000,000 shares authorized, issued and outstanding. 6.75% Series I Preferred Stock - Includes 17,700,000 shares authorized, issued and outstanding. 8.875% Series J Cumulative Redeemable Preferred Stock - Includes 11,500,000 shares authorized, and 11,000,000 issued and outstanding.
- (3) Includes 1,456,750,000 shares authorized. Includes 730,295,500 shares issued and outstanding at March 31, 2026; Includes 706,972,452 shares issued and outstanding at December 31, 2025; Includes 681,052,317 shares issued and outstanding at September 30, 2025; 642,076,127 shares issued and outstanding at June 30, 2025; and 602,338,286 shares issued and outstanding at March 31, 2025.

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- (1) The quarter ended December 31, 2025 excludes, and the quarter ended September 30, 2025 includes, cumulative and undeclared dividends of \$3.7 million on the Company's Series J Preferred Stock as of September 30, 2025.

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- (1) Non-recourse debt excludes debt issued by securitization vehicles related to structured repurchase transactions.

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- (1) Included in Derivative assets in the Company's Consolidated Statements of Financial Condition.
- (2) Excludes debt issued by securitization vehicles related to structured repurchase transactions.
- (3) Economic capital ratio is computed as total equity divided by total economic assets.
- (4) Interest on initial margin related to interest rate swaps is reported in Other, net in the Company's Consolidated Statements of Comprehensive Income (Loss).