

ANNALY®

First Quarter 2026  
Investor  
Presentation

April 21, 2026



# Important Notices

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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 delivered its tenth consecutive quarter of positive economic returns with EAD again outperforming the dividend*

- Earnings available for distribution\* of **\$0.76** per average common share for the quarter
- Book value per common share of **\$19.82**
- Declared quarterly common stock cash dividend of **\$0.70 per share**
- Economic return of **1.5%** for the first quarter

## Financing, Capital & Liquidity

*Annaly maintained a disciplined leverage and liquidity profile, while achieving another record quarter of securitization activity*

- Economic leverage\* of **5.7x**, up from **5.6x** at the end of the fourth quarter
- **\$9.0 billion** of total assets available for financing<sup>(1)</sup>, including cash and unencumbered Agency MBS of **\$5.0 billion**
- Annaly Residential Credit Group remains the **largest non-bank issuer** and the **second largest issuer overall** of Prime Jumbo and Expanded Credit MBS<sup>(2)</sup>, pricing **12 residential whole loan securitizations** totaling **\$6.6 billion** in proceeds in 2026 year-to-date<sup>(3)</sup>
- Since the beginning of the year, Annaly's Residential Credit and MSR businesses **increased financing capacity** by **\$550 million** and **\$100 million**, respectively, through expanded credit facilities; **total warehouse capacity** across both businesses of **\$7.6 billion**, including **\$2.8 billion** of committed capacity
- Average GAAP cost of interest-bearing liabilities of **4.29%**, down **20 basis points** quarter-over-quarter, and average economic cost of interest-bearing liabilities\* of **3.93%**, down **2 basis point** quarter-over-quarter
- Raised **\$509 million** of **accretive common equity** through the Company's at-the-market sales program during the quarter<sup>(4)</sup>

## Portfolio Performance

*Annaly increased its capital allocation to its Residential Credit and MSR portfolios in Q1'26 given attractive relative value*

- Total portfolio of **\$106.7 billion**<sup>(5)</sup>, including **\$92.2 billion** in Agency MBS strategy, which represents **86%** of total assets and **56%** of dedicated capital
- During the quarter, Annaly's **Agency** portfolio decreased marginally with paydowns reinvested primarily into 4.5% coupon TBA securities and Agency CMBS
- Annaly's **Residential Credit** portfolio increased **30%** quarter-over-quarter to **\$10.3 billion**<sup>(5)</sup>, representing **23%** of dedicated capital, reflecting continued momentum across its whole loan correspondent channel and securitization platform
  - During the quarter, the correspondent channel achieved a record **\$7.4 billion** in lock volume and **\$5.2 billion** in funded volume, up **41%** and **37%**, respectively, year-over-year
- Annaly's **MSR** portfolio increased **9%** quarter-over-quarter to **\$4.2 billion**<sup>(5)</sup> in market value, representing **21%** of dedicated capital, driven by robust bulk and flow purchase activity; Onslow Bay is the **fifth largest** non-bank servicer of Agency MBS<sup>(6)</sup>

# First Quarter 2026 Financial Highlights

## Earnings & Book Value

**\$0.33**

GAAP

**\$0.76**

Earnings Available  
for Distribution\*

**\$0.70**

Dividend per Share

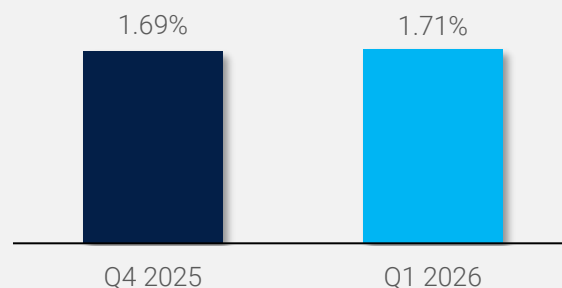
**\$19.82**

Book Value per Share

**13.2%**

Dividend Yield<sup>(1)</sup>

Net Interest Margin (ex. PAA)\*



## Investment Portfolio

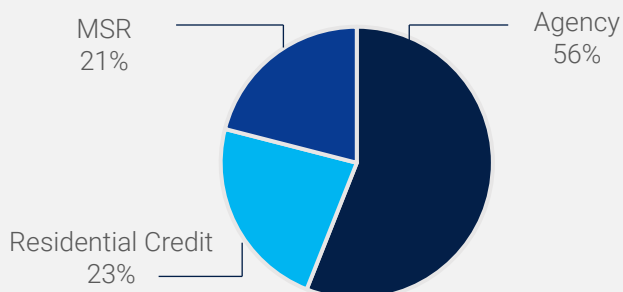
**\$106.7bn**

Total Portfolio<sup>(2)</sup>

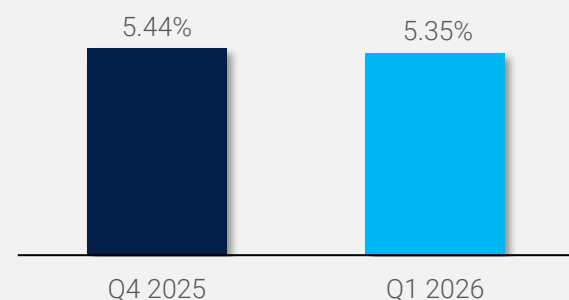
**\$16.3bn**

Total Stockholders' Equity

Capital Allocation<sup>(3)</sup>



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



## Financing, Liquidity & Hedging

Liquidity Position

**\$5.0bn**

of cash and unencumbered  
Agency MBS

**\$9.0bn**

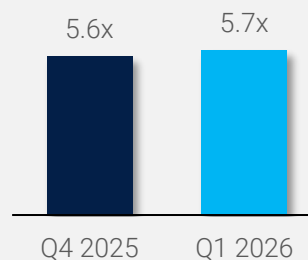
of total assets available  
for financing<sup>(4)</sup>

Total Hedge Portfolio<sup>(5)</sup>

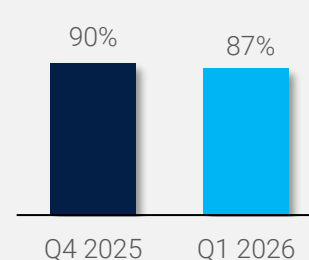
**\$81bn**

Hedge portfolio, in line with Q4'25

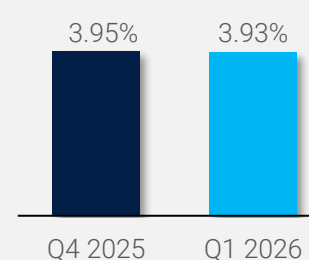
Economic  
Leverage<sup>(6)</sup>



Hedge Ratio<sup>(7)</sup>



Average Economic  
Cost of Funds<sup>(8)</sup>



Source: Company filings. Financial data as of March 31, 2026, 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<sup>(1)</sup>:

**\$106.7bn**

Total Shareholders' Equity:

**\$16.3bn**

## Agency

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

**\$92.2bn**

Portfolio Assets<sup>(1)</sup>

**\$9.1bn**

Capital<sup>(2)</sup>

## Residential Credit

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

**\$10.3bn**

Portfolio Assets<sup>(1)</sup>

**\$3.8bn**

Capital<sup>(2)</sup>

## Mortgage Servicing Rights

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

**\$4.2bn**

Portfolio Assets<sup>(1)</sup>

**\$3.4bn**

Capital<sup>(2)</sup>

# The Macro Landscape

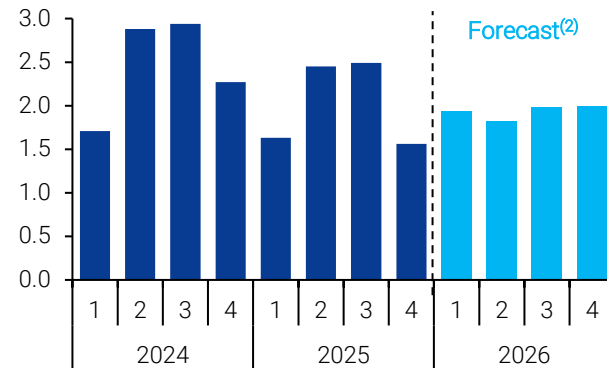
Geopolitical uncertainty rose in March, though economic fundamentals and fixed income technicals remain strong

## Q1 2026 Market and Economic Developments

- The U.S. economy remains supported by consumer spending and business investments, though rising commodity prices linked to the war in the Middle East pose risks to the global economy
- Headline inflation will rise in the near term as higher energy prices flow through, suggesting inflation should remain above the Federal Reserve's (the "Fed") 2% target in 2026
- The labor market continues to show low turnover, but hiring appears to have improved modestly in the first quarter relative to last year
- The Fed is expected to hold policy rates unchanged at levels close to a neutral policy stance for the time being as it assesses the impact of the war on prices and growth
- Fixed income market technicals are the most positive in several years, supported by strong fixed income fund inflows, Fed purchases of Treasury bills, GSE purchases of MBS and more accommodative bank capital rules

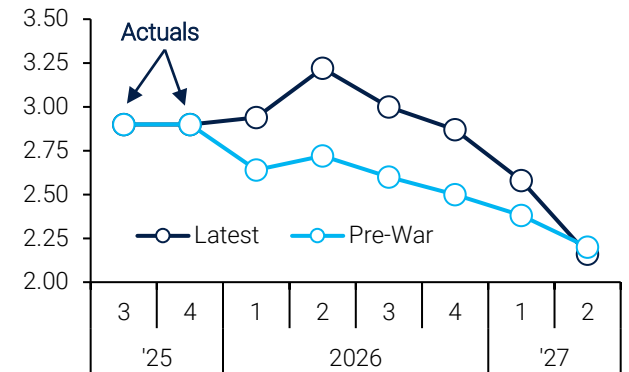
### U.S. economy has been resilient...

Consumption & Investment Contribution to GDP, % SAAR<sup>(1)</sup>



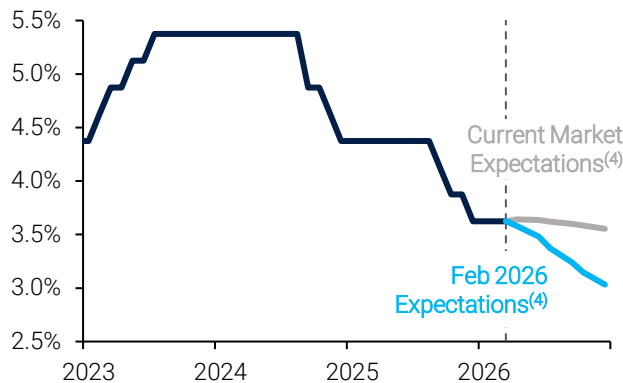
### ...but inflation is likely to rise in the near term

Median Quarterly Headline PCE Forecast, yoy %<sup>(3)</sup>



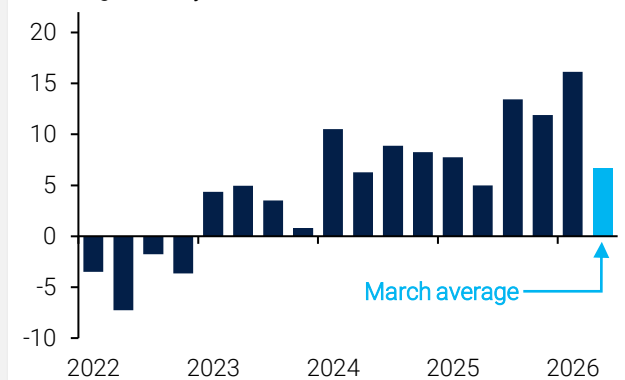
### Leaving the Fed likely on hold for 2026

Fed Funds Target Rate, %



### Fixed income technicals remain strong

Average Weekly Fixed Income Fund Flows, \$billion<sup>(5)</sup>



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

Agency	Residential Credit	MSR
<b>Current Illustrative Market Levered Returns<sup>(1)</sup></b>		
<b>14%–16%</b>	<b>12%–15%</b>	<b>11%–13%</b>
<b>Key Market Dynamics &amp; Commentary</b>		
<ul style="list-style-type: none"> <li>After reaching multi-year tightens following the FHFA purchase announcement in January, Agency MBS spreads widened modestly in February and March amid geopolitical volatility</li> <li>Technicals remain highly favorable with low net issuance, strong fixed income inflows, REIT equity raises, the GSE purchase mandate and the potential return of bank buying</li> <li>Fundamentals are supported by a steep yield curve and attractive carry and roll dynamics as realized volatility has been contained despite the Iran war</li> <li>Prepayments remain a focus given increased policy risk, though rates have lowered near-term risk</li> </ul>	<ul style="list-style-type: none"> <li>HPA was up 13 basis points month-over-month in March on a national level; year-to-date HPA up 54 basis points<sup>(2)</sup></li> <li>Residential credit spreads were modestly wider on the quarter in sympathy with other fixed income asset classes</li> <li>Non-Agency issuance volumes increased roughly 60% year-over-year; the strongest growth continued to be exhibited in Non-QM, with issuance more than doubling YoY<sup>(3)</sup></li> <li>2026 Non-Agency issuance expected to be a post-crisis period record at approximately \$250+ billion<sup>(3)</sup></li> </ul>	<ul style="list-style-type: none"> <li>MSR performance continues to be supported by low prepayments, strong credit quality, and predictable and declining servicing costs</li> <li>Float income has continued to outperform underwriting in the current rate environment</li> <li>MSR valuations increased modestly driven primarily by higher interest rates</li> <li>Bulk supply moderated in the first quarter though remains healthy and is expected to be ample throughout the remainder of 2026</li> </ul>
<b>Annaly's Positioning</b>		
<ul style="list-style-type: none"> <li>Active management across well-constructed portfolio of specified pools and TBAs provides strong prepay protection and attractive carry</li> <li>Reallocated capital towards intermediate coupon TBA securities this quarter given relative value</li> <li>Agency CMBS exposure provides attractive levered returns and a favorable convexity profile</li> <li>Prudent leverage with substantial liquidity and a disciplined hedge portfolio</li> <li>Continued investment in best-in-class portfolio analytics and modeling</li> </ul>	<ul style="list-style-type: none"> <li>Correspondent channel delivered another record quarter of whole loan lock and funding volume</li> <li>As one of the largest and most liquid sponsors of residential credit securitizations, OBX represents ~15% of Non-QM issuance YTD in 2026<sup>(3)</sup></li> <li>Exceptional credit quality with locked pipeline representing a 762 weighted average FICO and 67% CLTV at origination</li> <li>Organically created assets (whole loans and retained OBX securities) remain preferred growth channel relative to third-party securities</li> </ul>	<ul style="list-style-type: none"> <li>Top 10 Agency MBS servicer with the lowest note rate among top 20 servicers<sup>(4)</sup></li> <li>MSR portfolio continued to exhibit exceptional credit characteristics (757 weighted average FICO and 71% LTV ratio at origination)</li> <li>Significantly expanded flow purchase capabilities with flow purchase volume up 88% QoQ in Q1</li> <li>Strong network of recapture and subservicing relationships with industry leaders</li> <li>Recognized for high-quality servicing as recipient of Freddie Mac 2025 Gold SHARP award</li> </ul>

Source: Company filings. Financial data as of March 31, 2026. Market data as of April 17, 2026, unless otherwise noted. Detailed endnotes and a glossary of defined terms are included at the end of this presentation.

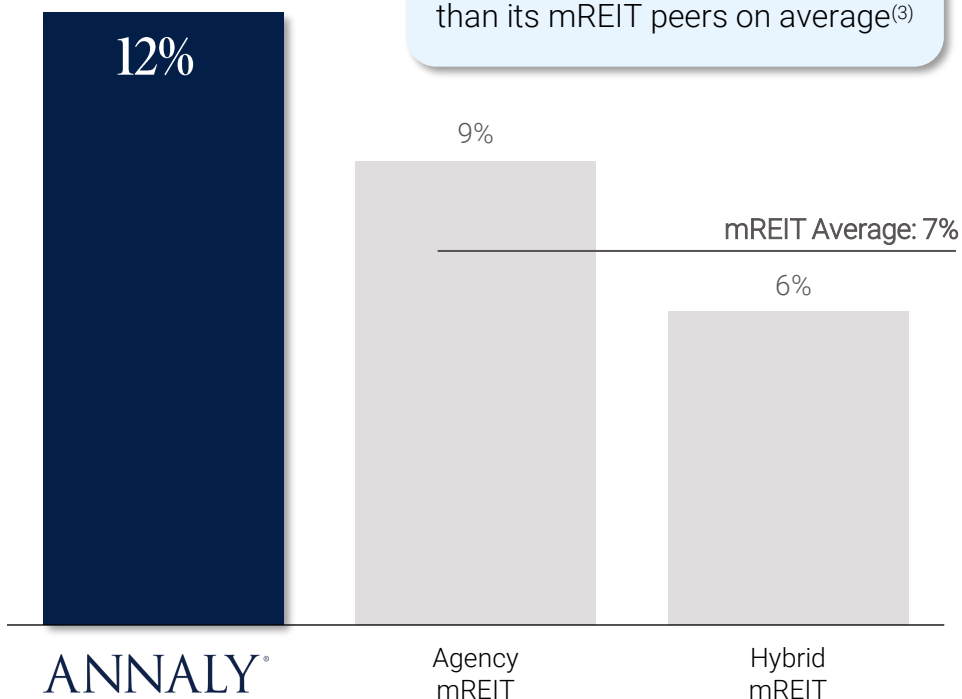
# Diversified Platform Drives Durable Outperformance

- Annaly's diversified housing finance platform has delivered meaningful outperformance with a lower risk profile and greater consistency since divesting non-core businesses and scaling our Residential Credit and MSR portfolios by year-end 2022
- Annaly's ability to deploy capital dynamically across its three investment strategies where most accretive, while maintaining a lower leverage profile, enhances shareholder value through improved risk-adjusted returns, balance sheet flexibility and reduced downside volatility

## Average Economic Return<sup>(1)</sup>

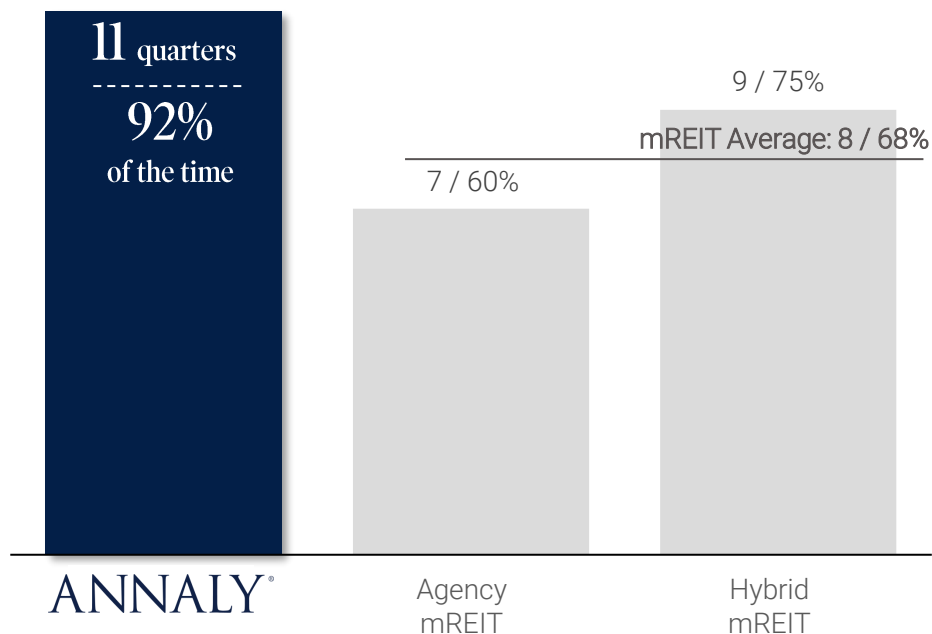
2023-2025

Annaly's economic return per unit of leverage of 2% is **~30% higher** than its mREIT peers on average<sup>(3)</sup>



## Number of Quarters with a Positive Economic Return<sup>(2)</sup>

2023-2025



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.



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# Business Update

# Agency | Business Update

Annaly's Agency MBS portfolio activity focused on increasing exposure to intermediate coupon TBAs and Agency CMBS given relative value while maintaining low leverage and ample liquidity

## Strategic Approach

- Annaly's Agency portfolio is made up of high-quality and liquid securities, predominantly specified pools and TBAs
- 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

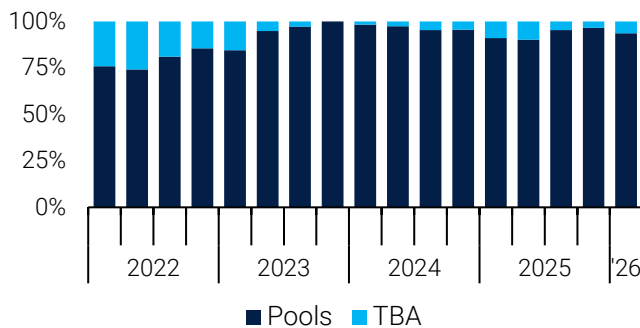
## Market Trends

- Agency MBS spreads reached the tightest levels in four years following the GSE MBS purchase announcement in January, though widened in February and March driven in-part by geopolitical instability
- Market technicals have been the most accommodative in years:
  - Fixed income demand continues to be robust driven by substantial money manager inflows and CMO issuance while net supply is below recent averages
  - GSEs have supported liquidity and acted as a spread stabilizer
  - Proposed bank capital rules incrementally positive for MBS, likely via lower securitization rates
- Given higher interest rates, near-term prepay risk has decreased though policy risk remains elevated

## Agency Portfolio Detail

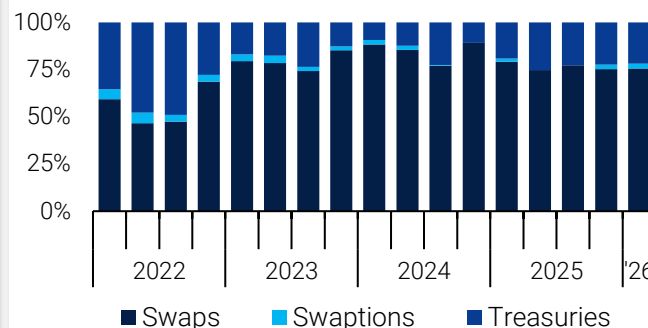
### Assets

NLY Specified Pools and TBA Holdings, %



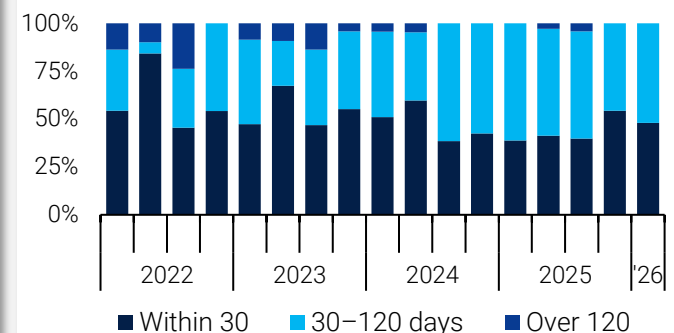
### Hedges<sup>(1)</sup>

Agency Hedging Composition, %



### Funding<sup>(2)</sup>

Agency Funding Composition, %



Source: Company filings. Financial data as of March 31, 2026.

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

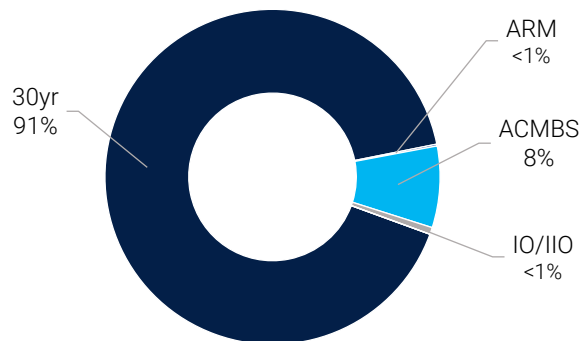
Detailed endnotes and a glossary of defined terms are included at the end of this presentation.

# Agency | Portfolio Summary

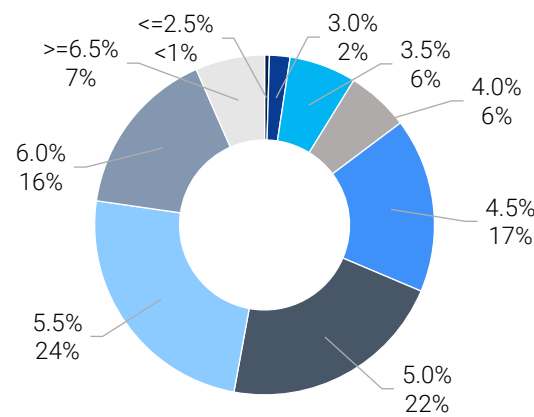
- Annaly Agency Portfolio: \$92.2 billion<sup>(1)</sup> in assets at the end of Q1 2026, a marginal decrease compared to Q4 2025
- Annaly reinvested paydowns primarily into 4.5% coupon TBA securities and Agency CMBS given relative value and lower perceived policy risk
  - The weighted average coupon of the portfolio decreased by 6 basis points to 5.06%
- Elevated rate and macro volatility led to more active, though disciplined, hedging during the quarter, with conservative positioning maintained amid a rapidly evolving market backdrop
  - Net hedge notional was largely unchanged, as duration was adjusted tactically around rate moves and headline-driven volatility
- Annaly's MBS portfolio prepaid modestly faster in the first quarter at 10.2 CPR, up from 9.7 CPR in Q4 2025, as mortgage rates briefly declined below 6% in February before facing upward pressure in March due to geopolitical turmoil

## Total Dedicated Capital: \$9.1 billion<sup>(1)</sup>

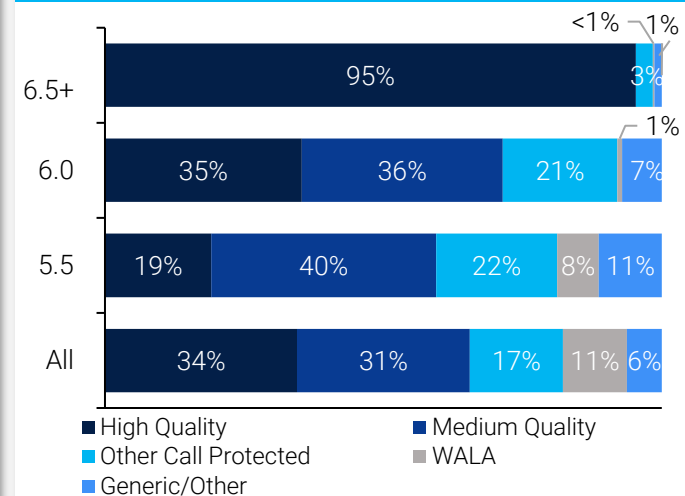
Asset Type<sup>(1)</sup>



Pass Through Coupon Type<sup>(2)</sup>



Portfolio Quality<sup>(3)</sup>



Note: Financial data as of March 31, 2026. 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's Residential Credit portfolio grew 30% quarter-over-quarter driven by strong production from the whole loan correspondent channel while maintaining a diligent focus on credit quality

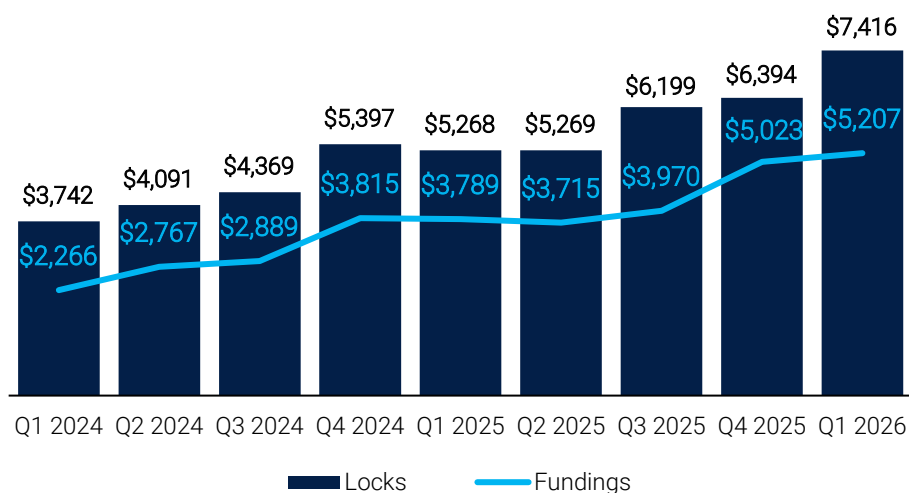
## Strategic Approach

- 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 113 deals comprising \$52.8 billion of priced securitizations since the beginning of 2018<sup>(1)</sup>
- Modest use of balance sheet leverage with whole loans predominantly financed through securitization

## Market and Credit Trends

- Non-Agency RMBS spreads tightened early in the quarter, with AAA Non-QM reaching ~100 bps, before widening modestly with broader fixed-income markets amid geopolitical uncertainty, ending the quarter ~15 bps wider
  - Post quarter end, spreads have narrowed following improved risk sentiment, with current valuations marginally tighter relative to YE'25
- Zillow Home Price Index was up 13 basis points month-over-month in March<sup>(2)</sup> with home sales remaining subdued
  - Onslow Bay Q1'26 GAAP whole loan portfolio mark-to-market LTV of 62% compared to 67% original LTV with the average borrower having approximately \$400k of equity in their home

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



## OBX Securitizations Year to Date – \$6.6bn in UPB

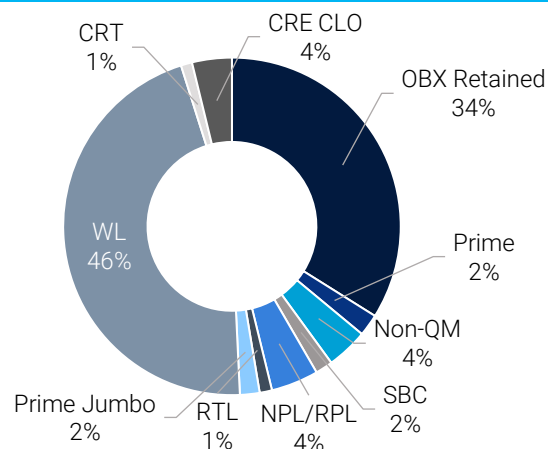
<b>\$847 Million</b> OBX 2026-NQM1 Non-QM   Jan 2026	<b>\$809 Million</b> OBX 2026-NQM2 Non-QM   Jan 2026	<b>\$362 Million</b> OBX 2026-J1 Jumbo   Feb 2026	<b>\$346 Million</b> OBX 2026-INV1 Agency-eligible   Feb 2026
<b>\$248 Million</b> OBX 2026-HE1 HELOC   Feb 2026	<b>\$841 Million</b> OBX 2026-NQM3 Non-QM   Feb 2026	<b>\$492 Million</b> OBX 2026-R1 Relever   Mar 2026	<b>\$790 Million</b> OBX 2026-NQM4 Non-QM   Mar 2026
<b>\$877 Million</b> OBX 2026-NQM5 Non-QM   Apr 2026	<b>\$349 Million</b> OBX 2026-AHC1 Agency-eligible   Apr 2026	<b>\$384 Million</b> OBX 2026-INV2 Agency-eligible   Apr 2026	<b>\$211 Million</b> OBX 2026-CES1 CES   Apr 2026

# Residential Credit | Portfolio Summary

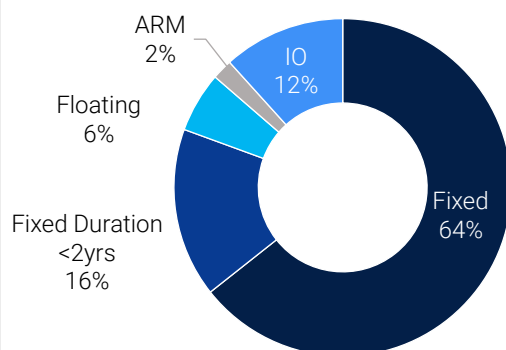
- Annaly Residential Credit Portfolio: \$10.3 billion in assets<sup>(1)</sup> at the end of Q1 2026, up 30% compared to Q4 2025
  - Consists of a \$5.6 billion securities portfolio and a \$4.7 billion whole loan portfolio<sup>(1)</sup>
- During the quarter, settled \$6.7 billion in whole loans<sup>(2)</sup> across both Onslow Bay and our joint venture, up ~15% quarter-over-quarter
- Since the beginning of 2026, Annaly has priced 12 securitizations totaling \$6.6 billion in proceeds<sup>(3)</sup>
  - Record quarterly securitization issuance of \$4.7 billion across eight transactions in Q1; subsequent to quarter-end, we continued to broaden securitization transaction types including our first deal backed entirely by owner-occupied Agency-eligible collateral (OBX 2026-AHC1) and inaugural closed-end second deal (OBX 2026-CES1)
  - Annaly remained the largest non-bank issuer and the second largest issuer overall of Prime Jumbo & Expanded Credit MBS<sup>(4)</sup>
  - Attractive pipeline of callable transactions expected to provide value given current securitization cost of funds and Non-QM mortgage rates

Total Dedicated Capital: \$3.8 billion

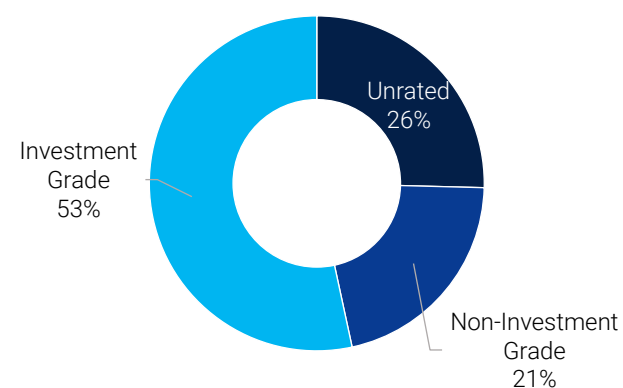
Sector Type<sup>(5)(6)</sup>



Coupon Type<sup>(5)</sup>



Rating



Note: Financial data as of March 31, 2026, 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 grew 9% quarter-over-quarter driven by robust purchase activity and ended the quarter as the fifth largest non-bank Agency MBS servicer

## 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 master 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 and servicing capabilities through the ability to allocate across several industry-leading subservicer and recapture partners
- Portfolio predominantly consists of low coupon, high-quality conventional MSR<sup>(1)</sup>

## Market Trends

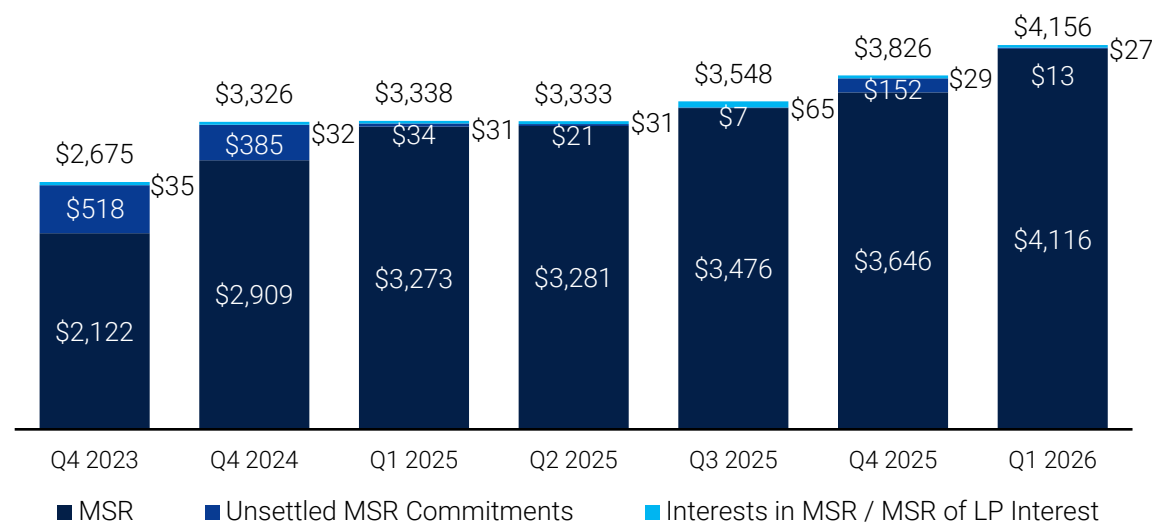
- Bulk MSR supply moderated from elevated fourth quarter levels, though was up ~13% year-over-year
  - Expect supply to be healthy throughout 2026 given industry consolidation and the origination community operating at breakeven levels of profitability
- Pricing has remained stable across both bulk and flow channels
- Annaly's MSR valuations increased slightly, driven by higher interest rates and a wider MBS basis

## Top Conventional MSR Purchasers<sup>(2)</sup>

Onslow Bay ranked second in MSR transfers in Q1

Rank	Buyer	UPB (\$bn)
1	Truist Bank	16.9
2	<b>ONSLow BAY FINANCIAL</b>	<b>11.6</b>
3	JP Morgan	10.4
4	PNC Bank	7.8
5	Huntington	5.5
6	CrossCountry	5.3
7	Rocket	4.4
8	Nexus Nova	4.0
9	PHH	3.8
10	Bungalow Funding	3.6

## Annaly MSR Holdings (Market Value, \$mm)



Source: Company filings. Financial data as of March 31, 2026. Detailed endnotes and a glossary of defined terms are included at the end of this presentation.

# MSR | Portfolio Summary

- Annaly MSR Portfolio: \$4.2 billion<sup>(1)</sup> in market value (including unsettled commitments) at the end of Q1 2026, an increase of 9% compared to Q4 2025
  - Onslow Bay purchased ~\$388 million in market value (\$24 billion in UPB) across four bulk packages and our flow channels
  - Flow settlements in Q1 totaled \$1.9bn UPB, the largest volume quarter since inception, with 88% growth QoQ
  - Portfolio surpassed \$250 billion in UPB in the first quarter
- MSR portfolio remained significantly out-of-the-money, exhibiting stable cash flows with exceptional credit quality
  - Delinquencies continue to be stable and prepayments were relatively unchanged quarter-over-quarter

## Current MSR Portfolio by the Numbers<sup>(2)</sup> (Excludes Interests in MSR / MSR of LP Interest)

**\$271.3**

UPB (\$bn)

**868**

Loan Count ('000)

**3.30%**

Weighted Average Note Rate

**4.2%**

3M CPR

**757 / 71%**

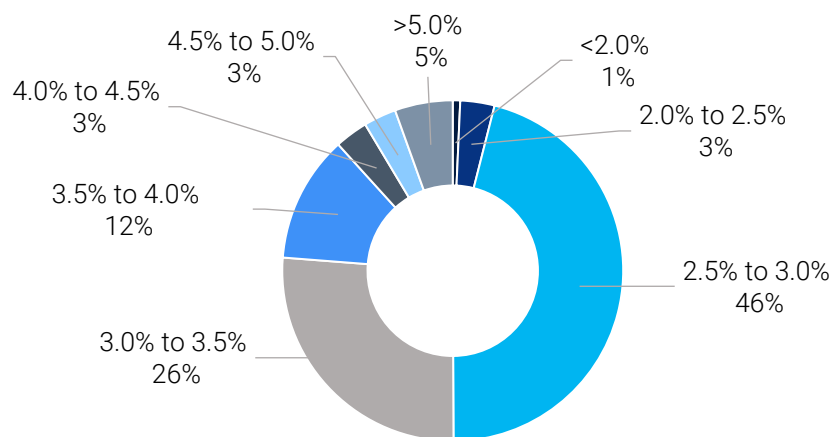
Wtd. Avg. FICO / LTV  
(at Origination)

**0.5%**

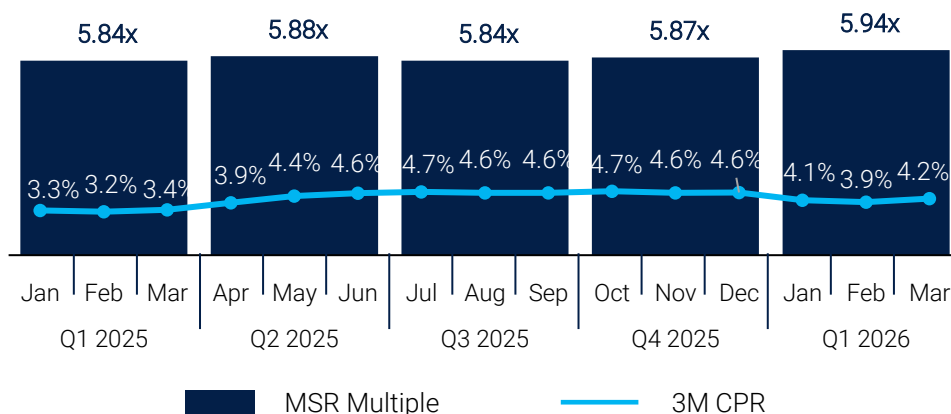
D60+

Total Dedicated Capital: \$3.4 billion

## Underlying Note Rate Distribution



## Annaly MSR Valuation and Prepayment Speeds<sup>(3)</sup> (Excludes Interests in MSR / MSR of LP Interest)



Source: Company filings. Financial data as of March 31, 2026.

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				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
GAAP net income (loss) per average common share <sup>(1)</sup>	\$0.33	\$1.40	\$1.21	\$0.03	\$0.15
Earnings available for distribution per average common share* <sup>(1)</sup>	\$0.76	\$0.74	\$0.73	\$0.73	\$0.72
Dividends declared per common share	\$0.70	\$0.70	\$0.70	\$0.70	\$0.70
Book value per common share	\$19.82	\$20.21	\$19.25	\$18.45	\$19.02
Annualized GAAP return (loss) on average equity <sup>(2)</sup>	7.15%	26.14%	23.69%	1.82%	4.04%
Annualized EAD return on average equity*	14.58%	14.28%	14.70%	14.86%	14.43%
Net interest margin <sup>(3)</sup>	1.41%	1.18%	0.97%	1.04%	0.87%
Average yield on interest earning assets <sup>(4)</sup>	5.36%	5.42%	5.40%	5.42%	5.18%
Average GAAP cost of interest bearing liabilities <sup>(5)</sup>	4.29%	4.49%	4.73%	4.76%	4.77%
Net interest margin (excluding PAA) <sup>(3)*</sup>	1.71%	1.69%	1.70%	1.71%	1.69%
Average yield on interest earning assets (excluding PAA) <sup>(4)*</sup>	5.35%	5.44%	5.46%	5.41%	5.23%
Average economic cost of interest bearing liabilities <sup>(5)*</sup>	3.93%	3.95%	3.96%	3.94%	3.88%
GAAP leverage, at period-end <sup>(6)</sup>	7.3x	7.2x	7.1x	7.1x	6.8x
Economic leverage, at period-end <sup>(6)*</sup>	5.7x	5.6x	5.7x	5.8x	5.7x

\* 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				
	3/31/2026	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
<b>Total securities</b>	<b>\$88,473,681</b>	<b>\$91,287,630</b>	<b>\$85,062,725</b>	<b>\$73,500,626</b>	<b>\$70,361,364</b>
Residential mortgage loans	\$7,230,876	\$5,020,784	\$4,008,299	\$3,722,272	\$3,860,555
<b>Total loans, net</b>	<b>\$7,230,876</b>	<b>\$5,020,784</b>	<b>\$4,008,299</b>	<b>\$3,722,272</b>	<b>\$3,860,555</b>
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
<b>Total investment portfolio</b>	<b>\$134,055,506</b>	<b>\$132,050,338</b>	<b>\$122,095,347</b>	<b>\$107,525,878</b>	<b>\$101,959,102</b>

# 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, 2026 and December 31, 2025, 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<sup>(1)</sup>

Interest Rate Change (bps)	As of March 31, 2026		As of December 31, 2025	
	Estimated Percentage Change in Portfolio Market Value <sup>(2)</sup>	Estimated Change as a % of NAV <sup>(2)(3)</sup>	Estimated Percentage Change in Portfolio Market Value <sup>(2)</sup>	Estimated Change as a % of NAV <sup>(2)(3)</sup>
(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<sup>(1)</sup>

MBS Spread Shock (bps)	As of March 31, 2026		As of December 31, 2025	
	Estimated Change in Portfolio Market Value <sup>(2)</sup>	Estimated Change as a % of NAV <sup>(2)(3)</sup>	Estimated Change in Portfolio Market Value <sup>(2)</sup>	Estimated Change as a % of NAV <sup>(2)(3)</sup>
(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%)



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## Appendix | Non-GAAP Reconciliations

# Non-GAAP Reconciliations

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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 2026 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				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
<b>GAAP Net Income to Earnings Available for Distribution Reconciliation</b>					
GAAP net income (loss)	\$290,515	\$1,017,951	\$843,063	\$60,371	\$130,305
<b>Adjustments to excluded reported realized and unrealized (gains) losses:</b>					
Net (gains) losses on investments and other <sup>(1)</sup>	\$674,162	(\$288,630)	(\$560,957)	(82,854)	(810,970)
Net (gains) losses on derivatives <sup>(2)</sup>	(312,265)	(104,405)	284,199	574,435	1,169,412
<b>Other adjustments:</b>					
Amortization of intangibles	673	672	673	672	673
Non-EAD (income) loss allocated to equity method investments <sup>(3)</sup>	-	405	376	(403)	147
Transaction expenses and non-recurring items <sup>(4)</sup>	7,951	7,223	8,117	5,706	6,782
Income tax effect on non-EAD income (loss) items	(4,812)	(9,456)	(6,742)	1,003	7,355
TBA dollar roll income <sup>(5)</sup>	18,993	4,813	9,019	7,252	11,275
MSR amortization <sup>(6)</sup>	(78,646)	(77,955)	(72,081)	(68,804)	(62,433)
EAD attributable to non-controlling interests	(2,989)	(4,027)	(4,175)	(3,610)	(2,985)
Premium amortization adjustment (PAA) 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	40,652	42,387	41,127	37,260	37,157
Earnings available for distribution attributable to common shareholders*	\$549,236	\$510,831	\$478,755	\$452,646	\$424,700
GAAP net income (loss) per average common share <sup>(7)</sup>	\$0.33	\$1.40	\$1.21	\$0.03	\$0.15
Earnings available for distribution per average common share <sup>(7)*</sup>	\$0.76	\$0.74	\$0.73	\$0.73	\$0.72
Annualized GAAP return (loss) on average equity <sup>(8)</sup>	7.15%	26.14%	23.69%	1.82%	4.04%
Annualized EAD return on average equity (excluding PAA)*	14.58%	14.28%	14.70%	14.86%	14.43%

\* 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				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
<b>Premium Amortization Reconciliation</b>					
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
<b>Interest Income (excluding PAA) Reconciliation</b>					
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
<b>Economic Interest Expense Reconciliation</b>					
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 <sup>(1)</sup>	(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
<b>Economic Net Interest Income (excluding PAA) Reconciliation</b>					
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
<b>Economic Metrics (excluding PAA)</b>					
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)* <sup>(2)</sup>	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* <sup>(3)</sup>	3.93%	3.95%	3.96%	3.94%	3.88%
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	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.

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				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
<b><u>Economic leverage ratio reconciliation</u></b>					
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
<b>Total GAAP debt</b>	<b>\$119,396,537</b>	<b>\$116,188,855</b>	<b>\$107,019,980</b>	<b>\$95,758,694</b>	<b>\$88,629,051</b>
Less non-recourse debt:					
Debt issued by securitization vehicles <sup>(1)</sup>	(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)
<b>Total recourse debt</b>	<b>\$86,449,178</b>	<b>\$85,604,211</b>	<b>\$78,586,533</b>	<b>\$70,094,545</b>	<b>\$65,078,585</b>
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)
<b>Economic debt*</b>	<b>\$93,028,812</b>	<b>\$90,915,167</b>	<b>\$84,986,334</b>	<b>\$78,184,775</b>	<b>\$73,993,591</b>
<b>Total equity</b>	<b>16,325,811</b>	<b>16,159,911</b>	<b>14,996,579</b>	<b>13,474,363</b>	<b>13,084,508</b>
<b>Economic leverage ratio*</b>	<b>5.7x</b>	<b>5.6x</b>	<b>5.7x</b>	<b>5.8x</b>	<b>5.7x</b>

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



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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	MTM:	Refers to Mark-to-Market
CLTV:	Refers to Combined Loan-to-Value Ratio	Non-Performing Loan ("NPL"):	A loan that is close to defaulting or is in default
CMO:	Refers to Collateralized Mortgage Obligation	Non-QM:	Refers to a Non-Qualified Mortgage
CPR:	Refers to Constant Prepayment Rate	OBX:	Refers to Onslow Bay Securities
CRT:	Refers to Credit Risk Transfer Securities	Re-Performing Loan ("RPL"):	A type of loan in which payments were previously delinquent by at least 90 days but have resumed
EAD:	Refers to Earnings Available for Distribution (formerly Core Earnings (excluding PAA))	RTL:	Refers to a Residential Transition Loan
Economic Return:	Refers to the Company's change in book value plus dividends declared divided by the prior period's book value	SBC:	Refers to Small Balance Commercial
Ginnie Mae:	Refers to the Government National Mortgage Association	TBA:	Refers to To-Be-Announced Securities
GSE:	Refers to Government Sponsored Enterprise	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)
HELOC:	Refers to Home Equity Line of Credit	UPB:	Refers to Unpaid Principal Balance
HPA:	Refers to Home Price Appreciation	WAC:	Refers to Weighted Average Coupon
IO:	Refers to Interest-Only Bond		

# Endnotes

## Page 3

1. Comprised of \$7.4bn 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 \$1.6bn of fair value of collateral pledged for future advances.
2. Issuer ranking data from Inside Nonconforming Markets from 2025 to 2026 (April 10, 2026 issue). Used with permission.
3. Includes four whole loan securitizations that priced in April 2026 totaling \$1.8bn.
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 \$34.2bn, include TBA purchase contracts (market value) of \$5.8bn, include unsettled MSR commitments of \$13mm, include \$3.5bn of retained securities that are eliminated in consolidation and are shown net of participations issued totaling \$2.5bn. MSR commitments represent the market value of deals where Annaly has executed a letter of intent prior to quarter-end. There can be no assurance whether these deals will close or when they will close.
6. Based on information aggregated from Fannie Mae and Freddie Mac monthly loan level files by eMBS servicing transfer data as of March 31, 2026. Excludes transfer activity related to platform acquisitions.

## Page 4

1. Dividend yield is based on annualized Q1 2026 dividend of \$0.70 and a closing price of \$21.15 on March 31, 2026.
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 \$34.2bn, include TBA purchase contracts (market value) of \$5.8bn, include unsettled MSR commitments of \$13mm, include \$3.5bn of retained securities that are eliminated in consolidation and are shown net of participations issued totaling \$2.5bn. MSR commitments represent the market value of deals where Annaly has executed a letter of intent prior to quarter-end. There can be no assurance whether these deals will close or when they will close.
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 \$7.4bn 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 \$1.6bn of fair value of collateral pledged for future advances.
5. Hedge portfolio excludes long 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, 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 this measure.
7. Hedge ratio measures total notional balances of interest rate swaps, interest rate swaptions (excluding long 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. Assets exclude assets transferred or pledged to securitization vehicles of \$34.2bn, include TBA purchase contracts (market value) of \$5.8bn, include unsettled MSR commitments of \$13mm, include \$3.5bn of retained securities that are eliminated in consolidation and are shown net of participations issued totaling \$2.5bn. MSR commitments represent the market value of deals where Annaly has executed a letter of intent prior to quarter-end. There can be no assurance whether these deals will close or when they will close.
2. Capital allocation for each of the investment strategies is calculated as the difference between each investment strategy's allocated assets, which include TBA purchase contracts, and liabilities.

## Page 6

1. Represents the annualized quarterly real GDP growth contribution of private consumption and investment activity according to the Bureau of Economic Analysis retrieved via Macrobond as of April 17, 2026.
2. Represents the Bloomberg median economist forecast retrieved on April 17, 2026.
3. Represents the median economist Personal Consumption Expenditure (PCE) inflation forecast as reported by Bloomberg. "Latest" represents forecasts retrieved on April 17, 2026, "Pre-War" represents February 28, 2026 forecasts.
4. Represents the mid point of the Federal Funds Target Rate including the market pricing for upcoming meetings as implied by overnight index swaps as of February 27, 2026 - the day before the Middle East conflict - and April 17, 2026.
5. Represents average weekly flows into taxable long-term mutual funds and ETFs as tracked by the Investment Company Institute retrieved via Bloomberg on April 17, 2026.

## Page 7

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, 2026. Month-over-month data is seasonally adjusted, while year-over-year data is not.
3. Based on data compiled from market research as of March 31, 2026, 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, 2026. Excludes transfer activity related to platform acquisitions.

## Page 8

1. Represents the market-capitalization weighted simple average economic return (change in book value plus dividends declared over the prior period's book value) for the period from December 31, 2022 through December 31, 2025. Agency mREITs include: AGNC, ARR, DX, IVR and ORC; Hybrid mREITs include: ADAM, CIM, EFC, MFA, PMT, RITM, RWT and TWO.
2. Represents the market-capitalization weighted average number of quarters with a positive economic return on an absolute and percentage basis for the period from December 31, 2022 through December 31, 2025. Agency mREITs include: AGNC, ARR, DX, IVR and ORC; Hybrid mREITs include: ADAM, CIM, EFC, MFA, PMT, RITM, RWT and TWO.
3. Economic return per unit of leverage defined as average annual economic return divided by market-capitalization weighted average economic leverage over the period from December 31, 2022 through December 31, 2025. Economic return per unit of leverage for Agency, Hybrid and mREIT peers is 1.2%, 2.1% and 1.6%, respectively.

## Page 10

1. Represents Agency's hedging profile and does not reflect Annaly's full hedging profile across all three businesses.
2. Represents Agency's funding profile and does not reflect Annaly's full funding profile across all three businesses.

## Page 11

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.

## Page 12

1. Includes four whole loan securitizations that priced in April 2026 totaling \$1.8bn.
2. Based on data from the Zillow U.S. Home Value Index for the period ended March 31, 2026. Month-over-month data is seasonally adjusted, while year-over-year data is not.

# Endnotes (cont'd)

## Page 13

1. Excludes assets transferred or pledged to securitization vehicles of \$34.2bn, include \$3.5bn of retained securities that are eliminated in consolidation and are shown net of participations issued totaling \$2.5bn.
2. Whole loans settled include loans from a joint venture with a sovereign wealth fund as well as loans from sponsored securitizations.
3. Includes four whole loan securitizations that priced in April 2026 totaling \$1.8bn.
4. Issuer ranking data from Inside Nonconforming Markets from 2025 to 2026 (April 10, 2026 issue). Used with permission.
5. Shown exclusive of securitized residential mortgage loans of consolidated variable interest entities.
6. Prime includes \$34.8mm of Prime IO, OBX Retained contains \$568.9mm of IOs and Prime Jumbo includes \$110.4mm of Prime Jumbo IO

## Page 14

1. Portfolio excludes retained servicing on whole loans within the Residential Credit portfolio.
2. Based on information aggregated from Fannie Mae and Freddie Mac monthly loan level files by eMBS servicing transfer data as of March 31, 2026. Excludes transfer activity related to platform acquisitions.

## Page 15

1. MSR assets include unsettled commitments of \$13mm. MSR commitments represent the market value of deals where Annaly has executed a letter of intent prior to quarter-end. There can be no assurance whether these deals will close or when they will close.
2. Excludes unsettled commitments of \$13mm. D60+ stat based on UPB.
3. Excludes unsettled commitments. Prepayment data excludes assets in interim servicing.

## Page 17

1. 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.
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.
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.
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, 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.

## Page 19

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.

## Non-GAAP Reconciliations

### Page 22

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 \$96.8mm, \$147.4mm, \$191.9mm, \$185.7mm and \$191.5mm 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 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. The quarter ended December 31, 2025 excludes, and the quarter ended September 30, 2025 includes, cumulative and undeclared dividends of \$3.7mm on the Company's Series J Preferred Stock as of September 30, 2025.
8. 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.

### Page 23

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. 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.

### Page 24

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