

ANNALY®

Onslow Bay Financial LLC

February 2026



Important Notices

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

Forward-Looking Statements

This presentation, other written or oral communications, and our public documents to which we refer contain or incorporate by reference certain forward-looking statements which are based on various assumptions (some of which are beyond our control) and may be identified by reference to a future period or periods or by the use of forward-looking terminology, such as "may," "will," "believe," "expect," "anticipate," "continue," "illustrative" or similar terms or variations on those terms or the negative of those terms. Such statements include those relating to the Company's future performance, macro outlook, the interest rate and credit environments, tax reform and future opportunities. Actual results could differ materially from those set forth in forward-looking statements due to a variety of factors, including, but not limited to, changes in interest rates; changes in the yield curve; changes in prepayment rates; the availability of mortgage-backed securities ("MBS") and other securities for purchase; the availability of financing and, if available, the terms of any financing; changes in the market value of the Company's assets; changes in business conditions and the general economy; the Company's ability to grow its residential credit business; the Company's ability to grow its mortgage servicing rights business; credit risks related to the Company's investments in credit risk transfer securities and residential mortgage-backed securities and related residential mortgage credit assets; risks related to investments in mortgage servicing rights; the Company's ability to consummate any contemplated investment opportunities; changes in government regulations or policy affecting the Company's business; the Company's ability to maintain its qualification as a REIT for U.S. federal income tax purposes; the Company's ability to maintain its exemption from registration under the Investment Company Act of 1940; and operational risks or risk management failures by us or critical third parties, including cybersecurity incidents. For a discussion of the risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. The Company does not undertake, and specifically disclaims any obligation, to publicly release the result of any revisions which may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements, except as required by law.

We use our website (www.annaly.com) and LinkedIn account (www.linkedin.com/company/annaly-capital-management) as channels of distribution of company information. The information we post through these channels may be deemed material. Accordingly, investors should monitor these channels, in addition to following our press releases, SEC filings and public conference calls and webcasts. In addition, you may automatically receive email alerts and other information about Annaly when you enroll your email address by visiting the "News & Insights" section of our website, then clicking on "Subscribe" and completing the email notification form. Our website, any alerts and social media channels are not incorporated into this document.

Past performance is no guarantee of future results. There is no guarantee that any investment strategy referenced herein will work under all market conditions. There is no guarantee that illustrative returns will occur. Prior to making any investment decision, you should evaluate your ability to invest for the long-term, especially during periods of downturns in the market. You alone assume the responsibility of evaluating the merits and risks associated with any potential investment or investment strategy referenced herein. To the extent that this material contains reference to any past specific investment recommendations or strategies which were or would have been profitable to any person, it should not be assumed that recommendations made in the future will be profitable or will equal the performance of such past investment recommendations or strategies. The information contained herein is not intended to provide, and should not be relied upon for accounting, legal or tax advice or investment recommendations for Annaly or any of its affiliates.

Regardless of source, information is believed to be reliable for purposes used herein, but Annaly makes no representation or warranty as to the accuracy or completeness thereof and does not take any responsibility for information obtained from sources outside of Annaly. Certain information contained in the presentation discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Table of Contents

| | |
|--|----|
| Annaly Capital Management, Inc. Overview | 4 |
| Onslow Bay Financial LLC | 7 |
| Onslow Bay Correspondent & OBX Platform | 11 |
| Onslow Bay Performance | 18 |
| Onslow Bay Dedicated Resources and Processes | 24 |
| Appendix | 28 |
| Market Rankings | 29 |
| Recent Securitizations | 32 |
| Onslow Bay Investor Relations | 35 |
| Annaly & Onslow Bay Corporate Responsibility | 37 |

ANNALY®

Annaly Capital Management, Inc.
Overview

Established, Scaled Platforms Across Annaly's Investment Strategies

Total Portfolio⁽¹⁾:

\$104.7bn

Total Shareholders' Equity:

\$16.1bn

Agency

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

\$92.9bn

Portfolio Assets⁽¹⁾

\$9.9bn

Capital⁽²⁾

Residential Credit

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

\$8.0bn

Portfolio Assets⁽¹⁾

\$3.1bn

Capital⁽²⁾

Mortgage Servicing Rights

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

\$3.8bn

Portfolio Assets⁽¹⁾

\$3.1bn

Capital⁽²⁾

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

1. Total portfolio represents Annaly's investments that are on-balance sheet as well as investments that are off-balance sheet in which Annaly has economic exposure. Agency assets include TBA purchase contracts (market value) of \$3.3bn. Residential Credit assets exclude assets transferred or pledged to securitization vehicles of \$32.1bn, include \$3.2bn of retained securities that are eliminated in consolidation and are shown net of participations issued totaling \$1.9bn. MSR assets include unsettled commitments of \$152mm. MSR commitments represent the market value of deals where Annaly has executed a letter of intent. There can be no assurance whether these deals will close or when they will close.
2. Capital allocation for each of the investment strategies is calculated as the difference between each investment strategy's allocated assets, which include TBA purchase contracts, and liabilities.

Annaly's Residential Credit Portfolio

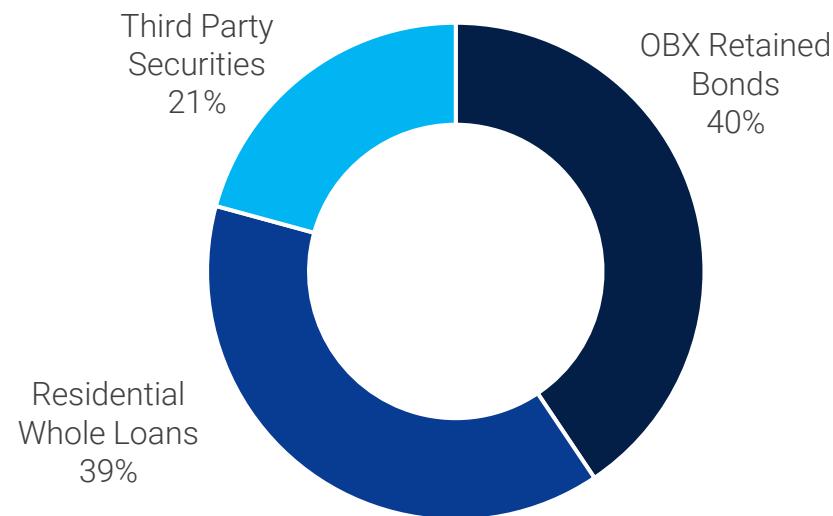
\$8.0_{bn}

of economic assets⁽¹⁾

\$3.1_{bn}

of dedicated capital

- Annaly Residential Credit portfolio: \$8.0 billion in assets⁽¹⁾ at the end of Q4 2025 & \$3.1 billion of dedicated capital (~19% of the firm's equity)
 - Portfolio⁽²⁾ consists of:
 - \$3.2 billion OBX retained bonds
 - \$3.1 billion residential whole loans
 - \$1.7 billion third party securities



Note: Residential Credit Portfolio composition pie chart as of December 30, 2025.

1. Excludes assets transferred or pledged to securitization vehicles of \$32.1bn, include \$3.2bn of retained securities that are eliminated in consolidation and are shown net of participations issued totaling \$1.9b.

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

ANNALY®

Onslow Bay Financial LLC

Annaly Residential Credit | Onslow Bay Financial LLC

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

What is Onslow Bay Financial?

- Onslow Bay is a wholly owned subsidiary of Annaly Capital Management, Inc. (“Annaly”), equity ticker “NLY”
- Onslow Bay is the entity through which Annaly purchases mortgage loans, issues securitizations (“OBX” shelf) and owns MSR
 - With aggregate securitization issuance of **over \$48 billion since the beginning of 2018⁽¹⁾**, Onslow Bay is an industry leading securitizer
 - Onslow Bay has closed **seventy-five (75) Expanded Prime (“EXP”) & Non-QM (“NQM”) securitizations** with an original balance in **excess of \$38bn⁽¹⁾**

Annaly’s Securitization Strategy via Onslow Bay

- Onslow Bay’s securitization strategy is driven by Annaly’s desire to fund our whole loan purchases and generate assets for our balance sheet
 - Creates proprietary assets with a high degree of internal control
 - Annaly controls pricing, process, origination partners, servicers, due diligence, loss mitigation and the type of credit we are targeting among other benefits
 - Securitization removes our reliance on recourse leverage via loan warehouse and eliminates daily mark to market risk on the loan portfolio (margin calls)
 - Securitization provides term funding for our whole loan portfolio; longer tenor (> 2 years) financing of whole loans is often limited

Full Alignment with Securitization Investors

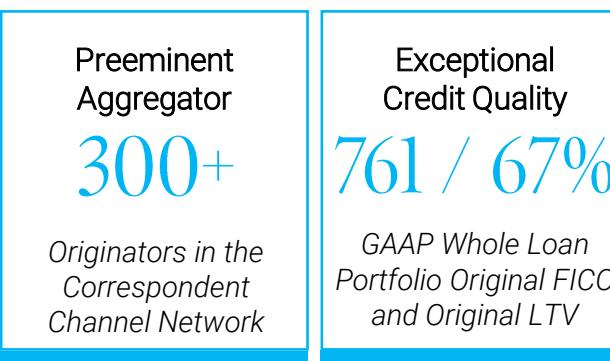
- Annaly utilizes securitization to generate high yielding assets; returns are levered to prepayment and credit performance
- Annaly often retains significantly more than mandated risk retention (5%) given desire to hold incremental residential credit exposure
- Full alignment with investors regarding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

Onslow Bay 2025 Strategic Milestones

Onslow Bay continued to expand market share across the Residential Credit and MSR sectors with another year of substantial growth

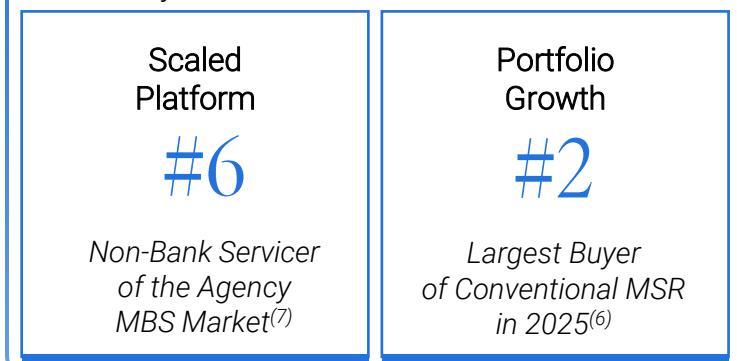
Residential Credit

- Onslow Bay has priced **104 securizations** since 2018, totaling **\$48.2 billion** in issuance⁽¹⁾
 - Issued **\$15.2 billion** across **29 securizations** in 2025, up **38%** year-over-year
- Demonstrated leadership in structuring innovative transactions:
 - **5 privately placed transactions**
 - First issuer to introduce and price (i) a floating-rate tranche and (ii) a front cash flow / last cash flow structure within a Non-QM transaction
- Redeemed first Non-QM securitization (OBX 2022-NQM8) and issued first relever securitization (OBX 2025-R1) with an attractive pipeline of callable transactions
- 2025 was the third straight **record year** for OBX's **correspondent channel**
 - **\$23.1 billion** and **\$16.5 billion** in lock volume and fundings, respectively
- Purchased **\$18 billion** of whole loans in 2025, up 38% year-over-year⁽²⁾



MSR

- MSR portfolio grew by **15%** to **\$3.8 billion** in assets year-over-year⁽⁵⁾
- **Second largest buyer** of conventional MSR in 2025⁽⁶⁾, onboarding nearly **\$60 billion** of **UPB** throughout the year
- Attractive portfolio with **low note rate, stable cash flows** and **high credit quality** collateral:
 - Lowest note rate of Top 20 Agency MBS servicers at **3.28%**
 - Original FICO of **757** and Original LTV of **71%**
 - 3 Month CPR of **4.6%**
- Recapture and subservicing relationships with industry leaders



Note: Data as of December 31, 2025, unless otherwise noted.

1. Includes three whole loan securitizations that priced in January 2026 totaling \$2.0bn.

2. Purchases as of December 31, 2025, including loans from a joint venture with a sovereign wealth fund as well as loans from sponsored securitizations.

3. Issuer ranking data from Inside Nonconforming Markets for 2024 – 2025 (January 16, 2026 issue). Used with permission.

4. Issuer ranking data from Green Street (January 9, 2026 issue). Used with permission.

5. Includes unsettled MSR commitments of \$152mm. MSR commitments represent the market value of deals where Annaly has executed a letter of intent. There can be no assurance whether these deals will close or when they will close.

6. Based on information aggregated from 2025 Fannie Mae and Freddie Mac monthly loan level files by eMBS servicing transfer data as of December 31, 2025. Excludes transfer activity related to platform acquisitions.

7. Based on data from Inside Mortgage Finance for the period ended December 31, 2025. Used with permission.

Residential Credit | Full Alignment With Securitization Investors



Public equity ticker: **NLY US Equity**
Largest mortgage REIT
25+ years as a public company

ONSLOW BAY FINANCIAL
An Annaly Company

Taxable REIT subsidiary
Wholly owned by Annaly

- Fannie Mae approved Servicer. Freddie Mac approved Seller / Servicer. HUD approved Investing Mortgagee
- Holds state mortgage finance approvals or exceptions to purchase and own performing residential loans (1st and 2nd lien) and/or servicing rights in all 50 states, Puerto Rico and the District of Columbia
- Securitization sponsor of over \$48 billion since the beginning of 2018

Annaly Resi-Credit Fund LP
\$900mm committed third party capital
Closed-end PE-style fund

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

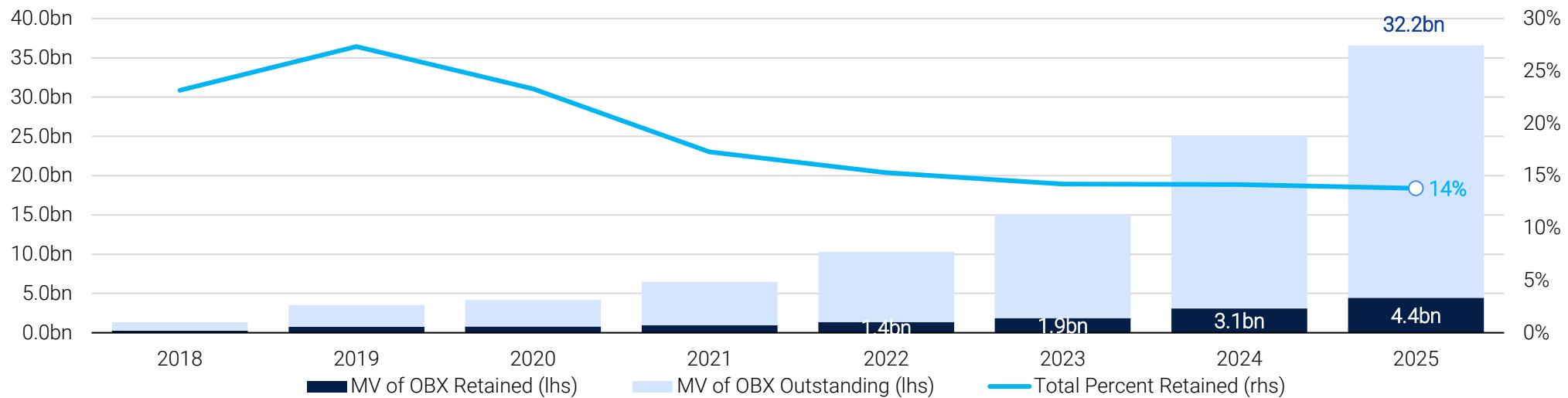


OBX MBS Fund LP

Majority-owned affiliate of Onslow Bay
Joint capitalization and economic ownership by Annaly and Annaly Resi-Credit Fund LP

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

OBX Market Value Retained vs Market Value Outstanding, ~14% Retention



ANNALY®

Onslow Bay Correspondent & OBX
Platform

Onslow Bay Financial | What Differentiates Onslow?

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

- ✓ **Programmatic issuer with securitization as a business model leading to strong liquidity in the OBX shelf in both primary and secondary markets**
 - 2nd largest RMBS Issuer behind only JP Morgan
- ✓ **Underlying borrowers collateralizing OBX securitizations are high credit quality and 100% 1st lien**
 - Average FICO & Original CLTV of 2025 vintage comprising **765** and **68%** respectively
- ✓ **OBX NQM transactions have some of the lowest delinquencies across the market**
 - Significant resources dedicated to asset management & sub-servicing oversight
- ✓ **Large deal sizes which allow increased investor participation & scalability**
 - Average publicly syndicated new issue NQM transaction in 2025 was **\$655mm**
 - NQM securitizations issued YTD in 2026 have been over \$800mm (OBX 2026-NQM1, OBX 2026-NQM2)
- ✓ **Consistent collateral metrics from transaction to transaction**
 - Diversification and stability of production from Onslow Bay's large correspondent channel leads to consistency from deal to deal
- ✓ **Annaly and its associated funds take significant risk retention on OBX securitizations, significant capital to redeem “callable” securitizations**
 - Full alignment between Annaly and securitization investors, Annaly has never sold below the “BBB” security on a NQM transaction
 - EU/UK Compliant since 2023 on publicly syndicated NQM transactions (lifetime risk retention)
 - Called three (3) deals in 2025 (OBX 2022-NQM8, OBX 2022-NQM9 and OBX 2019-EXP1) which were re-securitized into OBX 2025-R1
- ✓ **Willing and able to structure private transactions with modified call features; responsive to investor preferences**
 - Closed five private transactions in 2025 (OBX 2025-NQM5, OBX 2025-NQM9, OBX 2025-NQM12, OBX 2025-NQM17, OBX 2025-NQM22)
 - First issuer to introduce and price a floating rate tranche within a Non-QM transaction
 - First issuer to introduce and price front cashflow/last cashflow and super senior/senior support structure in a Non-QM transaction

Onslow Bay Financial | Loan Acquisition

Onslow Bay Correspondent Channel

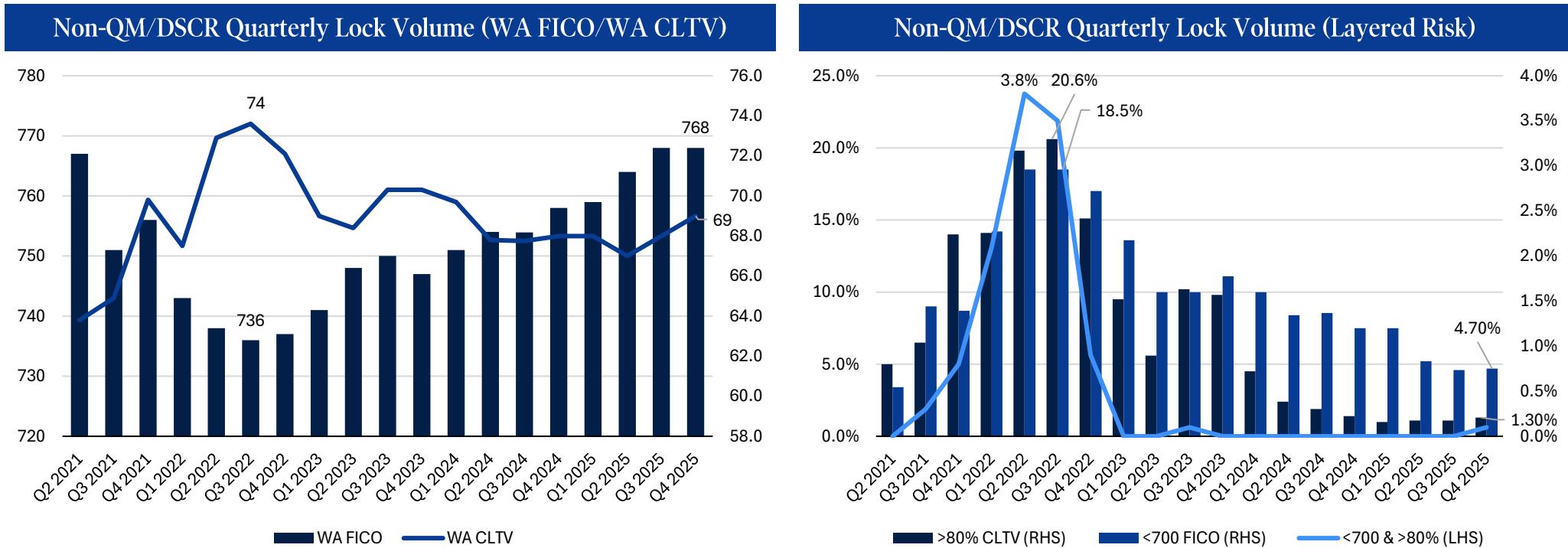
- Over 95% of Onslow's loan acquisitions in 2025 were aggregated via our fully scaled and diversified correspondent channel. Sourcing via a correspondent channel provides advantages to "bulk" or affiliated originator sourcing
 - No single originator has leverage/control over credit or process given Onslow's diversification
 - Loans delivered to the correspondent are underwritten to approved underwriting matrices providing full control over hard credit characteristics
 - Affiliate relationships (e.g., asset manager/originator) often have potential conflicts of interest
 - Onslow has full control over pricing of assets allowing consistency in production and ultimately securitization
- Onslow Bay had over 300 approved correspondents as of year end 2025
 - Preferred partner to our correspondent network as we do not compete directly with clients for origination volume
 - Fully scaled correspondent requires significant infrastructure, technology, personnel/capacity and resources



Onslow Bay Financial | Tight Credit Standards

Onslow Bay's credit characteristics continue to improve

- Onslow Bay has tightened credit standards since the middle of 2022 through a combination of guideline adjustments (restriction of credit availability) and pricing
- Onslow Bay's weighted average ("WA") Original FICO and WA CLTV is 768 and 69% across our Q4 2025 quarterly locks; Q3 2022 represented the largest credit expansion of Onslow's credit appetite with a WA Original FICO and WA CLTV of 736 & 74% respectively
- Current quarterly locked pipeline has minimal layered risk
 - <2% of locks have a CLTV >80% with less than 5% of locks comprising <700 FICO
 - <1% have a CLTV >80% and Original FICO <700
- Q2 and Q3 of 2022 represented the height of layered risk in Onslow's quarterly lock volume
 - 3.8% of loans had a CLTV >80% and an Original FICO <700 as of Q2 2022
 - As of Q3 2022, 19% of loans had an Original FICO <700 with 21% >80% CLTV



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

Onslow Bay Financial | January 2026 Locked Pipeline

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

| Type | % | GWAC | FICO | LTV | CLTV | % Investor | % Cashout | % CA | % <680 FICO | % <700 FICO | % > 80 LTV | % <700 FICO, >80 LTV | % <680 FICO, >85 LTV |
|---------------------|---------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|----------------------|----------------------|
| Expanded Prime | 50.3% | 6.747 | 766 | 69.08 | 69.08 | 12.8% | 15.0% | 58.3% | 1.6% | 3.6% | 0.7% | 0.1% | 0.0% |
| DSCR | 27.3% | 7.008 | 759 | 65.67 | 65.67 | 100.0% | 27.7% | 21.4% | 2.6% | 5.9% | 0.0% | 0.0% | 0.0% |
| Agency | 16.0% | 6.523 | 769 | 69.52 | 69.54 | 70.1% | 15.6% | 23.1% | 2.5% | 5.8% | 7.2% | 0.4% | 0.1% |
| HELOC | 3.4% | 8.037 | 753 | 26.13 | 62.46 | 16.3% | 100.0% | 31.1% | 0.0% | 7.5% | 0.5% | 0.0% | 0.0% |
| Closed End Seconds | 1.9% | 8.123 | 745 | 23.55 | 61.80 | 16.3% | 100.0% | 24.3% | 0.0% | 7.8% | 0.0% | 0.0% | 0.0% |
| Prime Jumbo | 0.9% | 6.113 | 778 | 69.27 | 69.27 | 0.0% | 3.5% | 15.8% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Sharp | 0.2% | 7.425 | 756 | 65.48 | 65.48 | 51.8% | 8.8% | 17.2% | 4.8% | 4.8% | 0.0% | 0.0% | 0.0% |
| Total | 100.0% | 6.847 | 764 | 65.90 | 67.86 | 45.9% | 22.9% | 40.6% | 1.9% | 4.7% | 1.5% | 0.1% | 0.0% |
| Occupancy | % | GWAC | FICO | LTV | CLTV | % Investor | % Cashout | % CA | % <680 FICO | % <700 FICO | % > 80 LTV | % <700 FICO, >80 LTV | % <680 FICO, >85 LTV |
| Primary Residence | 46.3% | 6.815 | 764 | 64.35 | 67.88 | 0.0% | 21.8% | 56.3% | 1.5% | 4.3% | 0.6% | 0.1% | 0.0% |
| Investment Property | 46.0% | 6.921 | 762 | 66.43 | 67.05 | 100.0% | 26.5% | 28.2% | 2.2% | 5.1% | 0.9% | 0.0% | 0.0% |
| Second Home | 7.8% | 6.604 | 772 | 72.00 | 72.40 | 0.0% | 8.0% | 19.4% | 2.7% | 5.1% | 10.6% | 0.8% | 0.2% |
| Total | 100.0% | 6.848 | 764 | 65.90 | 67.85 | 45.9% | 22.9% | 40.6% | 1.9% | 4.8% | 1.5% | 0.1% | 0.0% |
| Purpose | % | GWAC | FICO | LTV | CLTV | % Investor | % Cashout | % CA | % <680 FICO | % <700 FICO | % > 80 LTV | % <700 FICO, >80 LTV | % <680 FICO, >85 LTV |
| Purchase | 52.4% | 6.781 | 770 | 72.56 | 72.56 | 42.9% | 0.0% | 34.7% | 1.1% | 2.9% | 2.7% | 0.2% | 0.0% |
| RateTermRefi | 24.7% | 6.654 | 764 | 65.04 | 65.05 | 45.6% | 0.0% | 53.3% | 1.4% | 3.3% | 0.3% | 0.0% | 0.0% |
| CashOutRefi | 22.9% | 7.209 | 749 | 51.58 | 60.10 | 53.2% | 100.0% | 40.1% | 4.4% | 10.7% | 0.1% | 0.0% | 0.0% |
| Total | 100.0% | 6.848 | 764 | 65.90 | 67.85 | 45.9% | 22.9% | 40.6% | 1.9% | 4.8% | 1.5% | 0.1% | 0.0% |
| Purpose | % | GWAC | FICO | LTV | CLTV | % Investor | % Cashout | % CA | % <680 FICO | % <700 FICO | % > 80 LTV | % <700 FICO, >80 LTV | % <680 FICO, >85 LTV |
| Full Doc | 32.2% | 6.804 | 767 | 63.22 | 69.29 | 42.2% | 26.3% | 28.1% | 1.6% | 4.9% | 4.3% | 0.3% | 0.0% |
| DSCR | 27.3% | 7.008 | 759 | 65.67 | 65.67 | 100.0% | 27.7% | 21.4% | 2.7% | 6.0% | 0.0% | 0.0% | 0.0% |
| PnL | 15.5% | 6.851 | 758 | 66.21 | 66.21 | 12.7% | 26.8% | 77.0% | 2.9% | 6.9% | 0.0% | 0.0% | 0.0% |
| Bank Statement | 13.3% | 6.811 | 766 | 70.06 | 70.06 | 18.2% | 11.8% | 50.0% | 0.6% | 1.5% | 1.0% | 0.0% | 0.0% |
| WVOE | 8.5% | 6.642 | 767 | 68.48 | 68.49 | 6.8% | 13.2% | 73.9% | 1.6% | 3.3% | 0.0% | 0.0% | 0.0% |
| Asset | 3.0% | 6.589 | 782 | 69.16 | 69.16 | 2.1% | 0.6% | 24.0% | 0.0% | 0.5% | 0.0% | 0.0% | 0.0% |
| 1099 | 0.1% | 6.742 | 774 | 69.72 | 69.72 | 0.0% | 6.7% | 23.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total | 100.0% | 6.848 | 764 | 65.90 | 67.85 | 45.9% | 22.9% | 40.6% | 1.9% | 4.8% | 1.5% | 0.1% | 0.0% |

Onslow Bay Financial | OBX Securitizations

Onslow Bay purchases and securitizes collateral across the residential credit spectrum

| | Non-QM | | | Agency Investor/Second Homes | HELOCs | Prime Jumbo | Other |
|-------------------|--------------------------|--------------------|--------------------|------------------------------|------------|------------------------|-------------------|
| | Publicly Syndicated | Private Placements | Re-Securitizations | INV | HE | J | - |
| UPB Issued | \$36.0bn | \$1.6bn | \$408mm | \$4.4bn | \$433mm | \$4.4bn | \$1.1bn |
| Count | 69 | 5 | 1 | 12 | 2 | 13 | 3 |
| Average Deal Size | ~\$522mm | ~\$324mm | ~\$408mm | ~\$370mm | \$217mm | ~\$340mm | ~\$380mm |
| Deal Sponsor | Onslow Bay Financial LLC | | | | | | |
| Deal Structure | Modified pro-rata | Modified pro-rata | Modified pro-rata | Shifting Interest | Sequential | Shifting Interest | Shifting Interest |
| Rep Provider | Onslow Bay Financial LLC | | | Onslow Bay Financial LLC | | Underlying Originators | Varies |
| Average CLTV | ~68% | | | ~72% | ~60% | ~72% | Varies |
| Average FICO | ~760 | | | ~775 | ~755 | ~775 | Varies |

Onslow Bay Financial | Callable Pipeline

Onslow Bay redeemed approximately \$580mm of non-QM in Q4 '25

| OBX NQM Deals Called | Date Called | UPB When Called | GWAC |
|----------------------|-------------|-----------------|---------|
| OBX 2019-EXP1 | Oct25 | 38.5mm | 6.211 |
| OBX 2022-NQM8 | Oct25 | 291.4mm | 6.433 |
| OBX 2022-NQM9 | Dec25 | 249.2mm | 6.704 |
| Total OBX NQM Called | | | 579.2mm |

| 2018-2023 Outstanding OBX NQM Issuance | UPB | GWAC | Closing Date | Factor | Call Language | 3Yr Call Date | Currently Callable? |
|--|---------|------|--------------|--------|-------------------|---------------|---------------------|
| OBX 2018-EXP1 | 51.1mm | 5.84 | 8/1/2018 | 0.11 | 10% Call, 5% Call | | N |
| OBX 2018-EXP2 | 67.9mm | 5.93 | 10/31/2018 | 0.13 | 10% Call, 5% Call | | N |
| OBX 2019-INV1 | 69.8mm | 4.98 | 1/31/2019 | 0.15 | 10% Call, 5% Call | | N |
| OBX 2019-INV2 | 112.6mm | 5.08 | 6/27/2019 | 0.14 | 10% Call, 5% Call | | N |
| OBX 2019-EXP2 | 139.6mm | 6.06 | 7/30/2019 | 0.14 | 10% Call, 5% Call | | N |
| OBX 2019-EXP3 | 139.0mm | 6.48 | 10/25/2019 | 0.15 | 10% Call, 5% Call | | N |
| OBX 2021-NQM1 | 93.9mm | 5.72 | 3/25/2021 | 0.35 | 30% or 3 Years | 3/25/2024 | Y |
| OBX 2021-NQM2 | 197.1mm | 4.74 | 6/30/2021 | 0.52 | 30% or 3 Years | 6/30/2024 | Y |
| OBX 2021-NQM3 | 199.1mm | 4.40 | 8/20/2021 | 0.55 | 30% or 3 Years | 8/20/2024 | Y |
| OBX 2021-NQM4 | 362.3mm | 4.24 | 11/23/2021 | 0.66 | 30% or 3 Years | 11/23/2024 | Y |
| OBX 2022-NQM1 | 390.5mm | 4.30 | 1/21/2022 | 0.70 | 30% or 3 Years | 1/21/2025 | Y |
| OBX 2022-NQM2 | 340.5mm | 4.08 | 2/25/2022 | 0.77 | 30% or 3 Years | 2/25/2025 | Y |
| OBX 2022-NQM3 | 250.6mm | 4.23 | 3/24/2022 | 0.79 | 30% or 3 Years | 3/24/2025 | Y |
| OBX 2022-NQM4 | 360.0mm | 4.25 | 5/10/2022 | 0.78 | 30% or 3 Years | 5/10/2025 | Y |
| OBX 2022-NQM5 | 300.2mm | 4.52 | 6/3/2022 | 0.77 | 30% or 3 Years | 6/3/2025 | Y |
| OBX 2022-NQM6 | 303.9mm | 4.97 | 6/28/2022 | 0.78 | 30% or 3 Years | 6/28/2025 | Y |
| OBX 2022-NQM7 | 263.1mm | 5.98 | 8/23/2022 | 0.73 | 30% or 3 Years | 8/23/2025 | Y |
| OBX 2023-NQM1 | 249.2mm | 6.70 | 1/13/2023 | 0.67 | 30% or 3 Years | 1/13/2026 | Y |
| OBX 2023-NQM2 | 275.0mm | 6.73 | 2/27/2023 | 0.69 | 30% or 3 Years | 2/27/2026 | Y |
| OBX 2023-NQM3 | 292.9mm | 6.80 | 4/27/2023 | 0.64 | 30% or 3 Years | 4/27/2026 | N |
| OBX 2023-NQM4 | 261.9mm | 7.34 | 5/25/2023 | 0.57 | 30% or 3 Years | 5/25/2026 | N |
| OBX 2023-NQM5 | 227.1mm | 7.70 | 6/29/2023 | 0.61 | 30% or 3 Years | 6/29/2026 | N |
| OBX 2023-NQM6 | 241.0mm | 7.91 | 7/27/2023 | 0.58 | 30% or 3 Years | 7/27/2026 | N |
| OBX 2023-NQM7 | 239.7mm | 7.83 | 9/25/2023 | 0.60 | 30% or 3 Years | 9/25/2026 | N |
| OBX 2023-NQM8 | 253.9mm | 7.92 | 5/30/2024 | 0.66 | 30% or 3 Years | 5/30/2027 | N |
| OBX 2023-NQM9 | 269.3mm | 7.88 | 11/10/2023 | 0.61 | 30% or 3 Years | 11/10/2026 | N |
| OBX 2023-NQM10 | 248.2mm | 7.83 | 12/7/2023 | 0.61 | 30% or 3 Years | 12/7/2026 | N |

ANNALY®

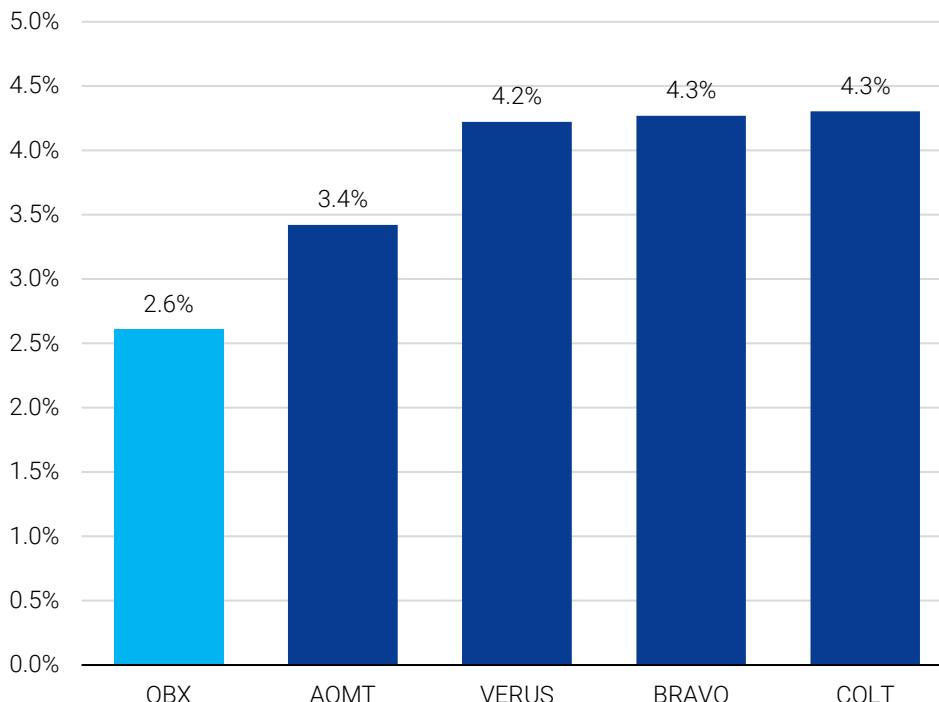
Onslow Bay Performance

Onslow Bay Financial | Industry Leading Performance

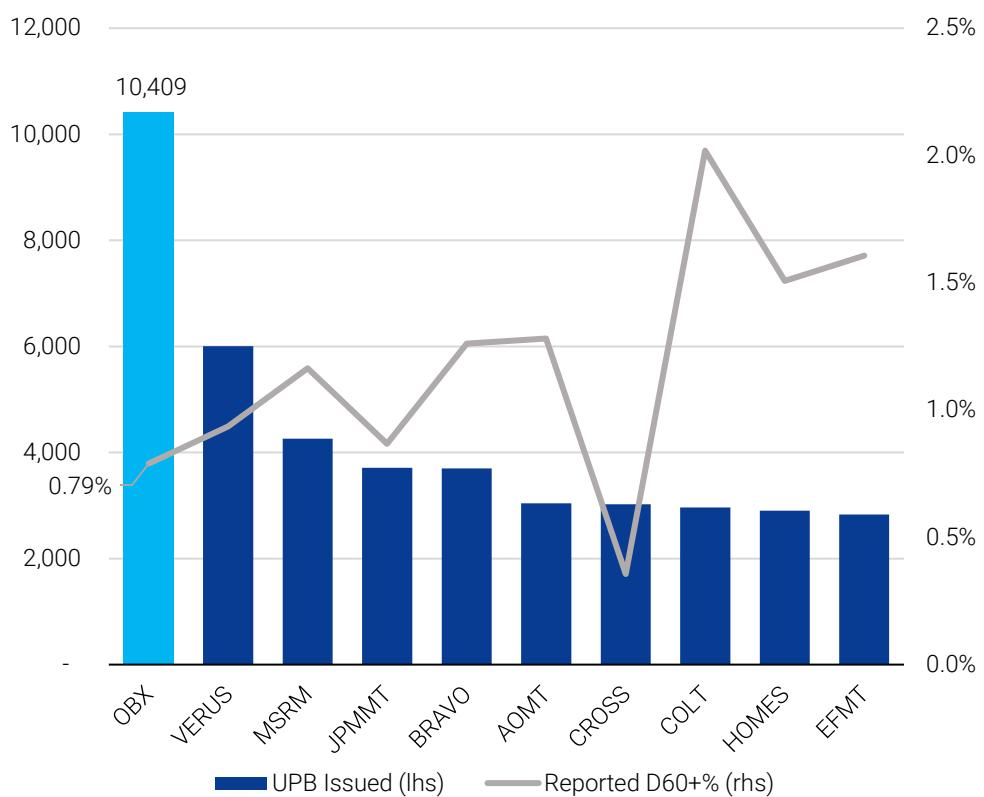
High quality assets and hands-on active management lead to strong performance

- Serious delinquencies among OBX Non-QM loans remain muted ([Lowest delinquencies across the top 5 largest Non-QM issuers](#))
- [OBX 2025 D60+ second lowest](#) across top 10 issuers, [despite issuing almost 3x the average](#) of other top 10 peers
- Across all OBX shelves outstanding ([>\\$48bn in issuance](#)), [realized losses \(including deferrals\) are approximately \\$3.0mm*](#)
- Onslow's dedicated asset management team takes a proactive approach to borrower resolutions (daily servicing/payment feeds, daily servicing meetings/calls)

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



2025 Vintage Performance (Issuance UPB, LHS, \$mm) & D60% (RHS)



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

*As of 1/31/2026

Onslow Bay Financial | Tight Credit Standards

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

| Shelf, All Issuance | Total UPB (\$mn) | Fixed % | ARM % | WA FICO | WA DTI | GWAC | %<700 ORIG FICO | %>80 ORIG LTV |
|-----------------------|------------------|---------|-------|---------|--------|------|-----------------|---------------|
| OBX | \$22,718 | 89% | 11% | 755 | 36.5 | 7.20 | 9.1% | 4.0% |
| VERUS | \$18,326 | 86% | 14% | 738 | 36.1 | 7.31 | 23.4% | 7.3% |
| AOMT | \$12,637 | 97% | 3% | 744 | 34.8 | 6.14 | 16.0% | 15.0% |
| COLT | \$8,670 | 92% | 8% | 740 | 34.9 | 7.08 | 18.2% | 14.2% |
| BRAVO | \$8,467 | 92% | 8% | 734 | 34.9 | 7.32 | 28.3% | 8.2% |
| GCAT | \$6,416 | 93% | 7% | 746 | 34.5 | 6.29 | 16.4% | 9.9% |
| MSRM | \$5,622 | 94% | 6% | 744 | 35.1 | 7.68 | 17.8% | 6.9% |
| CROSS | \$5,535 | 85% | 15% | 745 | 37.2 | 7.82 | 17.3% | 7.9% |
| EFMT | \$5,261 | 97% | 3% | 743 | 35.4 | 6.81 | 19.4% | 11.7% |
| JPMMT | \$5,215 | 92% | 8% | 748 | 33.2 | 7.37 | 13.5% | 4.5% |
| MFRA | \$4,992 | 85% | 15% | 735 | 35.5 | 6.66 | 26.0% | 5.1% |
| NRZT | \$4,707 | 97% | 3% | 746 | 35.4 | 6.83 | 14.8% | 11.1% |
| PRPM | \$4,655 | 92% | 8% | 714 | 37.2 | 6.64 | 28.1% | 25.5% |
| ADMT | \$4,353 | 100% | 0% | 739 | 34.1 | 8.04 | 21.9% | 7.3% |
| CSMC | \$3,858 | 71% | 29% | 746 | 42.6 | 5.06 | 16.6% | 6.5% |
| GSMBS | \$3,523 | 96% | 4% | 742 | 34.4 | 7.24 | 21.4% | 13.8% |
| HOMES | \$3,474 | 95% | 5% | 747 | 35.8 | 7.55 | 18.6% | 4.4% |
| BARC | \$2,970 | 97% | 3% | 731 | 34.7 | 7.33 | 26.5% | 9.1% |
| STAR | \$2,961 | 79% | 21% | 738 | 35.9 | 5.12 | 19.8% | 7.3% |
| IMPR | \$2,914 | 98% | 2% | 737 | 34.1 | 5.79 | 22.9% | 13.3% |
| PRKCM | \$2,553 | 67% | 33% | 749 | 37.4 | 7.13 | 18.2% | 0.6% |
| DRMT | \$1,971 | 91% | 9% | 732 | 35.1 | 6.28 | 25.0% | 15.3% |
| SAN | \$1,671 | 99% | 1% | 734 | 35.6 | 7.73 | 25.5% | 7.9% |
| ARRW | \$1,143 | 43% | 57% | 746 | 39.6 | 5.96 | 18.1% | 0.1% |
| SGR | \$873 | 93% | 7% | 740 | 36.2 | 5.02 | 18.8% | 9.8% |
| NYMT | \$779 | 84% | 16% | 743 | | 6.87 | 14.8% | 0.0% |
| Aggregate (Excl. OBX) | \$123,545 | 90% | 10% | 740 | 35.3 | 6.90 | 20.4% | 9.8% |
| OBX vs. Market | | -2% | 2% | 15 | 114% | 31% | -11.4% | -5.7% |

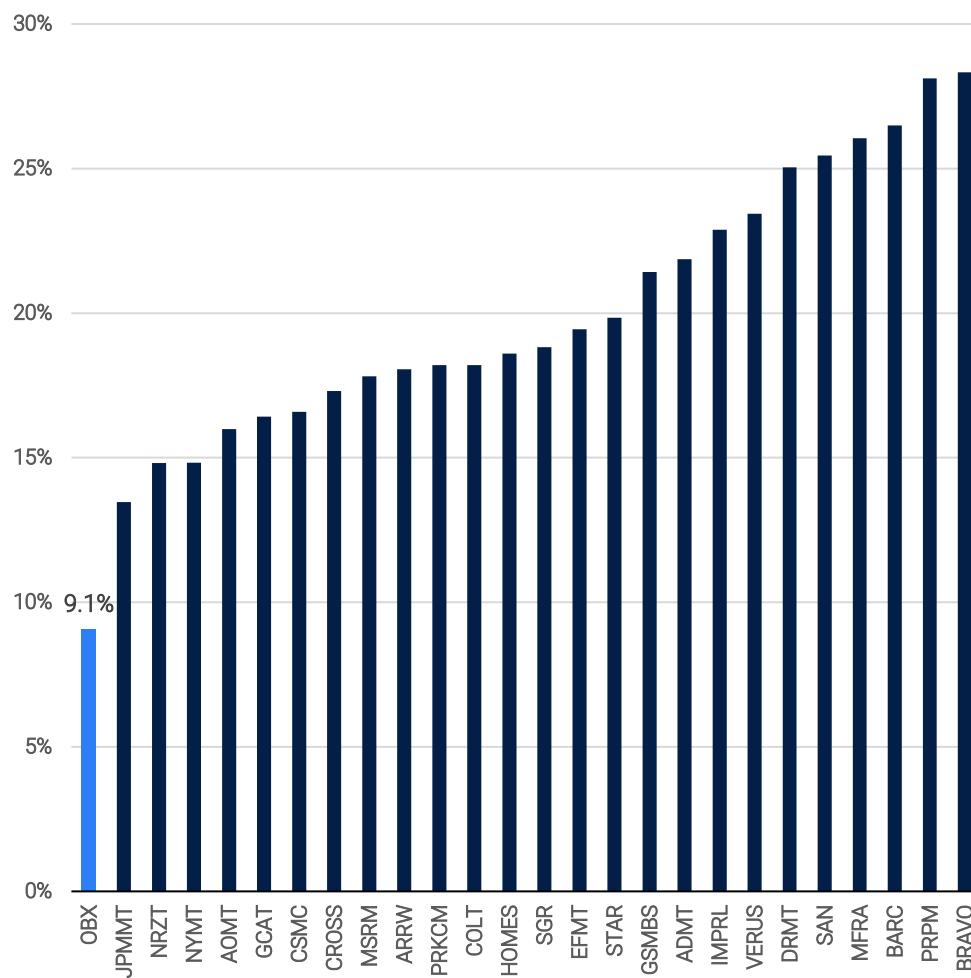
| 2025 Vintage Only | Total UPB (\$mn) | Fixed % | ARM % | WA FICO | WA DTI | GWAC | %<700 ORIG FICO | %>80 ORIG LTV |
|--------------------------------|------------------|---------|-------|---------|--------|------|-----------------|---------------|
| OBX | | 91% | 9% | 759.79 | 36.95 | 7.4 | 0.79% | 0.79% |
| Aggregate Issuance (Incl. OBX) | | 94% | 6% | 746.39 | 32.08 | 7.6 | 16.40% | 6.67% |

| | | | | | | | |
|----------------|-----|----|----|------|------|--------|-------|
| OBX vs. Market | -3% | 3% | 13 | 487% | -11% | -15.6% | -5.9% |
|----------------|-----|----|----|------|------|--------|-------|

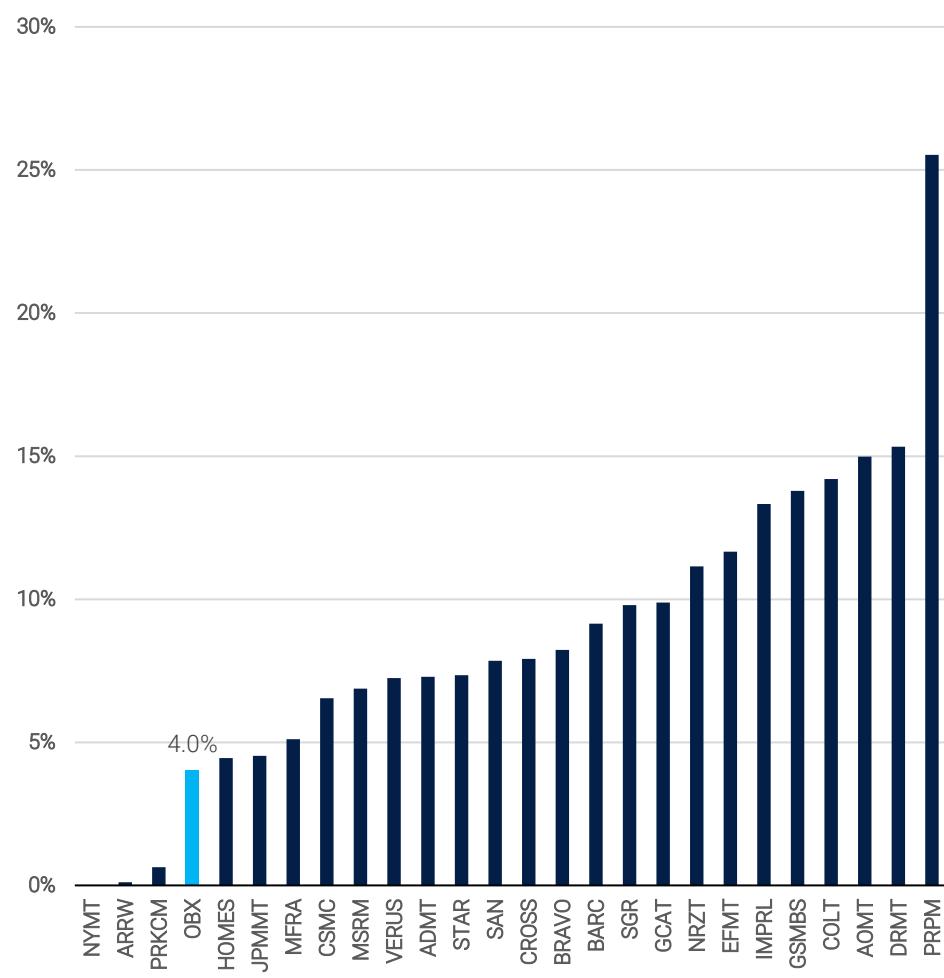
Onslow Bay Financial | Tight Credit Standards

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

NQM Outstanding, % <700 FICO

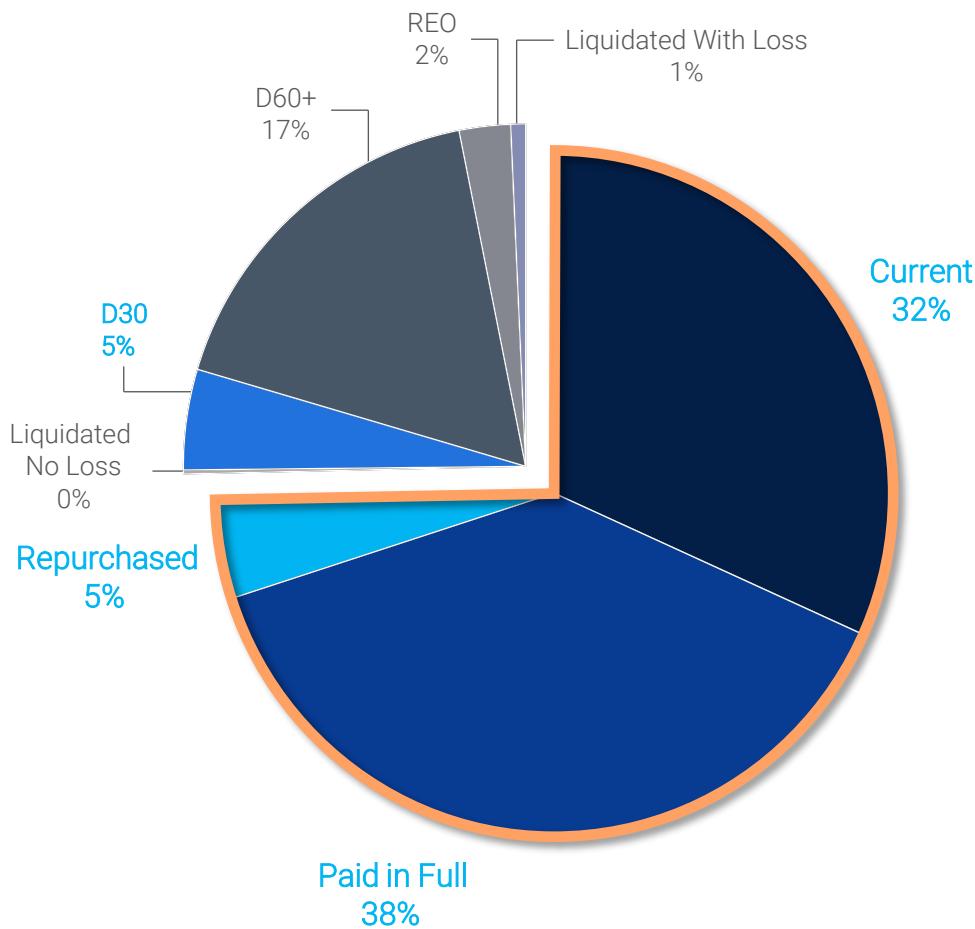


NQM Outstanding, % >80 LTV



Onslow Bay | Delinquent Loan Performance

80% of loans that were D60+ a year prior have paid in full, have been repurchased or are Current/D30



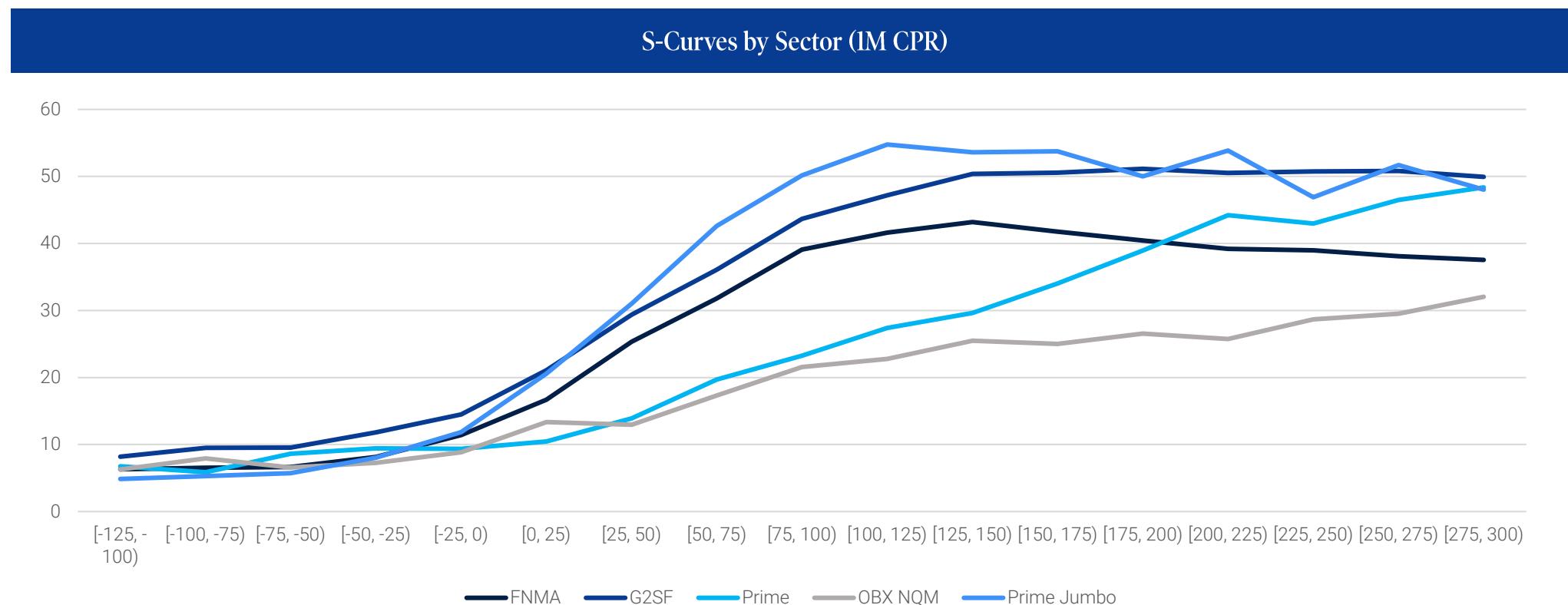
- Population of the pie chart includes all seasoned Onslow Bay Loans that first went D60+ on or before 12/31/2024
- Pie chart reflects the most recent status of those loans, as of 12/31/2025 (12+ months later)
- **80%** of loans that were D60+ a year ago have paid in full, have been repurchased, are now Current or have rolled to a better state of delinquency (D30)
 - **38%** of loans that were D60+ a year ago have now **paid in full**
 - **32%** of loans are now **Current**
 - **5%** of loans were **Repurchased**
 - **5%** of the loans have rolled from D60+ to **D30**
- **Only 20%** of the loans that were D60+ a year ago are still D60+ (including REO)
- **Less than 1% of loans (19 loans) that were D60+ were liquidated with a loss**

Note: As of 12/31/2025. Reflects Onslow Bay loans that are at least 12 month seasoned and were D60+ a year or more ago. Includes both securitized loans and loans held at Onslow Bay. Ongoing performance for OBX securitized loans can be found in the monthly trustee remittance reports available on the CTS Link website. Percentages are based on loan count.

Onslow Bay Financial | Prepayments

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

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



Source: Bloomberg <CPR> function.

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

ANNALY®

Onslow Bay Dedicated Resources and
Processes

Onslow Bay Financial | Strong Commitment to Non-Agency Lending

Annaly has dedicated significant resources to building our mortgage finance strategies

- Annaly and its wholly-owned subsidiaries, including Onslow Bay, maintain a corporate headquarters in New York City while operating a scaled office focused predominately on mortgage operations out of Dallas, Texas
 - ~212 total employees across Annaly and its wholly owned subsidiaries, including Onslow Bay, as of 2025-year end
 - Dedicated resources and personnel allocated across the below mortgage finance functions
 - Significant synergies across Onslow Bay's residential credit and MSR businesses

Onslow Bay
Licensing

Regulatory
Compliance

Counterparty
Oversight

Sub-Servicing
Oversight

Capital Markets

Business
Development

OBX Securitization
Team

Asset Management /
Loss Mitigation

Credit / Underwriting
/ Diligence

Pre-Settlement
Transaction
Management

Post Settlement
Transaction
Management

Warehouse / Repo /
Liability Management

Treasury Execution
Group

Third Party Capital /
Joint Venture

Finance / Cash
Reconciliation

IT / Cyber-Security

Internal Audit

Investor Relations

Onslow Bay Financial | Counterparty Oversight

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

Whole Loan Acquisitions

| Description | Correspondent ("Best Efforts") | Bulk and Mini-Bulk Partners |
|----------------------|--|---|
| Acquisition Channels | <ul style="list-style-type: none">Originators lock loans "best efforts" in accordance with Onslow Bay's published guidelines and pricing. Loans with delivered credit files become "mandatory" | <ul style="list-style-type: none">Origination partners offer Onslow Bay a pool of closed, funded whole loans underwritten to their own underwriting guidelines. Onslow Bay may place credit or income verification overlays on the pool |

Counterparty Oversight / Management

| | |
|---------------------------|--|
| Eligibility Standards | <ul style="list-style-type: none">Fully delegated sellers are generally required to have and maintain a minimum net worth (\$2.5mm), liquidity (3.5bps of MSR), and leverage ratios (Adjusted Net Worth / Total Assets >=6%) that meet Fannie Mae Standards. Non-delegated sellers may have different counterparty standards. Counterparties generally must have experienced management (5+ years mortgage experience) with a minimum of two (2) years originating Non-Agency mortgages and acceptable controls and stability |
| Counterparty Review | <ul style="list-style-type: none">Onslow Bay utilizes Comergence by Optimal Blue to manage the counterparty approval and re-certification process. Counterparties are required to provide documents to the Comergence platform including two (2) years of audited financials + latest interim financials, Policies & Procedures, Investor Scorecards, Warehouse Facilities, Org. Charts, Business Plans, Insurance, Quality Control reports, etc. |
| Counterparty Committee | <ul style="list-style-type: none">All counterparties must be approved by Onslow Bay's Counterparty Committee or the Committee's delegated process, which includes senior members of the Risk, Servicing Oversight, and Credit teams. Approval requires meeting Onslow's streamlined approval process for large, well capitalized originators or the Committee being presented a comprehensive counterparty memo on the prospective originator. The memo's contents include a summary of the Comergence application and questionnaire, financial condition, management overview, origination volumes, performance history, regulatory findings and any other material information |
| Annual Recertification | <ul style="list-style-type: none">On an annual basis, originators must undergo a recertification process. The counterparty must provide updated financials, licensing information, and Quality Control results among other material information. Counterparty will also be required to complete a recertification questionnaire |
| Counterparty Surveillance | <ul style="list-style-type: none">Onslow Bay utilizes the Comergence system to monitor NMLS findings, regulatory actions or financial deterioration of counterparties. Onslow Bay monitors outstanding whole loan commitments, EPO / EPD requests, repurchase requests and financial liquidity / solvency of all their counterparties |

Onslow Bay Financial | Robust Asset Management

“Best in Class” asset management platform with deep experience

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

Expansive Whole Loan Management Platform

Asset Selection

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

Surveillance and Analysis

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

Servicing & Oversight

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

Risk Management

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

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

ANNALY®

Appendix

ANNALY®

Market Rankings

Onslow Bay Securizations | Market Rankings

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

Top Expanded Credit MBS Issuers (\$bn), 1Q24-4Q25⁽¹⁾

| Rank | Issuer | Total (\$bn) | Mkt Share |
|---------------------|-----------------------------------|------------------|----------------|
| 1 | Onslow Bay Financial (Annaly) | \$23,205 | 19.58% |
| 2 | Invictus Capital Partners (Verus) | \$12,896 | 10.88% |
| 3 | Hildene-Cross Country Mortgage | \$7,575 | 6.39% |
| 4 | Lone Star Funds | \$7,253 | 6.12% |
| 5 | Angel Oak | \$7,049 | 5.95% |
| 6 | Morgan Stanley | \$7,029 | 5.93% |
| 7 | PIMCO | \$6,196 | 5.23% |
| 8 | JPMorgan Chase | \$5,794 | 4.89% |
| 9 | Ares Management LP | \$5,092 | 4.30% |
| 10 | Ellington Financial REIT | \$4,840 | 4.08% |
| Total Market | | \$118,491 | 100.00% |

Top Prime Jumbo & ECM Issuers (\$bn), 1Q24-4Q25⁽²⁾

| Rank | Issuer | Total (\$bn) | Mkt Share |
|---------------------|--------------------------------|------------------|----------------|
| 1 | JP Morgan Chase | \$34,613 | 17.64% |
| 2 | Onslow Bay Financial (Annaly) | \$24,555 | 12.51% |
| 3 | Invictus Capital Partners | \$13,523 | 6.89% |
| 4 | Redwood Trust | \$12,425 | 6.33% |
| 5 | Goldman Sachs | \$10,133 | 5.16% |
| 6 | Morgan Stanley | \$10,053 | 5.12% |
| 7 | Hildene-Cross Country Mortgage | \$7,575 | 3.86% |
| 8 | Pennymac | \$7,495 | 3.82% |
| 9 | Angel Oak | \$7,395 | 3.77% |
| 10 | Lone Star Funds | \$7,253 | 3.70% |
| Total Market | | \$196,213 | 100.00% |

1. Source: Inside Nonconforming Markets. Data includes ECM (Expanded Credit MBS) transactions with average loan age of 24 months or less. January 30, 2026 issue.

2. Source: Inside Nonconforming Markets. Data includes Prime Jumbo and ECM (Expanded Credit MBS) transactions with average loan age of 24 months or less. January 16, 2026 issue. Used with permission.

Onslow Bay MSR Portfolio | Market Rankings

Onslow Bay is the 8th largest Agency MBS servicer as of Q4 2025; 6th largest non-bank servicer

Top Agency MBS Servicers (\$bn), Q4 2025⁽¹⁾

| Rank | Servicer, Owned Servicing | Owned | Mkt Share |
|---------------------|-------------------------------|----------------|----------------|
| 1 | Rocket Mortgage | \$1,234 | 13.36% |
| 2 | Lakeview Loan Servicing | \$780 | 8.44% |
| 3 | PennyMac | \$676 | 7.31% |
| 4 | Freedom Mortgage | \$637 | 6.89% |
| 5 | Chase Home Finance | \$602 | 6.52% |
| 6 | Newrez | \$526 | 5.69% |
| 7 | Wells Fargo | \$388 | 4.20% |
| 8 | Onslow Bay Financial (Annaly) | \$238 | 2.58% |
| 9 | UWM | \$217 | 2.34% |
| 10 | Truist | \$216 | 2.30% |
| Total Market | | \$9,241 | 100.00% |

Top Non-Bank Agency MBS Servicers, Q4 2025(\$bn)⁽¹⁾

| Rank | Servicer, Owned Servicing | Owned | Mkt Share |
|---------------------|---------------------------------------|----------------|----------------|
| 1 | Rocket Mortgage | \$1,234 | 13.36% |
| 2 | Lakeview/Bayview Loan Servicing | \$780 | 8.44% |
| 3 | PennyMac | \$676 | 7.31% |
| 4 | Freedom Mortgage | \$637 | 6.89% |
| 5 | NewRez | \$526 | 5.69% |
| 6 | Onslow Bay Financial (Annaly) | \$238 | 2.58% |
| 7 | UWM | \$217 | 2.34% |
| 8 | Cross Country Mortgage | \$186 | 2.01% |
| 9 | Onity Group/PHH Mortgage | \$173 | 1.87% |
| 10 | Matrix Financial Services/Two Harbors | \$160 | 1.73% |
| Total Market | | \$9,241 | 100.00% |

1. Source: Inside Mortgage Finance. Data includes servicing for agency MBS outstanding as of the end of the quarter, based on agency disclosures. January 16, 2026, issue. Used with permission.

ANNALY®

Recent Securitizations

Onslow Bay Securizations | Broadly Syndicated Non-QM Issuance

| | OBX 2026-NQM2 | OBX 2026-NQM1 | OBX 2025-NQM23 | OBX 2025-NQM21 | OBX 2025-NQM20 | OBX 2025-NQM19 | OBX 2025-NQM18 | OBX 2025-NQM16 | OBX 2025-NQM15 | OBX 2025-NQM14 | OBX 2025-NQM13 | OBX 2025-NQM11 | OBX 2025-NQM10 | OBX 2025-NQM8 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Issue Date | Jan-26 | Jan-26 | Dec-25 | Nov-25 | Nov-25 | Oct-25 | Oct-25 | Sep-25 | Aug-25 | Aug-25 | Jul-25 | Jun-25 | Jun-25 | May-25 |
| Collateral Type | Expanded Prime/Non-QM |
| Sponsor | Onslow Bay Financial LLC | | | | | | | | | | | | | |
| % of Collateral Sourced from Partnerships | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Rating Agencies | Fitch/KBRA | Fitch/KBRA | Fitch/KBRA | Fitch/KBRA | S&P/KBRA | S&P/KBRA | Moody's/KBRA | Moody's/KBRA | S&P/KBRA | Moody's/KBRA | S&P/KBRA | S&P/KBRA | S&P/KBRA | S&P/KBRA |
| R&W Framework | Material and Adverse |
| R&W Review | Realized Loss with ATR Notice/Optional Review | Realized Loss with ATR Notice/Optional Review | Realized Loss with ATR Notice/Optional Review | Realized Loss with ATR Notice/Optional Review | Realized Loss with ATR Notice/Optional Review | Realized Loss with ATR Notice/Optional Review | Realized Loss with ATR Notice/Optional Review | Realized Loss with ATR Notice/Optional Review | Realized Loss with ATR Notice/Optional Review | Realized Loss with ATR Notice/Optional Review | Realized Loss with ATR Notice/Optional Review | Realized Loss with ATR Notice/Optional Review | Realized Loss with ATR Notice/Optional Review | Realized Loss with ATR Notice/Optional Review |
| Risk Retention | Vertical (US/EU) |
| Structure Type | Modified Pro-Rata |
| Original Attachment to "AAA" | 20.00% | 22.50% | 20.00% | 20.00% | 20.65% | 20.00% | 20.00% | 20.00% | 20.00% | 20.00% | 20.95% | 20.80% | 21.35% | 20.00% |
| Deal Balance | \$809,819,482 | \$847,215,751 | \$502,808,557 | \$742,051,194 | \$739,489,255 | \$707,185,472 | \$743,151,131 | \$708,473,373 | \$697,302,642 | \$701,026,793 | \$662,708,357 | \$650,072,165 | \$623,602,320 | \$595,559,939 |
| Pool Factor (12/26 Remit) | 1.00 | 1.00 | 1.00 | 1.00 | 0.98 | 0.98 | 0.96 | 0.96 | 0.94 | 0.92 | 0.88 | 0.90 | 0.87 | 0.83 |
| Average Loan Size | \$521,455 | \$517,226 | \$505,844 | \$517,469 | \$527,830 | \$530,522 | \$575,640 | \$561,389 | \$574,858 | \$590,587 | \$548,600 | \$538,585 | \$575,810 | \$541,911 |
| Number of Loans | 1,553 | 1,638 | 994 | 1,434 | 1,401 | 1,333 | 1,291 | 1,262 | 1,213 | 1,187 | 1,208 | 1,207 | 1,083 | 1,099 |
| WA Gross Coupon | 6.93% | 7.02% | 7.16% | 7.15% | 7.37% | 7.24% | 7.40% | 7.47% | 7.45% | 7.47% | 7.45% | 7.47% | 7.56% | 7.61% |
| WA Orig CLTV | 69% | 67% | 69% | 68% | 68% | 69% | 68% | 68% | 67% | 67% | 67% | 68% | 68% | 69% |
| WA Original FICO | 765 | 765 | 766 | 764 | 765 | 764 | 760 | 762 | 761 | 757 | 759 | 760 | 758 | |
| WA DTI | 38% | 37% | 38% | 38% | 37% | 38% | 37% | 38% | 38% | 37% | 36% | 37% | 37% | 37% |
| ARM | 7% | 7% | 6% | 7% | 6% | 5% | 9% | 9% | 8% | 9% | 7% | 9% | 11% | 8% |
| IO | 5% | 7% | 7% | 5% | 6% | 5% | 8% | 3% | 5% | 6% | 6% | 5% | 6% | 5% |
| Investor | 45% | 34% | 51% | 41% | 50% | 39% | 40% | 35% | 38% | 38% | 42% | 44% | 46% | 44% |
| WA Margin | 4.70% | 4.55% | 4.91% | 4.59% | 4.52% | 4.55% | 4.43% | 4.54% | 4.77% | 4.61% | 4.51% | 4.40% | 4.62% | 4.71% |
| WALA | 3 | 2 | 3 | 2 | 3 | 3 | 2 | 4 | 2 | 3 | 4 | 2 | 3 | 4 |
| Top State | CA 46% | CA 43% | CA 35% | CA 42% | CA 42% | CA 40% | CA 47% | CA 50% | CA 47% | CA 49% | CA 50% | CA 48% | CA 48% | CA 39% |
| QM | 11% | 14% | 9% | 12% | 14% | 13% | 5% | 10% | 11% | 11% | 10% | 7% | 9% | 11% |
| Non-QM/ATR Exempt | 89% | 86% | 91% | 88% | 86% | 87% | 95% | 90% | 89% | 89% | 90% | 93% | 91% | 89% |
| Full Doc ⁽²⁾ | 18% | 13% | 22% | 18% | 15% | 30% | 19% | 13% | 16% | 15% | 11% | 14% | 8% | 14% |
| Alt-Doc | 82% | 87% | 78% | 82% | 85% | 70% | 81% | 87% | 84% | 85% | 89% | 86% | 92% | 86% |
| 3M VPR | N/A | N/A | N/A | N/A | 13% | 14% | 23% | 23% | 26% | 29% | 31% | 29% | 35% | 35% |
| 6M VPR | N/A | 21% | 27% | 20% | 26% | 31% |
| 60+ DQ (incl. FC/REO/BK) | N/A | N/A | 0.00% | 0.32% | 0.25% | 0.50% | 0.56% | 0.38% | 0.72% | 0.74% | 0.60% | 0.42% | 0.71% | 1.34% |
| Cumulative Losses | N/A | N/A | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | - |

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

1. Collateral and structure subject to change.
2. Full documentation includes all GSE eligible loans.

Onslow Bay Securizations | Other Residential Credit Issuance

| | OBX 2026-INV1 | OBX 2026-J1 | OBX 2025-J3 | OBX 2025-J2 | OBX 2025-HE2 | OBX 2025-J1 | OBX 2025-HE1 | OBX 2024-J1 | OBX 2024-HYB2 | OBX 2024-HYB1 |
|---|---|---|---|---|---------------------------------------|---|---------------------------------------|---|----------------------|----------------------|
| Issue Date | Feb-26 | Feb-26 | Oct-25 | Sep-25 | Aug-25 | May-25 | Mar-25 | Sep-24 | Mar-24 | Feb-24 |
| Collateral Type | Agency Investor | Prime Jumbo | Prime Jumbo | Prime Jumbo | HELOC | Prime Jumbo | HELOC | Prime Jumbo | Hybrid ARM | Hybrid ARM |
| Sponsor | Onslow Bay Financial LLC | | | | | | | | | |
| % of Collateral Sourced from Partnerships | 100% | 100% | 100% | 100% | 0% | 100% | 0% | 100% | 100% | 100% |
| Rating Agencies | Moody's / KBRA | Moody's / KBRA | Moody's / KBRA | Moody's / KBRA | KBRA | Moody's / KBRA | KBRA | Moody's / KBRA | Moody's / KBRA | Moody's / KBRA |
| R&W Framework | Material and Adverse | Material and Adverse | Material and Adverse | Material and Adverse | Material and Adverse | Material and Adverse | Material and Adverse | Material and Adverse | Material and Adverse | Material and Adverse |
| R&W Review | Delinquency/ Realized Loss Trigger Review | Delinquency/ Realized Loss Trigger Review | Delinquency/ Realized Loss Trigger Review | Delinquency/ Realized Loss Trigger Review | Realized Loss >= 2% / Optional Review | Delinquency/ Realized Loss Trigger Review | Realized Loss >= 2% / Optional Review | Delinquency/ Realized Loss Trigger Review | Realized Loss Review | Realized Loss Review |
| Risk Retention | Horizontal (US) | N/A | N/A | N/A | Horizontal (US/EU) | N/A | Horizontal (US/EU) | N/A | Horizontal (US) | Horizontal (US) |
| Original Attachment to "AAA" | 15.00% | 15.00% | 15.00% | 15.00% | 20.00% | 15.00 | 24.75% | 15.00% | 17.25% | 16.70% |
| Deal Balance | \$346,304,940 | \$362,128,497 | \$359,415,849 | \$304,394,501 | \$216,323,944 | \$325,702,300 | \$216,455,383 | \$357,800,698 | \$396,588,825 | \$412,084,148 |
| Pool Factor (1/26 Remit) | 0.00 | 0.00 | 0.89 | 0.85 | 0.92 | 0.81 | 0.86 | 0.52 | 0.75 | 0.75 |
| Average Loan Size | \$392,191 | \$1,231,730 | \$1,190,119 | \$1,263,048 | \$127,776 | \$1,193,049 | \$89,667 | \$1,157,931 | \$464,163 | \$466,159 |
| Number of Loans | 883 | 294 | 302 | 241 | 1,693 | 273 | 2,414 | 309 | 857 | 844 |
| WA Gross Coupon | 6.79% | 6.27% | 6.77% | 6.77% | 8.84% | 6.72% | 9.46% | 7.13% | 3.81% | 3.81% |
| WA Orig CLTV | 73% | 71% | 74% | 73% | 59% | 72% | 62% | 74% | 63% ⁽²⁾ | 63% ⁽²⁾ |
| WA Original FICO | 774 | 783 | 786 | 784 | 754 | 776 | 739 | 780 | 756 ⁽²⁾ | 759 ⁽²⁾ |
| WA DTI | 36% | 36% | 36% | 37% | 41% | 34% | 42% | 34% | 33% | 32% |
| ARM | 0% | 0% | 0% | 0% | 100% | 0% | 100% | 0% | 100% | 100% |
| IO | 0% | 0% | 0% | 0% | 100% | 0% | 100% | 0% | 0% | 0% |
| Investor | 77% | 0% | 0% | 0% | 20% | 0% | 13% | 0% | 0% | 0% |
| WA Margin | N/A | N/A | N/A | N/A | 1.34% | N/A | 1.95% | N/A | 2.65% | 2.69% |
| WALA | 4 | 2 | 2 | 2 | 4 | 7 | 5 | 4 | 56 | 56 |
| Top State | CA 22% | CA 19% | CA 14% | CA 12% | CA 48% | CA 19% | CA 40% | CA 27% | IL 68% | IL 68% |
| QM | 28% | 100% | 100% | 100% | N/A | 100% | N/A | 100% | 60% | 59% |
| Non-QM/ATR Exempt | 72% | 0% | 0% | 0% | N/A | 0% | N/A | 0% | 22% | 25% |
| Full Doc ⁽¹⁾ | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 94% | 95% |
| Alt-Doc | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 6% | 5% |
| 3M VPR | N/A | N/A | 28% | 39% | N/A | 32% | N/A | 51% | 11% | 7% |
| 6M VPR | N/A | N/A | N/A | N/A | N/A | 30% | N/A | 45% | 11% | 9% |
| 12M VPR | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 36% | 10% | 10% |
| 60+ DQ (incl. FC/REO/BK) | N/A | N/A | 0.00% | 0.40% | N/A | 0.00% | N/A | 0.00% | 0.58% | 0.52% |
| Cumulative Losses | N/A | N/A | 0.00% | 0.00% | N/A | 0.00% | N/A | 0.00% | 0.00% | 0.00% |

Note: Voluntary Prepayment Rates (VPRs), 60+ DQ (incl. FC/REO/BK) and cumulative losses as of the January 26, 2026, remittance period (Source: Intex).

1. Full documentation includes all GSE eligible loans.

ANNALY®

Onslow Bay Investor Relations

Onslow Bay Financial | Investor Relations

Onslow Bay Website

www.onslowbayfinancial.com

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

Expanded Prime Plus

Sharp A+
Sharp A-
Foreign National Plus
Agency Investor
Non-Agency Investor (AUS)
DSCR Plus
Cross Collateralized
Agency Second Home
Non-Agency Second Home (AUS)
Jumbo (AUS)
Closed End Seconds
HELOC

Expanded Prime Plus

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

LinkedIn

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

OB **Onslow Bay Financial**
2,213 followers
1mo •

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



OB **Onslow Bay Financial**
2,213 followers
5d •

Today, Onslow Bay closed its \$809.1 million non-QM transaction, OBX 2026-NQM2. This deal brings aggregate issuance to approximately \$48.1 billion. #OnslowBay #NonQM #Securitizations

OBX 2026-NQM2
ONSLOW BAY FINANCIAL
An Annaly Company
\$809.1 Million
Non-QM
January 2026

This transaction marks Onslow Bay's 104th securitization, representing aggregate issuance of \$48.1 billion.



Contact Us

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



ANNALY®

Annaly & Onslow Bay Corporate Responsibility

Corporate Responsibility Update

Annaly's 2024 Corporate Responsibility Report highlights our continued focus on purposeful and effective corporate responsibility workstreams that help managing risk, provide transparency, and ensure accountability

900,000+

American homes financed⁽¹⁾

~27,000

loans totaling more than \$14 billion to self-employed, creditworthy borrowers⁽²⁾

100%

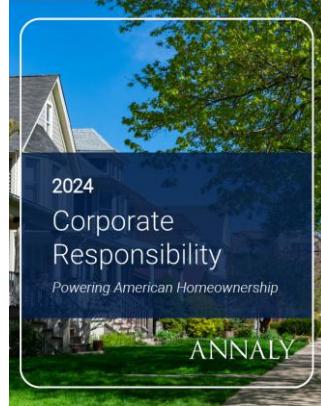
of Scope 1 and 2 GHG emissions offset with Renewable Energy Certificates

87%

Employee engagement survey response rate and engagement score, above the U.S. Diversified Financials average⁽³⁾

8%

Total voluntary turnover in 2024; representing roughly half of the financial services sector average⁽⁴⁾



“

At Annaly, our core mission since our founding has been to provide private capital and liquidity to the residential real estate market...At a time when buying a home feels out of reach for far too many people, we remain committed to our work driving an active secondary mortgage market that allows mortgage originators to extend credit to more creditworthy borrowers.”

David Finkelstein

Chief Executive Officer & Co-Chief Investment Officer

Highlights

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

Note: Employee statistics and Financial data as of December 31, 2024. To access the full 2024 CR Report, please visit www.annaly.com/impact/reporting-and-resource-library.

1. Represents the estimated number of homes financed by Annaly's holdings of Agency MBS, residential whole loans and securities, as well as multi-family commercial real estate loans, securities and equity investments. The number includes all homes related to securities and loans wholly-owned by Annaly and a pro-rata share of homes in securities or equity investments that are partially owned by Annaly.

2. Represents the cumulative amount of current and prior residential whole loans owned by Annaly.

3. Survey conducted and results reported by Kincentric, a Spencer Stuart Company. Kincentric defines "Engagement" as the state of emotional and intellectual involvement that motivates employees to do their best work. The engagement score is the percent of employees who are exhibiting the engagement behaviors of Say, Stray, and Strive.

4. Financial services 2024 turnover rate estimated to be approximately 15% based on data from the U.S. Bureau of Labor Statistics as of December 31, 2024.

ANNALY®

Onslow Bay Financial | Deal Level ESG Disclosures

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

Deal-Level Disclosures

- Starting in 2022, Onslow Bay started providing ESG disclosures on its securitizations based upon guidance from the Sustainability Accounting Standards Board ("SASB") Accounting Metrics under the Mortgage Finance Accounting Standard
 - SASB recommends disclosure of financial sustainability information by companies to their investors with the intent of identifying the subset of ESG issues most relevant to financial performance in 77 separate industries
- While the mortgage loans securitized under the OBX shelf may contain aspects of the criteria, the mortgage loans are not originated with the intent to meet the specific criteria or any particular investor expectations concerning the SASB Mortgage Finance Standard nor any other standards established by other organizations
- For additional ESG disclosures on Annaly, please reference Annaly's 2024 Corporate Responsibility Report on its website, www.annaly.com

Example Disclosures from OBX 2026-NQM2

| FN-MF-270a.1 | Number of Mortgage Loans | Aggregate Stated Principal Balance (\$) | Aggregate Stated Principal Balance (%) |
|---|--------------------------|---|--|
| (a) Hybrid or Option Adjustable-rate Mortgages (ARM) | | | |
| FICO scores above or equal to 660 | 105 | 81,046,206.96 | 100.00 |
| FICO scores below 660 | 0 | 0 | 0.00 |
| No FICO score reported | 0 | 0 | 0.00 |
| Total | 105 | 81,046,206.96 | 100.00 |
| (b) Subject to Prepayment Penalty | | | |
| FICO scores above or equal to 660 | 364 | 162,555,771.43 | 99.68 |
| FICO scores below 660 | 1 | 524,115.36 | 0.32 |
| No FICO score reported | 0 | 0 | 0 |
| Total | 365 | 163,079,886.79 | 100.00 |
| (d) Total FICO score breakout | | | |
| FICO scores above or equal to 660 | 1,548 | 808,045,896.65 | 99.87 |
| FICO scores below 660 | 4 | 1,053,999.63 | 0.13 |
| No FICO score reported | 0 | 0 | 0 |
| Total | 1,552 | 809,099,896.28 | 100.00 |

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