Onslow Bay Financial LLC

June 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	10
Onslow Bay Performance	17
Onslow Bay Dedicated Resources and Processes	23
Appendix	27
Market Rankings	28
Recent Securitizations	31
Onslow Bay Investor Relations	34
Annaly & Onslow Bay Corporate Responsibility	36

ANNALY®

Annaly Capital Management, Inc. Overview

Established, Scaled Platforms Across Annaly's Investment Strategies

Total Portfolio[(1)]:

$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[(1)]

$9.1bn
Capital[(2)]

Residential Credit

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

$10.3bn
Portfolio Assets[(1)]

$3.8bn
Capital[(2)]

Mortgage Servicing Rights

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

$4.2bn
Portfolio Assets[(1)]

$3.4bn
Capital[(2)]

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

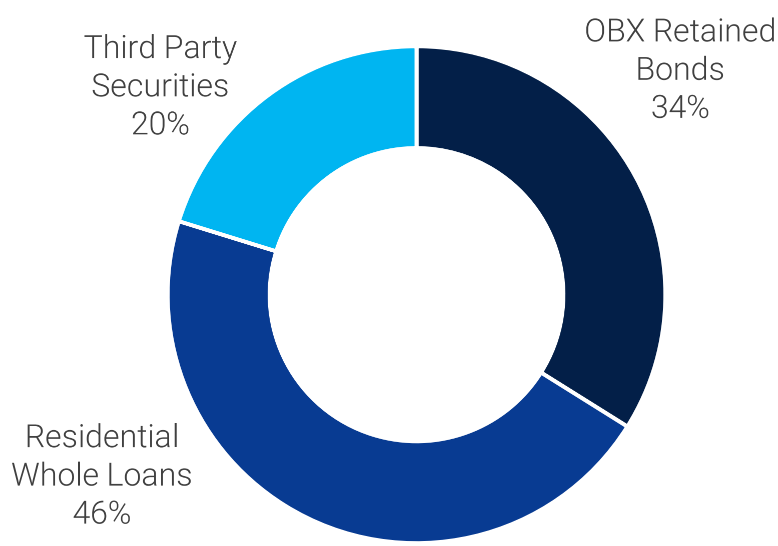
1. Total portfolio represents Annaly's investments that are on-balance sheet as well as investments that are off-balance sheet in which Annaly has economic exposure. Assets exclude assets transferred or pledged to securitization vehicles of $34.2bn, include TBA purchase contracts (market value) of $5.8bn, 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.

Annaly's Residential Credit Portfolio

$10.3bn
of economic assets[(1)]

$3.8bn
of dedicated capital

- Annaly Residential Credit portfolio: $10.3 billion in assets[(1)] at the end of Q1 2026 & $3.8 billion of dedicated capital (~23% of the firm's equity)
  - Portfolio[(2)] consists of:
    - $3.5 billion OBX retained bonds
    - $4.7 billion residential whole loans
    - $2.1 billion third party securities



Note: Residential Credit Portfolio composition pie chart as of March 31, 2026.
1. Excludes assets transferred or pledged to securitization vehicles of $34.2bn, includes $3.5bn of retained securities that are eliminated in consolidation and is shown net of participations issued totaling $2.5b.
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 $55 billion since the beginning of 2018[1], Onslow Bay is an industry leading securitizer
  - Onslow Bay has closed eighty-one (81) Expanded Prime ("EXP") & Non-QM ("NQM") securitizations with an original balance in excess of $42bn[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

1. As of 6/1/2026.

Residential Credit | Full Alignment With Securitization Investors

ANNALY

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 $55 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

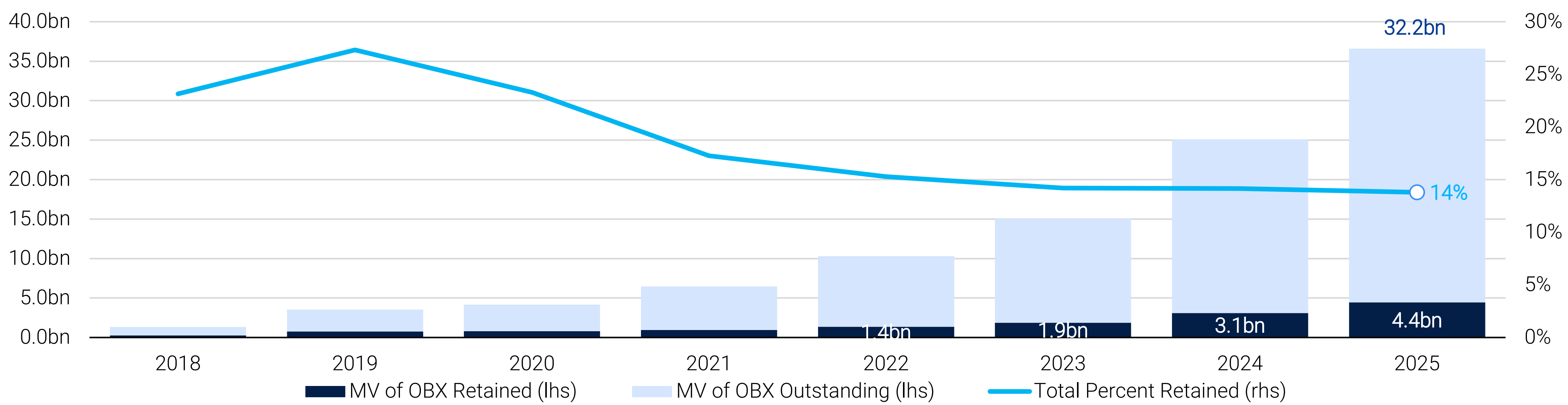
OBX MBS Fund LP

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 ($bn): ~14% Retention at Year End 2025



Note: As of 6/1/2026. Assets retained at Annaly and our associated funds.

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 $652mm and 2026 YTD was $849mm
- OBX 2026-NQM7 was our largest deal to date ($932mm), representing the largest new issue NQM deal since 2019

✓ **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 five (5) deals since 2025 which were re-securitized into OBX 2025-R1 and OBX 2026-R1
- Expect to settle OBX 2026-R2 backed by two 2023 securitizations in the coming weeks

✓ **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 both front cashflow/last cashflow and super senior/senior support tranches in the same Non-QM transaction

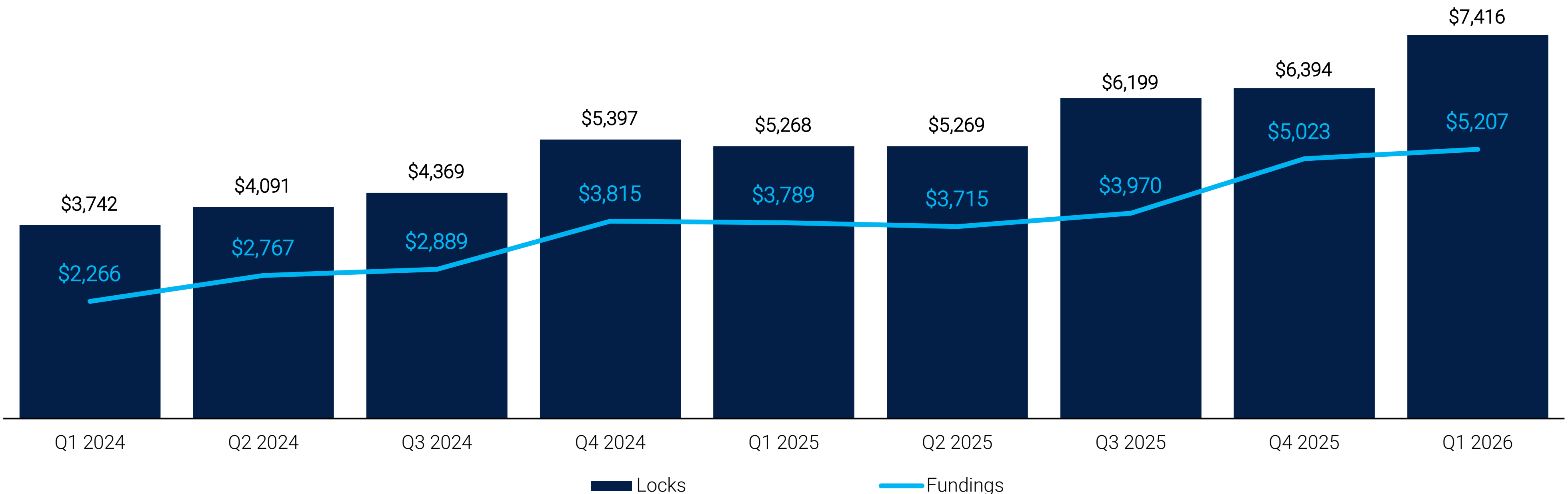
Source: Standard financial data as of 3/31/2026. Issuance data as of June 1, 2026.

Onslow Bay Financial | Loan Acquisition

Onslow Bay Correspondent Channel

- Approximately 80% of Q1 2026 settlements 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 350 approved correspondents as of the end of Q1 2026
  - Preferred partner to our correspondent network as we do not compete directly with clients for origination volume
  - Fully scaled correspondent requires significant infrastructure, technology, personnel/capacity and resources

Correspondent Channel Quarterly Lock and Funded Volumes ($mm)



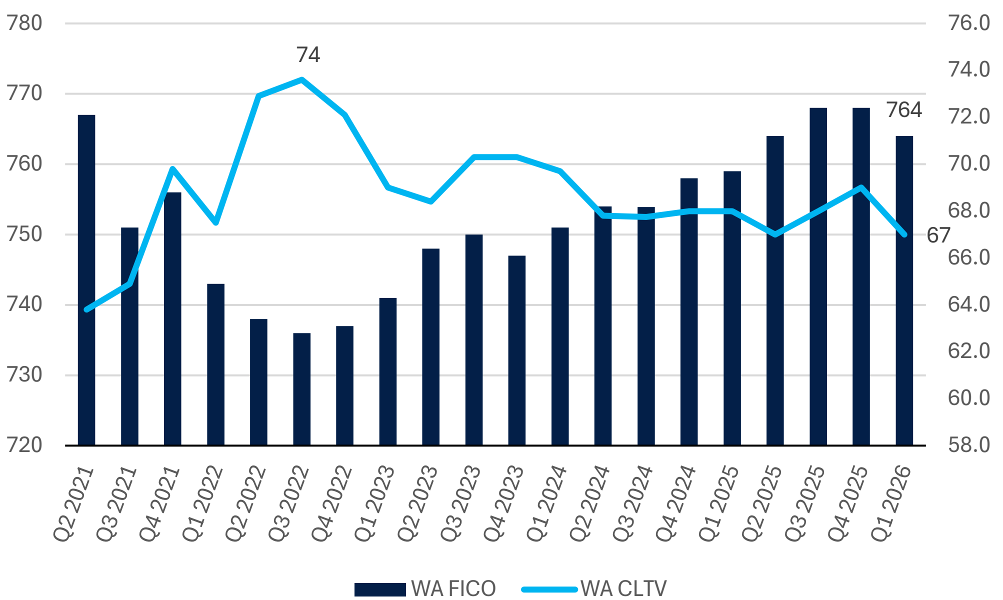
Source: Internal data as of 3/31/2026

Onslow Bay Financial | Tight Credit Standards

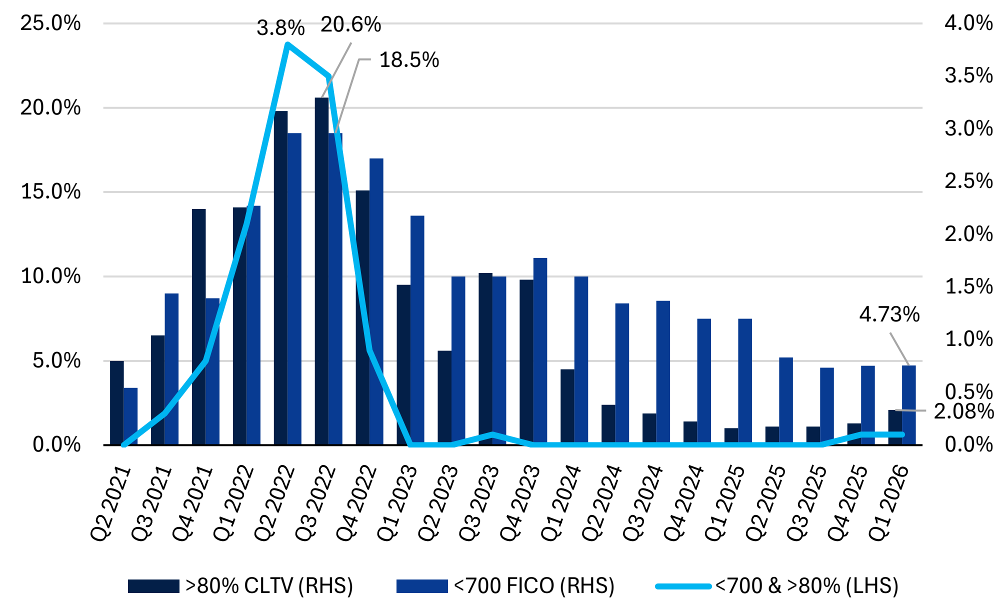
Onslow Bay's correspondent channel displays strong credit characteristics

- Onslow Bay has tightened credit standards since the middle of 2022 through a combination of guideline adjustments (restriction of credit availability) and pricing
- Onslow Bay's weighted average ("WA") Original FICO and WA CLTV is 764 and 67% across our Q1 2026 quarterly locks; Q3 2022 represented the largest credit expansion of Onslow's credit appetite with a WA Original FICO and WA CLTV of 736 & 74% respectively
- Current quarterly locked pipeline has minimal layered risk
  - ~2% of locks have a CLTV >80% with less than 5% of locks comprising <700 FICO
  - <1% have a CLTV >80% and Original FICO <700
- Q2 and Q3 of 2022 represented the height of layered risk in Onslow's quarterly lock volume
  - 3.8% of loans had a CLTV >80% and an Original FICO <700 as of Q2 2022
  - As of Q3 2022, 19% of loans had an Original FICO <700 with 21% >80% CLTV

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



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



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

Onslow Bay Financial | May 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	52.5%	6.770	772	70.43	70.45	11.9%	9.7%	48.6%	0.8%	1.9%	1.3%	0.0%	0.0%
DSCR Investor	30.4%	7.049	758	65.61	65.61	100.0%	21.6%	20.7%	2.8%	6.1%	0.0%	0.0%	0.0%
Agency Eligible	11.7%	6.801	765	70.18	70.18	62.9%	12.5%	17.1%	4.9%	8.7%	7.1%	0.8%	0.5%
HELOC	3.4%	7.941	754	27.10	60.69	7.4%	97.1%	27.9%	0.0%	6.0%	0.0%	0.0%	0.0%
Closed End Seconds	1.1%	8.244	745	23.88	63.83	17.6%	98.0%	23.6%	0.0%	9.8%	0.0%	0.0%	0.0%
Prime Jumbo	0.9%	6.300	782	70.10	70.10	0.0%	0.0%	9.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	6.910	766	66.95	68.54	44.5%	17.5%	35.1%	1.8%	4.2%	1.5%	0.1%	0.1%

Occupancy	%	GWAC	FICO	LTV	CLTV	% Investor	% Cashout	% CA	% <680 FICO	% <700 FICO	% > 80 LTV	% <700 FICO, >80 LTV	% <680 FICO, > 85 LTV
Primary Residence	46.2%	6.821	770	66.03	69.17	0.0%	16.7%	48.5%	0.8%	2.5%	1.1%	0.0%	0.0%
Investment Property	44.5%	7.028	760	66.92	67.19	100.0%	20.5%	25.1%	2.9%	6.0%	0.8%	0.0%	0.0%
Second Home	9.3%	6.786	777	71.68	71.84	0.0%	6.7%	16.1%	2.1%	3.6%	7.3%	0.9%	0.6%
Total	100.0%	6.910	766	66.95	68.54	44.5%	17.5%	35.1%	1.8%	4.2%	1.5%	0.1%	0.1%

Purpose	%	GWAC	FICO	LTV	CLTV	% Investor	% Cashout	% CA	% <680 FICO	% <700 FICO	% > 80 LTV	% <700 FICO, >80 LTV	% <680 FICO, > 85 LTV
Purchase	69.0%	6.828	772	71.63	71.66	39.5%	0.0%	34.7%	1.3%	2.2%	2.1%	0.1%	0.1%
CashOutRefi	17.5%	7.295	750	50.37	59.22	52.2%	100.0%	34.0%	4.5%	11.9%	0.0%	0.0%	0.0%
RateTermRefi	13.5%	6.830	760	64.49	64.61	59.9%	0.0%	38.5%	1.4%	4.1%	0.8%	0.0%	0.0%
Total	100.0%	6.910	766	66.95	68.54	44.5%	17.5%	35.1%	1.8%	4.2%	1.5%	0.1%	0.1%

Purpose	%	GWAC	FICO	LTV	CLTV	% Investor	% Cashout	% CA	% <680 FICO	% <700 FICO	% > 80 LTV	% <700 FICO, >80 LTV	% <680 FICO, > 85 LTV
Full Doc	36.0%	6.872	770	65.65	70.06	28.0%	18.2%	28.6%	1.7%	4.1%	3.2%	0.3%	0.2%
DSCR	30.4%	7.049	758	65.61	65.61	100.0%	21.6%	20.7%	2.8%	6.1%	0.0%	0.0%	0.0%
PnL	9.9%	6.937	768	67.45	67.45	16.5%	24.8%	74.1%	1.3%	2.9%	0.0%	0.0%	0.0%
Bank Statement	9.2%	6.912	765	70.80	70.80	18.6%	13.4%	39.7%	1.7%	2.8%	3.7%	0.0%	0.0%
WVOE	7.1%	6.733	769	70.22	70.22	7.5%	8.5%	74.1%	1.1%	4.1%	0.0%	0.0%	0.0%
Asset	7.1%	6.645	777	70.14	70.14	1.2%	0.3%	29.3%	0.0%	0.0%	0.0%	0.0%	0.0%
1099	0.1%	6.835	763	73.94	73.94	0.0%	25.6%	41.7%	0.0%	0.0%	14.3%	0.0%	0.0%
Total	100.0%	6.910	766	66.95	68.54	44.5%	17.5%	35.1%	1.8%	4.2%	1.5%	0.1%	0.1%

1. May 2026 Locks as of 6/1/26.

Onslow Bay Financial | OBX Securitizations

Onslow Bay purchases and securitizes collateral across the residential credit spectrum

	Non-QM			Agency Investor/Second Homes	HELOCs	Closed End Seconds	Prime Jumbo	Other
	Publicly Syndicated	Private Placements	Re-Securitizations	INV	HE	CES	J	-
UPB Issued	$40.3bn	$1.6bn	$900mm	$6.1bn	$680mm	$211mm	$4.4bn	$1.8bn
Count	74	5	2	16	3	1	13	5
Average Deal Size	~$544mm	~$324mm	~$450mm	~$379mm	$227mm	$211mm	~$340mm	~$359mm
Deal Sponsor	Onslow Bay Financial LLC							
Deal Structure	Modified pro-rata	Modified pro-rata	Modified pro-rata	Shifting Interest	Sequential	Modified pro-rata	Shifting Interest	Shifting Interest
Rep Provider	Onslow Bay Financial LLC			Onslow Bay Financial LLC			Underlying Originators	Varies
Average CLTV	~68%			~72%	~60%	~63%	~72%	Varies
Average FICO	~760			~775	~755	~750	~775	Varies

Includes deals settled as of 6/1/2026. Other includes agency owner occupied, seasoned/hybrid arms and re-levered legacy collateral.

Onslow Bay Financial | Callable Pipeline

Onslow Bay redeemed over $1bn of seasoned deals in Q4 2025 and 2026 YTD

Deal Name	Date Called	UPB When Called	GWAC
OBX 2019-EXP1	Oct25	38.5mm	6.21
OBX 2022-NQM8	Oct25	291.4mm	6.43
OBX 2022-NQM9	Dec25	249.2mm	6.70
OBX 2023-NQM1	Mar26	265.4mm	6.69
OBX 2023-NQM2	Mar26	275.5mm	6.74
OBX 2023-NQM3	exp. June 2026	239.4mm	6.68
OBX 2023-NQM4	exp. June 2026	202.3mm	7.22
Total NQM Called		1.120bn	
Calls in Process		441.8mm	

2018-2023 Outstanding OBX NQM Issuance	UPB	GWAC	Closing Date	Factor	Call Language	3Yr Call Date	Currently Callable?
OBX 2018-EXP1	40.7mm	5.63	8/1/2018	0.11	10% Call, 5% Call		N
OBX 2018-EXP2	48.0mm	5.76	10/31/2018	0.13	10% Call, 5% Call		N
OBX 2019-EXP2	65.2mm	6.08	7/30/2019	0.14	10% Call, 5% Call		N
OBX 2019-EXP3	63.6mm	6.40	10/25/2019	0.14	10% Call, 5% Call		N
OBX 2020-EXP1	104.8mm	5.24	2/28/2020	0.22	10% Call, 5% Call		N
OBX 2020-EXP2	134.0mm	4.62	7/30/2020	0.27	10% Call, 5% Call		N
OBX 2020-EXP3	130.5mm	5.43	9/24/2020	0.25	10% Call, 5% Call		N
OBX 2021-NQM1	82.9mm	5.82	3/25/2021	0.32	30% or 3 Years	3/25/2024	Y
OBX 2021-NQM2	188.1mm	4.76	6/30/2021	0.50	30% or 3 Years	6/30/2024	Y
OBX 2021-NQM3	186.5mm	4.40	8/20/2021	0.52	30% or 3 Years	8/20/2024	Y
OBX 2021-NQM4	348.6mm	4.26	11/23/2021	0.64	30% or 3 Years	11/23/2024	Y
OBX 2022-NQM1	376.6mm	4.29	1/21/2022	0.68	30% or 3 Years	1/21/2025	Y
OBX 2022-NQM2	325.0mm	4.07	2/25/2022	0.74	30% or 3 Years	2/25/2025	Y
OBX 2022-NQM3	240.7mm	4.22	3/24/2022	0.76	30% or 3 Years	3/24/2025	Y
OBX 2022-NQM4	345.5mm	4.24	5/10/2022	0.76	30% or 3 Years	5/10/2025	Y
OBX 2022-NQM5	291.1mm	4.52	6/3/2022	0.75	30% or 3 Years	6/3/2025	Y
OBX 2022-NQM6	286.0mm	4.97	6/28/2022	0.74	30% or 3 Years	6/28/2025	Y
OBX 2022-NQM7	251.0mm	5.97	8/23/2022	0.70	30% or 3 Years	8/23/2025	Y
OBX 2023-NQM3	239.4mm	6.68	4/27/2023	0.59	30% or 3 Years	4/27/2026	Y
OBX 2023-NQM4	202.3mm	7.22	5/25/2023	0.51	30% or 3 Years	5/25/2026	Y
OBX 2023-NQM5	204.3mm	7.60	6/29/2023	0.52	30% or 3 Years	6/29/2026	N
OBX 2023-NQM6	203.1mm	7.82	7/27/2023	0.51	30% or 3 Years	7/27/2026	N
OBX 2023-NQM7	214.6mm	7.77	9/25/2023	0.52	30% or 3 Years	9/25/2026	N
OBX 2023-NQM8	240.6mm	7.93	5/30/2024	0.59	30% or 3 Years	5/30/2027	N
OBX 2023-NQM9	219.2mm	7.84	11/10/2023	0.56	30% or 3 Years	11/10/2026	N
OBX 2023-NQM10	211.3mm	7.78	12/7/2023	0.55	30% or 3 Years	12/7/2026	N

Market data as of 5/25/26 Remit.

ANNALY®

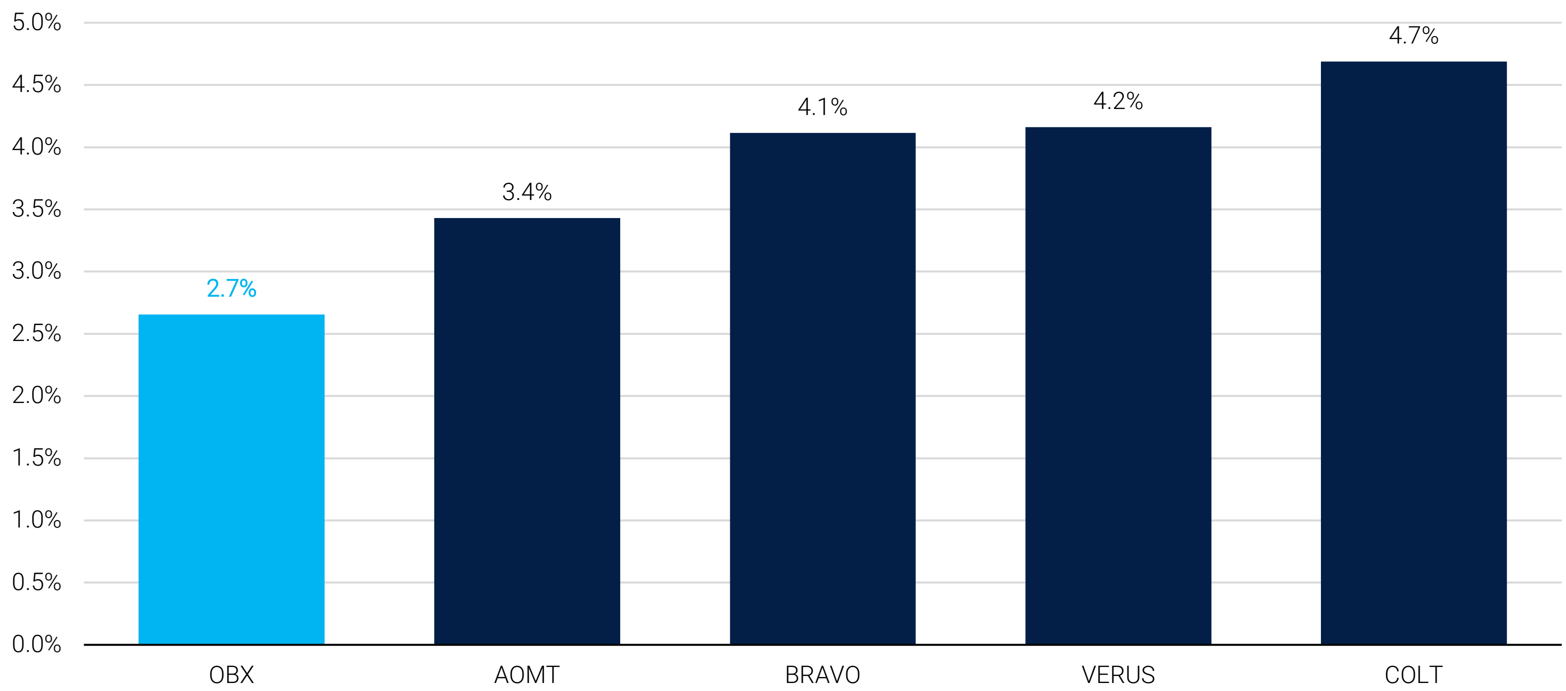
Onslow Bay Performance

Onslow Bay Financial | Industry Leading Performance

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

- Despite the significant issuance volumes, Onslow Bay remains focused on sourcing top-tier credit
- Serious delinquencies among OBX Non-QM loans remain muted (Lowest delinquencies across the top 5 largest Non-QM issuers)
- Across all OBX shelves outstanding (>$55bn in issuance), bond realized losses (including deferrals) are approximately $2.6mm*
- 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)



Source: BofA Research, "Non-QM Prepays, DQ's & Losses", April 2026 Report
*As of 4/25/2026

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	$24,646	90%	10%	756	37	7.12	8.49%	3.79%
VERUS	$19,714	88%	12%	738	33	7.21	23.33%	7.65%
AOMT	$12,769	98%	2%	746	34	6.23	14.39%	13.72%
COLT	$8,715	93%	7%	740	31	7.06	18.65%	13.72%
BRAVO	$8,488	94%	6%	736	35	7.38	26.25%	7.90%
MSRM	$7,049	96%	4%	744	28	7.58	17.30%	8.11%
CROSS	$6,914	85%	15%	746	36	7.63	16.79%	8.00%
EFMT	$6,871	97%	3%	744	35	6.94	17.52%	12.72%
JPMMT	$6,279	91%	9%	748	16	7.35	13.07%	5.12%
GSMBS	$5,029	95%	5%	741	29	7.07	21.83%	14.72%
ADMT	$4,979	100%	0%	742	35	7.80	20.33%	6.93%
MFRA	$4,838	86%	14%	736	29	6.77	25.01%	5.05%
BARC	$4,534	98%	2%	733	36	7.33	25.09%	8.89%
HOMES	$3,919	95%	5%	748	36	7.44	18.38%	3.64%
CSMC	$3,672	72%	28%	747	37	5.04	16.00%	6.48%
PRKCM	$3,016	74%	26%	663	37	7.01	27.23%	0.63%
STAR	$2,851	79%	21%	738	32	5.11	19.69%	7.30%
IMPRL	$2,804	98%	2%	737	35	5.78	22.64%	13.41%
NRZT	$2,491	94%	6%	750	35	7.34	11.38%	10.02%
DRMT	$1,869	92%	8%	732	34	6.26	24.84%	15.39%
SAN	$1,854	99%	1%	733	36	7.71	26.63%	8.10%
NYMT	$1,077	86%	14%	744		6.91	14.30%	0.06%
ARRW	$1,073	45%	55%	747	39	5.95	17.73%	0.12%
NLT	$1,025	92%	8%	744	12	6.43	16.95%	2.97%
GCAT	$1,012	57%	43%	743	34	5.30	17.76%	7.74%
Aggregate (Excl. OBX)		91%	9%	740	32	6.97	19.88%	8.92%
OBX vs. Market		-1%	1%	1642%	494%	15%	-11%	-5%

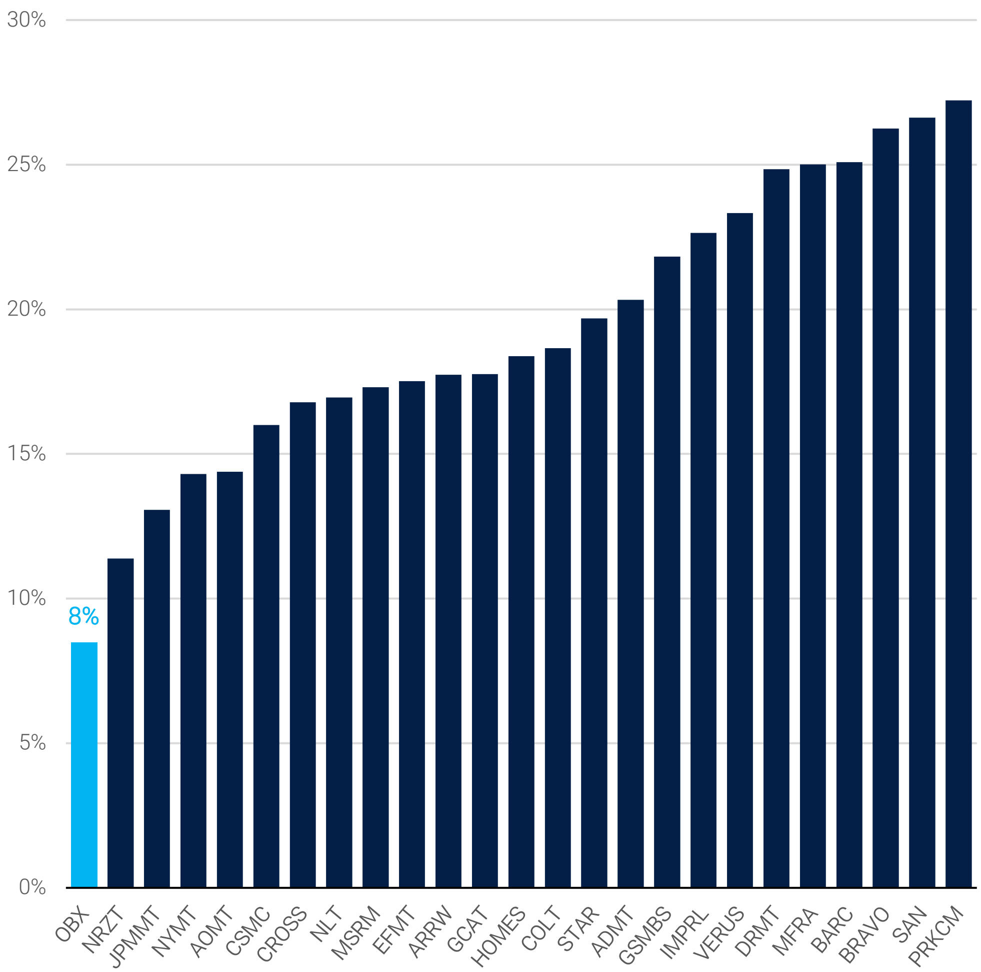
2025 Vintage Only	Total UPB ($mn)	Fixed %	ARM %	WA FICO	WA DTI	GWAC	%<700 ORIG FICO	%>80 ORIG LTV
OBX		91%	9%	759	26	7.36	6.43%	1.54%
Aggregate (Excl. OBX)		95%	5%	744	20	7.52	18.28%	7.67%
OBX vs. Market		-4%	4%	1572%	574%	-16%	-12%	-6%

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

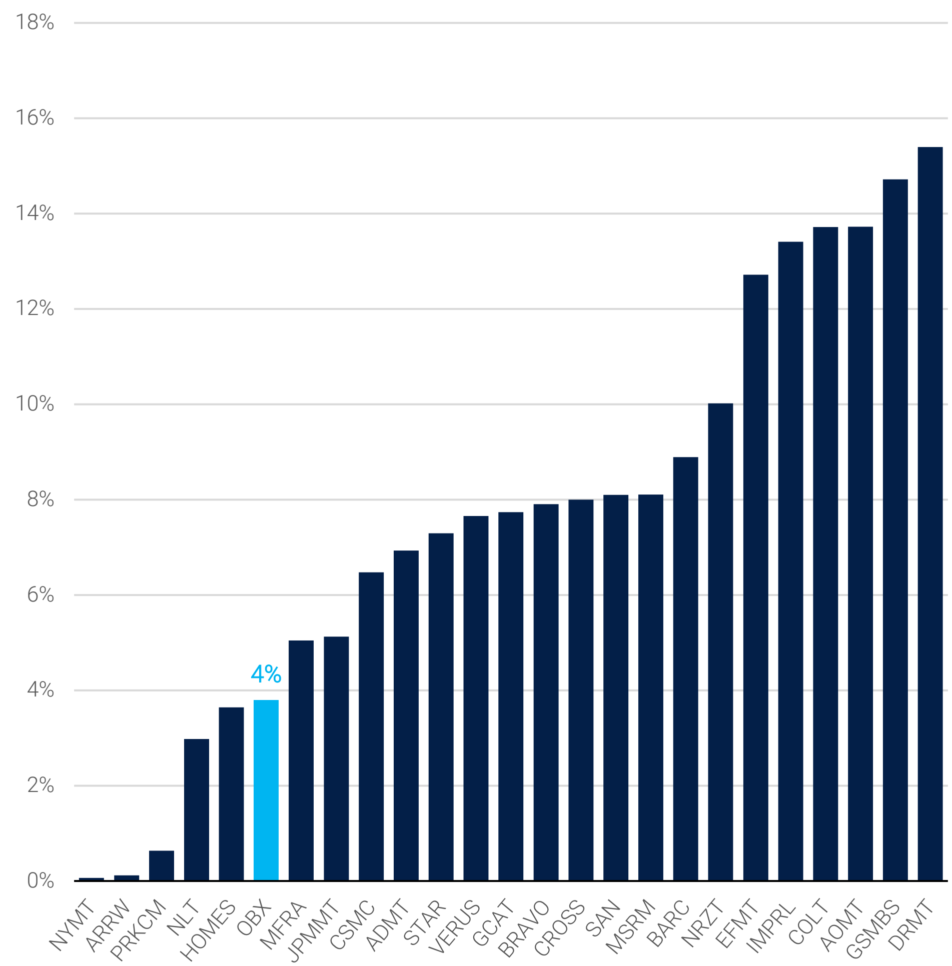
Onslow Bay Financial | Tight Credit Standards

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

NQM Outstanding, % <700 FICO



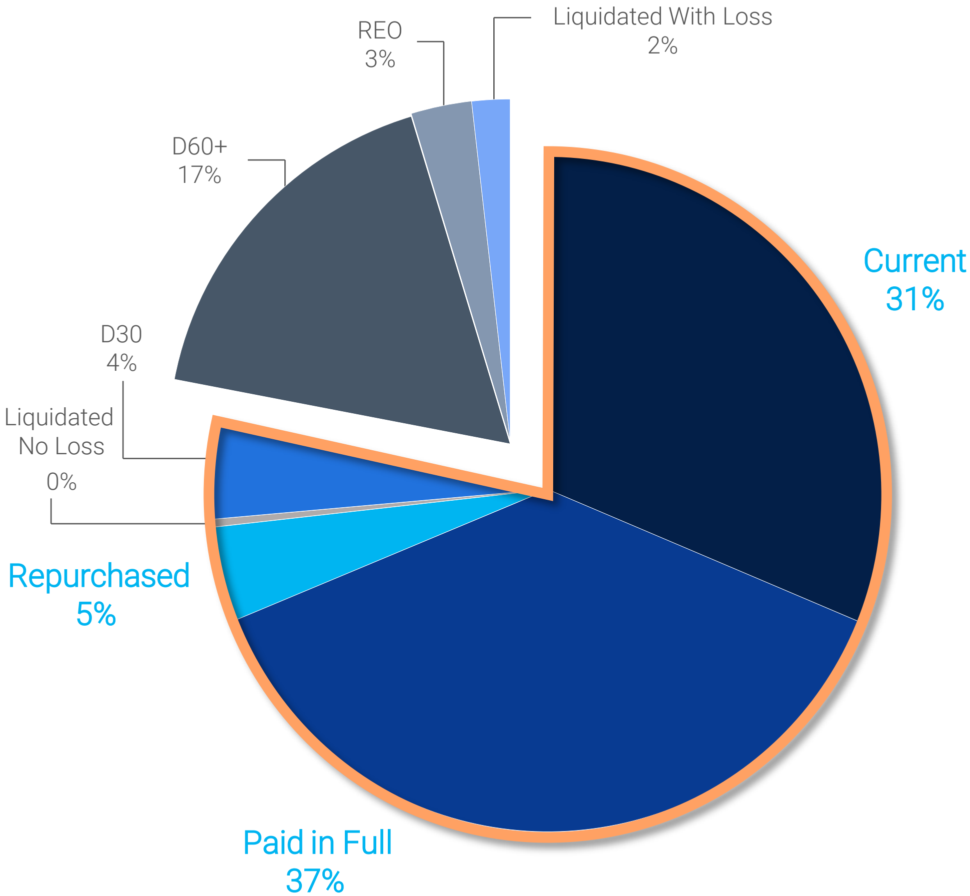
NQM Outstanding, % >80 LTV



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

Onslow Bay | Delinquent Loan Performance

Nearly 80% of loans that were D60+ a year+ ago have moved to a better status



- Population of the pie chart includes all seasoned Onslow Bay loans that first went D60+ on or before 12/31/2024
- Pie chart reflects the most recent status of those loans, as of 12/31/2025 (12+ months later)
- Nearly 80% of loans that were D60+ a year ago have moved to a better status. This includes loans that have paid in full, are now current, D30+, were repurchased or liquidated with no loss
  - 37% of loans that were D60+ a year or more ago have now paid in full and 31% are now current
- Only 20% of the loans that were D60+ a year ago are still D60+ (including REO)
- Less than 2% of loans (54 loans) that were D60+ were liquidated with a loss

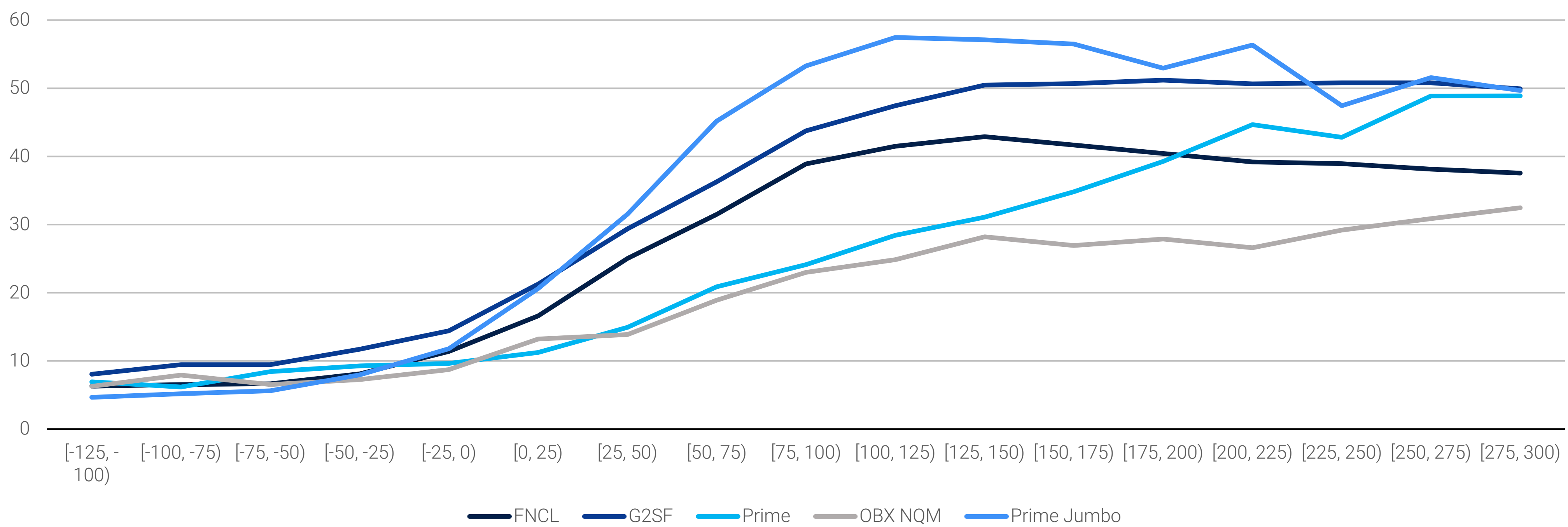
Note: As of 3/31/2026. Reflects Onslow Bay loans that are at least 12 month seasoned and were D60+ a year or more ago. Includes both securitized loans and loans held at Onslow Bay. Ongoing performance for OBX securitized loans can be found in the monthly trustee remittance reports available on the CTS Link website. Percentages are based on loan count.

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 5/1/2026

S-Curves by Sector (1M CPR)



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	▪ Originators lock loans "best efforts" in accordance with Onslow Bay's published guidelines and pricing. Loans with delivered credit files become "mandatory"	▪ Origination partners offer Onslow Bay a pool of closed, funded whole loans underwritten to their own underwriting guidelines. Onslow Bay may place credit or income verification overlays on the pool

Counterparty Oversight / Management

Eligibility Standards	▪ Fully delegated sellers are generally required to have and maintain a minimum net worth ($2.5mm), liquidity (3.5bps of MSR), and leverage ratios (Adjusted Net Worth / Total Assets >=6%) that meet Fannie Mae Standards. Non-delegated sellers may have different counterparty standards. Counterparties generally must have experienced management (5+ years mortgage experience) with a minimum of two (2) years originating Non-Agency mortgages and acceptable controls and stability
Counterparty Review	▪ Onslow Bay utilizes 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	▪ 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	▪ On an annual basis, originators must undergo a recertification process. The counterparty must provide updated financials, licensing information, and Quality Control results among other material information. Counterparty will also be required to complete a recertification questionnaire
Counterparty Surveillance	▪ Onslow Bay utilizes the 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 Securitizations | Market Rankings

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

Top Expanded Credit MBS Issuers ($mm), 1Q25-1Q26(1)

Rank	Issuer	Total ($mm)	Mkt Share
1	Onslow Bay Financial (Annaly)	$17,527	16.70%
2	Invictus Capital Partners (Verus)	$9,637	9.18%
3	Morgan Stanley	$7,014	6.68%
4	CrossCountry Capital	$6,812	6.49%
5	Ellington Financial REIT	$5,993	5.71%
6	JPMorgan Chase	$5,870	5.59%
7	PIMCO	$5,526	5.26%
8	New Residential	$5,098	4.86%
9	Angel Oak	$4,667	4.45%
10	Ares Management LP	$4,640	4.42%
	Total Market	$104,958	100.00%

Top Prime Jumbo & ECM Issuers ($mm), 1Q25-1Q26(2)

Rank	Issuer	Total ($mm)	Mkt Share
1	JPMorgan Chase	$25,009	15.03%
2	Onslow Bay Financial (Annaly)	$19,232	11.56%
3	Redwood Trust	$12,565	7.55%
4	Pennymac	$9,934	5.97%
5	Invictus Capital Partners	$9,637	5.79%
6	Goldman Sachs	$8,937	5.37%
7	Morgan Stanley	$8,019	4.82%
8	CrossCountry Capital	$6,812	4.09%
9	Ellington Financial REIT	$6,319	3.80%
10	Blue River Mortgage/Angelo Gordon	$5,565	3.34%
	Total Market	$166,405	100.00%

1. Source: Inside Nonconforming Markets. Data includes ECM (Expanded Credit MBS) transactions with average loan age of 24 months or less. April 24, 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. April 10, 2026 issue. Used with permission.

Onslow Bay MSR Portfolio | Market Rankings

Onslow Bay is the 11th largest owner of servicing as of Q1 2026; 8th largest non-bank servicer

Top Owners of Servicing ($mm), Q1 2026(1)

Rank	Servicer, Owned Servicing	Owned	Mkt Share
1	Rocket Mortgage	$1,270	8.60%
2	Chase	$980	6.60%
3	Guild/Lakeview	$919	6.20%
4	PennyMac	$709	4.80%
5	Freedom Mortgage	$638	4.30%
6	Wells Fargo	$628	4.20%
7	Newrez	$594	4.00%
8	US Bank	$340	2.30%
9	Bank of America	$322	2.20%
10	Truist	$291	2.00%
11	Onslow Bay (Annaly)	$271	1.80%
12	PNC	$255	1.70%
Total Market		$14,840	100.00%

Top Non-Bank Owners of Servicing ($mm), Q1 2026(1)

Rank	Servicer, Owned Servicing	Owned	Mkt Share
1	Rocket Mortgage	$1,270	8.60%
2	Guild/Lakeview	$919	6.20%
3	PennyMac	$709	4.80%
4	Freedom Mortgage	$638	4.30%
5	Newrez	$594	4.00%
6	Onslow Bay (Annaly)	$271	1.80%
7	UWM	$230	1.50%
8	Carrington	$206	1.40%
9	Cross Country	$202	1.40%
10	Onity	$165	1.10%
11	Two Harbors	$159	1.10%
12	Planet Home	$141	1.00%
Total Market		$14,840	100.00%

1. Source: Inside Mortgage Finance. May 8, 2026, issue. Used with permission. Owned servicing includes whole-loan portfolios and mortgage servicing rights owned by the institution, regardless of who performs the primary servicing functions.

Recent Securitizations

Onslow Bay Securitizations | Broadly Syndicated Non-QM Issuance

	OBX 2026-R2[1]	OBX 2026-NQM7	OBX 2026-NQM6	OBX 2026-NQM5	OBX 2026-NQM4	OBX 2026-R1	OBX 2026-NQM3	OBX 2026-NQM2	OBX 2026-NQM1	OBX 2025-NQM23	OBX 2025-NQM21	OBX 2025-NQM20	OBX 2025-NQM19	OBX 2025-NQM18	OBX 2025-NQM16
Issue Date	Jun-26 (Exp)	May-26	Apr-26	Apr-26	Mar-26	Mar-26	Feb-26	Jan-26	Jan-26	Dec-25	Nov-25	Nov-25	Oct-25	Oct-25	Sep-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%	0%
Rating Agencies	S&P/KBRA	Moody's/KBRA	Fitch/KBRA	Moody's/KBRA	S&P/KBRA	S&P/DBRS	Fitch/KBRA	Fitch/KBRA	Fitch/KBRA	Fitch/KBRA	Fitch/KBRA	S&P/KBRA	S&P/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	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse
R&W Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review	Realized Loss with ATR Notice/ Optional Review
Risk Retention	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)	Vertical (US/EU)
Structure Type	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata	Modified Pro-Rata
Original Attachment to "AAA"	21.30%	20.00%	22.55%	20.00%	20.55%	21.50%	20.35%	20.00%	22.50%	20.00%	20.00%	20.65%	20.00%	20.00%	20.00%
Deal Balance	$407,386,841	$932,377,520	$849,538,080	$876,527,965	$789,599,557	$491,816,311	$840,766,683	$809,819,482	$847,215,751	$502,808,557	$742,051,194	$739,489,255	$707,185,472	$743,151,131	$708,473,373
Pool Factor (4/27 Remit)	1.00	1.00	0.99	0.99	0.97	0.97	0.98	0.97	0.91	0.92	0.89	0.87	0.83	0.81	1.00
Average Loan Size	$430,187	$559,315	$553,806	$519,270	$534,959	$430,285	$543,482	$521,455	$517,226	$505,844	$517,469	$527,830	$530,522	$575,640	$561,389
Number of Loans	947	1,667	1,534	1,688	1,476	1,143	1,547	1,553	1,638	994	1,434	1,401	1,333	1,291	1,262
WA Gross Coupon	6.82%	6.83%	6.95%	6.89%	6.91%	6.65%	6.94%	6.93%	7.02%	7.16%	7.15%	7.37%	7.24%	7.40%	7.47%
WA Orig CLTV	69%[3]	67%	69%	68%	68%	63%[3]	68%	69%	67%	69%	68%	68%	69%	68%	68%
WA Original FICO	737[3]	761	761	767	763	736[3]	766	765	765	765	766	764	765	764	760
WA DTI	33%	37%	37%	37%	37%	33%	38%	38%	37%	38%	38%	37%	38%	37%	38%
ARM	11%	8%	6%	6%	8%	11%	7%	7%	7%	6%	7%	6%	5%	9%	9%
IO	15%	5%	6%	8%	10%	13%	6%	5%	7%	7%	5%	6%	5%	8%	3%
Investor	37%	46%	44%	45%	50%	38%	34%	45%	34%	51%	41%	50%	39%	40%	35%
WA Margin	4.24%	4.74%	4.53%	4.74%	4.51%	4.00%	4.74%	4.70%	4.55%	4.91%	4.59%	4.52%	4.55%	4.43%	4.54%
WALA	43	2	3	3	3	43	3	3	2	3	2	3	3	2	4
Top State	CA 36%	CA 50%	CA 44%	CA 44%	CA 40%	CA 37%	CA 47%	CA 46%	CA 43%	CA 35%	CA 42%	CA 42%	CA 40%	CA 47%	CA 50%
QM	0%	8%	3%	13%	11%	0%	8%	11%	14%	9%	12%	14%	13%	5%	10%
Non-QM/ATR Exempt	100%	92%	97%	87%	89%	100%	92%	89%	86%	91%	88%	86%	87%	95%	90%
Full Doc[2]	11%	7%	9%	21%	17%	5%	12%	18%	13%	22%	18%	15%	30%	19%	13%
Alt-Doc	89%	93%	91%	79%	83%	95%	88%	82%	87%	78%	82%	85%	70%	81%	87%
3M VPR	-	-	-	-	-	-	-	7%	10%	26%	23%	27%	32%	37%	40%
6M VPR	-	-	-	-	-	-	-	-	-	-	-	20%	24%	30%	32%
60+ DQ (incl. FC/REO/BK)	-	-	-	-	-	0.12%	0.35%	0.13%	0.89%	0.81%	0.27%	1.35%	0.46%	0.90%	0.13%
Cumulative Losses	-	-	-	-	-	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 April 27, 2026, remittance period (Source: Intex).

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

Onslow Bay Securitizations | Other Residential Credit Issuance

	OBX 2026-INV4	OBX 2026-HYB1	OBX 2026-INV3	OBX 2026-CES1	OBX 2026-AHC1	OBX 2026-INV2	OBX 2026-HE1	OBX 2026-INV1	OBX 2026-J1	OBX 2025-J3	OBX 2025-J2	OBX 2025-HE2	OBX 2025-J1	OBX 2025-HE1
Issue Date	May-26	May-26	May-26	Apr-26	Apr-26	Apr-26	Feb-26	Feb-26	Feb-26	Oct-25	Sep-25	Aug-25	May-25	Mar-25
Collateral Type	Agency Investor	Hybrid ARMs	Agency Investor	Second Lien	Agency Conforming	Agency Investor	HELOC	Agency Investor	Prime Jumbo	Prime Jumbo	Prime Jumbo	HELOC	Prime Jumbo	HELOC
Sponsor	Onslow Bay Financial LLC													
% of Collateral Sourced from Partnerships	40%	100%	0%	0%	100%	100%	0%	50%	100%	100%	100%	0%	100%	0%
Rating Agencies	Moody's / KBRA	Moody's / KBRA	Moody's / KBRA	Fitch/KBRA	Moody's / KBRA	Moody's / KBRA	DBRS	Moody's / KBRA	Moody's / KBRA	Moody's / KBRA	Moody's / KBRA	KBRA	Moody's / KBRA	KBRA
R&W Framework	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse	Material and Adverse
R&W Review	Delinquency/ Realized Loss Trigger Review	Delinquency/ Realized Loss Trigger Review	Delinquency/ Realized Loss Trigger Review	Realized Loss >= 2% / Optional Review	Delinquency/ Realized Loss Trigger Review	Delinquency/ Realized Loss Trigger Review	Realized Loss >= 2% / Optional Review	Delinquency/ Realized Loss Trigger Review	Delinquency/ Realized Loss Trigger Review	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
Risk Retention	Horizontal (US)	Horizontal (US)	Horizontal (US)	Horizontal (US/EU)	N/A	Horizontal (US)	Horizontal (US/EU)	Horizontal (US)	N/A	N/A	N/A	Horizontal (US/EU)	N/A	Horizontal (US/EU)
Original Attachment to "AAA"	15.00%	15.00%	15.00%	20.00%	15.00%	15.00%	20.00%	15.00%	15.00%	15.00%	15.00%	20.00%	15.00	24.75%
Deal Balance	$517,725,878	$309,083,746	$384,052,955	$210,908,776	$349,307,695	$383,750,364	$247,571,999	$346,304,940	$362,128,497	$359,415,849	$304,394,501	$216,323,944	$325,702,300	$216,455,383
Pool Factor (4/27 Remit)	1.00	1.00	0.99	1.00	0.99	1.00	0.95	0.96	0.97	0.72	0.73	0.87	0.67	0.82
Average Loan Size	$391,623	$802,815	$395,523	$126,520	$504,780	$368,991	$126,830	$392,191	$1,231,730	$1,190,119	$1,263,048	$127,776	$1,193,049	$89,667
Number of Loans	1,322	385	971	1,667	692	1,040	1,952	883	294	302	241	1,693	273	2,414
WA Gross Coupon	6.52%	3.70%	6.63%	8.62%	6.36%	6.59%	8.96%	6.79%	6.27%	6.77%	6.77%	8.84%	6.72%	9.46%
WA Orig CLTV	72%	50%	70%	63%	67%	75%	61%	73%	71%	74%	73%	59%	72%	62%
WA Original FICO	770	772	767	746	768	777	743	774	783	786	784	754	776	739
WA DTI	37%	N/A	36%	40%	36%	35%	39%	36%	36%	36%	37%	41%	34%	42%
ARM	0%	100%	0%	0%	0%	0%	100%	0%	0%	0%	0%	100%	0%	100%
IO	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	100%	0%	100%
Investor	74%	1%	71%	15%	0%	73%	15%	77%	0%	0%	0%	20%	0%	13%
WA Margin	N/A	2.80%	N/A	N/A	N/A	N/A	1.96%	N/A	N/A	N/A	N/A	1.34%	N/A	1.95%
WALA	3	57	4	10	3	4	3	4	2	2	2	4	7	5
Top State	CA 19%	CA 37%	CA 22%	CA 28%	CA 23%	CA 12%	CA 25%	CA 22%	CA 19%	CA 14%	CA 12%	CA 48%	CA 19%	CA 40%
QM	N/A	97%	28%	9%	N/A	N/A	N/A	N/A	100%	100%	100%	N/A	100%	N/A
Non-QM/ATR Exempt	N/A	3%	72%	91%	N/A	N/A	N/A	N/A	0%	0%	0%	N/A	0%	N/A
Full Doc[1]	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Alt-Doc	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3M VPR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.95%	11.80%	48.13%	41.49%	N/A	45.18%	N/A
6M VPR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	43.17%	40.86%	N/A	35.97%	N/A
12M VPR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	32.74%	N/A
60+ DQ (incl. FC/REO/BK)	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.27%	0.00%	0.00%	0.47%	0.00%	0.48%	0.00%	0.55%
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%	0.47%

Note: Voluntary Prepayment Rates (VPRs), 60+ DQ (incl. FC/REO/BK) and cumulative losses as of the April 27, 2026, remittance period (Source: Intex).

1. Full documentation includes all GSE eligible loans.

ANNALY®

Onslow Bay Investor Relations

Onslow Bay Financial | Investor Relations

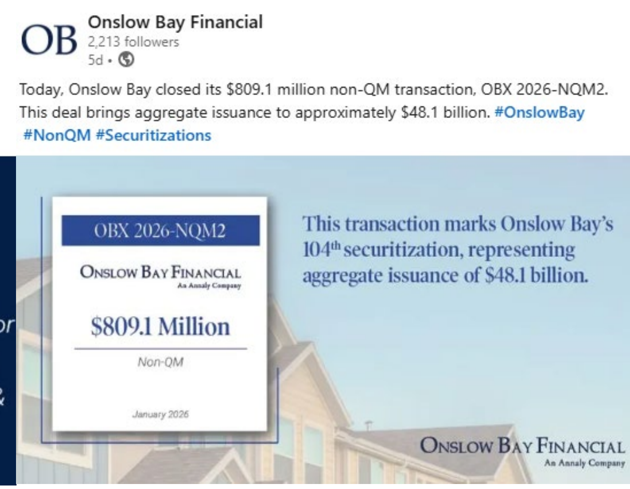
Onslow Bay Website

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

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



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%

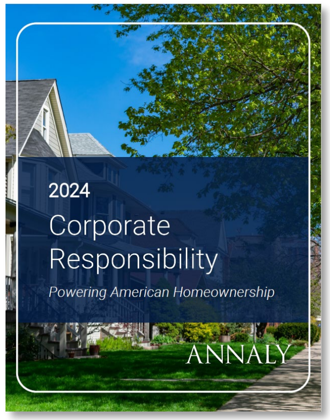
of Scope 1 and 2 GHG emissions offset with Renewable Energy Certificates

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.

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

Source: OBX 2026-NQM2 Private Placement Memorandum.