



Annaly Capital Management, Inc. Announces Pricing of Public Offering of Series J Fixed-Rate Cumulative Redeemable Preferred Stock

NEW YORK – (July 31, 2025) – Annaly Capital Management, Inc. (NYSE:NLY), a Maryland corporation, (“Annaly” or the “Company”) today announced that it has priced a public offering of an original issuance of 10,000,000 shares of its 8.875% Series J Fixed-Rate Cumulative Redeemable Preferred Stock (the “Series J Preferred Stock”), liquidation preference \$25.00 per share, for gross proceeds of approximately \$250 million before deducting the underwriting discount and other estimated offering expenses. The offering is subject to customary closing conditions and is expected to close on or about August 7, 2025. The Company intends to apply to list the Series J Preferred Stock on the New York Stock Exchange under the symbol “NLY.J.”

In connection with the offering, Annaly has granted the underwriters a thirty-day option to purchase up to an additional 1,500,000 shares of Series J Preferred Stock solely to cover over-allotments.

Annaly intends to use the net proceeds of this offering to acquire targeted assets under its capital allocation policy. These investments include, without limitation, Agency MBS pools, to-be-announced forward contracts, mortgage servicing rights and residential credit assets (including residential mortgage loans). It also intends to use the net proceeds of this offering for general corporate purposes.

Morgan Stanley & Co. LLC, BofA Securities, Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, RBC Capital Markets, LLC, UBS Investment Bank and Wells Fargo Securities, LLC are acting as joint book-running managers for the offering. Keefe, Bruyette & Woods, Inc. and Piper Sandler & Co. are acting as co-managers for the offering.

Annaly has filed a shelf registration statement and prospectus with the Securities and Exchange Commission (the “SEC”), and has filed a prospectus supplement for the offering to which this communication relates. Before you invest in the offering, you should read the prospectus supplement and the accompanying prospectus and other documents Annaly has filed with the SEC for more complete information about Annaly and the offering. You may obtain these documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>. Alternatively, Annaly, the underwriters or any dealer participating in the offering will arrange to send you the prospectus supplement and accompanying prospectus if you request them by calling Morgan Stanley & Co. LLC toll-free at 1 (866) 718-1649; BofA Securities, Inc. at 1 (800) 294-1322; Goldman Sachs & Co. LLC at 1 (866) 471-2526; J.P. Morgan Securities LLC collect at 1 (212) 834-4533; RBC Capital Markets, LLC toll-free at 1 (866) 375-6829; UBS Investment Bank toll-free at 1 (833) 481-0269 and Wells Fargo Securities, LLC toll-free at 1 (800) 645-3751.

This press release does not constitute an offer to sell or the solicitation of an offer to buy shares of Series J Preferred Stock, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Annaly

Annaly is a leading diversified capital manager with investment strategies across mortgage finance. Annaly's principal business objective is to generate net income for distribution to its stockholders and to optimize its returns through prudent management of its diversified investment strategies. Annaly is internally managed and has elected to be taxed as a real estate investment trust, or REIT, for federal income tax purposes.

Forward-Looking Statements

This news release 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," or similar terms or variations on those terms or the negative of those terms. 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 our assets; changes in business conditions and the general economy; our ability to grow our residential credit business; our ability to grow our mortgage servicing rights ("MSR") business; credit risks related to our investments in credit risk transfer securities and residential MBS and related residential mortgage credit assets; risks related to our investments in MSR; our ability to consummate any contemplated investment opportunities; changes in government regulations or policy affecting our business; our ability to maintain our qualification as a REIT for U.S. federal income tax purposes; our ability to maintain our exemption from registration under the Investment Company Act of 1940, as amended; and operational risks or risk management failures by us or critical third parties, including cybersecurity incidents.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. You should not place undue reliance on these forward-looking statements. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. 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 the prospectus supplement and the accompanying prospectus related to this offering, our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. We do not undertake, and specifically disclaim 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.

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