ANNALY | The Leader Across Housing Finance

About Our Company

1.3mm+
American Homes Financed[1]

$17bn
Permanent Capital[2]

1,266%
Total Shareholder Return Since IPO[3]

$30bn+
Total Dividends Declared Since IPO[4]

13.4%
Dividend Yield[5]

118
Consecutive Quarters of Common Stock Dividends[4]

Annaly invests across all aspects of the mortgage loan - Agency, Residential Credit and Mortgage Servicing Rights - generating durable, proven income for our shareholders, through a diversified model we believe provides stability across a range of interest-rate and market environments.

Our Investment Strategies & Positioning | $109 billion Total Portfolio[6]

Agency MBS $95.0bn in Assets[6] 57% Dedicated Capital[7]	Invests in Agency MBS & Agency CMBS securities collateralized by residential or commercial mortgages, guaranteed by Fannie Mae, Freddie Mac or Ginnie Mae	✓ One of the largest Agency MBS platforms in the sector with experience navigating through a variety of economic cycles ✓ No borrower credit exposure due to government-guaranteed principal and interest payments ✓ Scale and financing relationships support operational flexibility and funding advantages ✓ Provides a consistent source of earnings and liquidity across market environments
Residential Credit $10.4bn in Assets[6] 22% Dedicated Capital[7]	Invests predominantly in Non-Agency residential mortgage assets within the securitized product and whole loan markets	✓ Scaled portfolio of Non-Agency whole loans and third-party securities, with a focus on organically created assets ✓ Largest non-bank issuer and the second-largest issuer overall of Prime Jumbo and Expanded Credit MBS[8] ✓ Opportunistically rotate capital across multiple segments of the Non-Agency market as relative value shifts ✓ Proprietary production differentiated by disciplined underwriting and strong borrower credit profiles
Mortgage Servicing Rights $4.1bn in Assets[6] 21% Dedicated Capital[7]	Invests in Mortgage Servicing Rights, which provide the obligation to service residential loans in exchange for a fixed servicing fee	✓ One of the largest MSR platforms among mortgage REITs with the lowest note rate among the 20 largest portfolios[9] ✓ Generates recurring servicing fee income tied to residential mortgages, as well as income from escrow balances *(taxes and insurance)* ✓ A higher interest rate environment tends to slow prepayments and has historically supported MSR valuations and extended servicing cash flows ✓ Natural hedge to our Agency MBS portfolio

Source: Company filings. Financial data as of June 30, 2026 unless otherwise noted.
Detailed endnotes are included at the end of this presentation.

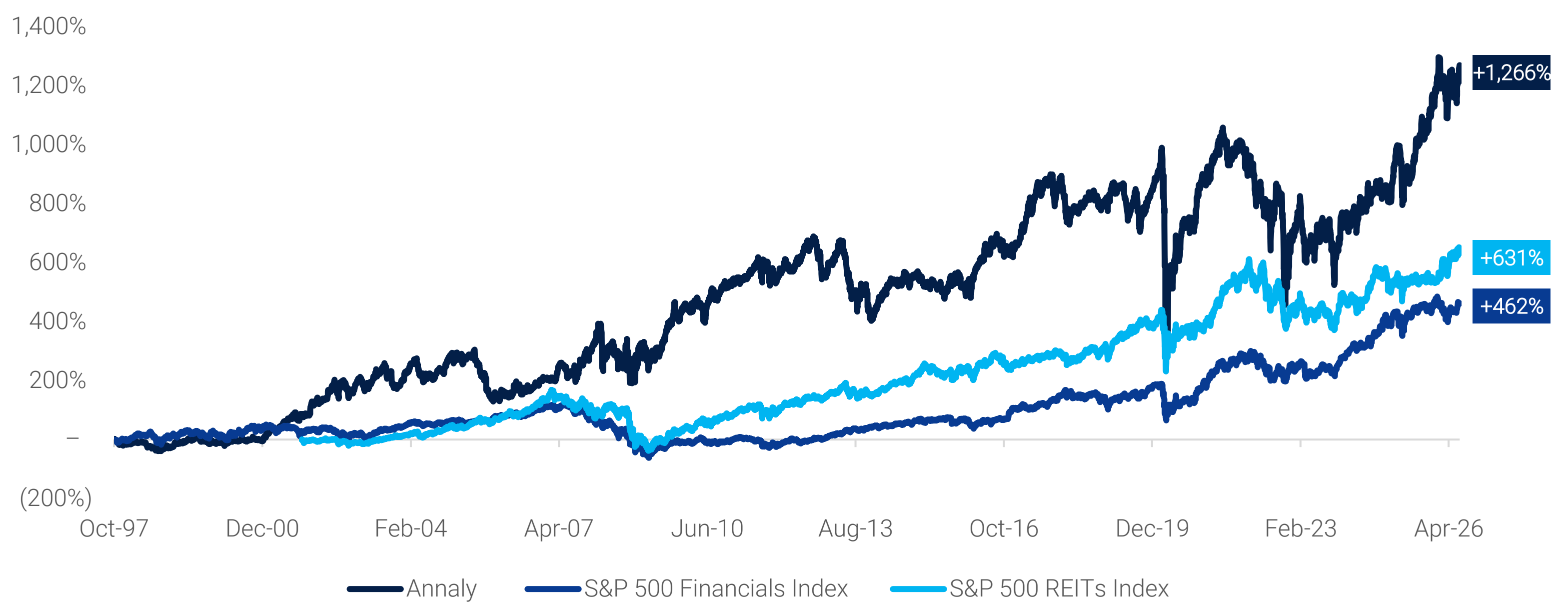
ANNALY | Why Annaly?

Annaly's investment options and diversified capital allocation enable us to rotate into asset classes on a risk-adjusted, relative value basis to take advantage of market dislocations as they arise, while generating durable income for our shareholders.

The Annaly Edge

Size & Scale	▪ Annaly is the world's largest mortgage REIT with $17 billion of permanent capital and is 12x the size of the median mortgage REIT by market cap(1)
Dividend	▪ Increased quarterly common stock dividend in Q2'26 to $0.75 per share, marking Annaly's 118th consecutive quarterly dividend since its inception(2)
Diversification	▪ Diversified platform enables dynamic capital allocation across three fully scaled investment strategies on balance sheet – Agency, Residential Credit and Mortgage Servicing Rights – based on relative value opportunities
Performance	▪ From 2023 to 2025, Annaly generated a three-year annualized economic return of 12%, outperforming its mREIT peers by 4.5 percentage points(3)
Financing & Liquidity	▪ Annaly's 10 financing options provide unique competitive advantages and our diversified, lower leveraged strategy results in greater liquidity, with $9.6 billion of total assets available for financing(4) and $5.5 billion of cash and unencumbered Agency MBS
Efficiency	▪ Annaly operates a highly efficient platform with three fully scaled businesses on balance sheet; 2025 Total Operating Expenses as a percentage of Average Equity(5) of 1.42%, 5.6 percentage points lower than mREIT peer average(3)

Total Shareholder Return Since IPO(6)



Source: Company filings. Financial data as of June 30, 2026.
Detailed endnotes are included at the end of this presentation.

Important Notices

Endnotes

Page 1

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 as of June 30, 2026. 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. Permanent capital represents Annaly's total shareholders' equity as of June 30, 2026.
3. Total shareholder return for the period beginning October 7, 1997 through June 30, 2026.
4. Data shown since Annaly's initial public offering in October 1997 through June 30, 2026 and includes common and preferred dividends declared.
5. Dividend yield is based on annualized Q2 2026 dividend of $0.75 and a closing price of $22.36 on June 30, 2026.
6. Total portfolio represents Annaly's investments that are on-balance sheet and off-balance sheet in which Annaly has economic exposure. Assets exclude assets transferred or pledged to securitization vehicles of $38.3bn, include TBA purchase contracts (market value) of $7.2bn, include unsettled MSR commitments of $11mm and unsettled MSR sales of $136mm, include $3.9bn of retained securities that are eliminated in consolidation and are shown net of participations issued totaling $2.6bn. Unsettled MSR commitments and unsettled MSR sales 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.
7. Capital allocation for each of the investment strategies is calculated as the difference between each investment strategy's allocated assets (including TBAs) and liabilities.
8. Issuer ranking data from Inside Nonconforming Markets from 2025 to 2026 (July 3, 2026 issue). Used with permission.
9. Based on information aggregated from Fannie Mae and Freddie Mac monthly loan level files by eMBS servicing transfer data as of June 30, 2026. Excludes transfer activity related to platform acquisitions.

Page 2

1. Represents the median of our Mortgage REIT peer group including the following Agency and Hybrid mREIT peers: ADAM, AGNC, ARR, CIM, DX, EFC, IVR, MFA, ORC, PMT, RITM, RWT, TWO.
2. Data shown since Annaly's initial public offering in October 1997 through June 30, 2026 and includes common and preferred dividends declared.
3. Represents economic return (change in book value plus dividends declared over the prior period's book value) for the period from December 31, 2022 (Index = 100) through December 31, 2025. Agency mREITs include: AGNC, ARR, DX, IVR and ORC; Hybrid mREITs include: ADAM, CIM, EFC, MFA, PMT, RITM, RWT and TWO.
4. Comprised of $8.0bn of unencumbered assets, which represents Annaly's excess liquidity and defined as assets that have not been pledged or securitized (generally including cash and cash equivalents, Agency MBS, CRT, Non-Agency MBS, residential mortgage loans, MSR, reverse repurchase agreements, other unencumbered financial assets and capital stock), and $1.6bn of fair value of collateral pledged for future advances.
5. Excludes transaction expenses and nonrecurring items.
6. Total shareholder return for the period beginning October 7, 1997 through June 30, 2026.

Safe Harbor Notice

Cautionary Note Regarding Forward-Looking Statements

This page contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act. These statements are based on management's beliefs and expectations, speak only as of the date on which they were made, and are subject to significant risks and uncertainties. Actual results could differ materially from those set forth in forward-looking statements. Factors that could cause actual results to differ from those contained in the forward-looking statements can be found in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. Annaly undertakes no obligation to update or revise any forward-looking statements.

We use our website and LinkedIn account as additional channels for distributing material company information, along with our press releases, SEC filings and public conference calls and webcasts.

The Company prepares an earnings release, investor presentation and financial supplement for the benefit of its shareholders. Please refer to the investor presentation for definitions of both GAAP and non-GAAP measures used in this news release. Both the Second Quarter 2026 Investor Presentation and the Second Quarter 2026 Financial Supplement can be found on our website.

Investor Relations

annaly.com/investors | investor@annaly.com | 1-888-8-ANNALY