ANNALY®

Second Quarter 2026

Financial Supplement

July 21, 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, and is being furnished in connection with Annaly’s Second Quarter 2026 earnings release. 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 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.

Financial Snapshot

Unaudited, dollars in thousands except per share amounts

		For the quarters ended	
		6/30/2026	3/31/2026
Income Statement	GAAP net income (loss) per average common share	$1.06	$0.33
	Earnings available for distribution per average common share *	$0.79	$0.76
	Annualized GAAP return (loss) on average equity (1)	19.88%	7.15%
	Annualized EAD return on average equity*	15.12%	14.58%
Balance Sheet	Book value per common share	$20.15	$19.82
	GAAP leverage at period-end (2)	7.4x	7.3x
	Economic leverage at period-end *(2)	5.6x	5.7x
	GAAP capital ratio at period-end (3)	11.8%	11.8%
	Economic capital ratio at period-end *(3)	14.9%	14.7%
Portfolio	Securities	$89,515,485	$88,473,681
	Loans, net	7,280,979	7,230,876
	Mortgage servicing rights	4,089,485	4,115,999
	Interests in MSR	106,775	27,212
	Assets transferred or pledged to securitization vehicles	38,256,690	34,207,738
	Total investment portfolio	$139,249,414	$134,055,506
GAAP Key Statistics	Net interest margin (4)	1.47%	1.41%
	Average yield on interest earning assets (5)	5.44%	5.36%
	Average GAAP cost of interest bearing liabilities (6)	4.28%	4.29%
	Net interest spread	1.16%	1.07%
Non-GAAP Key Statistics	Net interest margin (excluding PAA) *(4)	1.76%	1.71%
	Average yield on interest earning assets (excluding PAA) *(5)	5.46%	5.35%
	Average economic cost of interest bearing liabilities *(6)	3.96%	3.93%
	Net interest spread (excluding PAA) *	1.50%	1.42%
Efficiency	Operating expenses to earnings available for distribution *	9.27%	8.91%
	Annualized operating expenses as a % of average total assets	0.16%	0.15%
	Annualized operating expenses as a % of average total equity	1.40%	1.29%

* Represents a non-GAAP financial measure.
Detailed endnotes are included within the Appendix at the end of this presentation.

Portfolio Data

Unaudited, dollars in thousands

Portfolio-Related Data	For the quarters ended				
	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Agency mortgage-backed securities	$87,768,578	$86,380,653	$89,628,654	$83,317,819	$71,756,638
Residential credit risk transfer securities	46,872	110,646	213,800	330,647	414,047
Non-agency mortgage-backed securities	1,565,016	1,588,026	1,445,176	1,414,259	1,329,941
Commercial mortgage-backed securities	135,019	394,356	—	—	—
Total securities	$89,515,485	$88,473,681	$91,287,630	$85,062,725	$73,500,626
Residential mortgage loans	$7,280,979	$7,230,876	$5,020,784	$4,008,299	$3,722,272
Total loans, net	$7,280,979	$7,230,876	$5,020,784	$4,008,299	$3,722,272
Mortgage servicing rights	$4,089,485	$4,115,999	$3,645,865	$3,476,181	$3,281,190
Interests in MSR	$106,775	$27,212	$28,626	$35,833	$—
Residential mortgage loans transferred or pledged to securitization vehicles	$38,256,690	$34,207,738	$32,067,433	$29,512,309	$27,021,790
Assets transferred or pledged to securitization vehicles	$38,256,690	$34,207,738	$32,067,433	$29,512,309	$27,021,790
Total investment portfolio	$139,249,414	$134,055,506	$132,050,338	$122,095,347	$107,525,878
Total assets	$143,741,176	$138,537,591	$135,609,838	$125,861,572	$112,141,892
Period-end TBA contract balances, implied market value	$7,216,874	$5,845,420	$3,257,086	$3,991,915	$7,783,931
Average TBA contract balances, implied market value	$6,083,998	$5,426,013	$2,186,109	$6,374,052	$6,213,317

Financing & Capital Data

Unaudited, dollars in thousands except per share amounts

		For the quarters ended				
		6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Financing Data	Repurchase agreements	$86,895,874	$85,068,102	$81,865,723	$75,118,963	$66,541,378
	Other secured financing	1,125,000	1,125,000	1,075,000	1,025,000	1,025,000
	Debt issued by securitization vehicles	34,366,098	30,719,417	28,918,753	26,601,790	24,107,249
	Participations issued	2,553,709	2,484,018	1,932,655	1,831,657	1,556,900
	U.S. Treasury securities sold, not yet purchased	—	—	2,396,724	2,442,570	2,528,167
	Total debt	$124,940,681	$119,396,537	$116,188,855	$107,019,980	$95,758,694
	Total liabilities	$126,762,800	$122,211,780	$119,449,927	$110,864,993	$98,667,529
	Cumulative redeemable preferred stock	$1,802,480	$1,802,480	$1,802,480	$1,802,480	$1,536,569
	Common equity (1)	15,122,896	14,471,629	14,288,292	13,108,417	11,844,730
	Total Annaly stockholders' equity	16,925,376	16,274,109	16,090,772	14,910,897	13,381,299
	Non-controlling interests	53,000	51,702	69,139	85,682	93,064
	Total equity	$16,978,376	$16,325,811	$16,159,911	$14,996,579	$13,474,363
Key Capital and Hedging Metrics	Weighted average days to maturity of repurchase agreements	33	36	35	49	49
	Weighted average rate on repurchase agreements, for the quarter (2)(3)	3.84%	3.90%	4.20%	4.50%	4.53%
	Weighted average rate on repurchase agreements, at period-end (3)	3.85%	3.87%	4.02%	4.36%	4.57%
	GAAP leverage at period-end	7.4x	7.3x	7.2x	7.1x	7.1x
	Economic leverage at period-end *	5.6x	5.7x	5.6x	5.7x	5.8x
	GAAP capital ratio at period-end	11.8%	11.8%	11.9%	11.9%	12.0%
	Economic capital ratio at period-end *	14.9%	14.7%	14.9%	14.8%	14.3%
	Book value per common share	$20.15	$19.82	$20.21	$19.25	$18.45
	Total common shares outstanding	750,574	730,291	706,972	681,052	642,076
	Hedge ratio (4)	97%	87%	90%	92%	92%
	Weighted average pay rate on interest rate swaps, at period-end	3.20%	3.14%	3.15%	3.16%	3.14%
	Weighted average receive rate on interest rate swaps, at period-end	3.73%	3.74%	3.92%	4.27%	4.47%
	Weighted average net rate on interest rate swaps, at period-end	(0.53%)	(0.60%)	(0.77%)	(1.11%)	(1.33%)

* Represents a non-GAAP financial measure.
Detailed endnotes are included within the Appendix at the end of this presentation.

Income Statement Data

Unaudited, dollars in thousands except per share amounts

Summary Income Statement

	For the quarters ended				
	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Total interest income	$1,812,198	$1,724,930	$1,690,707	$1,532,497	$1,418,893
Total interest expense	1,324,005	1,272,239	1,324,128	1,256,747	1,145,693
Net interest income	$488,193	$452,691	$366,579	$275,750	$273,200
Total economic interest expense *(1)	$1,225,164	$1,164,874	$1,164,155	$1,051,717	$947,828
Economic net interest income *	$587,034	$560,056	$526,552	$480,780	$471,065
Total interest income (excluding PAA) *	$1,819,279	$1,721,236	$1,697,334	$1,550,887	$1,415,031
Economic net interest income (excluding PAA) *	$594,115	$556,362	$533,179	$499,170	$467,203
GAAP net income (loss)	$827,773	$290,515	$1,017,951	$843,063	$60,371
GAAP net income (loss) available (related) to common stockholders (2)	$781,637	$242,000	$971,107	$791,318	$19,839
GAAP net income (loss) per average common share (2)	$1.06	$0.33	$1.40	$1.21	$0.03
Earnings available for distribution *	$627,667	$589,888	$553,218	$519,882	$489,906
Earnings available for distribution attributable to common stockholders *(2)	$586,631	$549,236	$510,831	$478,755	$452,646
Earnings available for distribution per average common share *(2)	$0.79	$0.76	$0.74	$0.73	$0.73
PAA cost (benefit)	$7,081	($3,694)	$6,627	$18,390	($3,862)
Weighted average experienced CPR for the period	11.6%	10.2%	9.7%	8.6%	8.7%
Weighted average projected long-term CPR at period-end	11.0%	10.4%	10.8%	10.4%	9.1%

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Key Earnings Metrics

Unaudited, dollars in thousands except per share amounts

		For the quarters ended				
		6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Key GAAP Earnings Metrics	Dividends declared per common share	$0.75	$0.70	$0.70	$0.70	$0.70
	Total common and preferred dividends declared [(1)]	$606,917	$554,942	$543,836	$517,126	$489,459
	Annualized GAAP return (loss) on average equity [(2)]	19.88%	7.15%	26.14%	23.69%	1.82%
	Annualized GAAP return (loss) on average equity per unit of GAAP leverage	2.69%	0.98%	3.63%	3.34%	0.26%
	Net interest margin	1.47%	1.41%	1.18%	0.97%	1.04%
	Average yield on interest earning assets	5.44%	5.36%	5.42%	5.40%	5.42%
	Average GAAP cost of interest bearing liabilities	4.28%	4.29%	4.49%	4.73%	4.76%
	Net interest spread	1.16%	1.07%	0.93%	0.67%	0.66%
Key Non-GAAP Earnings Metrics	Annualized EAD return on average equity *	15.12%	14.58%	14.28%	14.70%	14.86%
	Annualized EAD return on average equity per unit of economic leverage *	2.70%	2.56%	2.55%	2.58%	2.56%
	Net interest margin (excluding PAA) *	1.76%	1.71%	1.69%	1.70%	1.71%
	Average yield on interest earning assets (excluding PAA) *	5.46%	5.35%	5.44%	5.46%	5.41%
	Average economic cost of interest bearing liabilities *	3.96%	3.93%	3.95%	3.96%	3.94%
	Net interest spread (excluding PAA) *	1.50%	1.42%	1.49%	1.50%	1.47%

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Components of Economic Net Interest Income*

Unaudited, dollars in thousands

Economic Net Interest Income *

	For the quarters ended				
	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Interest income:					
Agency Securities	$1,094,724	$1,084,411	$1,079,716	$949,511	$875,937
Resi Credit Securities	30,679	31,422	33,474	33,462	36,853
Residential mortgage loans	674,055	596,789	550,529	505,527	467,959
Commercial investment portfolio	4,664	1,622	—	—	163
Reverse repurchase agreements	8,076	10,686	26,988	43,997	37,981
Total interest income	$1,812,198	$1,724,930	$1,690,707	$1,532,497	$1,418,893
Economic interest expense:					
Repurchase agreements	$846,551	$832,947	$887,337	$852,175	$775,918
Net interest component of interest rate swaps and net interest on initial margin related to interest rate swaps [1]	(98,841)	(107,365)	(159,973)	(205,030)	(197,865)
U.S. Treasury securities sold, not yet purchased	—	8,266	25,444	25,962	26,654
Debt issued by securitization vehicles	438,892	398,133	383,139	349,959	312,383
Participations issued	38,562	32,893	28,208	28,651	30,738
Total economic interest expense *	$1,225,164	$1,164,874	$1,164,155	$1,051,717	$947,828
Economic net interest income *	$587,034	$560,056	$526,552	$480,780	$471,065
PAA cost (benefit)	7,081	(3,694)	6,627	18,390	(3,862)
Economic net interest income (excluding PAA) *	$594,115	$556,362	$533,179	$499,170	$467,203

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GAAP Net Income to Earnings Available for Distribution* Reconciliation

Unaudited, dollars in thousands

EAD* Reconciliation

	For the quarters ended				
	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
GAAP net income (loss)	$827,773	$290,515	$1,017,951	$843,063	$60,371
Adjustments to exclude reported realized and unrealized (gains) losses:					
Net (gains) losses on investments and other [(1)]	316,206	674,162	(288,630)	(560,957)	(82,854)
Net (gains) losses on derivatives [(2)]	(464,968)	(312,265)	(104,405)	284,199	574,435
Other adjustments:					
Amortization of intangibles	673	673	672	673	672
Non-EAD (income) loss allocated to equity method investments [(3)]	—	—	405	376	(403)
Transaction expenses and non-recurring items [(4)]	10,246	7,951	7,223	8,117	5,706
Income tax effect of non-EAD income (loss) items	5,044	(4,812)	(9,456)	(6,742)	1,003
TBA dollar roll income [(5)]	17,904	18,993	4,813	9,019	7,252
MSR amortization [(6)]	(89,816)	(78,646)	(77,955)	(72,081)	(68,804)
EAD attributable to noncontrolling interests	(2,476)	(2,989)	(4,027)	(4,175)	(3,610)
Premium amortization adjustment cost (benefit)	7,081	(3,694)	6,627	18,390	(3,862)
Earnings available for distribution *	627,667	589,888	553,218	519,882	489,906
Dividends on preferred stock [(7)]	41,036	40,652	42,387	41,127	37,260
Earnings available for distribution attributable to common stockholders *	$586,631	$549,236	$510,831	$478,755	$452,646

* Represents a non-GAAP financial measure.
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Quarter-Over-Quarter Changes in Key Metrics

Unaudited

		For the quarters ended				
		6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Book Value Rollforward	Book value per common share, beginning of period	$19.82	$20.21	$19.25	$18.45	$19.02
	Net income (loss) available (related) to common stockholders	1.06	0.33	1.40	1.21	0.03
	Other comprehensive income (loss) attributable to common stockholders	(0.03)	(0.06)	0.20	0.18	0.08
	Common dividends declared	(0.75)	(0.70)	(0.70)	(0.70)	(0.70)
	Other [(1)]	0.05	0.04	0.06	0.11	0.02
	Book value per common share, end of period	$20.15	$19.82	$20.21	$19.25	$18.45
Net Interest Margin	Prior quarter net interest margin	1.41%	1.18%	0.97%	1.04%	0.87%
	Quarter-over-quarter changes in contribution:					
	Coupon on average interest earning assets	0.01%	0.04%	0.03%	0.01%	0.14%
	Net amortization of premiums	0.07%	(0.10%)	(0.01%)	(0.03%)	0.10%
	GAAP interest expense	(0.02%)	0.29%	0.19%	(0.05%)	(0.07%)
	Current quarter net interest margin	1.47%	1.41%	1.18%	0.97%	1.04%
Net Interest Spread	Prior quarter net interest spread	1.07%	0.93%	0.67%	0.66%	0.41%
	Quarter-over-quarter changes in contribution:					
	Coupon on average interest earning assets	0.01%	0.04%	0.03%	0.01%	0.14%
	Net amortization of premiums	0.07%	(0.10%)	(0.01%)	(0.03%)	0.10%
	GAAP interest expense	0.01%	0.20%	0.24%	0.03%	0.01%
	Current quarter net interest spread	1.16%	1.07%	0.93%	0.67%	0.66%

Detailed endnotes are included within the Appendix at the end of this presentation.

Quarter-Over-Quarter Changes in Key Metrics *(cont'd)*

Unaudited

		For the quarters ended				
		6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Net Interest Margin (excluding PAA)*	Prior quarter net interest margin (excluding PAA) *	1.71%	1.69%	1.70%	1.71%	1.69%
	Quarter-over-quarter changes in contribution:					
	Coupon on average interest earning assets (including average TBA dollar roll balances)	(0.01%)	(0.10%)	0.24%	0.02%	0.06%
	Net amortization of premiums (excluding PAA)	0.10%	(0.12%)	(0.07%)	0.05%	0.04%
	TBA dollar roll income	0.01%	0.04%	(0.02%)	0.01%	(0.02%)
	Economic interest expense	(0.05%)	0.20%	(0.16%)	(0.09%)	(0.06%)
	Current quarter net interest margin (excluding PAA) *	1.76%	1.71%	1.69%	1.70%	1.71%
Net Interest Spread (excluding PAA)*	Prior quarter net interest spread (excluding PAA) *	1.42%	1.49%	1.50%	1.47%	1.35%
	Quarter-over-quarter changes in contribution:					
	Coupon on average interest earning assets	0.01%	0.04%	0.03%	0.01%	0.14%
	Net amortization of premiums (excluding PAA)	0.09%	(0.13%)	(0.05%)	0.04%	0.04%
	Economic interest expense	(0.02%)	0.02%	0.01%	(0.02%)	(0.06%)
	Current quarter net interest spread (excluding PAA) *	1.50%	1.42%	1.49%	1.50%	1.47%

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Quarter-Over-Quarter Changes in Annualized Return on Average Equity

Unaudited

		For the quarters ended				
		6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Annualized GAAP Return (Loss) on Average Equity	Prior quarter annualized GAAP return (loss) on average equity	7.15%	26.14%	23.69%	1.82%	4.04%
	Quarter-over-quarter changes in contribution:					
	Coupon income	0.56%	(0.20%)	0.50%	0.56%	1.07%
	Net amortization of premiums and accretion of discounts	0.49%	(0.73%)	(0.15%)	(0.24%)	0.80%
	GAAP interest expense	(0.47%)	2.67%	1.31%	(0.80%)	(0.47%)
	Net servicing income	0.27%	(0.08%)	0.04%	(0.28%)	(0.09%)
	Net gains (losses) on investments and other	8.90%	(23.98%)	(8.36%)	13.27%	(22.64%)
	Net gains (losses) on derivatives	3.20%	3.60%	9.06%	9.12%	18.63%
	Other [(1)]	(0.22%)	(0.27%)	0.05%	0.24%	0.48%
	Current quarter annualized GAAP return (loss) on average equity	19.88%	7.15%	26.14%	23.69%	1.82%
Annualized EAD Return on Average Equity*	Prior quarter annualized EAD return on average equity *	14.58%	14.28%	14.70%	14.86%	14.43%
	Quarter-over-quarter changes in contribution:					
	Coupon income	0.54%	(0.26%)	0.44%	0.54%	1.07%
	Net amortization of premiums (excluding PAA)	0.76%	(1.00%)	(0.49%)	0.40%	0.31%
	Economic interest expense	(0.73%)	1.25%	(0.30%)	(0.99%)	(0.85%)
	Net servicing income	0.27%	(0.08%)	0.03%	(0.29%)	(0.10%)
	TBA dollar roll income	(0.04%)	0.35%	(0.13%)	0.03%	(0.13%)
	Other [(2)]	(0.26%)	0.04%	0.03%	0.15%	0.13%
	Current quarter annualized EAD return on average equity *	15.12%	14.58%	14.28%	14.70%	14.86%

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Residential & Other Investments Overview as of June 30, 2026

Unaudited, dollars in thousands

Agency Fixed-Rate Securities (Pools) [1]							
Original Weighted Avg. Years to Maturity	Current Face Value	% [3]	Weighted Avg. Coupon	Weighted Avg. Amortized Cost	Weighted Avg. Fair Value	Weighted Avg. 3-Month CPR	Estimated Fair Value
>=30 years [2]	$79,332,714	100.0%	5.10%	100.2%	99.5%	11.6%	$78,951,144
Total/Weighted Avg.	$79,332,714	100.0%	5.10%	100.2%	99.5%	11.6%	$78,951,144

Other Agency Securities							
Type	Current Face Value	% [3]	Weighted Avg. Coupon	Weighted Avg. Amortized Cost	Weighted Avg. Fair Value	Weighted Avg. 3-Month CPR	Estimated Fair Value
Multifamily	$7,516,989	98.0%	4.54%	99.9%	99.5%	—%	$7,479,218
Adjustable-rate	154,101	2.0%	5.47%	104.3%	102.2%	8.8%	157,494
Total/Weighted Avg.	$7,671,090	100.0%	4.56%	100.0%	99.6%	8.8%	$7,636,712

Agency Interest-Only Collateralized Mortgage-Backed Obligations							
Type	Current Notional Value	% [4]	Weighted Avg. Coupon	Weighted Avg. Amortized Cost	Weighted Avg. Fair Value	Weighted Avg. 3-Month CPR	Estimated Fair Value
Interest-only	$1,268,070	2.5%	3.47%	17.8%	17.2%	6.2%	$218,387
Inverse interest-only	4,260,644	8.4%	2.44%	11.0%	8.7%	11.3%	369,700
Multifamily interest-only	45,173,188	89.1%	0.26%	1.3%	1.3%	0.4%	592,635
Total/Weighted Avg.	$50,701,902	100.0%	0.52%	2.6%	2.3%	7.7%	$1,180,722

Detailed endnotes are included within the Appendix at the end of this presentation.

Residential & Other Investments Overview as of June 30, 2026 *(cont'd)*

Unaudited, dollars in thousands

Mortgage Servicing Rights							
Type	Unpaid Principal Balance	Servicing Fee (bps)	Weighted Avg. Note Rate	Valuation (bps)	Discount Rate	Projected CPR	Estimated Fair Value
MSR held directly	$268,294,502	26	3.3%	152.4	7.8%	5.9%	$4,089,485
Interests in MSR	1,561,629						106,775
Total/Weighted Avg.	$269,856,131	26	3.3%	152.4	7.8%	5.9%	$4,196,260

Residential Credit Portfolio							
Sector	Current Face / Notional Value	% [1]	Weighted Avg. Coupon	Weighted Avg. Amortized Cost	Weighted Avg. Fair Value		Estimated Fair Value
Residential credit risk transfer	$45,704	0.1%	9.71%	100.1%	102.6%		$46,872
Non-QM	453,577	1.0%	6.92%	99.3%	97.6%		442,518
Prime	2,635,217	0.4%	5.99%	113.3%	113.9%		210,199
Small balance commercial	173,949	0.3%	6.74%	94.4%	94.8%		164,913
Re-performing and non-performing loan securitizations	440,651	0.9%	7.24%	96.2%	96.7%		426,221
Residential transition loan securitizations	115,031	0.2%	6.97%	99.7%	99.9%		114,920
Prime jumbo	11,504,368	0.5%	5.19%	156.2%	169.9%		206,245
Residential mortgage loans	45,398,184	96.6%	6.62%	101.5%	100.3%		45,537,669
Total/Weighted Avg.	$60,766,681	100.0%	6.62%				$47,149,557

Detailed endnotes are included within the Appendix at the end of this presentation.

Residential Credit Securities Detail as of June 30, 2026

Unaudited, dollars in thousands

		Payment Structure		Investment Characteristics (1)			
Product	Estimated Fair Value	Senior	Subordinate	Coupon	Credit Enhancement	60+ Delinquencies	3M VPR (2)
Credit Risk Transfer	$46,872	$—	$46,872	9.71%	1.10%	1.30%	6.02%
Non-QM	442,518	—	442,518	6.92%	7.17%	3.37%	18.93%
Prime	210,199	162,196	48,003	5.99%	16.57%	0.65%	3.16%
Small balance commercial	164,913	17,624	147,289	6.74%	24.64%	12.27%	12.83%
Re-performing and non-performing loan securitizations	426,221	49,718	376,503	7.24%	19.64%	41.70%	12.60%
Residential transition loan securitizations	114,920	59,761	55,159	6.97%	17.21%	5.59%	71.73%
Prime Jumbo	206,245	107,356	98,889	5.19%	1.12%	0.56%	9.23%
Total	$1,611,888	$396,655	$1,215,233	6.83%	13.95%	14.94%	16.77%

	Bond Coupon				
Product	ARM	Fixed	Floater	Interest Only	Estimated Fair Value
Credit Risk Transfer	$—	$—	$46,872	$—	$46,872
Non-QM	1,342	441,176	—	—	442,518
Prime	—	176,874	—	33,325	210,199
Small balance commercial	—	158,608	6,305	—	164,913
Re-performing and non-performing loan securitizations	—	416,247	9,934	40	426,221
Residential transition loan securitizations	—	114,920	—	—	114,920
Prime Jumbo	—	79,769	19,120	107,356	206,245
Total	$1,342	$1,387,594	$82,231	$140,721	$1,611,888

Detailed endnotes are included within the Appendix at the end of this presentation.

Hedging & Liabilities as of June 30, 2026

Unaudited, dollars in thousands

Interest Rate Swaps

Maturity	Current Notional [1][2]	Weighted Avg. Pay Rate	Weighted Avg. Receive Rate	Weighted Avg. Years to Maturity[3]
0 to 3 years	$35,205,637	3.40%	3.69%	1.29
> 3 to 6 years	18,864,704	2.73%	3.81%	4.57
> 6 to 10 years	18,106,627	3.39%	3.72%	7.69
Greater than 10 years	1,590,430	3.34%	3.75%	21.74
Total / Weighted Avg.	$73,767,398	3.20%	3.73%	4.14

Interest Rate Swaptions

Type	Current Underlying Notional	Weighted Avg. Underlying Fixed Rate	Weighted Avg. Underlying Floating Rate	Weighted Avg. Underlying Years to Maturity	Weighted Avg. Months to Expiration
Long Receive	$830,000	3.54%	SOFR	7.45	5.22
Short Receive	($1,800,000)	3.23%	SOFR	3.44	5.22

SOFR Futures and U.S. Treasury Hedging Positions

Type	Long Contracts	Short Contracts	Net Positions	Weighted Avg. Years to Maturity
2-year swap equivalent SOFR contracts	$1,000,000	($1,000,000)	$—	2.00
U.S. Treasury Positions - 2 year	$—	($1,400,000)	($1,400,000)	2.00
U.S. Treasury Positions - 5 year	$—	($825,000)	($825,000)	4.40
U.S. Treasury Positions - 10 year & greater	$—	($14,452,900)	($14,452,900)	10.86
U.S Swap Future Positions - 10 year & greater	$—	($110,000)	($110,000)	10.22
Total / Weighted Avg.	$1,000,000	($17,787,900)	($16,787,900)	9.80

Repurchase Agreements and Other Secured Financing

Maturity	Principal Balance	Weighted Avg. Rate At Period End
Within 30 days	$49,174,854	3.77%
30 to 59 days	28,036,526	3.81%
60 to 89 days	5,482,240	3.88%
90 to 119 days	88,963	4.65%
Over 120 days[4]	5,238,291	5.35%
Total / Weighted Avg.	$88,020,874	3.89%

Total Indebtedness

	Principal Balance	Weighted Average Rate[5]		Days to Maturity[6]
		At Period End	For the Quarter	
Repurchase agreements	$86,895,874	3.85%	3.84%	33
Other secured financing	1,125,000	6.23%	6.24%	370
Debt issued by securitization vehicles	34,906,776	5.12%	5.31%	12,903
Participations issued	2,493,712	6.35%	5.98%	10,876
Total indebtedness	$125,421,362			

Detailed endnotes are included within the Appendix at the end of this presentation.

Quarter-Over-Quarter Changes Interest Rate & MBS Spread Sensitivity

Unaudited

Assumptions:

- The interest rate sensitivity and MBS spread sensitivity are based on the portfolios as of June 30, 2026 and March 31, 2026
- The interest rate sensitivity reflects instantaneous parallel shifts in rates
- The MBS spread sensitivity shifts MBS spreads instantaneously and reflects exposure to MBS basis risk
- All tables assume no active management of the portfolio in response to rate or spread changes

Interest Rate Sensitivity [1]				
	As of June 30, 2026		As of March 31, 2026	
Interest Rate Change (bps)	Estimated Percentage Change in Portfolio Market Value [2]	Estimated Change as a % of NAV [2][3]	Estimated Percentage Change in Portfolio Market Value [2]	Estimated Change as a % of NAV [2][3]
(75)	(0.3%)	(2.0%)	—%	0.2%
(50)	(0.1%)	(0.6%)	0.1%	0.9%
(25)	—%	0.1%	0.1%	0.8%
25	(0.1%)	(0.8%)	(0.2%)	(1.5%)
50	(0.3%)	(2.2%)	(0.5%)	(3.5%)
75	(0.6%)	(3.9%)	(0.8%)	(5.9%)

MBS Spread Sensitivity [1]				
	As of June 30, 2026		As of March 31, 2026	
MBS Spread Shock (bps)	Estimated Change in Portfolio Market Value [2]	Estimated Change as a % of NAV [2][3]	Estimated Change in Portfolio Market Value [2]	Estimated Change as a % of NAV [2][3]
(25)	1.3%	8.9%	1.3%	9.3%
(15)	0.8%	5.3%	0.8%	5.5%
(5)	0.3%	1.8%	0.3%	1.8%
5	(0.3%)	(1.8%)	(0.3%)	(1.8%)
15	(0.8%)	(5.2%)	(0.8%)	(5.5%)
25	(1.2%)	(8.7%)	(1.3%)	(9.1%)

Detailed endnotes are included within the Appendix at the end of this presentation.

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Appendix

Consolidated Statements of Financial Condition

Dollars in thousands except per share amounts	6/30/2026 (unaudited)	3/31/2026 (unaudited)	12/31/2025 [1]	9/30/2025 (unaudited)	6/30/2025 (unaudited)
Assets					
Cash and cash equivalents	$ 2,912,086	$ 1,912,444	$ 2,037,838	$ 2,096,696	$ 2,058,845
Securities	89,515,485	88,473,681	91,287,630	85,062,725	73,500,626
Loans, net	7,280,979	7,230,876	5,020,784	4,008,299	3,722,272
Mortgage servicing rights	4,089,485	4,115,999	3,645,865	3,476,181	3,281,190
Interests in MSR	106,775	27,212	28,626	35,833	—
Assets transferred or pledged to securitization vehicles	38,256,690	34,207,738	32,067,433	29,512,309	27,021,790
Derivative assets	81,784	395,099	115,533	47,899	149,690
Reverse repurchase agreements	33,047	33,524	34,389	35,004	—
Receivable for unsettled trades	104,722	891,293	1,031	185,916	1,134,896
Principal and interest receivable	846,548	806,484	926,660	959,435	830,535
Intangible assets, net	5,380	6,053	6,726	7,398	8,071
Other assets	508,195	437,188	437,323	433,877	433,977
Total assets	$ 143,741,176	$ 138,537,591	$ 135,609,838	$ 125,861,572	$ 112,141,892
Liabilities and stockholders’ equity					
Liabilities					
Repurchase agreements	$ 86,895,874	$ 85,068,102	$ 81,865,723	$ 75,118,963	$ 66,541,378
Other secured financing	1,125,000	1,125,000	1,075,000	1,025,000	1,025,000
Debt issued by securitization vehicles	34,366,098	30,719,417	28,918,753	26,601,790	24,107,249
Participations issued	2,553,709	2,484,018	1,932,655	1,831,657	1,556,900
U.S. Treasury securities sold, not yet purchased	—	—	2,396,724	2,442,570	2,528,167
Derivative liabilities	247,968	207,369	53,755	199,100	425,993
Payable for unsettled trades	331,586	1,522,750	2,059,386	2,604,278	1,538,526
Interest payable	420,764	347,607	380,688	285,080	256,245
Dividends payable	562,931	511,203	494,881	476,737	449,453
Other liabilities	258,870	226,314	272,362	279,818	238,618
Total liabilities	126,762,800	122,211,780	119,449,927	110,864,993	98,667,529
Stockholders’ equity					
Preferred stock, par value $0.01 per share [2]	1,802,480	1,802,480	1,802,480	1,802,480	1,536,569
Common stock, par value $0.01 per share [3]	7,506	7,303	7,070	6,811	6,421
Additional paid-in capital	28,886,263	28,427,555	27,927,113	27,352,976	26,520,657
Accumulated other comprehensive income (loss)	(557,014)	(533,614)	(488,566)	(624,387)	(740,046)
Accumulated deficit	(13,213,859)	(13,429,615)	(13,157,325)	(13,626,983)	(13,942,302)
Total stockholders’ equity	16,925,376	16,274,109	16,090,772	14,910,897	13,381,299
Noncontrolling interests	53,000	51,702	69,139	85,682	93,064
Total equity	16,978,376	16,325,811	16,159,911	14,996,579	13,474,363
Total liabilities and equity	$ 143,741,176	$ 138,537,591	$ 135,609,838	$ 125,861,572	$ 112,141,892

Detailed endnotes are included within the Appendix at the end of this presentation.

Consolidated Statements of Comprehensive Income (Loss)

Unaudited, dollars in thousands except per share amounts

For the quarters ended	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Net interest income					
Interest income	$ 1,812,198	$ 1,724,930	$ 1,690,707	$ 1,532,497	$ 1,418,893
Interest expense	1,324,005	1,272,239	1,324,128	1,256,747	1,145,693
Net interest income	488,193	452,691	366,579	275,750	273,200
Net servicing income					
Servicing and related income	175,059	159,133	156,131	141,356	141,670
Servicing and related expense	17,835	16,580	16,485	15,104	14,571
Net servicing income	157,224	142,553	139,646	126,252	127,099
Other income (loss)					
Net gains (losses) on investments and other	(318,503)	(672,119)	289,428	561,927	83,503
Net gains (losses) on derivatives	552,426	409,112	251,799	(92,308)	(388,785)
Other, net	13,521	9,323	13,952	13,959	15,812
Total other income (loss)	247,444	(253,684)	555,179	483,578	(289,470)
General and administrative expenses					
Compensation expense	44,640	41,384	39,279	38,393	36,583
Other general and administrative expenses	13,549	11,180	11,928	11,947	13,435
Total general and administrative expenses	58,189	52,564	51,207	50,340	50,018
Income (loss) before income taxes	834,672	288,996	1,010,197	835,240	60,811
Income taxes	6,899	(1,519)	(7,754)	(7,823)	440
Net income (loss)	827,773	290,515	1,017,951	843,063	60,371
Net income (loss) attributable to noncontrolling interests	5,100	7,863	4,457	10,618	3,272
Net income (loss) attributable to Annaly	822,673	282,652	1,013,494	832,445	57,099
Dividends on preferred stock [(1)]	41,036	40,652	42,387	41,127	37,260
Net income (loss) available (related) to common stockholders	$ 781,637	$ 242,000	$ 971,107	$ 791,318	$ 19,839
Net income (loss) per share available (related) to common stockholders					
Basic	$ 1.06	$ 0.33	$ 1.40	$ 1.21	$ 0.03
Diluted	$ 1.06	$ 0.33	$ 1.40	$ 1.20	$ 0.03
Weighted average number of common shares outstanding					
Basic	738,926,270	722,707,153	693,011,031	656,335,974	620,208,712
Diluted	740,256,247	724,364,897	695,034,348	657,856,427	621,103,218
Other comprehensive income (loss)					
Net income (loss)	$ 827,773	$ 290,515	$ 1,017,951	$ 843,063	$ 60,371
Unrealized gains (losses) on available-for-sale securities	(23,400)	(45,048)	74,992	113,281	33,559
Reclassification adjustment for net (gains) losses included in net income (loss)	—	—	60,829	2,378	13,797
Other comprehensive income (loss)	(23,400)	(45,048)	135,821	115,659	47,356
Comprehensive income (loss)	804,373	245,467	1,153,772	958,722	107,727
Comprehensive income (loss) attributable to noncontrolling interests	5,100	7,863	4,457	10,618	3,272
Comprehensive income (loss) attributable to Annaly	799,273	237,604	1,149,315	948,104	104,455
Dividends on preferred stock [(1)]	41,036	40,652	42,387	41,127	37,260
Comprehensive income (loss) attributable to common stockholders	$ 758,237	$ 196,952	$ 1,106,928	$ 906,977	$ 67,195

Detailed endnotes are included within the Appendix at the end of this presentation.

Income Statement Gains (Losses) Detail

Unaudited, dollars in thousands

		For the quarters ended				
		6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Other Income Statement Details	Net gains (losses) on disposal of investments and other	($91,196)	($26,666)	($170,701)	($87,815)	($83,468)
	Net unrealized gains (losses) on instruments measured at fair value through earnings	(227,307)	(645,453)	460,129	649,742	166,971
	Net gains (losses) on investments and other	($318,503)	($672,119)	$289,428	$561,927	$83,503
	Net interest component of interest rate swaps	$87,458	$96,847	$147,394	$191,891	$185,650
	Realized gains (losses) on termination or maturity of interest rate swaps	—	(5,750)	1,788	(3,187)	(31,792)
	Unrealized gains (losses) on interest rate swaps	448,853	231,826	78,471	(188,961)	(492,183)
	Net gains (losses) on other derivatives	16,115	86,189	24,146	(92,051)	(50,460)
	Net gains (losses) on derivatives	$552,426	$409,112	$251,799	($92,308)	($388,785)

Non-GAAP Reconciliations

To supplement its consolidated financial statements, which are prepared and presented in accordance with GAAP, the Company provides non-GAAP financial measures. These measures should not be considered a substitute for, or superior to, financial measures computed in accordance with GAAP. While intended to offer a fuller understanding of the Company's results and operations, non-GAAP financial measures also have limitations. For example, the Company may calculate its non-GAAP metrics, such as Earnings Available for Distribution ("EAD"), or the premium amortization adjustment ("PAA"), differently than its peers making comparative analysis difficult. Additionally, in the case of non-GAAP measures that exclude the PAA, the amount of amortization expense excluding the PAA is not necessarily representative of the amount of future periodic amortization nor is it indicative of the term over which the Company will amortize the remaining unamortized premium. Changes to actual and estimated prepayments will impact the timing and amount of premium amortization and, as such, both GAAP and non-GAAP results. These non-GAAP measures provide additional detail to enhance investor understanding of the Company's period-over-period operating performance and business trends, as well as for assessing the Company's performance versus that of industry peers. Additional information pertaining to these non-GAAP financial measures and reconciliations to their most directly comparable GAAP results are provided on the following pages. A reconciliation of GAAP net income (loss) to non-GAAP Earnings available for distribution for the quarters ended June 30, 2026, March 31, 2026, December 31, 2025, September 30, 2025 and June 30, 2025, is provided on page 9 of this financial supplement.

Earnings available for distribution, earnings available for distribution attributable to common stockholders, earnings available for distribution per average common share and annualized EAD return on average equity

The Company's principal business objective is to generate net income for distribution to its stockholders and to preserve capital through prudent selection of investments and continuous management of its portfolio. The Company generates net income by earning a net interest spread on its investment portfolio, which is a function of interest income from its investment portfolio less financing, hedging and operating costs. Earnings available for distribution, which is defined as the sum of (a) economic net interest income, (b) TBA dollar roll income, (c) net servicing income less realized amortization of MSR, (d) other income (loss) (excluding amortization of intangibles, non-EAD income allocated to equity method investments and other non-EAD components of other income (loss)), (e) general and administrative expenses (excluding transaction expenses and non-recurring items), and (f) income taxes (excluding the income tax effect of non-EAD income (loss) items) and excludes (g) the premium amortization adjustment ("PAA") representing the cumulative impact on prior periods, but not the current period, of quarter-over-quarter changes in estimated long-term prepayment speeds related to the Company's Agency mortgage-backed securities is used by the Company's management and, the Company believes, used by analysts and investors to measure its progress in achieving its principal business objective.

The Company seeks to fulfill this objective through a variety of factors including portfolio construction, the degree of market risk exposure and related hedge profile, and the use and forms of leverage, all while operating within the parameters of the Company's capital allocation policy and risk governance framework.

The Company believes these non-GAAP measures provide management and investors with additional details regarding the Company's underlying operating results and investment portfolio trends by (i) making adjustments to account for the disparate reporting of changes in fair value where certain instruments are reflected in GAAP net income (loss) while others are reflected in other comprehensive income (loss) and (ii) by excluding certain unrealized, non-cash or episodic components of GAAP net income (loss) in order to provide additional transparency into the operating performance of the Company's portfolio. In addition, EAD serves as a useful indicator for investors in evaluating the Company's performance and ability to pay dividends. Annualized EAD return on average equity, which is calculated by dividing earnings available for distribution over average stockholders' equity, provides investors with additional detail on the earnings available for distribution generated by the Company's invested equity capital.

Premium Amortization Expense

In accordance with GAAP, the Company amortizes or accretes premiums or discounts into interest income for its Agency mortgage-backed securities, excluding interest-only securities, multifamily and reverse mortgages, taking into account estimates of future principal prepayments in the calculation of the effective yield. The Company recalculates the effective yield as differences between anticipated and actual prepayments occur. Using third-party model and market information to project future cash flows and expected remaining lives of securities, the effective interest rate determined for each security is applied as if it had been in place from the date of the security's acquisition. The amortized cost of the security is then adjusted to the amount that would have existed had the new effective yield been applied since the acquisition date. The adjustment to amortized cost is offset with a charge or credit to interest income. Changes in interest rates and other market factors will impact prepayment speed projections and the amount of premium amortization recognized in any given period.

The Company's GAAP metrics include the unadjusted impact of amortization and accretion associated with this method. Certain of the Company's non-GAAP metrics exclude the effect of the PAA, which quantifies the component of premium amortization representing the cumulative impact on prior periods, but not the current period, of quarter-over-quarter changes in estimated long-term CPR.

Non-GAAP Reconciliations *(cont'd)*

Economic leverage and economic capital ratios

The Company uses capital coupled with borrowed funds to invest primarily in real estate related investments, earning the spread between the yield on its assets and the cost of its borrowings and hedging activities. The Company's capital structure is designed to offer an efficient complement of funding sources to generate positive risk-adjusted returns for its stockholders while maintaining appropriate liquidity to support its business and meet the Company's financial obligations under periods of market stress. To maintain its desired capital profile, the Company utilizes a mix of debt and equity funding. Debt funding may include the use of repurchase agreements, loans, securitizations, participations issued, lines of credit, asset backed lending facilities, corporate bond issuance, convertible bonds or other liabilities. Equity capital primarily consists of common and preferred stock.

The Company's economic leverage ratio is computed as the sum of recourse debt, cost basis of TBA derivatives outstanding, and net forward purchases (sales) of investments divided by total equity. Recourse debt consists of repurchase agreements, other secured financing, structured repurchase transactions (included within Debt issued by securitization vehicles) and U.S. Treasury securities sold, not yet purchased. Debt issued by securitization vehicles (excluding structured repurchase transactions) and participations issued are non-recourse to us and are excluded from economic leverage.

Interest income (excluding PAA), economic interest expense and economic net interest income (excluding PAA)

Interest income (excluding PAA) represents interest income excluding the effect of the PAA, and serves as the basis for deriving average yield on interest earning assets (excluding PAA), net interest spread (excluding PAA) and net interest margin (excluding PAA), which are discussed below. The Company believes this measure provides management and investors with additional detail to enhance their understanding of the Company's operating results and trends by excluding the component of premium amortization expense representing the cumulative impact on prior periods, but not the current period, of quarter-over-quarter changes in estimated long-term prepayment speeds related to the Company's Agency mortgage-backed securities (other than interest-only securities, multifamily and reverse mortgages), which can obscure underlying trends in the performance of the portfolio.

Economic interest expense includes GAAP interest expense, the net interest component of interest rate swaps (which includes net interest on variation margin related to interest rate swaps) and net interest on initial margin related to interest rate swaps. The Company uses interest rate swaps to manage its exposure to changing interest rates on its repurchase agreements by economically hedging cash flows associated with these borrowings. Accordingly, adding the net interest component of interest rate swaps to interest expense, as computed in accordance with GAAP, reflects the total contractual interest expense and thus, provides investors with additional information about the cost of the Company's financing strategy. The Company may use market agreed coupon ("MAC") interest rate swaps in which the Company may receive or make a payment at the time of entering into such interest rate swap to compensate for the off-market nature of such interest rate swap. In accordance with GAAP, upfront payments associated with MAC interest rate swaps are not reflected in the net interest component of interest rate swaps in the Company's Consolidated Statements of Comprehensive Income (Loss).

Average yield on interest earning assets (excluding PAA), net interest spread (excluding PAA), net interest margin (excluding PAA) and average economic cost of interest bearing liabilities

Net interest spread (excluding PAA), which is the difference between the average yield on interest earning assets (excluding PAA) and the average economic cost of interest bearing liabilities, which represents annualized economic interest expense divided by average interest bearing liabilities, and net interest margin (excluding PAA), which is calculated as the sum of interest income (excluding PAA) plus TBA dollar roll income less interest expense and the net interest component of interest rate swaps divided by the sum of average interest earning assets plus average TBA contract balances, provide management with additional measures of the Company's profitability that management relies upon in monitoring the performance of the business.

Non-GAAP Reconciliations *(cont'd)*

Unaudited, dollars in thousands

	For the quarters ended				
	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Economic leverage ratio reconciliation					
Repurchase agreements	$86,895,874	$85,068,102	$81,865,723	$75,118,963	$66,541,378
Other secured financing	1,125,000	1,125,000	1,075,000	1,025,000	1,025,000
Debt issued by securitization vehicles	34,366,098	30,719,417	28,918,753	26,601,790	24,107,249
Participations issued	2,553,709	2,484,018	1,932,655	1,831,657	1,556,900
U.S. Treasury securities sold, not yet purchased	—	—	2,396,724	2,442,570	2,528,167
Total GAAP debt	$124,940,681	$119,396,537	$116,188,855	$107,019,980	$95,758,694
Less Non-recourse debt:					
Debt issued by securitization vehicles [1]	($34,114,655)	($30,463,341)	($28,651,989)	($26,601,790)	($24,107,249)
Participations issued	(2,553,709)	(2,484,018)	(1,932,655)	(1,831,657)	(1,556,900)
Total recourse debt	$88,272,317	$86,449,178	$85,604,211	$78,586,533	$70,094,545
Plus / (Less):					
Cost basis of TBA derivatives	$7,169,573	$5,948,177	$3,252,601	$3,981,439	$7,686,600
Payable for unsettled trades	331,586	1,522,750	2,059,386	2,604,278	1,538,526
Receivable for unsettled trades	(104,722)	(891,293)	(1,031)	(185,916)	(1,134,896)
Economic debt *	$95,668,754	$93,028,812	$90,915,167	$84,986,334	$78,184,775
Total equity	$16,978,376	$16,325,811	$16,159,911	$14,996,579	$13,474,363
Economic leverage ratio *	5.6x	5.7x	5.6x	5.7x	5.8x

* Represents a non-GAAP financial measure.

Non-GAAP Reconciliations *(cont'd)*

Unaudited, dollars in thousands

	For the quarters ended				
	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Economic capital ratio reconciliation					
Total GAAP assets	$143,741,176	$138,537,591	$135,609,838	$125,861,572	$112,141,892
Less:					
Gross unrealized gains on TBA derivatives (1)	(50,393)	(28,927)	(17,648)	(24,074)	(97,331)
Debt issued by securitization vehicles (2)	(34,114,655)	(30,463,341)	(28,651,989)	(26,601,790)	(24,107,249)
Participations issued	(2,553,709)	(2,484,018)	(1,932,655)	(1,831,657)	(1,556,900)
Plus:					
Implied market value of TBA derivatives	7,216,874	5,845,420	3,257,086	3,991,915	7,783,931
Total economic assets *	$114,239,293	$111,406,725	$108,264,632	$101,395,966	$94,164,343
Total equity	$16,978,376	$16,325,811	$16,159,911	$14,996,579	$13,474,363
Economic capital ratio *(3)	14.9%	14.7%	14.9%	14.8%	14.3%
Premium Amortization Reconciliation					
Premium amortization expense	$52,423	$67,509	$41,367	$36,719	$28,138
Less:					
PAA cost (benefit)	7,081	(3,694)	6,627	18,390	(3,862)
Premium amortization expense (excluding PAA)	$45,342	$71,203	$34,740	$18,329	$32,000
Interest Income (excluding PAA) Reconciliation					
GAAP interest income	$1,812,198	$1,724,930	$1,690,707	$1,532,497	$1,418,893
PAA cost (benefit)	7,081	(3,694)	6,627	18,390	(3,862)
Interest income (excluding PAA) *	$1,819,279	$1,721,236	$1,697,334	$1,550,887	$1,415,031
Economic Interest Expense Reconciliation					
GAAP interest expense	$1,324,005	$1,272,239	$1,324,128	$1,256,747	$1,145,693
Add:					
Net interest component of interest rate swaps and net interest on initial margin related to interest rate swaps(4)	(98,841)	(107,365)	(159,973)	(205,030)	(197,865)
Economic interest expense *	$1,225,164	$1,164,874	$1,164,155	$1,051,717	$947,828
Economic Net Interest Income (excluding PAA) Reconciliation					
Interest income (excluding PAA) *	$1,819,279	$1,721,236	$1,697,334	$1,550,887	$1,415,031
Less:					
Economic interest expense *	1,225,164	1,164,874	1,164,155	1,051,717	947,828
Economic net interest income (excluding PAA) *	$594,115	$556,362	$533,179	$499,170	$467,203

* Represents a non-GAAP financial measure.
Detailed endnotes are included within the Appendix at the end of this presentation.

Non-GAAP Reconciliations *(cont'd)*

Unaudited, dollars in thousands

	For the quarters ended				
	6/30/2026	3/31/2026	12/31/2025	9/30/2025	6/30/2025
Economic Metrics (excluding PAA)					
Average interest earning assets	$133,263,735	$128,783,013	$124,781,771	$113,522,223	$104,623,036
Interest income (excluding PAA) *	$1,819,279	$1,721,236	$1,697,334	$1,550,887	$1,415,031
Average yield on interest earning assets (excluding PAA) *	5.46%	5.35%	5.44%	5.46%	5.41%
Average interest bearing liabilities	$122,802,541	$118,603,594	$115,319,739	$103,994,302	$95,274,277
Economic interest expense *	$1,225,164	$1,164,874	$1,164,155	$1,051,717	$947,828
Average economic cost of interest bearing liabilities *	3.96%	3.93%	3.95%	3.96%	3.94%
Economic net interest income (excluding PAA)*	$594,115	$556,362	$533,179	$499,170	$467,203
Net interest spread (excluding PAA) *	1.50%	1.42%	1.49%	1.50%	1.47%
Interest income (excluding PAA) *	$1,819,279	$1,721,236	$1,697,334	$1,550,887	$1,415,031
TBA dollar roll income	17,904	18,993	4,813	9,019	7,252
Economic interest expense *	(1,225,164)	(1,164,874)	(1,164,155)	(1,051,717)	(947,828)
Subtotal	$612,019	$575,355	$537,992	$508,189	$474,455
Average interest earning assets	$133,263,735	$128,783,013	$124,781,771	$113,522,223	$104,623,036
Average TBA contract balances, implied cost basis	6,088,214	5,443,741	2,182,985	6,356,708	6,218,305
Subtotal	$139,351,949	$134,226,754	$126,964,756	$119,878,931	$110,841,341
Net interest margin (excluding PAA) *	1.76%	1.71%	1.69%	1.70%	1.71%

* Represents a non-GAAP financial measure.

Endnotes

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(1) Annualized GAAP return (loss) on average equity annualizes realized and unrealized gains and (losses) which may not be indicative of full year performance, unannualized GAAP return (loss) on average equity is 4.97% and 1.79% for the quarters ended June 30, 2026 and March 31, 2026, respectively.

(2) GAAP leverage is computed as the sum of repurchase agreements, other secured financing, debt issued by securitization vehicles, participations issued and U.S. Treasury securities sold, not yet purchased divided by total equity. Economic leverage is computed as the sum of recourse debt, cost basis of to-be-announced ("TBA") derivatives outstanding, and net forward purchases (sales) of investments divided by total equity. Recourse debt consists of repurchase agreements, other secured financing, structured repurchase transactions (included within Debt issued by securitization vehicles) and U.S. Treasury securities sold, not yet purchased. Debt issued by securitization vehicles (excluding structured repurchase transactions) and participations issued are non-recourse to us and are excluded from economic leverage.

(3) GAAP capital ratio is computed as total equity divided by total assets. Economic capital ratio is computed as total equity divided by total economic assets. Total economic assets include the implied market value of TBA derivatives and are net of debt issued by securitization vehicles (excluding structured repurchase transactions) and participations issued.

(4) Net interest margin represents interest income less interest expense divided by average interest earning assets. Net interest margin (excluding PAA) represents the sum of the Company's interest income (excluding PAA) plus TBA dollar roll income less interest expense and the net interest component of interest rate swaps divided by the sum of average interest earning assets plus average TBA contract balances.

(5) Average yield on interest earning assets represents annualized interest income divided by average interest earning assets. Average interest earning assets reflects the average amortized cost of our investments during the period. Average yield on interest earning assets (excluding PAA) is calculated using annualized interest income (excluding PAA).

(6) Average GAAP cost of interest bearing liabilities represents annualized interest expense divided by average interest bearing liabilities. Average interest bearing liabilities reflects the average balances during the period. Average economic cost of interest bearing liabilities represents annualized economic interest expense divided by average interest bearing liabilities.

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(1) Consists of common stock, additional paid-in capital, accumulated other comprehensive income (loss) and accumulated deficit.

(2) Utilizes an actual/360 factor.

(3) The average and period-end rates are net of reverse repurchase agreements. Without netting reverse repurchase agreements, the average rate and the period-end rate was unchanged for each period.

(4) Measures total notional balances of interest rate swaps, interest rate swaptions (excluding long receiver swaptions), futures and U.S. Treasury securities sold, not yet purchased, at fair value relative to repurchase agreements, other secured financing, cost basis of TBA derivatives outstanding and net forward purchases (sales) of investments; excludes MSR and the effects of term financing, both of which serve to reduce interest rate risk. Additionally, the hedge ratio does not take into consideration differences in duration between assets and liabilities.

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(1) Economic interest expense is comprised of GAAP interest expense, the net interest component of interest rate swaps, and net interest on initial margin related to interest rate swaps, which is reported in Other, net in the Company's Consolidated Statements of Comprehensive Income (Loss). Net interest on variation margin related to interest rate swaps is included in the Net interest component of interest rate swaps in the Company's Consolidated Statements of Comprehensive Income (Loss).

(2) Net of dividends on preferred stock. The quarter ended December 31, 2025 excludes, and the quarter ended September 30, 2025 includes, cumulative and undeclared dividends of $3.7 million on the Company's Series J Preferred Stock as of September 30, 2025.

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(1) Includes dividend equivalents on share-based awards.

(2) Annualized GAAP return (loss) on average equity annualizes realized and unrealized gains and (losses) which may not be indicative of full year performance, unannualized GAAP return (loss) on average equity is 4.97%, 1.79%, 6.53%, 5.92% and 0.45% for the quarters ended June 30, 2026, March 31, 2026, December 31, 2025, September 30, 2025, and June 30, 2025, respectively.

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(1) Interest on initial margin related to interest rate swaps is reported in Other, net in the Company's Consolidated Statements of Comprehensive Income (Loss).

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(1) Includes write-downs or recoveries on investments which are reported in Other, net in the Company's Consolidated Statements of Comprehensive Income (Loss).

(2) The adjustment to add back Net (gains) losses on derivatives does not include the net interest component of interest rate swaps which is reflected in earnings available for distribution. The net interest component of interest rate swaps totaled $87.5 million, $96.8 million, $147.4 million, $191.9 million and $185.7 million for the quarters ended June 30, 2026, March 31, 2026, December 31, 2025, September 30, 2025 and June 30, 2025, respectively.

(3) The Company excludes non-EAD (income) loss allocated to equity method investments, which represents the unrealized (gains) losses allocated to equity interests in a portfolio of MSR, which is reported in Other, net in the Company's Consolidated Statements of Comprehensive Income (Loss).

(4) All quarters presented include costs incurred in connection with securitizations of residential whole loans.

(5) TBA dollar roll income represents a component of Net gains (losses) on derivatives.

(6) MSR amortization utilizes purchase date cash flow assumptions and actual unpaid principal balances and is calculated as the difference between projected MSR yield income and net servicing income for the period.

(7) The quarter ended December 31, 2025 excludes, and the quarter ended September 30, 2025 includes, cumulative and undeclared dividends of $3.7 million on the Company's Series J Preferred Stock as of September 30, 2025.

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(1) Other includes the impact of net proceeds from the issuance, repurchase or redemption of common and preferred stock, stock compensation expense, the settlement of stock-based awards in satisfaction of withholding tax requirements and other timing differences on share count related to any of the aforementioned items.

Endnotes *(cont'd)*

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(1) Includes other, net, general and administrative expenses and income taxes.
(2) Includes other, net (excluding non-EAD items), MSR amortization (a component of net gains (losses) on investments and other), general and administrative expenses (excluding transaction related expenses) and income taxes (excluding non-EAD income tax).

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(1) Excludes TBA contracts with a notional value of $7.2 billion.
(2) Includes fixed-rate collateralized mortgage obligations with an estimated fair value of $2.3 million.
(3) Weighted by current face value.
(4) Weighted by current notional value.

Page 14
(1) Weighted by estimated fair value.

Page 15
(1) Investment characteristics exclude the impact of interest-only securities.
(2) Represents the 3 month voluntary prepayment rate.

Page 16
(1) Current notional is presented net of receiver swaps.
(2) As of June 30, 2026, 2% and 98% of the Company's interest rate swaps were linked to the Federal funds rate and the Secured Overnight Financing Rate, respectively.
(3) The weighted average years to maturity of payer interest rate swaps is offset by the weighted average years to maturity of receiver interest rate swaps. As such, the net weighted average years to maturity for each maturity bucket may fall outside of the range listed.
(4) Less than 1% of the total repurchase agreements and other secured financing have a remaining maturity over one year.
(5) Rates for repurchase agreements and other secured financing are determined by the weighted-average stated interest rates while debt issued by securitization vehicles and participations issued are determined by the weighted-average yield.
(6) Determined based on estimated weighted average lives of the underlying debt instruments.

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(1) Interest rate and MBS spread sensitivity are based on results from third party models in conjunction with internally derived inputs, analysis, and adjustments. Models are periodically updated to help better capture market risks and conditions. Such updates are completed by third parties and through the Company's calibration of external models. Any model updates that occur are reflected in the period in which they occur. Actual results could differ materially from these estimates.
(2) Scenarios include Residential Investment Securities, residential mortgage loans, MSR and derivative instruments.
(3) Net asset value ("NAV") represents book value of common equity.

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(1) Derived from the audited consolidated financial statements at December 31, 2025.
(2) 6.95% Series F Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock - Includes 28,800,000 shares authorized, issued and outstanding. 6.50% Series G Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock - Includes 17,000,000 shares authorized, issued and outstanding. 6.75% Series I Preferred Stock - Includes 17,700,000 shares authorized, issued and outstanding, 8.875% Series J Cumulative Redeemable Preferred Stock - Includes 11,500,000 shares authorized, and 11,000,000 issued and outstanding.
(3) Includes 1,456,750,000 shares authorized. Includes 750,574,308 shares issued and outstanding at June 30, 2026; 730,290,500 shares issued and outstanding at March 31, 2026; 706,972,452 shares issued and outstanding at December 31, 2025; Includes 681,052,317 shares issued and outstanding at September 30, 2025; and 642,076,127 shares issued and outstanding at June 30, 2025.

Page 20
(1) The quarter ended December 31, 2025 excludes, and the quarter ended September 30, 2025 includes, cumulative and undeclared dividends of $3.7 million on the Company's Series J Preferred Stock as of September 30, 2025.

Page 24
(1) Non-recourse debt excludes debt issued by securitization vehicles related to structured repurchase transactions.

Page 25
(1) Included in Derivative assets in the Company's Consolidated Statements of Financial Condition.
(2) Excludes debt issued by securitization vehicles related to structured repurchase transactions.
(3) Economic capital ratio is computed as total equity divided by total economic assets.
(4) Interest on initial margin related to interest rate swaps is reported in Other, net in the Company's Consolidated Statements of Comprehensive Income (Loss).