

ANNALY®

Third Quarter 2026  
Financial  
Supplement

October 20, 2026



# Important Notices

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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 Third 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 |               |
|-------------------------|--------------------------------------------------------------------------|------------------------|---------------|
|                         |                                                                          | 9/30/2026              | 6/30/2026     |
| Income Statement        | GAAP net income (loss) per average common share                          | (\$1.36)               | \$1.06        |
|                         | Earnings available for distribution per average common share *           | \$0.80                 | \$0.79        |
|                         | Annualized GAAP return (loss) on average equity <sup>(1)</sup>           | (24.35%)               | 19.88%        |
|                         | Annualized EAD return on average equity*                                 | 15.86%                 | 15.12%        |
| Balance Sheet           | Book value per common share                                              | \$17.86                | \$20.15       |
|                         | GAAP leverage at period-end <sup>(2)</sup>                               | 8.0x                   | 7.4x          |
|                         | Economic leverage at period-end <sup>*(2)</sup>                          | 5.9x                   | 5.6x          |
|                         | GAAP capital ratio at period-end <sup>(3)</sup>                          | 10.9%                  | 11.8%         |
|                         | Economic capital ratio at period-end <sup>*(3)</sup>                     | 14.2%                  | 14.9%         |
| Portfolio               | Securities                                                               | \$86,897,746           | \$89,515,485  |
|                         | Loans, net                                                               | 6,869,820              | 7,280,979     |
|                         | Mortgage servicing rights                                                | 4,199,823              | 4,089,485     |
|                         | Interests in MSR                                                         | 110,350                | 106,775       |
|                         | Assets transferred or pledged to securitization vehicles                 | 42,459,566             | 38,256,690    |
|                         | Total investment portfolio                                               | \$140,537,305          | \$139,249,414 |
| GAAP Key Statistics     | Net interest margin <sup>(4)</sup>                                       | 1.54%                  | 1.47%         |
|                         | Average yield on interest earning assets <sup>(5)</sup>                  | 5.58%                  | 5.44%         |
|                         | Average GAAP cost of interest bearing liabilities <sup>(6)</sup>         | 4.34%                  | 4.28%         |
|                         | Net interest spread                                                      | 1.24%                  | 1.16%         |
| Non-GAAP Key Statistics | Net interest margin (excluding PAA) <sup>*(4)</sup>                      | 1.69%                  | 1.76%         |
|                         | Average yield on interest earning assets (excluding PAA) <sup>*(5)</sup> | 5.45%                  | 5.46%         |
|                         | Average economic cost of interest bearing liabilities <sup>*(6)</sup>    | 4.03%                  | 3.96%         |
|                         | Net interest spread (excluding PAA) *                                    | 1.42%                  | 1.50%         |
| Efficiency              | Operating expenses to earnings available for distribution *              | 8.20%                  | 9.27%         |
|                         | Annualized operating expenses as a % of average total assets             | 0.15%                  | 0.16%         |
|                         | Annualized operating expenses as a % of average total equity             | 1.29%                  | 1.40%         |

\* 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

|                                                        |                                                                              | For the quarters ended |               |               |               |               |
|--------------------------------------------------------|------------------------------------------------------------------------------|------------------------|---------------|---------------|---------------|---------------|
|                                                        |                                                                              | 9/30/2026              | 6/30/2026     | 3/31/2026     | 12/31/2025    | 9/30/2025     |
| Portfolio-Related Data                                 | Agency mortgage-backed securities                                            | \$85,294,151           | \$87,768,578  | \$86,380,653  | \$89,628,654  | \$83,317,819  |
|                                                        | Residential credit risk transfer securities                                  | 69                     | 46,872        | 110,646       | 213,800       | 330,647       |
|                                                        | Non-agency mortgage-backed securities                                        | 1,603,526              | 1,565,016     | 1,588,026     | 1,445,176     | 1,414,259     |
|                                                        | Commercial mortgage-backed securities                                        | —                      | 135,019       | 394,356       | —             | —             |
|                                                        | Total securities                                                             | \$86,897,746           | \$89,515,485  | \$88,473,681  | \$91,287,630  | \$85,062,725  |
|                                                        | Residential mortgage loans                                                   | \$6,869,820            | \$7,280,979   | \$7,230,876   | \$5,020,784   | \$4,008,299   |
|                                                        | Total loans, net                                                             | \$6,869,820            | \$7,280,979   | \$7,230,876   | \$5,020,784   | \$4,008,299   |
|                                                        |                                                                              |                        |               |               |               |               |
|                                                        | Mortgage servicing rights                                                    | \$4,199,823            | \$4,089,485   | \$4,115,999   | \$3,645,865   | \$3,476,181   |
|                                                        | Interests in MSR                                                             | \$110,350              | \$106,775     | \$27,212      | \$28,626      | \$35,833      |
|                                                        |                                                                              |                        |               |               |               |               |
|                                                        | Residential mortgage loans transferred or pledged to securitization vehicles | \$42,459,566           | \$38,256,690  | \$34,207,738  | \$32,067,433  | \$29,512,309  |
|                                                        | Assets transferred or pledged to securitization vehicles                     | \$42,459,566           | \$38,256,690  | \$34,207,738  | \$32,067,433  | \$29,512,309  |
|                                                        |                                                                              |                        |               |               |               |               |
|                                                        | Total investment portfolio                                                   | \$140,537,305          | \$139,249,414 | \$134,055,506 | \$132,050,338 | \$122,095,347 |
|                                                        |                                                                              |                        |               |               |               |               |
| Total assets                                           | \$146,147,474                                                                | \$143,741,176          | \$138,537,591 | \$135,609,838 | \$125,861,572 |               |
| Period-end TBA contract balances, implied market value | \$6,488,723                                                                  | \$7,216,874            | \$5,845,420   | \$3,257,086   | \$3,991,915   |               |
| Average TBA contract balances, implied market value    | \$5,585,135                                                                  | \$6,083,998            | \$5,426,013   | \$2,186,109   | \$6,374,052   |               |

# Financing & Capital Data

Unaudited, dollars in thousands except per share amounts

|                                 |                                                                                   | For the quarters ended |               |               |               |               |
|---------------------------------|-----------------------------------------------------------------------------------|------------------------|---------------|---------------|---------------|---------------|
|                                 |                                                                                   | 9/30/2026              | 6/30/2026     | 3/31/2026     | 12/31/2025    | 9/30/2025     |
| Financing Data                  | Repurchase agreements                                                             | \$85,525,065           | \$86,895,874  | \$85,068,102  | \$81,865,723  | \$75,118,963  |
|                                 | Other secured financing                                                           | 1,125,000              | 1,125,000     | 1,125,000     | 1,075,000     | 1,025,000     |
|                                 | Debt issued by securitization vehicles                                            | 38,380,269             | 34,366,098    | 30,719,417    | 28,918,753    | 26,601,790    |
|                                 | Participations issued                                                             | 2,200,562              | 2,553,709     | 2,484,018     | 1,932,655     | 1,831,657     |
|                                 | U.S. Treasury securities sold, not yet purchased                                  | —                      | —             | —             | 2,396,724     | 2,442,570     |
|                                 | Total debt                                                                        | \$127,230,896          | \$124,940,681 | \$119,396,537 | \$116,188,855 | \$107,019,980 |
|                                 | Total liabilities                                                                 | \$130,253,088          | \$126,762,800 | \$122,211,780 | \$119,449,927 | \$110,864,993 |
|                                 | Cumulative redeemable preferred stock                                             | \$1,802,480            | \$1,802,480   | \$1,802,480   | \$1,802,480   | \$1,802,480   |
|                                 | Common equity <sup>(1)</sup>                                                      | 14,017,443             | 15,122,896    | 14,471,629    | 14,288,292    | 13,108,417    |
|                                 | Total Annaly stockholders' equity                                                 | 15,819,923             | 16,925,376    | 16,274,109    | 16,090,772    | 14,910,897    |
| Key Capital and Hedging Metrics | Non-controlling interests                                                         | 74,463                 | 53,000        | 51,702        | 69,139        | 85,682        |
|                                 | Total equity                                                                      | \$15,894,386           | \$16,978,376  | \$16,325,811  | \$16,159,911  | \$14,996,579  |
|                                 | Weighted average days to maturity of repurchase agreements                        | 30                     | 33            | 36            | 35            | 49            |
|                                 | Weighted average rate on repurchase agreements, for the quarter <sup>(2)(3)</sup> | 3.87%                  | 3.84%         | 3.90%         | 4.20%         | 4.50%         |
|                                 | Weighted average rate on repurchase agreements, at period-end <sup>(3)</sup>      | 4.08%                  | 3.85%         | 3.87%         | 4.02%         | 4.36%         |
|                                 | GAAP leverage at period-end                                                       | 8.0x                   | 7.4x          | 7.3x          | 7.2x          | 7.1x          |
|                                 | Economic leverage at period-end *                                                 | 5.9x                   | 5.6x          | 5.7x          | 5.6x          | 5.7x          |
|                                 | GAAP capital ratio at period-end                                                  | 10.9%                  | 11.8%         | 11.8%         | 11.9%         | 11.9%         |
|                                 | Economic capital ratio at period-end *                                            | 14.2%                  | 14.9%         | 14.7%         | 14.9%         | 14.8%         |
|                                 | Book value per common share                                                       | \$17.86                | \$20.15       | \$19.82       | \$20.21       | \$19.25       |
|                                 | Total common shares outstanding                                                   | 784,673                | 750,574       | 730,291       | 706,972       | 681,052       |
|                                 | Hedge ratio <sup>(4)</sup>                                                        | 100%                   | 97%           | 87%           | 90%           | 92%           |
|                                 | Weighted average pay rate on interest rate swaps, at period-end                   | 3.19%                  | 3.20%         | 3.14%         | 3.15%         | 3.16%         |
|                                 | Weighted average receive rate on interest rate swaps, at period-end               | 3.97%                  | 3.73%         | 3.74%         | 3.92%         | 4.27%         |
|                                 | Weighted average net rate on interest rate swaps, at period-end                   | (0.78%)                | (0.53%)       | (0.60%)       | (0.77%)       | (1.11%)       |

\* 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

|                                                                                         | For the quarters ended |             |             |             |             |
|-----------------------------------------------------------------------------------------|------------------------|-------------|-------------|-------------|-------------|
|                                                                                         | 9/30/2026              | 6/30/2026   | 3/31/2026   | 12/31/2025  | 9/30/2025   |
| Total interest income                                                                   | \$1,970,425            | \$1,812,198 | \$1,724,930 | \$1,690,707 | \$1,532,497 |
| Total interest expense                                                                  | 1,426,813              | 1,324,005   | 1,272,239   | 1,324,128   | 1,256,747   |
| Net interest income                                                                     | \$543,612              | \$488,193   | \$452,691   | \$366,579   | \$275,750   |
| Total economic interest expense <sup>*(1)</sup>                                         | \$1,322,680            | \$1,225,164 | \$1,164,874 | \$1,164,155 | \$1,051,717 |
| Economic net interest income *                                                          | \$647,745              | \$587,034   | \$560,056   | \$526,552   | \$480,780   |
| Total interest income (excluding PAA) *                                                 | \$1,925,907            | \$1,819,279 | \$1,721,236 | \$1,697,334 | \$1,550,887 |
| Economic net interest income (excluding PAA) *                                          | \$603,227              | \$594,115   | \$556,362   | \$533,179   | \$499,170   |
| GAAP net income (loss)                                                                  | (\$1,000,698)          | \$827,773   | \$290,515   | \$1,017,951 | \$843,063   |
| GAAP net income (loss) available (related) to common stockholders <sup>(2)</sup>        | (\$1,043,064)          | \$781,637   | \$242,000   | \$971,107   | \$791,318   |
| GAAP net income (loss) per average common share <sup>(2)</sup>                          | (\$1.36)               | \$1.06      | \$0.33      | \$1.40      | \$1.21      |
| Earnings available for distribution *                                                   | \$649,140              | \$627,667   | \$589,888   | \$553,218   | \$519,882   |
| Earnings available for distribution attributable to common stockholders <sup>*(2)</sup> | \$607,835              | \$586,631   | \$549,236   | \$510,831   | \$478,755   |
| Earnings available for distribution per average common share <sup>*(2)</sup>            | \$0.80                 | \$0.79      | \$0.76      | \$0.74      | \$0.73      |
| PAA cost (benefit)                                                                      | (\$44,518)             | \$7,081     | (\$3,694)   | \$6,627     | \$18,390    |
| Weighted average experienced CPR for the period                                         | 9.6%                   | 11.6%       | 10.2%       | 9.7%        | 8.6%        |
| Weighted average projected long-term CPR at period-end                                  | 8.6%                   | 11.0%       | 10.4%       | 10.8%       | 10.4%       |

Summary  
Income  
Statement

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

# Key Earnings Metrics

Unaudited, dollars in thousands except per share amounts

|                               |                                                                           | For the quarters ended |           |           |            |           |
|-------------------------------|---------------------------------------------------------------------------|------------------------|-----------|-----------|------------|-----------|
|                               |                                                                           | 9/30/2026              | 6/30/2026 | 3/31/2026 | 12/31/2025 | 9/30/2025 |
| Key GAAP Earnings Metrics     | Dividends declared per common share                                       | \$0.75                 | \$0.75    | \$0.70    | \$0.70     | \$0.70    |
|                               | Total common and preferred dividends declared <sup>(1)</sup>              | \$633,114              | \$606,917 | \$554,942 | \$543,836  | \$517,126 |
|                               | Annualized GAAP return (loss) on average equity <sup>(2)</sup>            | (24.35%)               | 19.88%    | 7.15%     | 26.14%     | 23.69%    |
|                               | Annualized GAAP return (loss) on average equity per unit of GAAP leverage | (3.04%)                | 2.69%     | 0.98%     | 3.63%      | 3.34%     |
|                               | Net interest margin                                                       | 1.54%                  | 1.47%     | 1.41%     | 1.18%      | 0.97%     |
|                               | Average yield on interest earning assets                                  | 5.58%                  | 5.44%     | 5.36%     | 5.42%      | 5.40%     |
|                               | Average GAAP cost of interest bearing liabilities                         | 4.34%                  | 4.28%     | 4.29%     | 4.49%      | 4.73%     |
|                               | Net interest spread                                                       | 1.24%                  | 1.16%     | 1.07%     | 0.93%      | 0.67%     |
| Key Non-GAAP Earnings Metrics | Annualized EAD return on average equity *                                 | 15.86%                 | 15.12%    | 14.58%    | 14.28%     | 14.70%    |
|                               | Annualized EAD return on average equity per unit of economic leverage *   | 2.69%                  | 2.70%     | 2.56%     | 2.55%      | 2.58%     |
|                               | Net interest margin (excluding PAA) *                                     | 1.69%                  | 1.76%     | 1.71%     | 1.69%      | 1.70%     |
|                               | Average yield on interest earning assets (excluding PAA) *                | 5.45%                  | 5.46%     | 5.35%     | 5.44%      | 5.46%     |
|                               | Average economic cost of interest bearing liabilities *                   | 4.03%                  | 3.96%     | 3.93%     | 3.95%      | 3.96%     |
|                               | Net interest spread (excluding PAA) *                                     | 1.42%                  | 1.50%     | 1.42%     | 1.49%      | 1.50%     |

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

# Components of Economic Net Interest Income\*

Unaudited, dollars in thousands

|                                                | For the quarters ended                                                                                                         |             |             |             |             |             |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
|                                                | 9/30/2026                                                                                                                      | 6/30/2026   | 3/31/2026   | 12/31/2025  | 9/30/2025   |             |
| Economic Net Interest Income *                 | Interest income:                                                                                                               |             |             |             |             |             |
|                                                | Agency Securities                                                                                                              | \$1,189,061 | \$1,094,724 | \$1,084,411 | \$1,079,716 | \$949,511   |
|                                                | Resi Credit Securities                                                                                                         | 29,364      | 30,679      | 31,422      | 33,474      | 33,462      |
|                                                | Residential mortgage loans                                                                                                     | 738,556     | 674,055     | 596,789     | 550,529     | 505,527     |
|                                                | Commercial investment portfolio                                                                                                | 244         | 4,664       | 1,622       | —           | —           |
|                                                | Reverse repurchase agreements                                                                                                  | 13,200      | 8,076       | 10,686      | 26,988      | 43,997      |
|                                                | Total interest income                                                                                                          | \$1,970,425 | \$1,812,198 | \$1,724,930 | \$1,690,707 | \$1,532,497 |
|                                                | Economic interest expense *:                                                                                                   |             |             |             |             |             |
|                                                | Repurchase agreements                                                                                                          | \$887,648   | \$846,551   | \$832,947   | \$887,337   | \$852,175   |
|                                                | Net interest component of interest rate swaps and net interest on initial margin related to interest rate swaps <sup>(1)</sup> | (104,133)   | (98,841)    | (107,365)   | (159,973)   | (205,030)   |
|                                                | U.S. Treasury securities sold, not yet purchased                                                                               | —           | —           | 8,266       | 25,444      | 25,962      |
|                                                | Debt issued by securitization vehicles                                                                                         | 502,096     | 438,892     | 398,133     | 383,139     | 349,959     |
|                                                | Participations issued                                                                                                          | 37,069      | 38,562      | 32,893      | 28,208      | 28,651      |
|                                                | Total economic interest expense *                                                                                              | \$1,322,680 | \$1,225,164 | \$1,164,874 | \$1,164,155 | \$1,051,717 |
|                                                | Economic net interest income *                                                                                                 | \$647,745   | \$587,034   | \$560,056   | \$526,552   | \$480,780   |
| PAA cost (benefit)                             | (44,518)                                                                                                                       | 7,081       | (3,694)     | 6,627       | 18,390      |             |
| Economic net interest income (excluding PAA) * | \$603,227                                                                                                                      | \$594,115   | \$556,362   | \$533,179   | \$499,170   |             |

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

# GAAP Net Income to Earnings Available for Distribution\* Reconciliation

Unaudited, dollars in thousands

|                        |                                                                             | For the quarters ended |           |           |             |           |
|------------------------|-----------------------------------------------------------------------------|------------------------|-----------|-----------|-------------|-----------|
|                        |                                                                             | 9/30/2026              | 6/30/2026 | 3/31/2026 | 12/31/2025  | 9/30/2025 |
| EAD*<br>Reconciliation | GAAP net income (loss)                                                      | (\$1,000,698)          | \$827,773 | \$290,515 | \$1,017,951 | \$843,063 |
|                        | Adjustments to exclude reported realized and unrealized (gains) losses:     |                        |           |           |             |           |
|                        | Net (gains) losses on investments and other <sup>(1)</sup>                  | 4,728,272              | 316,206   | 674,162   | (288,630)   | (560,957) |
|                        | Net (gains) losses on derivatives <sup>(2)</sup>                            | (2,982,293)            | (464,968) | (312,265) | (104,405)   | 284,199   |
|                        | Other adjustments:                                                          |                        |           |           |             |           |
|                        | Amortization of intangibles                                                 | 672                    | 673       | 673       | 672         | 673       |
|                        | Non-EAD (income) loss allocated to equity method investments <sup>(3)</sup> | —                      | —         | —         | 405         | 376       |
|                        | Transaction expenses and non-recurring items <sup>(4)</sup>                 | 10,738                 | 10,246    | 7,951     | 7,223       | 8,117     |
|                        | Income tax effect of non-EAD income (loss) items                            | 13,820                 | 5,044     | (4,812)   | (9,456)     | (6,742)   |
|                        | TBA dollar roll income <sup>(5)</sup>                                       | 18,803                 | 17,904    | 18,993    | 4,813       | 9,019     |
|                        | MSR amortization <sup>(6)</sup>                                             | (93,570)               | (89,816)  | (78,646)  | (77,955)    | (72,081)  |
|                        | EAD attributable to noncontrolling interests                                | (2,086)                | (2,476)   | (2,989)   | (4,027)     | (4,175)   |
|                        | Premium amortization adjustment cost (benefit)                              | (44,518)               | 7,081     | (3,694)   | 6,627       | 18,390    |
|                        | Earnings available for distribution *                                       | 649,140                | 627,667   | 589,888   | 553,218     | 519,882   |
|                        | Dividends on preferred stock <sup>(7)</sup>                                 | 41,305                 | 41,036    | 40,652    | 42,387      | 41,127    |
|                        | Earnings available for distribution attributable to common stockholders *   | \$607,835              | \$586,631 | \$549,236 | \$510,831   | \$478,755 |

\* Represents a non-GAAP financial measure.

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

# Quarter-Over-Quarter Changes in Key Metrics

Unaudited

|                        |                                                                       | For the quarters ended |           |           |            |           |
|------------------------|-----------------------------------------------------------------------|------------------------|-----------|-----------|------------|-----------|
|                        |                                                                       | 9/30/2026              | 6/30/2026 | 3/31/2026 | 12/31/2025 | 9/30/2025 |
| Book Value Rollforward | Book value per common share, beginning of period                      | \$20.15                | \$19.82   | \$20.21   | \$19.25    | \$18.45   |
|                        | Net income (loss) available (related) to common stockholders          | (1.36)                 | 1.06      | 0.33      | 1.40       | 1.21      |
|                        | Other comprehensive income (loss) attributable to common stockholders | (0.31)                 | (0.03)    | (0.06)    | 0.20       | 0.18      |
|                        | Common dividends declared                                             | (0.75)                 | (0.75)    | (0.70)    | (0.70)     | (0.70)    |
|                        | Other <sup>(1)</sup>                                                  | 0.13                   | 0.05      | 0.04      | 0.06       | 0.11      |
|                        | Book value per common share, end of period                            | \$17.86                | \$20.15   | \$19.82   | \$20.21    | \$19.25   |
| Net Interest Margin    | Prior quarter net interest margin                                     | 1.47%                  | 1.41%     | 1.18%     | 0.97%      | 1.04%     |
|                        | <i>Quarter-over-quarter changes in contribution:</i>                  |                        |           |           |            |           |
|                        | Coupon on average interest earning assets                             | 0.04%                  | 0.01%     | 0.04%     | 0.03%      | 0.01%     |
|                        | Net amortization of premiums                                          | 0.10%                  | 0.07%     | (0.10%)   | (0.01%)    | (0.03%)   |
|                        | GAAP interest expense                                                 | (0.07%)                | (0.02%)   | 0.29%     | 0.19%      | (0.05%)   |
|                        | Current quarter net interest margin                                   | 1.54%                  | 1.47%     | 1.41%     | 1.18%      | 0.97%     |
| Net Interest Spread    | Prior quarter net interest spread                                     | 1.16%                  | 1.07%     | 0.93%     | 0.67%      | 0.66%     |
|                        | <i>Quarter-over-quarter changes in contribution:</i>                  |                        |           |           |            |           |
|                        | Coupon on average interest earning assets                             | 0.04%                  | 0.01%     | 0.04%     | 0.03%      | 0.01%     |
|                        | Net amortization of premiums                                          | 0.10%                  | 0.07%     | (0.10%)   | (0.01%)    | (0.03%)   |
|                        | GAAP interest expense                                                 | (0.06%)                | 0.01%     | 0.20%     | 0.24%      | 0.03%     |
|                        | Current quarter net interest spread                                   | 1.24%                  | 1.16%     | 1.07%     | 0.93%      | 0.67%     |

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 |           |           |            |           |
|-----------------------------------------|----------------------------------------------------------------------------------------|------------------------|-----------|-----------|------------|-----------|
|                                         |                                                                                        | 9/30/2026              | 6/30/2026 | 3/31/2026 | 12/31/2025 | 9/30/2025 |
| Net Interest Margin<br>(excluding PAA)* | Prior quarter net interest margin (excluding PAA) *                                    | 1.76%                  | 1.71%     | 1.69%     | 1.70%      | 1.71%     |
|                                         | <i>Quarter-over-quarter changes in contribution:</i>                                   |                        |           |           |            |           |
|                                         | Coupon on average interest earning assets (including average TBA dollar roll balances) | 0.07%                  | (0.01%)   | (0.10%)   | 0.24%      | 0.02%     |
|                                         | Net amortization of premiums (excluding PAA)                                           | (0.05%)                | 0.10%     | (0.12%)   | (0.07%)    | 0.05%     |
|                                         | TBA dollar roll income                                                                 | (0.01%)                | 0.01%     | 0.04%     | (0.02%)    | 0.01%     |
|                                         | Economic interest expense *                                                            | (0.08%)                | (0.05%)   | 0.20%     | (0.16%)    | (0.09%)   |
|                                         | Current quarter net interest margin (excluding PAA) *                                  | 1.69%                  | 1.76%     | 1.71%     | 1.69%      | 1.70%     |
| Net Interest Spread<br>(excluding PAA)* | Prior quarter net interest spread (excluding PAA) *                                    | 1.50%                  | 1.42%     | 1.49%     | 1.50%      | 1.47%     |
|                                         | <i>Quarter-over-quarter changes in contribution:</i>                                   |                        |           |           |            |           |
|                                         | Coupon on average interest earning assets                                              | 0.04%                  | 0.01%     | 0.04%     | 0.03%      | 0.01%     |
|                                         | Net amortization of premiums (excluding PAA)                                           | (0.05%)                | 0.09%     | (0.13%)   | (0.05%)    | 0.04%     |
|                                         | Economic interest expense *                                                            | (0.07%)                | (0.02%)   | 0.02%     | 0.01%      | (0.02%)   |
|                                         | Current quarter net interest spread (excluding PAA) *                                  | 1.42%                  | 1.50%     | 1.42%     | 1.49%      | 1.50%     |

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

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

Unaudited

|                                                 |                                                                 | For the quarters ended |           |           |            |           |
|-------------------------------------------------|-----------------------------------------------------------------|------------------------|-----------|-----------|------------|-----------|
|                                                 |                                                                 | 9/30/2026              | 6/30/2026 | 3/31/2026 | 12/31/2025 | 9/30/2025 |
| Annualized GAAP Return (Loss) on Average Equity | Prior quarter annualized GAAP return (loss) on average equity   | 19.88%                 | 7.15%     | 26.14%    | 23.69%     | 1.82%     |
|                                                 | <i>Quarter-over-quarter changes in contribution:</i>            |                        |           |           |            |           |
|                                                 | Coupon income                                                   | 3.71%                  | 0.56%     | (0.20%)   | 0.50%      | 0.56%     |
|                                                 | Net amortization of premiums and accretion of discounts         | 0.72%                  | 0.49%     | (0.73%)   | (0.15%)    | (0.24%)   |
|                                                 | GAAP interest expense                                           | (2.92%)                | (0.47%)   | 2.67%     | 1.31%      | (0.80%)   |
|                                                 | Net servicing income                                            | 0.02%                  | 0.27%     | (0.08%)   | 0.04%      | (0.28%)   |
|                                                 | Net gains (losses) on investments and other                     | (107.26%)              | 8.90%     | (23.98%)  | (8.36%)    | 13.27%    |
|                                                 | Net gains (losses) on derivatives                               | 61.54%                 | 3.20%     | 3.60%     | 9.06%      | 9.12%     |
|                                                 | Other <sup>(1)</sup>                                            | (0.04%)                | (0.22%)   | (0.27%)   | 0.05%      | 0.24%     |
|                                                 | Current quarter annualized GAAP return (loss) on average equity | (24.35%)               | 19.88%    | 7.15%     | 26.14%     | 23.69%    |
| Annualized EAD Return on Average Equity*        | Prior quarter annualized EAD return on average equity *         | 15.12%                 | 14.58%    | 14.28%    | 14.70%     | 14.86%    |
|                                                 | <i>Quarter-over-quarter changes in contribution:</i>            |                        |           |           |            |           |
|                                                 | Coupon income                                                   | 3.76%                  | 0.54%     | (0.26%)   | 0.44%      | 0.54%     |
|                                                 | Net amortization of premiums (excluding PAA)                    | (0.55%)                | 0.76%     | (1.00%)   | (0.49%)    | 0.40%     |
|                                                 | Economic interest expense                                       | (2.79%)                | (0.73%)   | 1.25%     | (0.30%)    | (0.99%)   |
|                                                 | Net servicing income                                            | 0.02%                  | 0.27%     | (0.08%)   | 0.03%      | (0.29%)   |
|                                                 | TBA dollar roll income                                          | 0.03%                  | (0.04%)   | 0.35%     | (0.13%)    | 0.03%     |
|                                                 | Other <sup>(2)</sup>                                            | 0.27%                  | (0.26%)   | 0.04%     | 0.03%      | 0.15%     |
|                                                 | Current quarter annualized EAD return on average equity *       | 15.86%                 | 15.12%    | 14.58%    | 14.28%     | 14.70%    |

\* Represents a non-GAAP financial measure.

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

# Residential & Other Investments Overview as of September 30, 2026

Unaudited, dollars in thousands

| Agency Fixed-Rate Securities (Pools) <sup>(1)</sup> |                    |                  |                      |                              |                          |                           |                      |
|-----------------------------------------------------|--------------------|------------------|----------------------|------------------------------|--------------------------|---------------------------|----------------------|
| Original Weighted Avg. Years to Maturity            | Current Face Value | % <sup>(3)</sup> | Weighted Avg. Coupon | Weighted Avg. Amortized Cost | Weighted Avg. Fair Value | Weighted Avg. 3-Month CPR | Estimated Fair Value |
| >=30 years <sup>(2)</sup>                           | \$81,450,281       | 100.0%           | 5.13%                | 100.3%                       | 94.4%                    | 9.7%                      | \$76,901,584         |
| Total/Weighted Avg.                                 | \$81,450,281       | 100.0%           | 5.13%                | 100.3%                       | 94.4%                    | 9.7%                      | \$76,901,584         |

| Other Agency Securities |                    |                  |                      |                              |                          |                           |                      |
|-------------------------|--------------------|------------------|----------------------|------------------------------|--------------------------|---------------------------|----------------------|
| Type                    | Current Face Value | % <sup>(3)</sup> | Weighted Avg. Coupon | Weighted Avg. Amortized Cost | Weighted Avg. Fair Value | Weighted Avg. 3-Month CPR | Estimated Fair Value |
| Multifamily             | \$7,646,456        | 98.1%            | 4.53%                | 99.4%                        | 93.2%                    | —%                        | \$7,127,360          |
| Adjustable-rate         | 149,026            | 1.9%             | 5.44%                | 105.0%                       | 100.2%                   | 8.5%                      | 149,307              |
| Total/Weighted Avg.     | \$7,795,482        | 100.0%           | 4.55%                | 99.5%                        | 93.3%                    | 8.5%                      | \$7,276,667          |

| Agency Interest-Only Collateralized Mortgage-Backed Obligations |                        |                  |                      |                              |                          |                           |                      |
|-----------------------------------------------------------------|------------------------|------------------|----------------------|------------------------------|--------------------------|---------------------------|----------------------|
| Type                                                            | Current Notional Value | % <sup>(4)</sup> | Weighted Avg. Coupon | Weighted Avg. Amortized Cost | Weighted Avg. Fair Value | Weighted Avg. 3-Month CPR | Estimated Fair Value |
| Interest-only                                                   | \$1,291,825            | 2.4%             | 3.46%                | 17.8%                        | 17.3%                    | 7.4%                      | \$223,688            |
| Inverse interest-only                                           | 4,711,138              | 8.8%             | 2.42%                | 10.7%                        | 6.9%                     | 8.4%                      | 325,270              |
| Multifamily interest-only                                       | 47,345,291             | 88.8%            | 0.25%                | 1.2%                         | 1.2%                     | —%                        | 566,942              |
| Total/Weighted Avg.                                             | \$53,348,254           | 100.0%           | 0.52%                | 2.5%                         | 2.1%                     | 7.3%                      | \$1,115,900          |

# Residential & Other Investments Overview as of September 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         | \$267,027,911            | 26                  | 3.3%                    | 157.3           | 8.7%          | 5.0%          | \$4,199,823          |
| Interests in MSR          | 5,823,902                |                     |                         |                 |               |               | 110,350              |
| Total/Weighted Avg.       | \$272,851,813            | 26                  | 3.3%                    | 157.3           | 8.7%          | 5.0%          | \$4,310,173          |

| Residential Credit Portfolio                          |                               |                  |                      |                              |                          |  |                      |
|-------------------------------------------------------|-------------------------------|------------------|----------------------|------------------------------|--------------------------|--|----------------------|
| Sector                                                | Current Face / Notional Value | % <sup>(1)</sup> | Weighted Avg. Coupon | Weighted Avg. Amortized Cost | Weighted Avg. Fair Value |  | Estimated Fair Value |
| Residential credit risk transfer                      | \$70                          | 0.1%             | 3.80%                | 103.5%                       | 98.6%                    |  | \$69                 |
| Non-QM                                                | 473,645                       | 0.8%             | 6.96%                | 99.1%                        | 95.9%                    |  | 454,371              |
| Prime                                                 | 2,644,066                     | 0.5%             | 6.14%                | 110.9%                       | 109.5%                   |  | 244,775              |
| Small balance commercial                              | 159,125                       | 0.3%             | 6.84%                | 94.1%                        | 92.4%                    |  | 147,010              |
| Re-performing and non-performing loan securitizations | 471,063                       | 0.9%             | 7.09%                | 96.6%                        | 95.8%                    |  | 451,080              |
| Residential transition loan securitizations           | 106,617                       | 0.2%             | 7.08%                | 99.8%                        | 99.6%                    |  | 106,232              |
| Prime jumbo                                           | 11,278,007                    | 0.4%             | 5.25%                | 152.4%                       | 161.4%                   |  | 200,058              |
| Residential mortgage loans                            | 49,969,405                    | 96.8%            | 6.65%                | 101.6%                       | 98.7%                    |  | 49,329,386           |
| Total/Weighted Avg.                                   | \$65,101,998                  | 100.0%           | 6.65%                |                              |                          |  | \$50,932,981         |

# Residential Credit Securities Detail as of September 30, 2026

Unaudited, dollars in thousands

| Product                                               | Estimated Fair Value | Payment Structure |                    | Investment Characteristics <sup>(1)</sup> |                    |                   |                       |
|-------------------------------------------------------|----------------------|-------------------|--------------------|-------------------------------------------|--------------------|-------------------|-----------------------|
|                                                       |                      | Senior            | Subordinate        | Coupon                                    | Credit Enhancement | 60+ Delinquencies | 3M VPR <sup>(2)</sup> |
| Credit Risk Transfer                                  | \$69                 | \$—               | \$69               | 3.80%                                     | 7.97%              | 0.86%             | 6.38%                 |
| Non-QM                                                | 454,371              | —                 | 454,371            | 6.96%                                     | 6.86%              | 3.49%             | 15.19%                |
| Prime                                                 | 244,775              | 195,508           | 49,267             | 6.14%                                     | 17.92%             | 0.79%             | 13.80%                |
| Small balance commercial                              | 147,010              | 15,360            | 131,650            | 6.84%                                     | 24.42%             | 10.32%            | 26.94%                |
| Re-performing and non-performing loan securitizations | 451,080              | 45,754            | 405,326            | 7.09%                                     | 20.30%             | 44.78%            | 9.29%                 |
| Residential transition loan securitizations           | 106,232              | 51,226            | 55,006             | 7.08%                                     | 17.49%             | 7.21%             | 52.85%                |
| Prime Jumbo                                           | 200,058              | 104,437           | 95,621             | 5.25%                                     | 1.12%              | 0.73%             | 6.89%                 |
| <b>Total</b>                                          | <b>\$1,603,595</b>   | <b>\$412,285</b>  | <b>\$1,191,310</b> | <b>6.74%</b>                              | <b>14.58%</b>      | <b>16.32%</b>     | <b>16.73%</b>         |

| Product                                               | Bond Coupon    |                    |                 |                  | Estimated Fair Value |
|-------------------------------------------------------|----------------|--------------------|-----------------|------------------|----------------------|
|                                                       | ARM            | Fixed              | Floater         | Interest Only    |                      |
| Credit Risk Transfer                                  | \$—            | \$—                | \$69            | \$—              | \$69                 |
| Non-QM                                                | 1,307          | 453,064            | —               | —                | 454,371              |
| Prime                                                 | —              | 212,194            | —               | 32,581           | 244,775              |
| Small balance commercial                              | —              | 141,140            | 5,870           | —                | 147,010              |
| Re-performing and non-performing loan securitizations | —              | 441,456            | 9,589           | 35               | 451,080              |
| Residential transition loan securitizations           | —              | 106,232            | —               | —                | 106,232              |
| Prime Jumbo                                           | —              | 76,817             | 18,804          | 104,437          | 200,058              |
| <b>Total</b>                                          | <b>\$1,307</b> | <b>\$1,430,903</b> | <b>\$34,332</b> | <b>\$137,053</b> | <b>\$1,603,595</b>   |

# Hedging & Liabilities as of September 30, 2026

Unaudited, dollars in thousands

| Interest Rate Swaps | Maturity              | Current Notional <sup>(1)(2)</sup> | Weighted Avg. Pay Rate | Weighted Avg. Receive Rate | Weighted Avg. Years to Maturity <sup>(3)</sup> |
|---------------------|-----------------------|------------------------------------|------------------------|----------------------------|------------------------------------------------|
|                     | 0 to 3 years          | \$20,010,637                       | 3.36%                  | 3.98%                      | 1.34                                           |
|                     | > 3 to 6 years        | 22,942,704                         | 2.74%                  | 4.00%                      | 4.65                                           |
|                     | > 6 to 10 years       | 15,038,627                         | 3.60%                  | 3.92%                      | 8.07                                           |
|                     | Greater than 10 years | 1,956,430                          | 3.34%                  | 3.95%                      | 21.27                                          |
|                     | Total / Weighted Avg. | \$59,948,398                       | 3.19%                  | 3.97%                      | 4.95                                           |

  

| 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                                   | 7.19                                       | 2.15                               |
|                         | Short Receive | (\$1,800,000)               | 3.23%                               | SOFR                                   | 3.19                                       | 2.15                               |

  

| 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               | \$—            | (\$10,788,000)  | (\$10,788,000) | 2.00                            |
|                                                  | U.S. Treasury Positions - 10 year & greater    | \$—            | (\$22,686,900)  | (\$22,686,900) | 10.14                           |
|                                                  | U.S. Swap Future Positions - 10 year & greater | \$—            | (\$110,000)     | (\$110,000)    | 10.22                           |
|                                                  | Total / Weighted Avg.                          | \$1,000,000    | (\$33,584,900)  | (\$32,584,900) | 7.69                            |

  

| Repurchase Agreements and Other Secured Financing | Maturity                     | Principal Balance |  |  | Weighted Avg. Rate At Period End |
|---------------------------------------------------|------------------------------|-------------------|--|--|----------------------------------|
|                                                   | Within 30 days               | \$56,711,930      |  |  | 3.99%                            |
|                                                   | 30 to 59 days                | 20,972,454        |  |  | 4.08%                            |
|                                                   | 60 to 89 days                | 4,267,197         |  |  | 4.40%                            |
|                                                   | 90 to 119 days               | 1,027,952         |  |  | 5.63%                            |
|                                                   | Over 120 days <sup>(4)</sup> | 3,670,532         |  |  | 5.51%                            |
|                                                   | Total / Weighted Avg.        | \$86,650,065      |  |  | 4.11%                            |

  

| Total Indebtedness |                                        | Principal Balance | Weighted Average Rate <sup>(5)</sup> |                 | Days to Maturity <sup>(6)</sup> |
|--------------------|----------------------------------------|-------------------|--------------------------------------|-----------------|---------------------------------|
|                    |                                        |                   | At Period End                        | For the Quarter |                                 |
|                    | Repurchase agreements                  | \$85,525,065      | 4.08%                                | 3.87%           | 30                              |
|                    | Other secured financing                | 1,125,000         | 6.35%                                | 6.29%           | 278                             |
|                    | Debt issued by securitization vehicles | 39,605,157        | 5.30%                                | 5.35%           | 12,878                          |
|                    | Participations issued                  | 2,192,635         | 6.55%                                | 6.15%           | 10,898                          |
|                    | Total indebtedness                     | \$128,447,857     |                                      |                 |                                 |

# 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 September 30, 2026 and June 30, 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 <sup>(1)</sup> |                                                                      |                                                  |                                                                      |                                                  |
|------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------|
| Interest Rate Change (bps)               | As of September 30, 2026                                             |                                                  | As of June 30, 2026                                                  |                                                  |
|                                          | Estimated Percentage Change in Portfolio Market Value <sup>(2)</sup> | Estimated Change as a % of NAV <sup>(2)(3)</sup> | Estimated Percentage Change in Portfolio Market Value <sup>(2)</sup> | Estimated Change as a % of NAV <sup>(2)(3)</sup> |
| (75)                                     | 0.4%                                                                 | 3.4%                                             | (0.3%)                                                               | (2.0%)                                           |
| (50)                                     | 0.4%                                                                 | 2.7%                                             | (0.1%)                                                               | (0.6%)                                           |
| (25)                                     | 0.2%                                                                 | 1.6%                                             | —%                                                                   | 0.1%                                             |
| 25                                       | (0.2%)                                                               | (1.8%)                                           | (0.1%)                                                               | (0.8%)                                           |
| 50                                       | (0.5%)                                                               | (3.7%)                                           | (0.3%)                                                               | (2.2%)                                           |
| 75                                       | (0.8%)                                                               | (5.8%)                                           | (0.6%)                                                               | (3.9%)                                           |

| MBS Spread Sensitivity <sup>(1)</sup> |                                                           |                                                  |                                                           |                                                  |
|---------------------------------------|-----------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|
| MBS Spread Shock (bps)                | As of September 30, 2026                                  |                                                  | As of June 30, 2026                                       |                                                  |
|                                       | Estimated Change in Portfolio Market Value <sup>(2)</sup> | Estimated Change as a % of NAV <sup>(2)(3)</sup> | Estimated Change in Portfolio Market Value <sup>(2)</sup> | Estimated Change as a % of NAV <sup>(2)(3)</sup> |
| (25)                                  | 1.4%                                                      | 10.4%                                            | 1.3%                                                      | 8.9%                                             |
| (15)                                  | 0.8%                                                      | 6.2%                                             | 0.8%                                                      | 5.3%                                             |
| (5)                                   | 0.3%                                                      | 2.1%                                             | 0.3%                                                      | 1.8%                                             |
| 5                                     | (0.3%)                                                    | (2.0%)                                           | (0.3%)                                                    | (1.8%)                                           |
| 15                                    | (0.8%)                                                    | (6.1%)                                           | (0.8%)                                                    | (5.2%)                                           |
| 25                                    | (1.3%)                                                    | (10.1%)                                          | (1.2%)                                                    | (8.7%)                                           |

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



ANNALY<sup>®</sup>

## Appendix

# Consolidated Statements of Financial Condition

| <i>Dollars in thousands except per share amounts</i>       | 9/30/2026<br>(unaudited) | 6/30/2026<br>(unaudited) | 3/31/2026<br>(unaudited) | 12/31/2025 <sup>(1)</sup> | 9/30/2025<br>(unaudited) |
|------------------------------------------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|
| <b>Assets</b>                                              |                          |                          |                          |                           |                          |
| Cash and cash equivalents                                  | \$ 2,180,894             | \$ 2,912,086             | \$ 1,912,444             | \$ 2,037,838              | \$ 2,096,696             |
| Securities                                                 | 86,897,746               | 89,515,485               | 88,473,681               | 91,287,630                | 85,062,725               |
| Loans, net                                                 | 6,869,820                | 7,280,979                | 7,230,876                | 5,020,784                 | 4,008,299                |
| Mortgage servicing rights                                  | 4,199,823                | 4,089,485                | 4,115,999                | 3,645,865                 | 3,476,181                |
| Interests in MSR                                           | 110,350                  | 106,775                  | 27,212                   | 28,626                    | 35,833                   |
| Assets transferred or pledged to securitization vehicles   | 42,459,566               | 38,256,690               | 34,207,738               | 32,067,433                | 29,512,309               |
| Derivative assets                                          | 1,204,812                | 81,784                   | 395,099                  | 115,533                   | 47,899                   |
| Reverse repurchase agreements                              | 32,425                   | 33,047                   | 33,524                   | 34,389                    | 35,004                   |
| Receivable for unsettled trades                            | 705,160                  | 104,722                  | 891,293                  | 1,031                     | 185,916                  |
| Principal and interest receivable                          | 882,299                  | 846,548                  | 806,484                  | 926,660                   | 959,435                  |
| Intangible assets, net                                     | 4,708                    | 5,380                    | 6,053                    | 6,726                     | 7,398                    |
| Other assets                                               | 599,871                  | 508,195                  | 437,188                  | 437,323                   | 433,877                  |
| Total assets                                               | \$ 146,147,474           | \$ 143,741,176           | \$ 138,537,591           | \$ 135,609,838            | \$ 125,861,572           |
| <b>Liabilities and stockholders' equity</b>                |                          |                          |                          |                           |                          |
| <b>Liabilities</b>                                         |                          |                          |                          |                           |                          |
| Repurchase agreements                                      | \$ 85,525,065            | \$ 86,895,874            | \$ 85,068,102            | \$ 81,865,723             | \$ 75,118,963            |
| Other secured financing                                    | 1,125,000                | 1,125,000                | 1,125,000                | 1,075,000                 | 1,025,000                |
| Debt issued by securitization vehicles                     | 38,380,269               | 34,366,098               | 30,719,417               | 28,918,753                | 26,601,790               |
| Participations issued                                      | 2,200,562                | 2,553,709                | 2,484,018                | 1,932,655                 | 1,831,657                |
| U.S. Treasury securities sold, not yet purchased           | —                        | —                        | —                        | 2,396,724                 | 2,442,570                |
| Derivative liabilities                                     | 302,774                  | 247,968                  | 207,369                  | 53,755                    | 199,100                  |
| Payable for unsettled trades                               | 1,108,206                | 331,586                  | 1,522,750                | 2,059,386                 | 2,604,278                |
| Interest payable                                           | 319,589                  | 420,764                  | 347,607                  | 380,688                   | 285,080                  |
| Dividends payable                                          | 588,505                  | 562,931                  | 511,203                  | 494,881                   | 476,737                  |
| Other liabilities                                          | 703,118                  | 258,870                  | 226,314                  | 272,362                   | 279,818                  |
| Total liabilities                                          | 130,253,088              | 126,762,800              | 122,211,780              | 119,449,927               | 110,864,993              |
| <b>Stockholders' equity</b>                                |                          |                          |                          |                           |                          |
| Preferred stock, par value \$0.01 per share <sup>(2)</sup> | 1,802,480                | 1,802,480                | 1,802,480                | 1,802,480                 | 1,802,480                |
| Common stock, par value \$0.01 per share <sup>(3)</sup>    | 7,847                    | 7,506                    | 7,303                    | 7,070                     | 6,811                    |
| Additional paid-in capital                                 | 29,654,134               | 28,886,263               | 28,427,555               | 27,927,113                | 27,352,976               |
| Accumulated other comprehensive income (loss)              | (795,806)                | (557,014)                | (533,614)                | (488,566)                 | (624,387)                |
| Accumulated deficit                                        | (14,848,732)             | (13,213,859)             | (13,429,615)             | (13,157,325)              | (13,626,983)             |
| Total stockholders' equity                                 | 15,819,923               | 16,925,376               | 16,274,109               | 16,090,772                | 14,910,897               |
| Noncontrolling interests                                   | 74,463                   | 53,000                   | 51,702                   | 69,139                    | 85,682                   |
| Total equity                                               | 15,894,386               | 16,978,376               | 16,325,811               | 16,159,911                | 14,996,579               |
| Total liabilities and equity                               | \$ 146,147,474           | \$ 143,741,176           | \$ 138,537,591           | \$ 135,609,838            | \$ 125,861,572           |

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                                                           | 9/30/2026      | 6/30/2026    | 3/31/2026    | 12/31/2025   | 9/30/2025    |
|----------------------------------------------------------------------------------|----------------|--------------|--------------|--------------|--------------|
| <b>Net interest income</b>                                                       |                |              |              |              |              |
| Interest income                                                                  | \$ 1,970,425   | \$ 1,812,198 | \$ 1,724,930 | \$ 1,690,707 | \$ 1,532,497 |
| Interest expense                                                                 | 1,426,813      | 1,324,005    | 1,272,239    | 1,324,128    | 1,256,747    |
| Net interest income                                                              | 543,612        | 488,193      | 452,691      | 366,579      | 275,750      |
| <b>Net servicing income</b>                                                      |                |              |              |              |              |
| Servicing and related income                                                     | 173,096        | 175,059      | 159,133      | 156,131      | 141,356      |
| Servicing and related expense                                                    | 17,087         | 17,835       | 16,580       | 16,485       | 15,104       |
| Net servicing income                                                             | 156,009        | 157,224      | 142,553      | 139,646      | 126,252      |
| <b>Other income (loss)</b>                                                       |                |              |              |              |              |
| Net gains (losses) on investments and other                                      | (4,721,745)    | (318,503)    | (672,119)    | 289,428      | 561,927      |
| Net gains (losses) on derivatives                                                | 3,074,072      | 552,426      | 409,112      | 251,799      | (92,308)     |
| Other, net                                                                       | 16,895         | 13,521       | 9,323        | 13,952       | 13,959       |
| Total other income (loss)                                                        | (1,630,778)    | 247,444      | (253,684)    | 555,179      | 483,578      |
| <b>General and administrative expenses</b>                                       |                |              |              |              |              |
| Compensation expense                                                             | 41,185         | 44,640       | 41,384       | 39,279       | 38,393       |
| Other general and administrative expenses                                        | 12,021         | 13,549       | 11,180       | 11,928       | 11,947       |
| Total general and administrative expenses                                        | 53,206         | 58,189       | 52,564       | 51,207       | 50,340       |
| Income (loss) before income taxes                                                | (984,363)      | 834,672      | 288,996      | 1,010,197    | 835,240      |
| Income taxes                                                                     | 16,335         | 6,899        | (1,519)      | (7,754)      | (7,823)      |
| Net income (loss)                                                                | (1,000,698)    | 827,773      | 290,515      | 1,017,951    | 843,063      |
| Net income (loss) attributable to noncontrolling interests                       | 1,061          | 5,100        | 7,863        | 4,457        | 10,618       |
| Net income (loss) attributable to Annaly                                         | (1,001,759)    | 822,673      | 282,652      | 1,013,494    | 832,445      |
| Dividends on preferred stock <sup>(1)</sup>                                      | 41,305         | 41,036       | 40,652       | 42,387       | 41,127       |
| Net income (loss) available (related) to common stockholders                     | \$ (1,043,064) | \$ 781,637   | \$ 242,000   | \$ 971,107   | \$ 791,318   |
| <b>Net income (loss) per share available (related) to common stockholders</b>    |                |              |              |              |              |
| Basic                                                                            | \$ (1.36)      | \$ 1.06      | \$ 0.33      | \$ 1.40      | \$ 1.21      |
| Diluted                                                                          | \$ (1.36)      | \$ 1.06      | \$ 0.33      | \$ 1.40      | \$ 1.20      |
| <b>Weighted average number of common shares outstanding</b>                      |                |              |              |              |              |
| Basic                                                                            | 764,359,434    | 738,926,270  | 722,707,153  | 693,011,031  | 656,335,974  |
| Diluted                                                                          | 764,359,434    | 740,256,247  | 724,364,897  | 695,034,348  | 657,856,427  |
| <b>Other comprehensive income (loss)</b>                                         |                |              |              |              |              |
| Net income (loss)                                                                | \$ (1,000,698) | \$ 827,773   | \$ 290,515   | \$ 1,017,951 | \$ 843,063   |
| Unrealized gains (losses) on available-for-sale securities                       | (250,449)      | (23,400)     | (45,048)     | 74,992       | 113,281      |
| Reclassification adjustment for net (gains) losses included in net income (loss) | 11,657         | —            | —            | 60,829       | 2,378        |
| Other comprehensive income (loss)                                                | (238,792)      | (23,400)     | (45,048)     | 135,821      | 115,659      |
| Comprehensive income (loss)                                                      | (1,239,490)    | 804,373      | 245,467      | 1,153,772    | 958,722      |
| Comprehensive income (loss) attributable to noncontrolling interests             | 1,061          | 5,100        | 7,863        | 4,457        | 10,618       |
| Comprehensive income (loss) attributable to Annaly                               | (1,240,551)    | 799,273      | 237,604      | 1,149,315    | 948,104      |
| Dividends on preferred stock <sup>(1)</sup>                                      | 41,305         | 41,036       | 40,652       | 42,387       | 41,127       |
| Comprehensive income (loss) attributable to common stockholders                  | \$ (1,281,856) | \$ 758,237   | \$ 196,952   | \$ 1,106,928 | \$ 906,977   |

# Income Statement Gains (Losses) Detail

Unaudited, dollars in thousands

|                                   |                                                                                      | For the quarters ended |             |             |             |            |
|-----------------------------------|--------------------------------------------------------------------------------------|------------------------|-------------|-------------|-------------|------------|
|                                   |                                                                                      | 9/30/2026              | 6/30/2026   | 3/31/2026   | 12/31/2025  | 9/30/2025  |
| Other Income<br>Statement Details | Net gains (losses) on disposal of investments and other                              | (\$142,867)            | (\$91,196)  | (\$26,666)  | (\$170,701) | (\$87,815) |
|                                   | Net unrealized gains (losses) on instruments measured at fair value through earnings | (4,578,878)            | (227,307)   | (645,453)   | 460,129     | 649,742    |
|                                   | Net gains (losses) on investments and other                                          | (\$4,721,745)          | (\$318,503) | (\$672,119) | \$289,428   | \$561,927  |
|                                   | Net interest component of interest rate swaps                                        | \$91,779               | \$87,458    | \$96,847    | \$147,394   | \$191,891  |
|                                   | Realized gains (losses) on termination or maturity of interest rate swaps            | 44,994                 | —           | (5,750)     | 1,788       | (3,187)    |
|                                   | Unrealized gains (losses) on interest rate swaps                                     | 1,878,977              | 448,853     | 231,826     | 78,471      | (188,961)  |
|                                   | Net gains (losses) on other derivatives                                              | 1,058,322              | 16,115      | 86,189      | 24,146      | (92,051)   |
|                                   | Net gains (losses) on derivatives                                                    | \$3,074,072            | \$552,426   | \$409,112   | \$251,799   | (\$92,308) |

# 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 September 30, 2026, June 30, 2026, March 31, 2026, December 31, 2025 and September 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 |                |                |                |                |
|-------------------------------------------------------|------------------------|----------------|----------------|----------------|----------------|
|                                                       | 9/30/2026              | 6/30/2026      | 3/31/2026      | 12/31/2025     | 9/30/2025      |
| <u>Economic leverage ratio reconciliation</u>         |                        |                |                |                |                |
| Repurchase agreements                                 | \$85,525,065           | \$86,895,874   | \$85,068,102   | \$81,865,723   | \$75,118,963   |
| Other secured financing                               | 1,125,000              | 1,125,000      | 1,125,000      | 1,075,000      | 1,025,000      |
| Debt issued by securitization vehicles                | 38,380,269             | 34,366,098     | 30,719,417     | 28,918,753     | 26,601,790     |
| Participations issued                                 | 2,200,562              | 2,553,709      | 2,484,018      | 1,932,655      | 1,831,657      |
| U.S. Treasury securities sold, not yet purchased      | —                      | —              | —              | 2,396,724      | 2,442,570      |
| Total GAAP debt                                       | \$127,230,896          | \$124,940,681  | \$119,396,537  | \$116,188,855  | \$107,019,980  |
| Less Non-recourse debt:                               |                        |                |                |                |                |
| Debt issued by securitization vehicles <sup>(1)</sup> | (\$38,136,634)         | (\$34,114,655) | (\$30,463,341) | (\$28,651,989) | (\$26,601,790) |
| Participations issued                                 | (2,200,562)            | (2,553,709)    | (2,484,018)    | (1,932,655)    | (1,831,657)    |
| Total recourse debt                                   | \$86,893,700           | \$88,272,317   | \$86,449,178   | \$85,604,211   | \$78,586,533   |
| Plus / (Less):                                        |                        |                |                |                |                |
| Cost basis of TBA derivatives                         | \$6,710,766            | \$7,169,573    | \$5,948,177    | \$3,252,601    | \$3,981,439    |
| Payable for unsettled trades                          | 1,108,206              | 331,586        | 1,522,750      | 2,059,386      | 2,604,278      |
| Receivable for unsettled trades                       | (705,160)              | (104,722)      | (891,293)      | (1,031)        | (185,916)      |
| Economic debt *                                       | \$94,007,512           | \$95,668,754   | \$93,028,812   | \$90,915,167   | \$84,986,334   |
| Total equity                                          | \$15,894,386           | \$16,978,376   | \$16,325,811   | \$16,159,911   | \$14,996,579   |
| Economic leverage ratio *                             | 5.9x                   | 5.6x           | 5.7x           | 5.6x           | 5.7x           |

\* Represents a non-GAAP financial measure.

# Non-GAAP Reconciliations (cont'd)

Unaudited, dollars in thousands

|                                                                                                                                | For the quarters ended |               |               |               |               |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------|---------------|---------------|---------------|
|                                                                                                                                | 9/30/2026              | 6/30/2026     | 3/31/2026     | 12/31/2025    | 9/30/2025     |
| <u>Economic capital ratio reconciliation</u>                                                                                   |                        |               |               |               |               |
| Total GAAP assets                                                                                                              | \$146,147,474          | \$143,741,176 | \$138,537,591 | \$135,609,838 | \$125,861,572 |
| Less:                                                                                                                          |                        |               |               |               |               |
| Gross unrealized gains on TBA derivatives <sup>(1)</sup>                                                                       | (34,383)               | (50,393)      | (28,927)      | (17,648)      | (24,074)      |
| Debt issued by securitization vehicles <sup>(2)</sup>                                                                          | (38,136,634)           | (34,114,655)  | (30,463,341)  | (28,651,989)  | (26,601,790)  |
| Participations issued                                                                                                          | (2,200,562)            | (2,553,709)   | (2,484,018)   | (1,932,655)   | (1,831,657)   |
| Plus:                                                                                                                          |                        |               |               |               |               |
| Implied market value of TBA derivatives                                                                                        | 6,488,723              | 7,216,874     | 5,845,420     | 3,257,086     | 3,991,915     |
| Total economic assets *                                                                                                        | \$112,264,618          | \$114,239,293 | \$111,406,725 | \$108,264,632 | \$101,395,966 |
| Total equity                                                                                                                   | \$15,894,386           | \$16,978,376  | \$16,325,811  | \$16,159,911  | \$14,996,579  |
| Economic capital ratio <sup>*(3)</sup>                                                                                         | 14.2%                  | 14.9%         | 14.7%         | 14.9%         | 14.8%         |
| <u>Premium Amortization Reconciliation</u>                                                                                     |                        |               |               |               |               |
| Premium amortization expense                                                                                                   | \$18,422               | \$52,423      | \$67,509      | \$41,367      | \$36,719      |
| Less:                                                                                                                          |                        |               |               |               |               |
| PAA cost (benefit)                                                                                                             | (44,518)               | 7,081         | (3,694)       | 6,627         | 18,390        |
| Premium amortization expense (excluding PAA)                                                                                   | \$62,940               | \$45,342      | \$71,203      | \$34,740      | \$18,329      |
| <u>Interest Income (excluding PAA) Reconciliation</u>                                                                          |                        |               |               |               |               |
| GAAP interest income                                                                                                           | \$1,970,425            | \$1,812,198   | \$1,724,930   | \$1,690,707   | \$1,532,497   |
| PAA cost (benefit)                                                                                                             | (44,518)               | 7,081         | (3,694)       | 6,627         | 18,390        |
| Interest income (excluding PAA) *                                                                                              | \$1,925,907            | \$1,819,279   | \$1,721,236   | \$1,697,334   | \$1,550,887   |
| <u>Economic Interest Expense Reconciliation</u>                                                                                |                        |               |               |               |               |
| GAAP interest expense                                                                                                          | \$1,426,813            | \$1,324,005   | \$1,272,239   | \$1,324,128   | \$1,256,747   |
| Add:                                                                                                                           |                        |               |               |               |               |
| Net interest component of interest rate swaps and net interest on initial margin related to interest rate swaps <sup>(4)</sup> | (104,133)              | (98,841)      | (107,365)     | (159,973)     | (205,030)     |
| Economic interest expense *                                                                                                    | \$1,322,680            | \$1,225,164   | \$1,164,874   | \$1,164,155   | \$1,051,717   |
| <u>Economic Net Interest Income (excluding PAA) Reconciliation</u>                                                             |                        |               |               |               |               |
| Interest income (excluding PAA) *                                                                                              | \$1,925,907            | \$1,819,279   | \$1,721,236   | \$1,697,334   | \$1,550,887   |
| Less:                                                                                                                          |                        |               |               |               |               |
| Economic interest expense *                                                                                                    | 1,322,680              | 1,225,164     | 1,164,874     | 1,164,155     | 1,051,717     |
| Economic net interest income (excluding PAA) *                                                                                 | \$603,227              | \$594,115     | \$556,362     | \$533,179     | \$499,170     |

\* 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 |               |               |               |               |
|------------------------------------------------------------|------------------------|---------------|---------------|---------------|---------------|
|                                                            | 9/30/2026              | 6/30/2026     | 3/31/2026     | 12/31/2025    | 9/30/2025     |
| Economic Metrics (excluding PAA)                           |                        |               |               |               |               |
| Average interest earning assets                            | \$141,338,058          | \$133,263,735 | \$128,783,013 | \$124,781,771 | \$113,522,223 |
| Interest income (excluding PAA) *                          | \$1,925,907            | \$1,819,279   | \$1,721,236   | \$1,697,334   | \$1,550,887   |
| Average yield on interest earning assets (excluding PAA) * | 5.45%                  | 5.46%         | 5.35%         | 5.44%         | 5.46%         |
| Average interest bearing liabilities                       | \$129,667,247          | \$122,802,541 | \$118,603,594 | \$115,319,739 | \$103,994,302 |
| Economic interest expense *                                | \$1,322,680            | \$1,225,164   | \$1,164,874   | \$1,164,155   | \$1,051,717   |
| Average economic cost of interest bearing liabilities *    | 4.03%                  | 3.96%         | 3.93%         | 3.95%         | 3.96%         |
| Economic net interest income (excluding PAA)*              | \$603,227              | \$594,115     | \$556,362     | \$533,179     | \$499,170     |
| Net interest spread (excluding PAA) *                      | 1.42%                  | 1.50%         | 1.42%         | 1.49%         | 1.50%         |
|                                                            |                        |               |               |               |               |
| Interest income (excluding PAA) *                          | \$1,925,907            | \$1,819,279   | \$1,721,236   | \$1,697,334   | \$1,550,887   |
| TBA dollar roll income                                     | 18,803                 | 17,904        | 18,993        | 4,813         | 9,019         |
| Economic interest expense *                                | (1,322,680)            | (1,225,164)   | (1,164,874)   | (1,164,155)   | (1,051,717)   |
| Subtotal                                                   | \$622,030              | \$612,019     | \$575,355     | \$537,992     | \$508,189     |
| Average interest earning assets                            | \$141,338,058          | \$133,263,735 | \$128,783,013 | \$124,781,771 | \$113,522,223 |
| Average TBA contract balances, implied cost basis          | 5,624,613              | 6,088,214     | 5,443,741     | 2,182,985     | 6,356,708     |
| Subtotal                                                   | \$146,962,671          | \$139,351,949 | \$134,226,754 | \$126,964,756 | \$119,878,931 |
| Net interest margin (excluding PAA) *                      | 1.69%                  | 1.76%         | 1.71%         | 1.69%         | 1.70%         |

\* Represents a non-GAAP financial measure.

# Endnotes

## Page 3

- (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 (6.09)% and 4.97% for the quarters ended September 30, 2026 and June 30, 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.

## Page 5

- (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.

## Page 6

- (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.

## Page 7

- (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 (6.09)%, 4.97%, 1.79%, 6.53% and 5.92% for the quarters ended September 30, 2026, June 30, 2026, March 31, 2026, December 31, 2025, and September 30, 2025, respectively.

## Page 8

- (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).

## Page 9

- (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 \$91.8 million, \$87.5 million, \$96.8 million, \$147.4 million and \$191.9 million for the quarters ended September 30, 2026, June 30, 2026, March 31, 2026, December 31, 2025 and September 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.

## Page 10

- (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)

## [Page 12](#)

- (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).

## [Page 13](#)

- (1) Excludes TBA contracts with a notional value of \$6.9 billion.
- (2) Includes fixed-rate collateralized mortgage obligations with an estimated fair value of \$2.1 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 September 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.

## [Page 17](#)

- (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.

## [Page 19](#)

- (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. All outstanding shares of Annaly's 6.750% Series I Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock were redeemed subsequent to quarter end on October 1, 2026.
- (3) Includes 1,456,750,000 shares authorized. Includes 784,673,349 shares issued and outstanding at September 30, 2026; 750,574,308 shares issued and outstanding at June 30, 2026; 730,290,500 shares issued and outstanding at March 31, 2026; Includes 706,972,452 shares issued and outstanding at December 31, 2025; and 681,052,317 shares issued and outstanding at September 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).