

An aerial photograph of a city skyline, likely New York City, showing numerous skyscrapers and buildings. A dark blue semi-transparent overlay covers the center of the image, containing the text 'ANNALY® | 2024 Investor Day'.

ANNALY® | 2024
Investor Day

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Annaly Advantages



David Finkelstein
Chief Executive Officer & Chief Investment Officer

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Who We Are



The Proven Industry Leader Across Residential Mortgage Finance



Established

25+

Years as a Publicly Traded Company

Annaly is a leader across the residential mortgage finance market, proven over 27 years across a variety of economic cycles and environments



Total Return

869%

Total Return Since IPO⁽¹⁾

Annaly has generated an 869% total shareholder return since its IPO, which equates to a 9% annualized return



Human Capital

~200

Talented Professionals

Annaly has a talented pool of professionals with significant industry experience across the mortgage and finance industries



Dividends

>\$26_{bn}

Common and Preferred Dividends Paid Since IPO⁽²⁾

Annaly has paid a common stock dividend for over 100 consecutive quarters, every quarter since its IPO in 1997



Capital

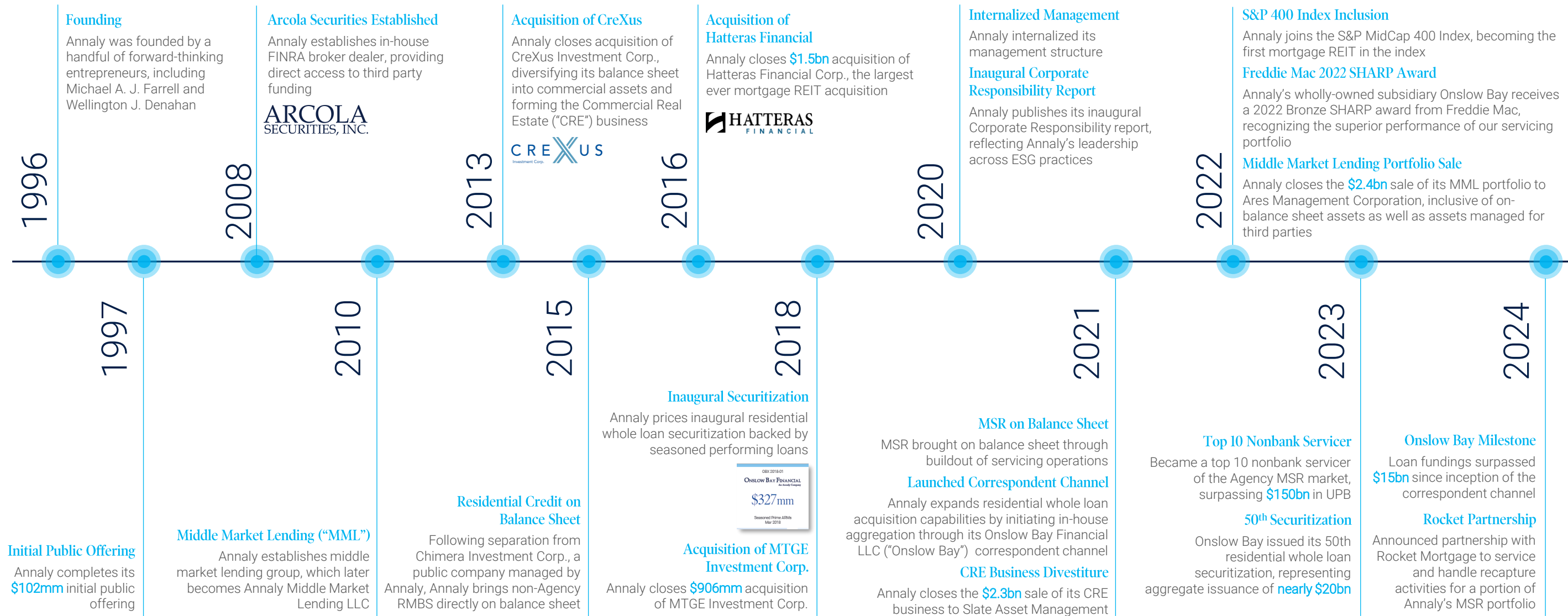
>\$12_{bn}

Permanent Capital⁽³⁾

Annaly has the largest capital base amongst its mortgage REIT peers, with 88% of its capital in common equity

Company Evolution

Since its founding in 1996, Annaly has evolved from a pure play Agency mortgage REIT into the large-cap diversified capital manager we are today



Annaly Today



3

Established, Fully Scaled
Investment Strategies Across
Residential Mortgage Finance



\$82bn

Total Assets Across Our
Investment Strategies⁽¹⁾



\$7.4bn

Total Assets Available
for Financing⁽²⁾



~890k

American Homes
Financed⁽³⁾



10x

The Size of the Median
mREIT by Market Cap⁽⁴⁾



13.0%

Dividend
Yield⁽⁵⁾

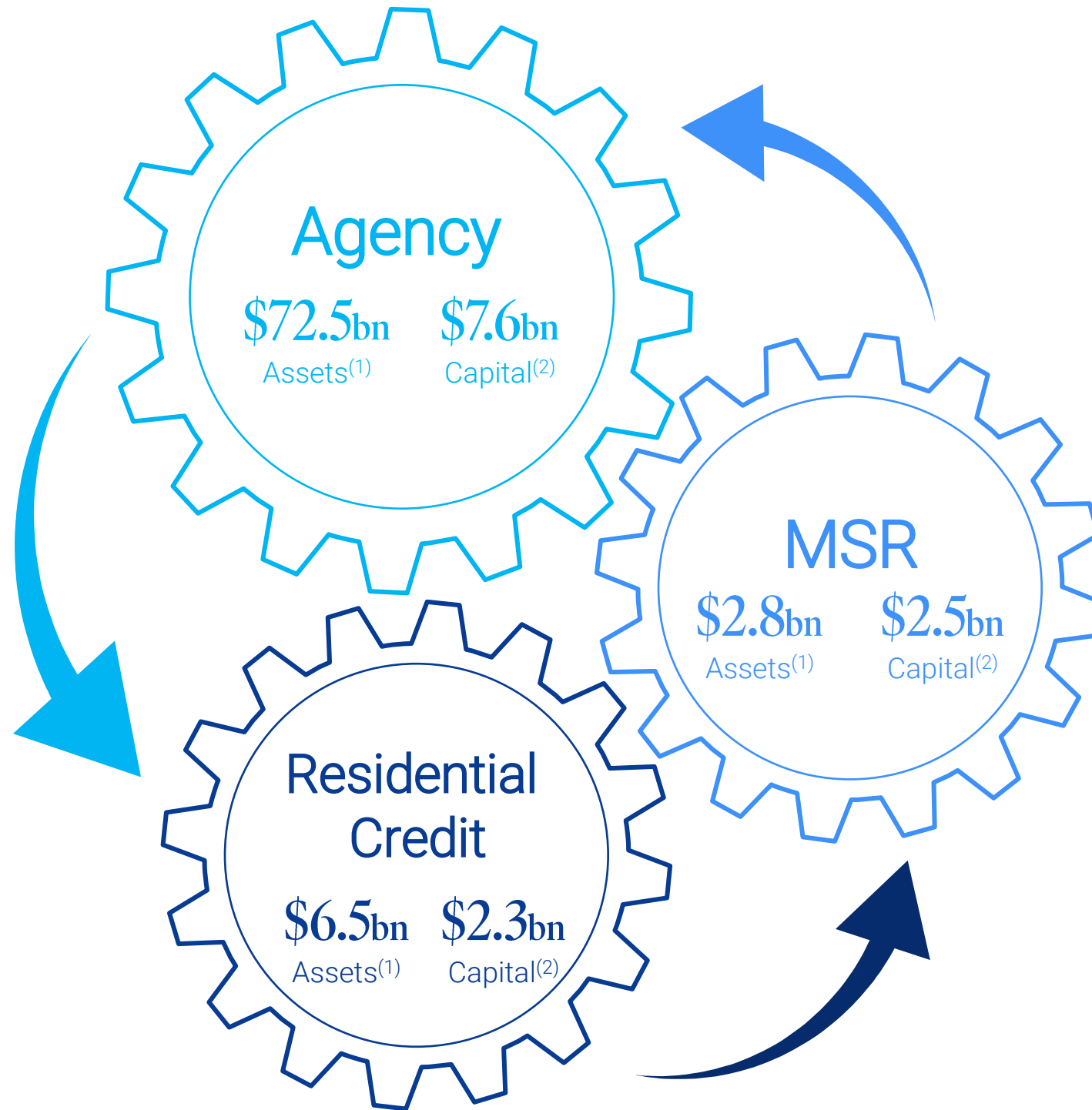
Source: Company filings. Financial data and market data as of September 30, 2024.
Detailed endnotes are included at the end of this presentation.

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What We Have Built



Synergies Across Annaly's Housing Finance Portfolios



Key Synergies

- ✓ Less correlated returns between Agency, Residential Credit and MSR business
- ✓ MSR functions as hedge to Agency portfolio
- ✓ Enhanced portfolio modeling and analytics
- ✓ Synergistic relationship with originators benefits Residential Credit and MSR
- ✓ Operational efficiencies
- ✓ Shared capital model provides financing advantage

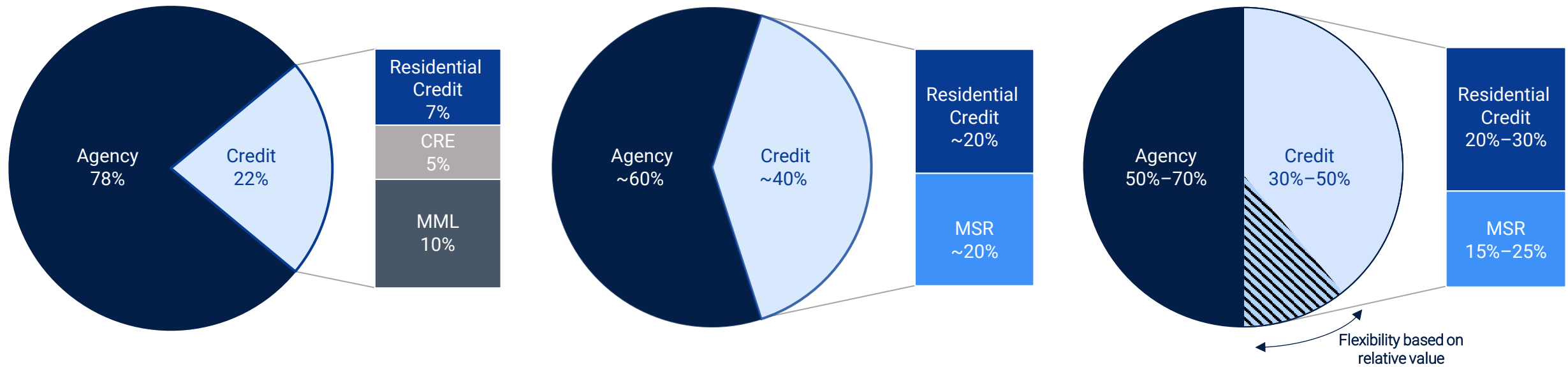
Note: Company filings. Financial data as of September 30, 2024.
Detailed endnotes are included at the end of this presentation.

Annaly's Capital Allocation Evolution

Annaly's long-term capital allocation strategy centers around a measured increase in allocation to non-Agency mortgage finance alternatives



Capital Allocation⁽¹⁾



Economic Leverage*

6.5x – 7.5x

5.5x – 6.5x

5.0x – 6.0x

Lower leverage, lower volatility and lower sensitivity to interest rates

Agency MBS	7.0x – 8.0x
Residential Credit	1.5x – 2.5x
MSR	0.5x – 1.5x

Source: Company filings. Financial data as of September 30, 2024. * Represents a non-GAAP financial measure; for a reconciliation of non-GAAP financial measures, please see our quarterly Investor Presentations. Detailed endnotes are included at the end of this presentation.

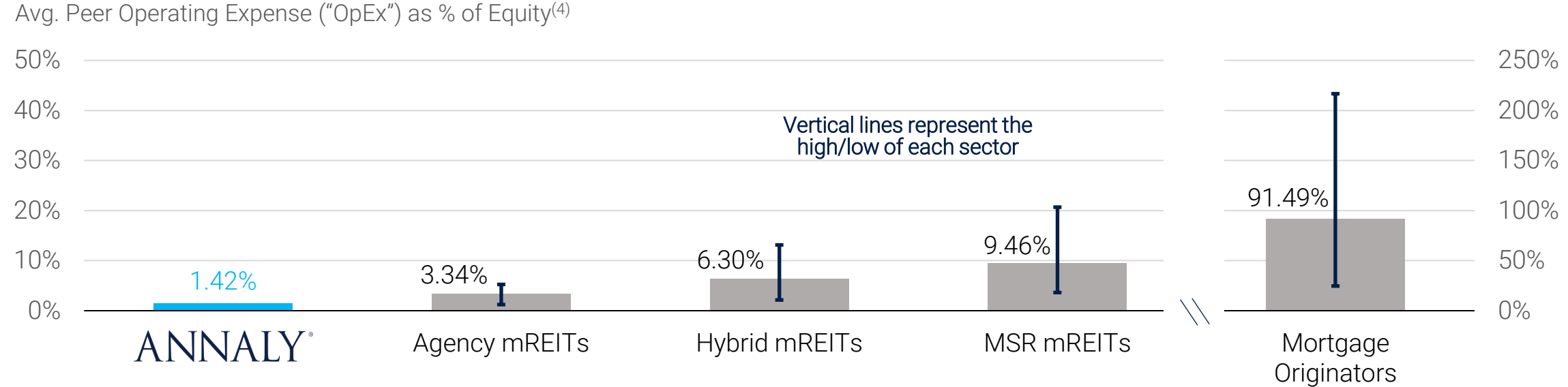
Annaly has methodically built a differentiated platform with broad capabilities across our three businesses...

- ✓ \$72 billion highly liquid Agency MBS portfolio⁽¹⁾
- ✓ Residential Credit securities portfolio consisting of \$2.5 billion third-party securities and \$2.1 billion OBX retained bonds
- ✓ Preeminent correspondent aggregator with \$1.8 billion residential whole loan portfolio⁽²⁾
- ✓ Scaled, subservicing platform with \$2.8 billion in market value⁽³⁾ and \$188 billion in UPB of MSR
- ✓ Dynamic recapture capabilities and ability to purchase both bulk and flow MSR
- ✗ In-house servicing operations (i.e., direct-to-consumer call center)
- ✗ Originator overhead and infrastructure

Built for Efficiency

Annaly runs three separate housing finance portfolios more efficiently than most of its monoline peers

...while maintaining one of the most efficient operations amongst our competitors



Source: Company filings as of September 30, 2024, unless otherwise noted. Detailed endnotes are included at the end of this presentation.

Established and Fully Scaled Agency, Residential Credit and MSR Platforms

Annaly is a market leader across each of its three investment strategies with significant barriers-to-entry and substantial growth opportunities

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Agency

- \$72bn portfolio constructed largely of high-quality specified pools⁽¹⁾
- Over 25-year history of managing through various economic cycles and market environments
- Comprehensive hedging capabilities enhance portfolio performance
- Best-in-class portfolio analytics and modeling

Residential Credit

- Largest non-bank issuer and the second largest issuer overall of Prime Jumbo & Expanded Credit MBS⁽²⁾
 - ~\$30bn securitized since 2018⁽³⁾
- Lowest delinquencies (D60+) among the top 10 Non-QM issuers⁽⁴⁾
- Long-standing partnership with major SWF

MSR

- Top 10 Servicer of Agency MBS⁽⁵⁾
- Lowest WAC MSR portfolio among the top 20 Agency MBS servicers⁽⁵⁾
- Exceptional credit profile with 757 WA FICO and 70% LTV at origination
- Recapture and subservicing relationships with industry leading originators

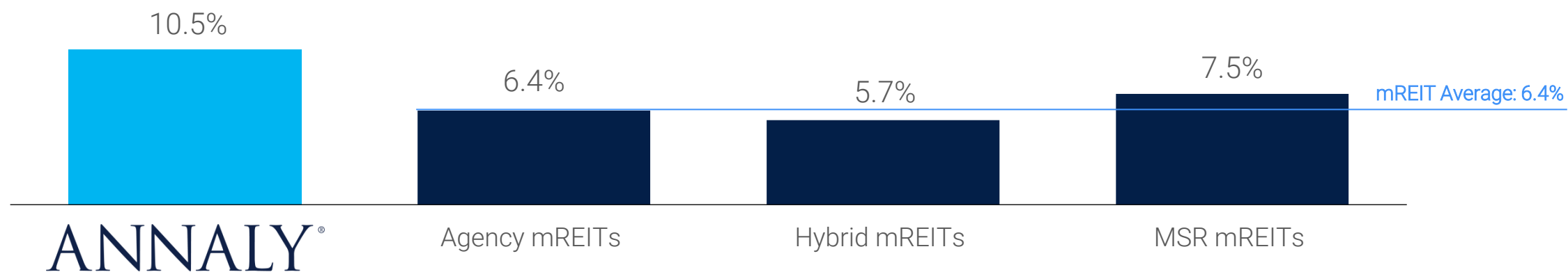
Financing

- Extensive risk management and liquidity operations
- Diversified financing sources including bilateral repo, warehouse lines and financing through our own broker dealer
- Repo relationships with 50+ institutional counterparties
- Total warehouse capacity across Residential Credit and MSR of \$5.0bn⁽⁶⁾

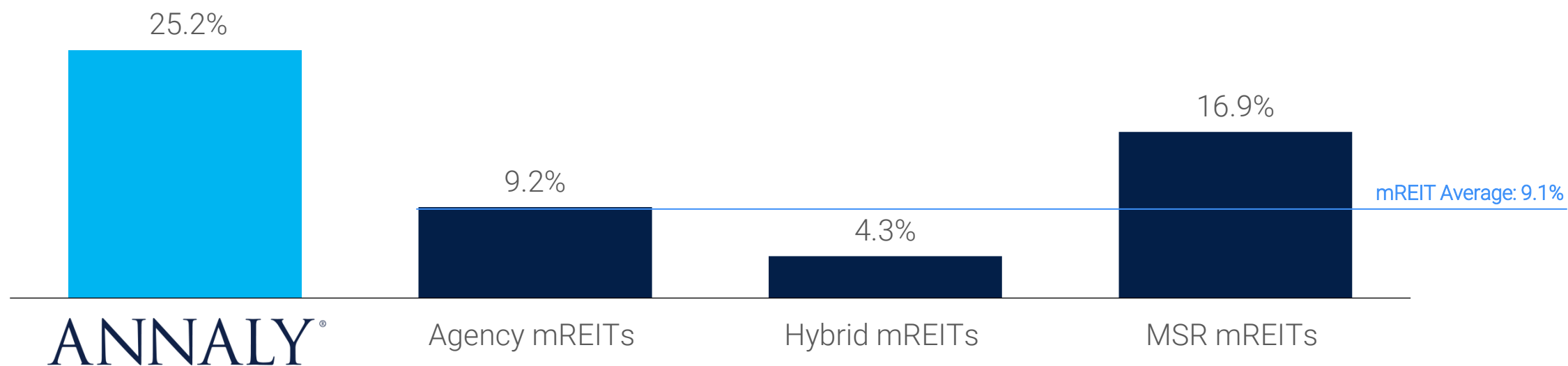
Superior Economic Return Over the Last Two Years

Annaly's economic return has outperformed its mREIT peers on average by over 15 percentage points over the last two years since refocusing on housing finance exclusively

Year-to-Date Economic Return⁽¹⁾



Trailing Twenty-Four Month Economic Return⁽¹⁾



Source: Company filings. Financial data as of September 30, 2024. Detailed endnotes are included at the end of this presentation.

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Where We Are Going



Annaly is Well-Positioned to Take Advantage of Industry Tailwinds

Secular Themes Across our Investment Strategies

	Agency	Residential Credit	MSR
Secular Themes Across our Investment Strategies	<ul style="list-style-type: none"> Federal Reserve to play smaller role in Agency market Increased need for private capital, including REITs Technology and modeling precision 	<ul style="list-style-type: none"> Structural tailwinds for non-Agency origination Share of Non-QM origination to continue to increase Other products like HELOC/2nd Lien and RTL expected to grow 	<ul style="list-style-type: none"> Increased trading volume within asset class relative to historical periods Originator profitability constraints Increased investment in recapture capabilities
Annaly Strategic Positioning	<ul style="list-style-type: none"> Largest mREIT with clear capital raising capability Relative value mandate – investing in most accretive subsectors within Agency Investments in modeling and technology capabilities 	<ul style="list-style-type: none"> OBX correspondent channel market leader in purchases and securitization activity <ul style="list-style-type: none"> Nearly 30% of Non-QM securitization issuance YTD⁽¹⁾ Control over underwriting and pricing Not encumbered by an originator 	<ul style="list-style-type: none"> Established as preferential buyer to MSR partners Differentiated, low coupon portfolio Strong portfolio of recapture relationships Subservicing model efficiencies

Source: Company filings. Financial data and market data as of September 30, 2024. Detailed endnotes are included at the end of this presentation.

Key Takeaways

- 1** **Proven history of management** over 25+ years through a variety of economic cycles and market environments
- 2** Only mortgage REIT where you can invest in **all aspects of the residential mortgage loan**
- 3** Afforded opportunities by **size, scale and efficiency**
- 4** Strong emphasis on **corporate governance and responsibility**
- 5** **Synergies** between three housing finance businesses have **enhanced risk-adjusted returns**
- 6** **Partnerships** with industry leaders and ability to **consolidate fragmented industry**
- 7** **Favorable industry tailwinds in coming years** expected to benefit Agency, Residential Credit and MSR sectors
- 8** Sustainable and attractive **dividend yield**

Agency MBS & Mortgage Servicing Rights

Moderator:



Andreas Strzodka
Head of Macro Strategy

Speakers:



V.S. Srinivasan
Head of Agency



Ken Adler
Head of Mortgage Servicing Rights
Head of Portfolio Analytics

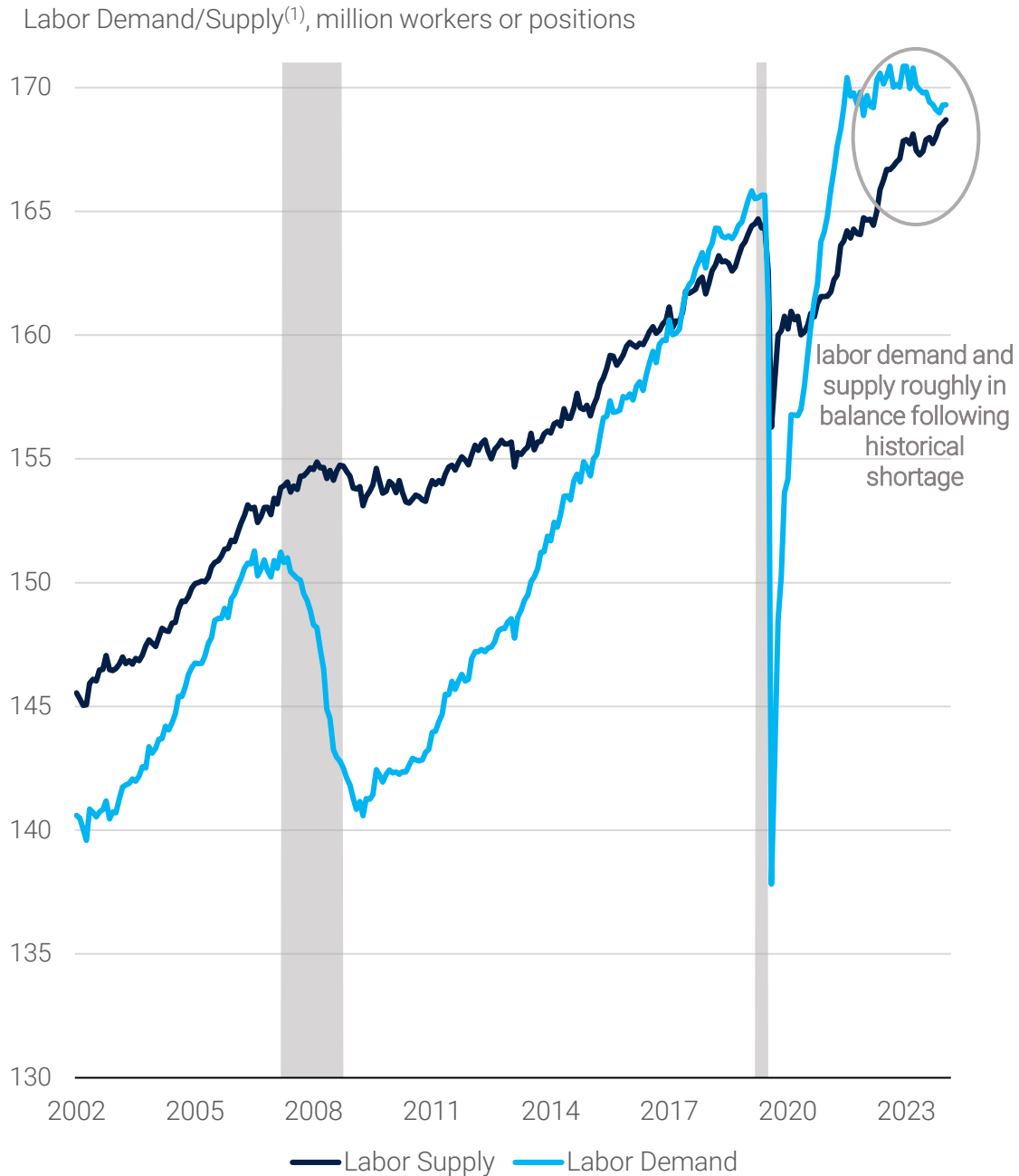
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Macro Outlook

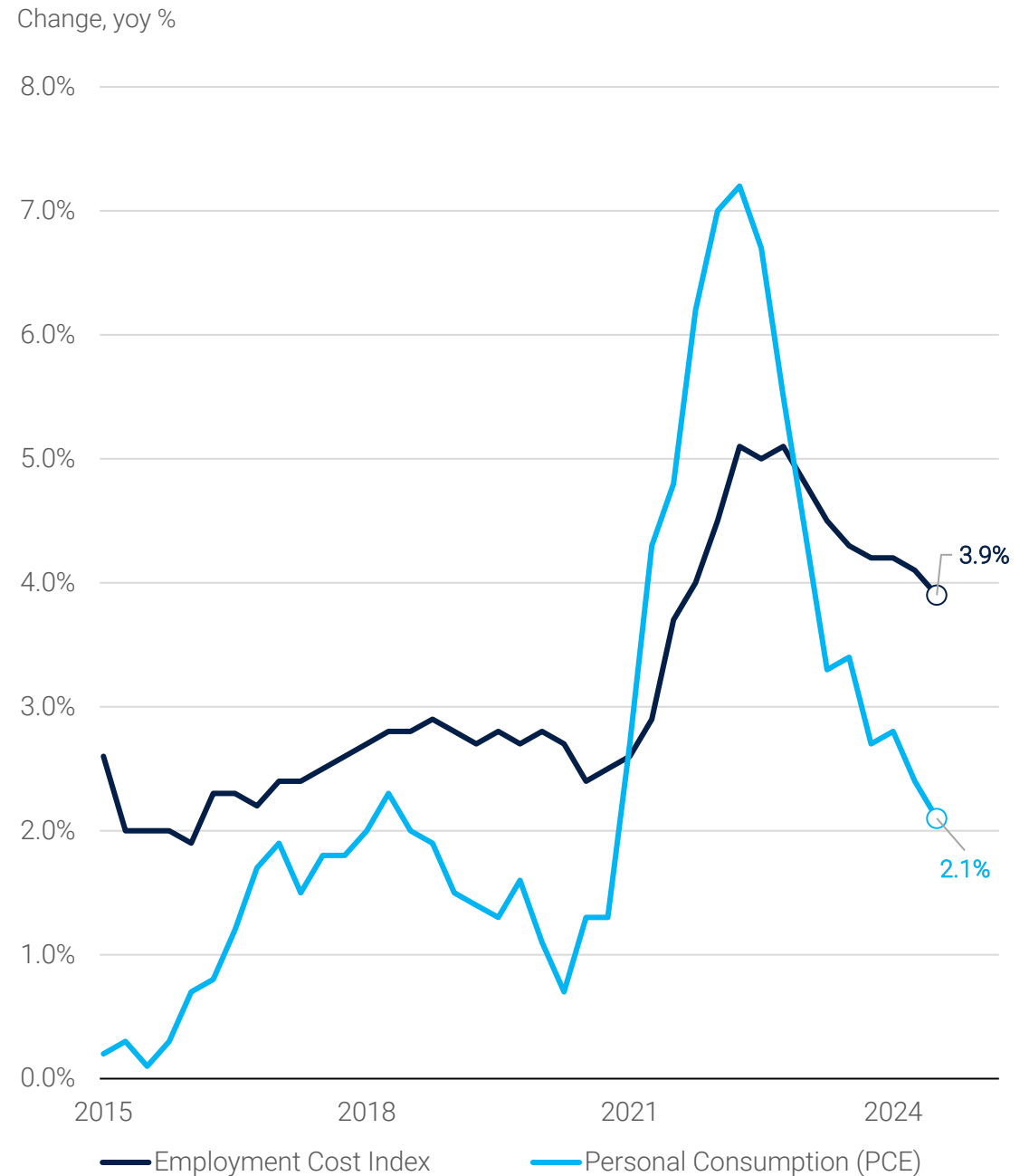


The U.S. Economy

The labor market has returned to a balanced supply / demand dynamic for the first time post-COVID...



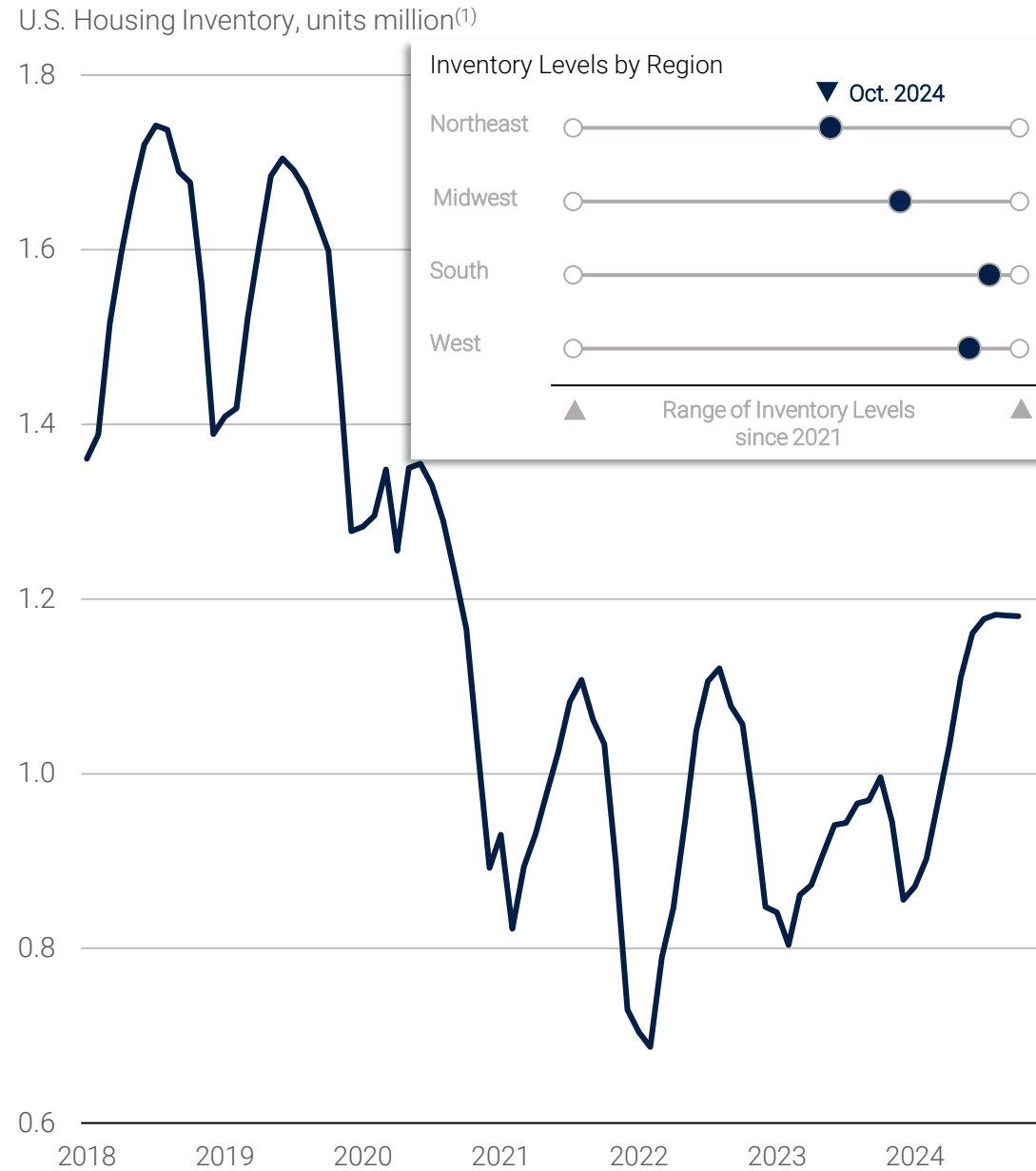
...while prices and wages are moderating



Source: Bureau of Labor Statistics, Bureau of Economic Analysis, Bloomberg, Macrobond. Data through November 15, 2024. Detailed endnotes are included at the end of this presentation.

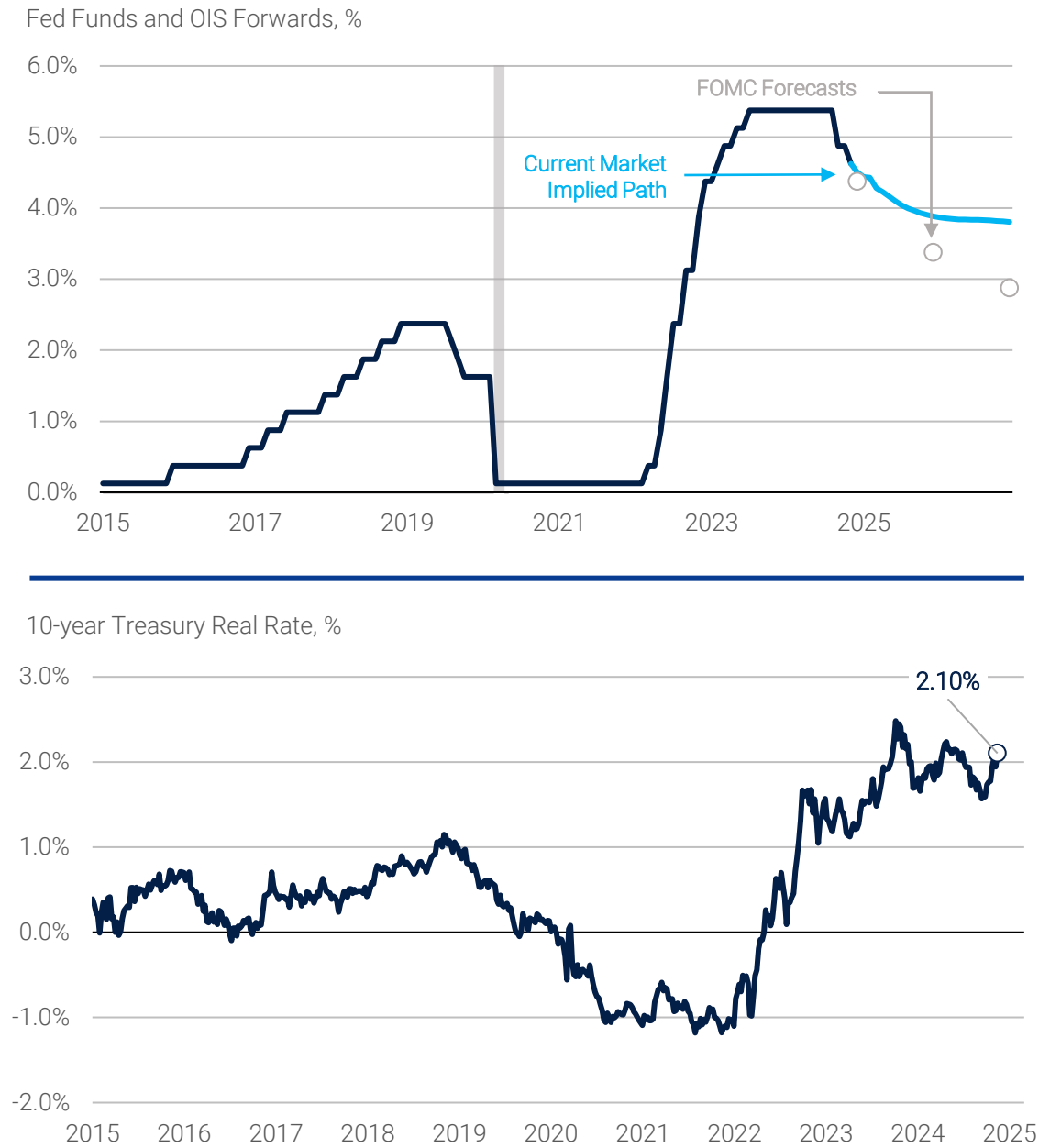
Housing & Markets

Housing inventories have risen from low levels, particularly in the South



Source: Bloomberg, Zillow. Data through November 15, 2024. Detailed endnotes are included at the end of this presentation.

Markets are pricing a robust economy, higher real rates



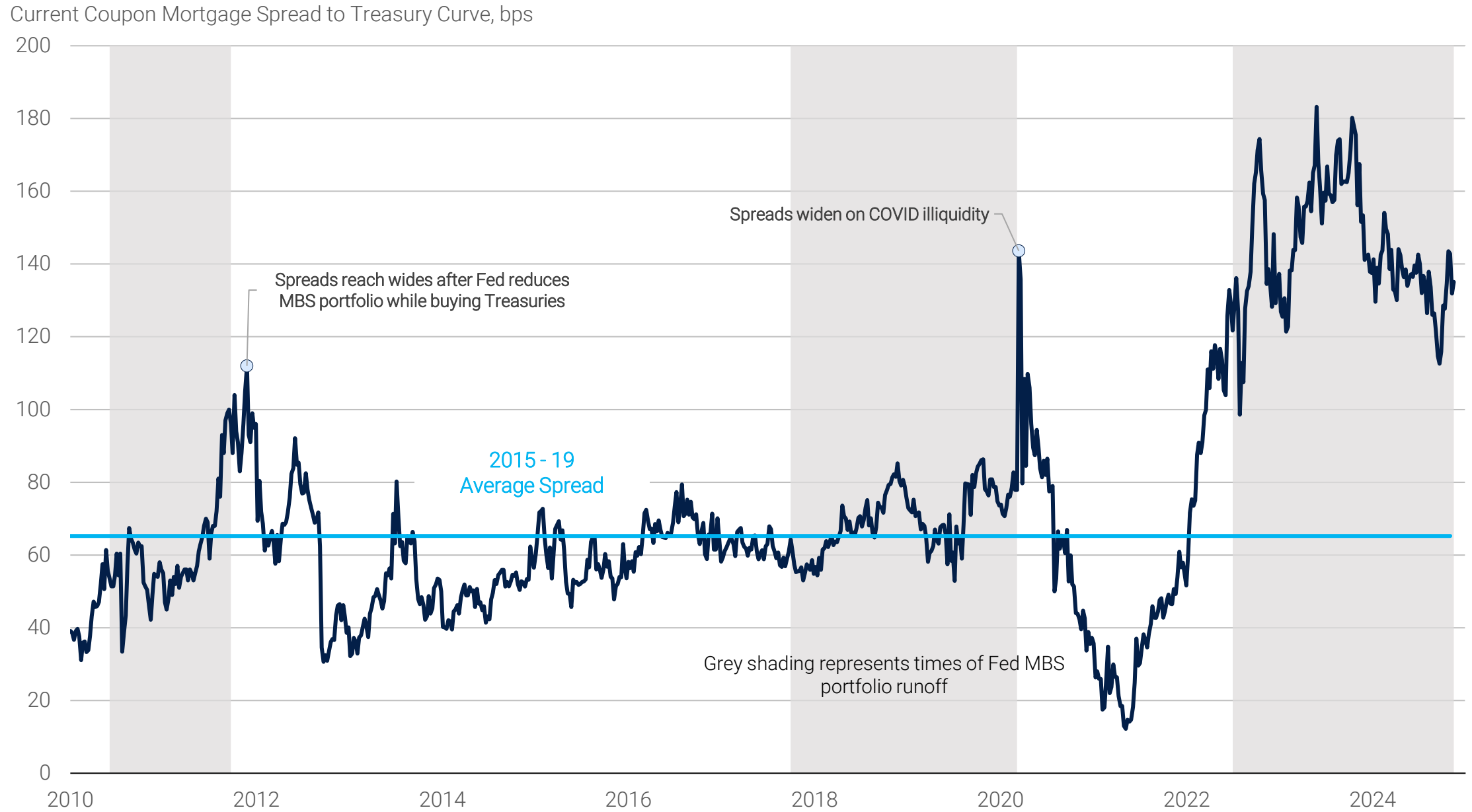
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Agency



Agency MBS Spreads

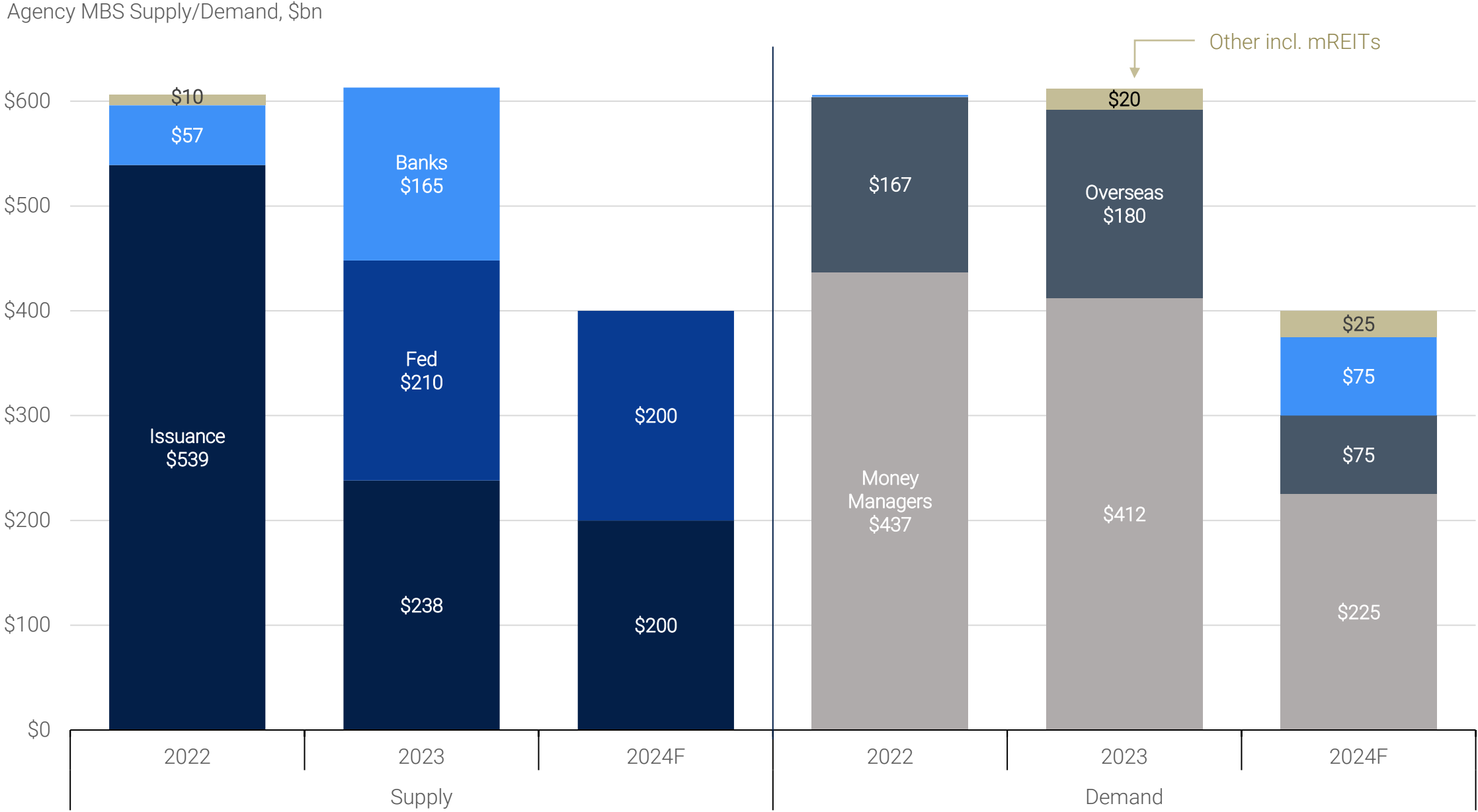
Mortgage spreads remain attractive on an absolute and relative basis



Source: Bloomberg, Morgan Stanley. Data through November 15, 2024.

Supply has slowed in 2024 and demand has broadened to include more investors

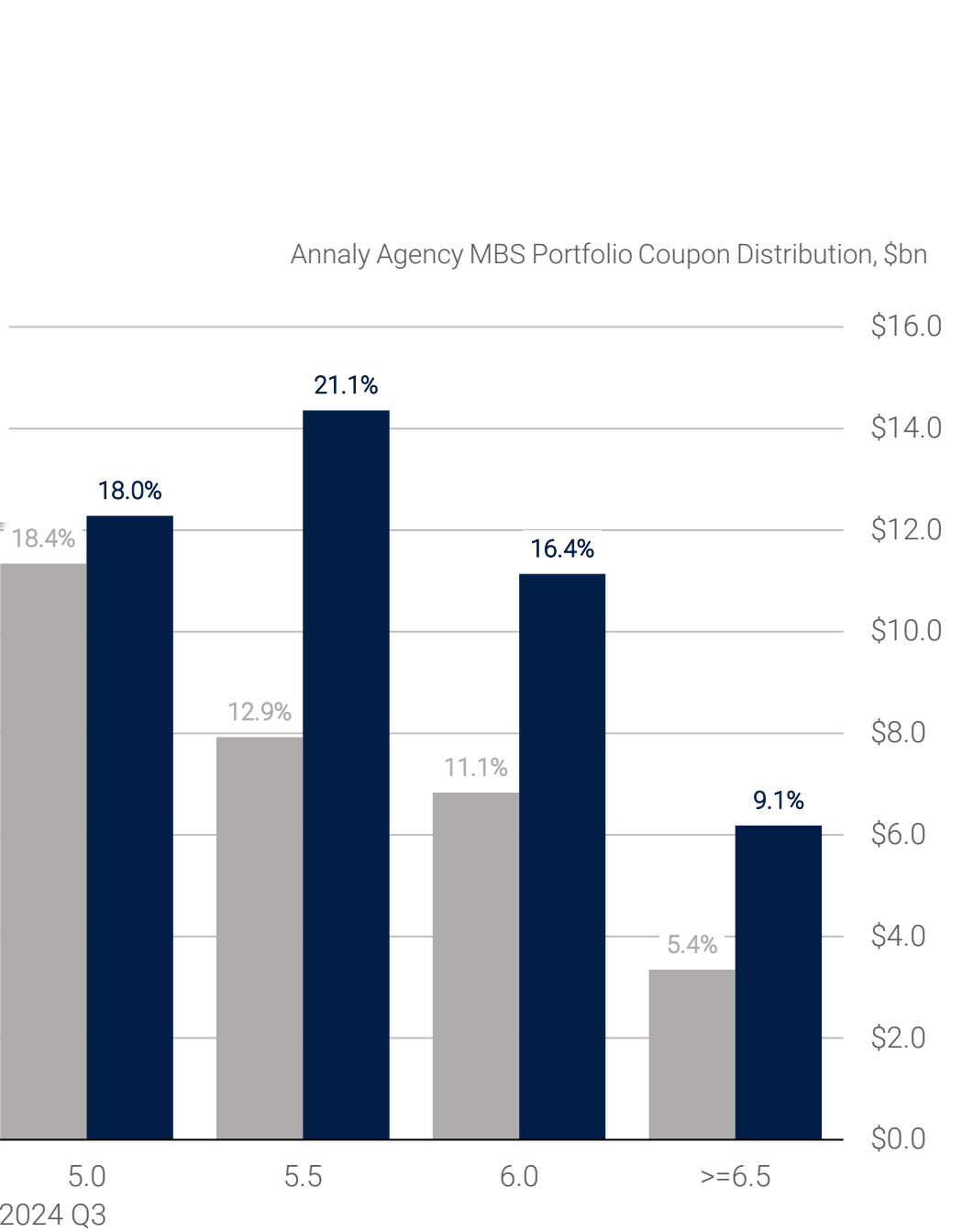
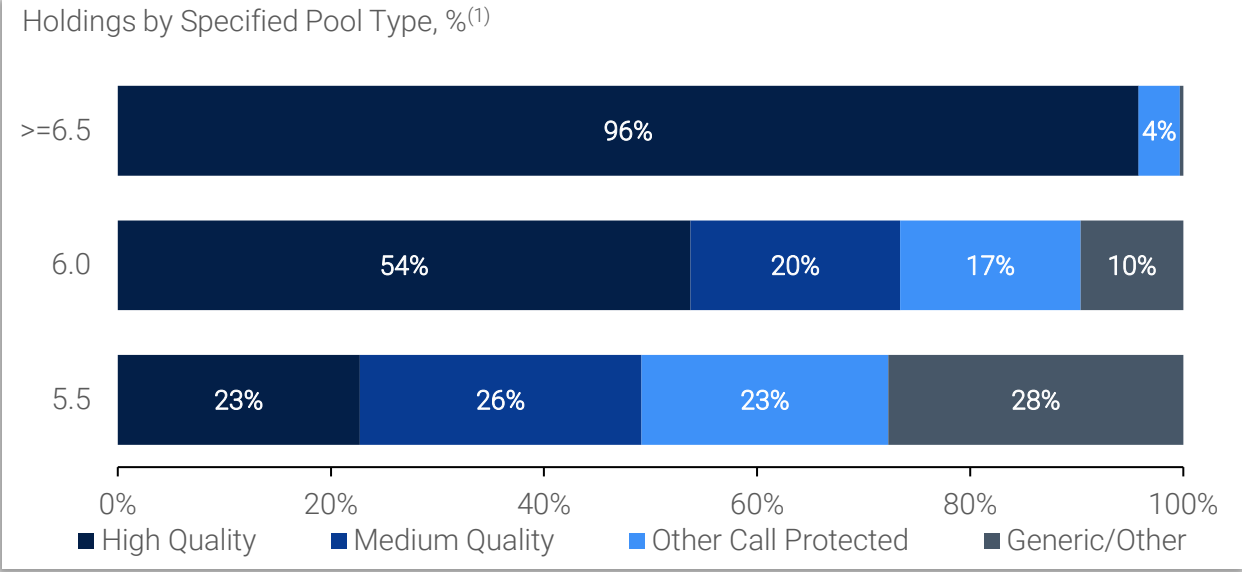
Agency MBS Supply & Demand



Note: 2024 forecasts represent Annaly's estimates based on market research as of November 15, 2024.

Agency MBS Portfolio

Annaly has shifted its Agency portfolio into higher coupon specified pools with meaningful prepayment protection



Source: Company filings. Data as of September 30, 2024. Detailed endnotes are included at the end of this presentation.

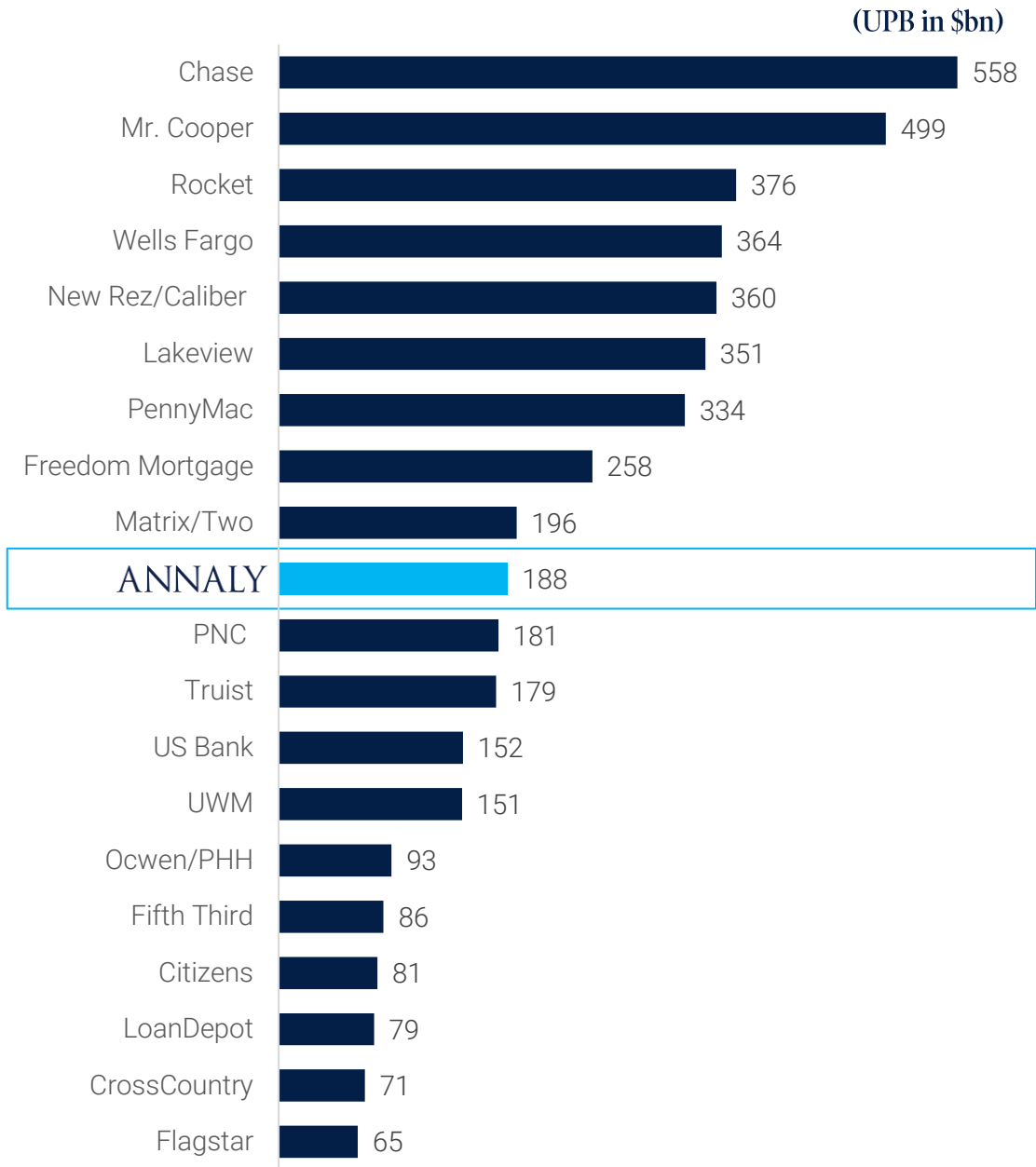
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MSR

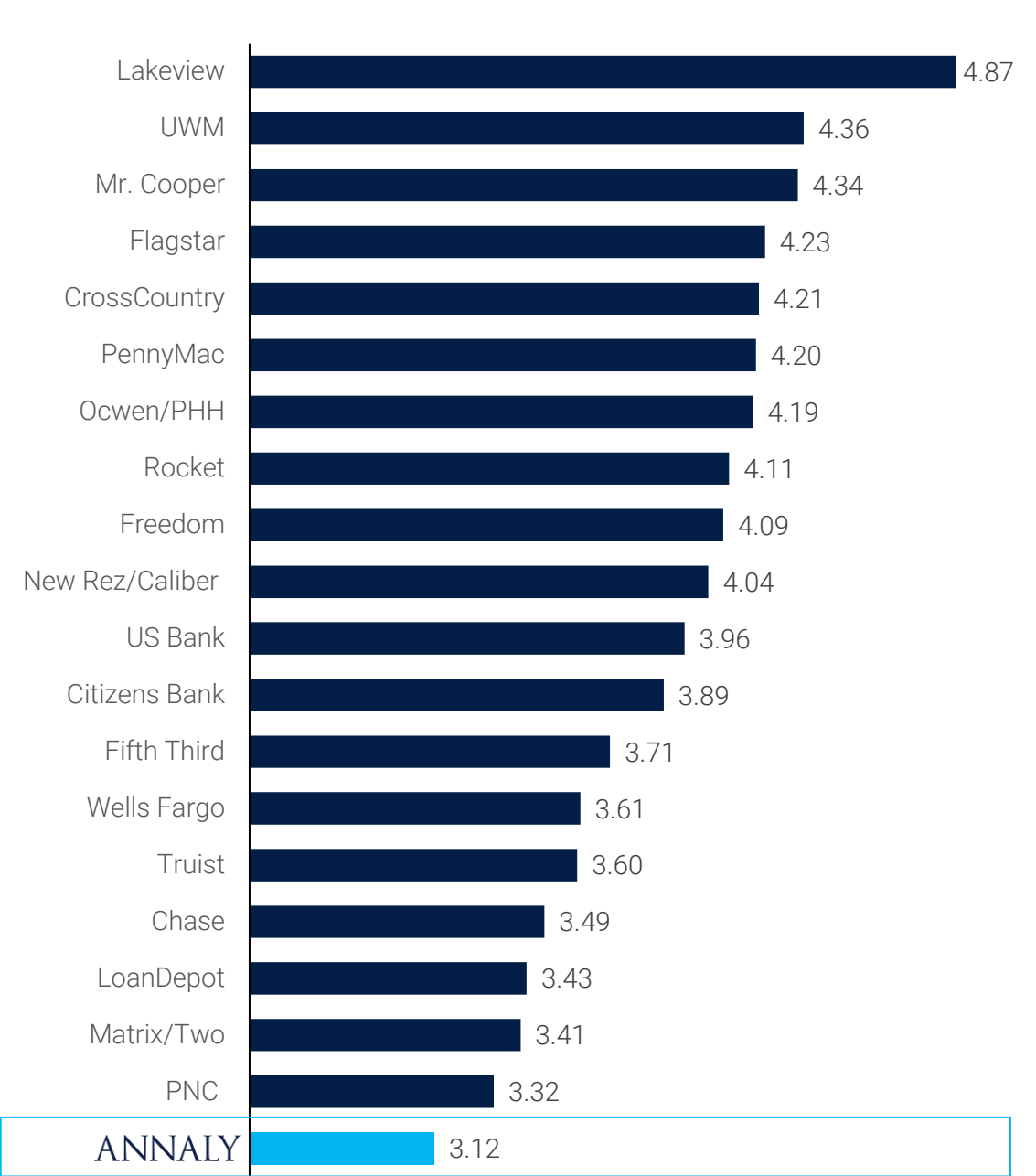


MSR Market Competitive Position

Annaly is the 10th largest Agency MBS Servicer and 8th largest non-bank servicer



Annaly's MSR portfolio has the lowest note rate of the Top 20 servicers



Source: eMBS. Data as of September 30, 2024.

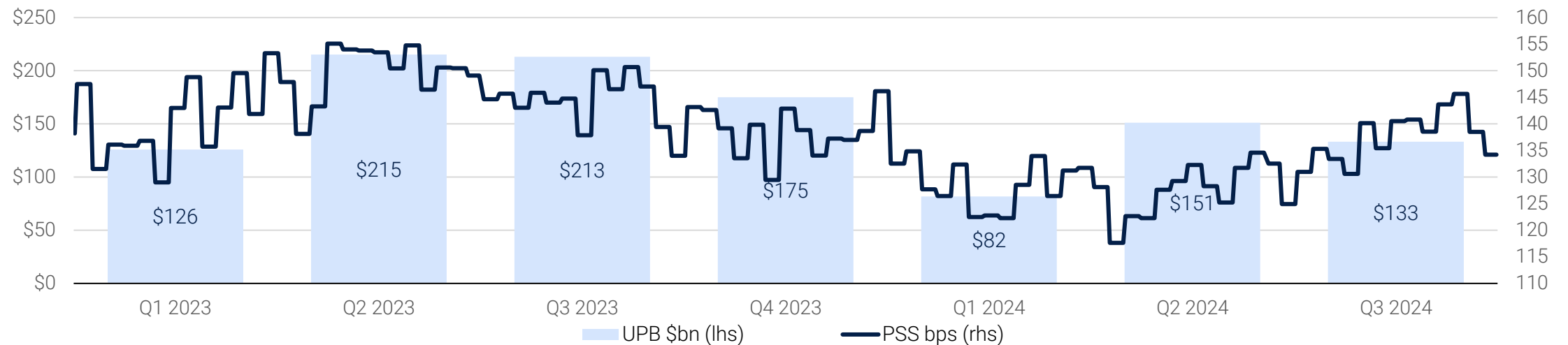
MSR Market Environment

Annaly is a leading buyer of MSR given our strong capital position and synergistic positioning to sellers

Top Servicing Transfers 2024 YTD⁽¹⁾

Rank	Top Sellers	UPB (\$bn)	Rank	Top Buyers	UPB (\$bn)
1	United Wholesale Mortgage	105.3	1	Mr. Cooper	122.0
2	AmeriHome	33.8	2	Freedom	81.9
3	Movement	29.7	3	ANNALY*	49.0
4	CMG Mortgage	17.3	4	Quicken	27.5
5	Wells Fargo	15.9	5	Lakeview	24.9
6	loanDepot	14.2	6	JP Morgan	20.8
7	Lakeview	12.2	7	Nexus Nova	12.0
8	Quicken	11.6	8	Regions	7.7
9	US Bank	11.5	9	Seneca Mortgage Servicing	4.2
10	MSR Asset Vehicle	10.4	10	Provident	4.0

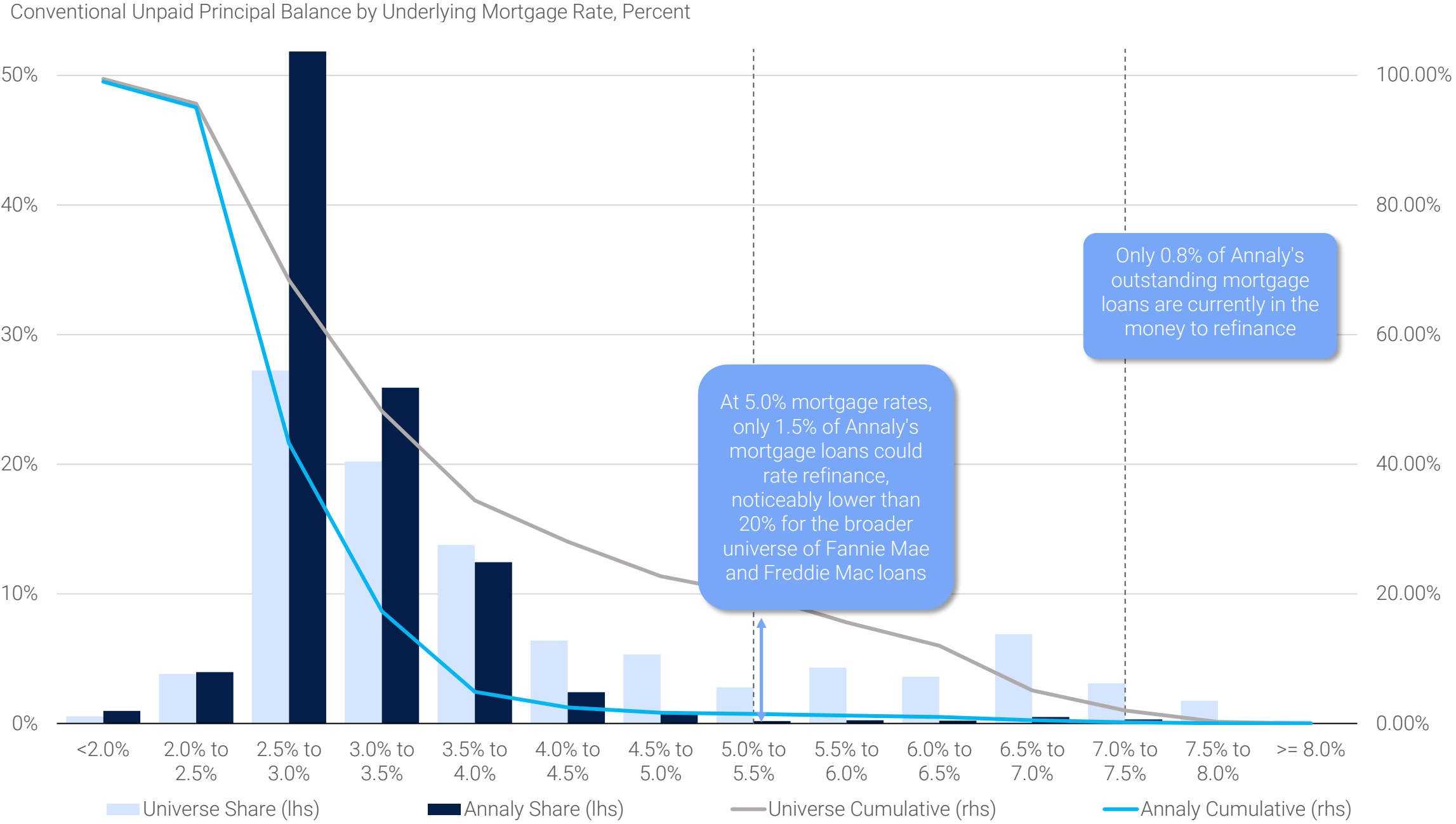
Bulk Servicing Transfers⁽²⁾ vs. the Primary-Secondary Mortgage Spread



Source: eMBS. Data as of September 30, 2024.
Detailed endnotes are included at the end of this presentation.

Annaly's portfolio is significantly out-of-the-money, supporting our stable cash flow profile

Annaly's MSR Portfolio is Well-Insulated from Rate Rally



Source: eMBS, Company filings. Data as of September 30, 2024.

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Key Takeaways



Key Takeaways

1 Competitive Advantage: Flexibility

- Flexible capital allocation between investment strategies
- Diverse sources of funding provide improved economics
- Better positioned to handle spread and rate volatility

2 Competitive Advantage: Scale

- Connectivity with market participants as desired partner to the mortgage industry
- Lower, variable rate driven cost structure
- Pricing power within MSR industry

3 Synergies between Agency & MSR

- One team for modeling, hedging and pricing prepayment risk
- Key core competencies for both Agency and MSR: understanding and modeling prepayment trends; managing duration and convexity
- Ability to lever insights from different markets into decision making

4 Strategic Focus

- Higher coupon Agency MBS (e.g., 5.5% and 6.0% coupons)
- Lower payup collateral vs. high quality pools as investors are being compensated to take prepayment risk
- Remain a reliable MSR liquidity provider to strategic partners; utilize scale to ensure recapture and subservicing is best-in-class and cost efficient

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Onslow Bay Correspondent Channel & Securitization Platform



Mike Fania
*Deputy Chief Investment Officer
Head of Residential Credit*

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Portfolio &
Future Growth

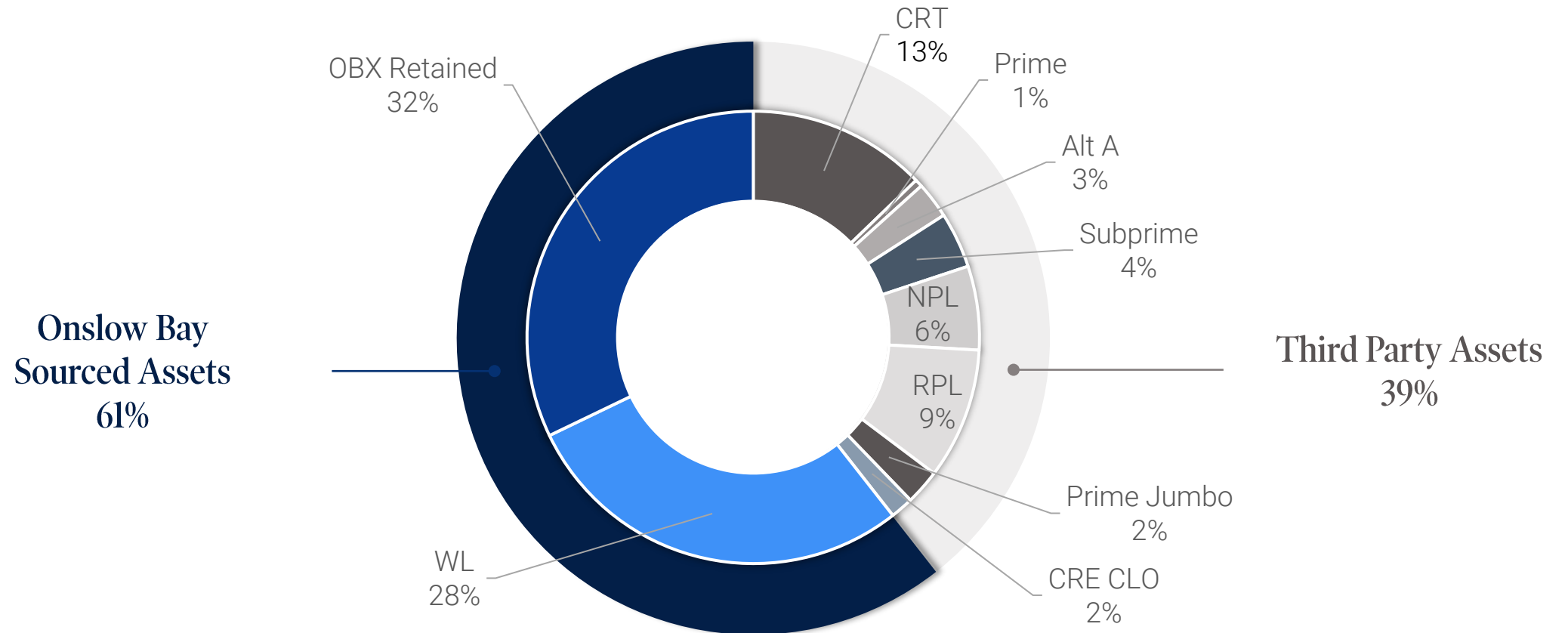


Residential Credit Portfolio

\$6.5_{bn}
of economic assets⁽¹⁾

\$2.3_{bn}
of dedicated capital

- Annaly Residential Credit portfolio: \$6.5 billion in assets⁽¹⁾ at the end of Q3 2024, an increase of 9% compared to Q2 2024, and constitutes \$2.3 billion of dedicated capital (~18% of the firm's equity)
 - Portfolio⁽²⁾ consists of:
 - \$2.1 billion OBX retained bonds
 - \$1.8 billion of residential whole loans
 - \$2.5 billion third party securities



Note: Residential Credit Portfolio composition pie chart as of September 30, 2024. Detailed endnotes are included at the end of this presentation.

Onslow Bay Financial Overview

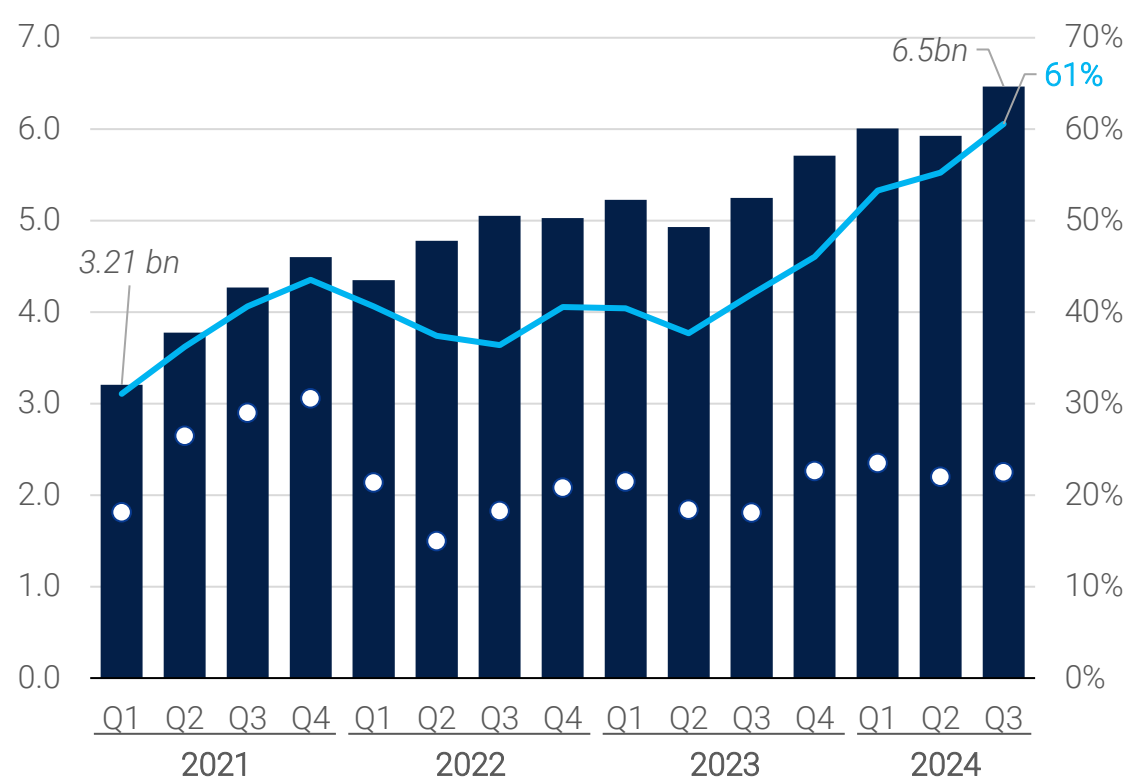
- Annaly's mortgage-related activities occur inside Onslow Bay Financial LLC ("Onslow Bay"), Annaly's wholly owned taxable REIT subsidiary
- Onslow Bay's primary mechanism to source residential whole loans is via our correspondent channel⁽¹⁾
 - 240+ approved originators
 - >\$26.5 billion of lock volume
 - >\$15.7 billion in fundings
- Onslow Bay serves as the sponsor of Annaly's securitization platform
 - There have been 70 securitizations totaling ~\$30 billion under the OBX shelf, generating over \$3.8 billion (market value) in retained assets for Annaly and Annaly managed funds⁽²⁾
- Onslow Bay oversees the manufacturing and distribution of these assets:
 - Originator partners, underwriting guidelines and credit box, exceptions, pricing, gain on sale margins, hedging, diligence vendors and servicers
 - Ability to lever whole loans via warehouse lines or securitizations; significant excess financing capacity
 - Control over loss mitigation and servicer outcomes
 - Access to repo financing for retained OBX assets

Portfolio Evolution

Consistent capital deployment across spread environments through manufacturing of assets

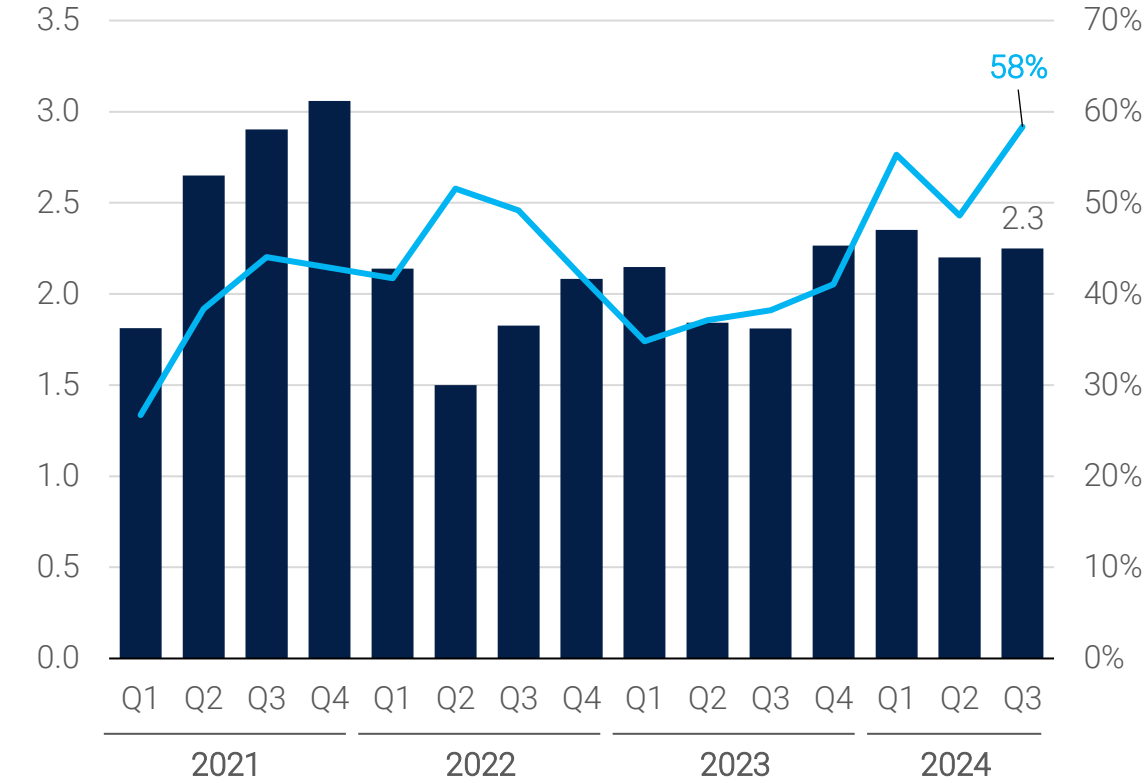
- Residential Credit portfolio market value has more than doubled since the launch of the correspondent channel in 2021
- OBX retained securities and whole loans currently comprise over 60% of the economic market value of the Residential Credit portfolio and approximately ~58% of the Residential Credit dedicated capital
- Creation of proprietary assets reduces reliance on broadly syndicated markets and third party securitizations to source assets

OBX Securities and Whole Loans as % of Economic Market Value



■ Resi Asset Market Value (lhs) — OBX/WL as % of Resi Assets (rhs)
○ Resi Dedicated Capital (lhs)

OBX Securities and Whole Loans as % of Resi Dedicated Capital⁽¹⁾



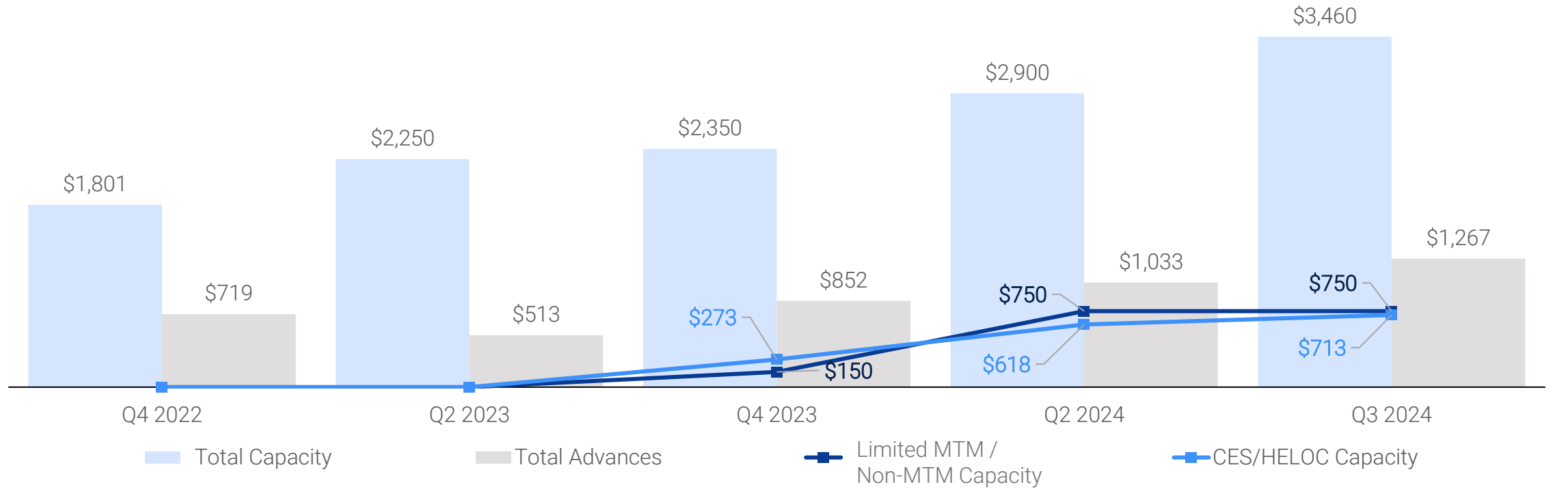
■ Resi Dedicated Capital (lhs)
— Net OBX Assets as a % of Dedicated Capital (rhs)

Primed For Incremental Growth

Business initiatives and balance sheet availability provide capacity for additional growth

Key Business Initiatives	Non-Delegated Underwriting	Expansion of Correspondent Network	Incremental Originator Tools	Enhancement of Originator Experience
	Implement a Non-Delegated Correspondent platform to broaden originator reach	Targeting 300-350+ correspondent partners via continued Business Development outreach	Provide additional resources to origination partners (e.g., bank statement income analysis)	Streamline time to settlement for origination partners through additional technology

Diversified Financing Facilities, Low Utilization



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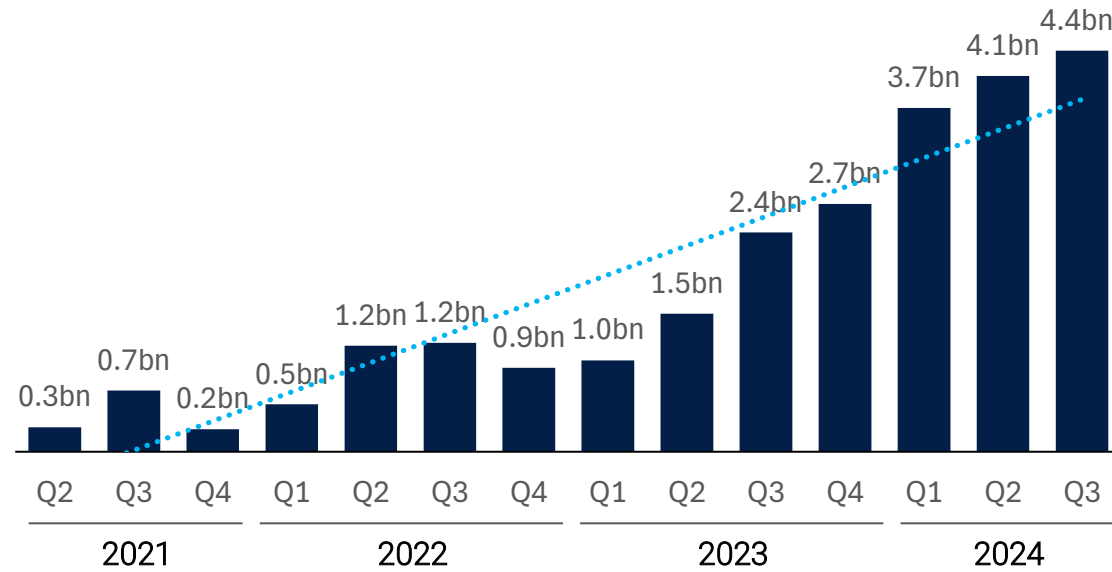
Fully Scaled & Diversified
Correspondent Channel



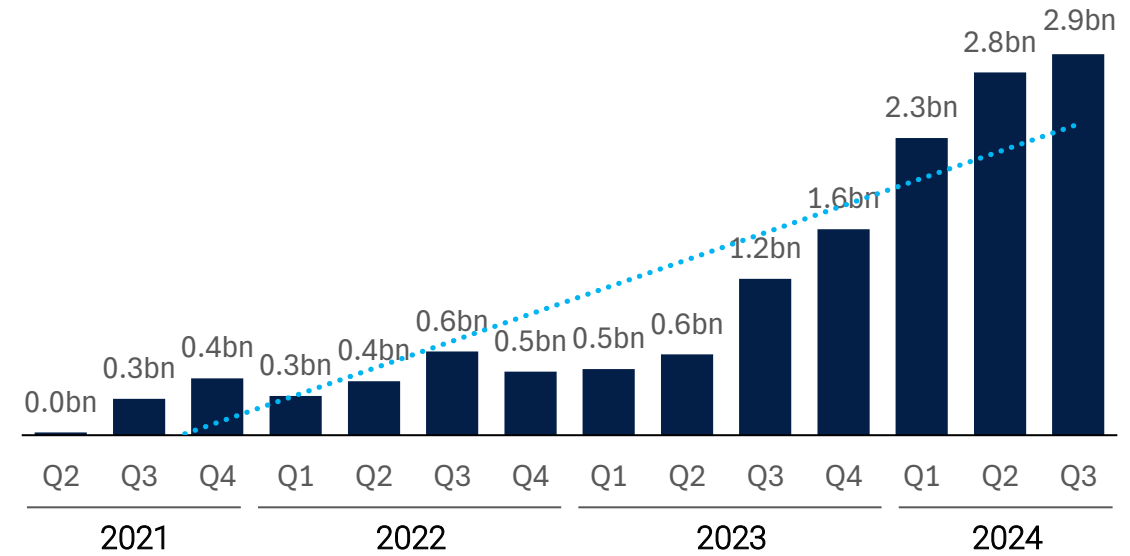
Onslow Bay's correspondent channel has a significant and growing presence in the expanded credit whole loan market

Onslow Bay Financial

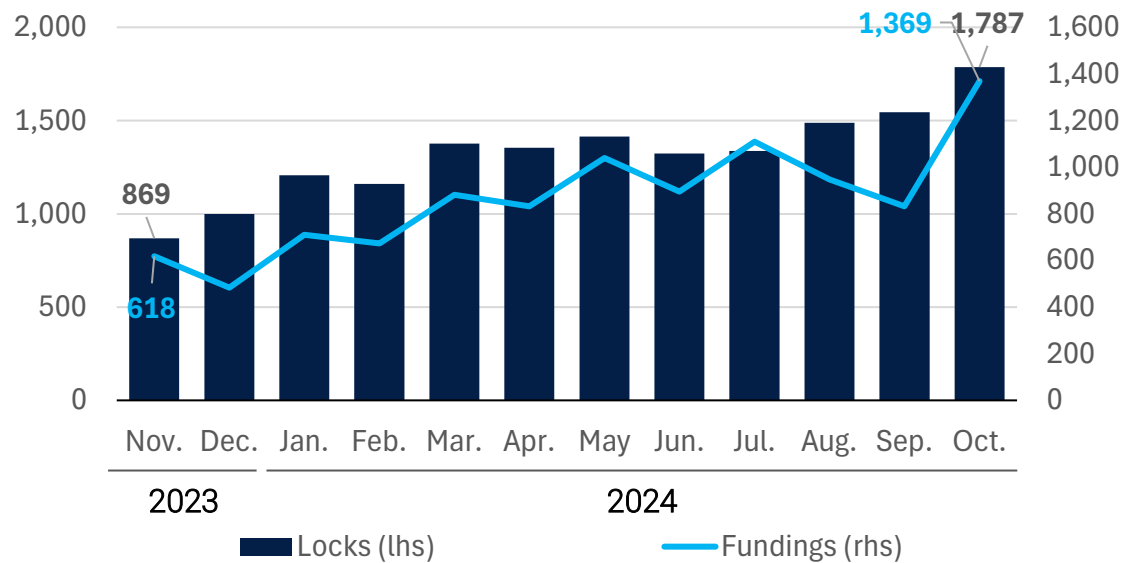
Correspondent Lock Volume From Inception (\$bn)



Correspondent Fundings From Inception (\$bn)



Last 12 Months Lock and Funded Volumes (\$bn)



Onboarding an Average of 15 Correspondents Per Quarter



Detailed endnotes are included at the end of this presentation.

Onslow Bay Securitizations

Onslow Bay is one of the largest issuers across structured finance and is the largest issuer of expanded credit RMBS

Onslow Bay volumes among those of top 10 largest lenders⁽²⁾

Rank	Lender	6M2024
1	PennyMac Financial, CA	\$40.56
2	Freedom Mortgage Corp., NJ	\$22.88
3	AmeriHome Mortgage, CA	\$20.28
4	Newrez, PA	\$18.84
5	Planet Home Lending, CT	\$7.51
6	Onity Group/PHH Mortgage, FL	\$6.82
7	Chase, NJ	\$6.00
8	U.S. Bank Home Mortgage, MN	\$5.44
9	Flagstar Bank, NY	\$5.31
10	Citi, MO	\$4.98

Onslow Bay volumes of **\$5.03bn** during same period

Expanded Credit RMBS Issuers Q1'23-Q3'24⁽³⁾

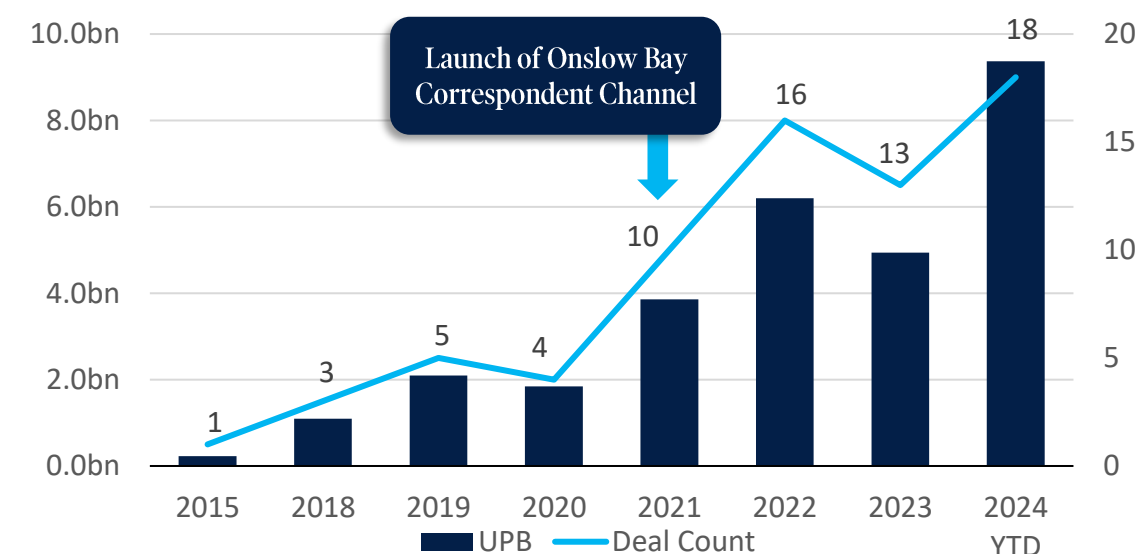
Rank	Issuers	Total	Mkt Share
1	Onslow Bay Financial	\$11,588	19.4%
2	Invictus Capital Partners	\$10,158	17.0%
3	Angel Oak	\$4,414	7.4%
4	PIMCO	\$4,208	7.0%
5	Lone Star Funds	\$3,665	6.1%
6	A&D Mortgage	\$3,483	5.8%
7	Hildene-Cross Country Mortgage	\$2,676	4.5%
8	MFA Financial	\$2,491	4.2%
9	Park Capital Management	\$2,123	3.6%
10	Blue River Mortgage/Angelo Gordon	\$1,702	2.9%
Total Market		\$59,693	100.0%

Detailed endnotes are included at the end of this presentation.

Worldwide Asset- and Mortgage-Backed Securities Rankings 2024 YTD⁽¹⁾

Rank	Issuers	Total	Mkt Share
1	JP Morgan Chase	\$21,456	3.20%
2	Santander	\$20,966	3.10%
3	General Motors	\$13,432	2.00%
4	Ford	\$12,050	1.80%
5	Blackstone	\$9,501	1.40%
6	Toyota	\$9,077	1.40%
7	Annaly (Onslow Bay Financial LLC)	\$8,355	1.20%
8	Volkswagen	\$8,119	1.20%
9	Hyundai	\$7,371	1.10%
10	Ares	\$6,333	0.90%
Total Market		\$669,238	100%

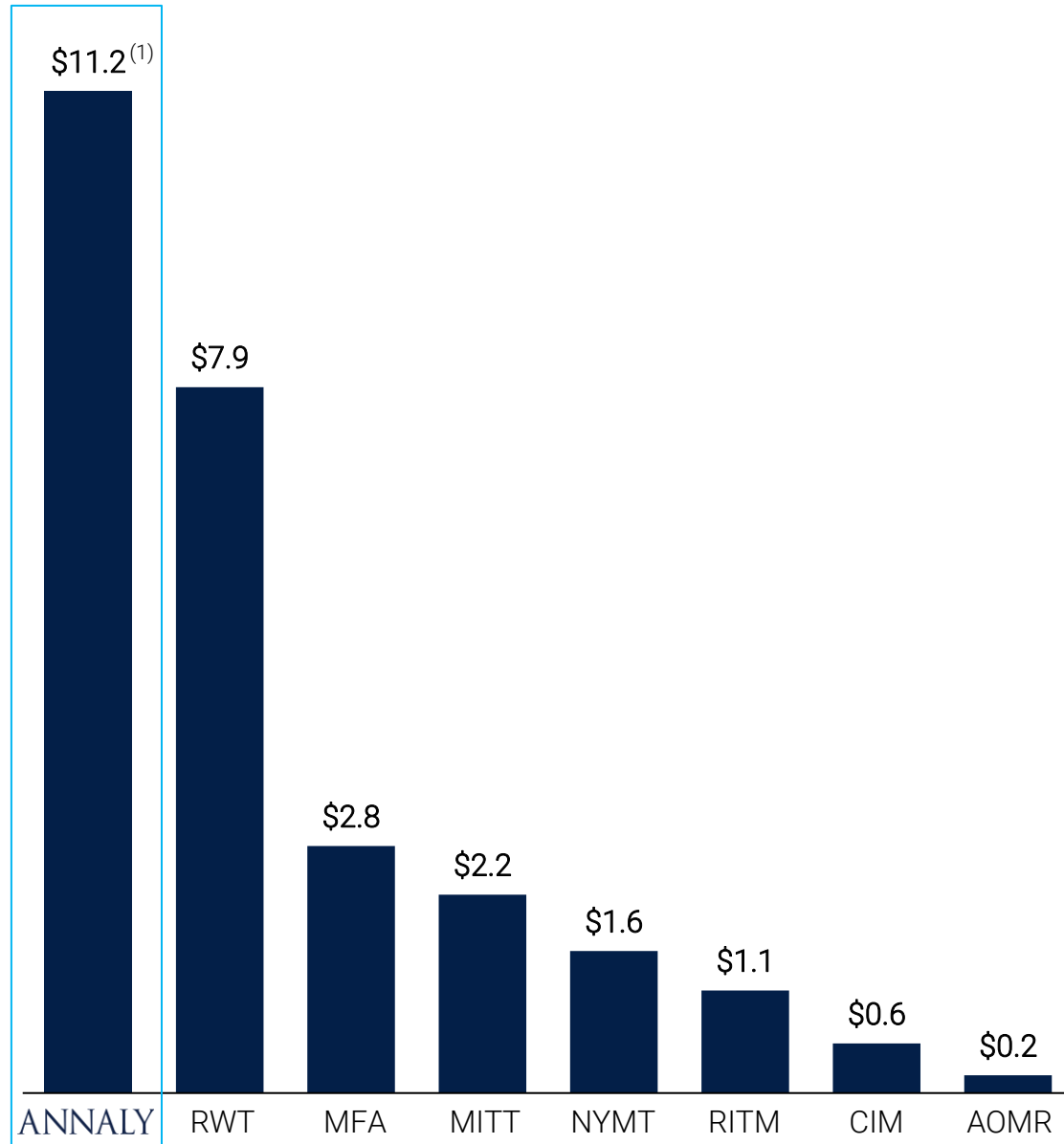
OBX issuance volumes reflect growth in correspondent channel



Strong Production / Securitization Leader

Annaly is the largest whole loan purchaser among its mREIT peers

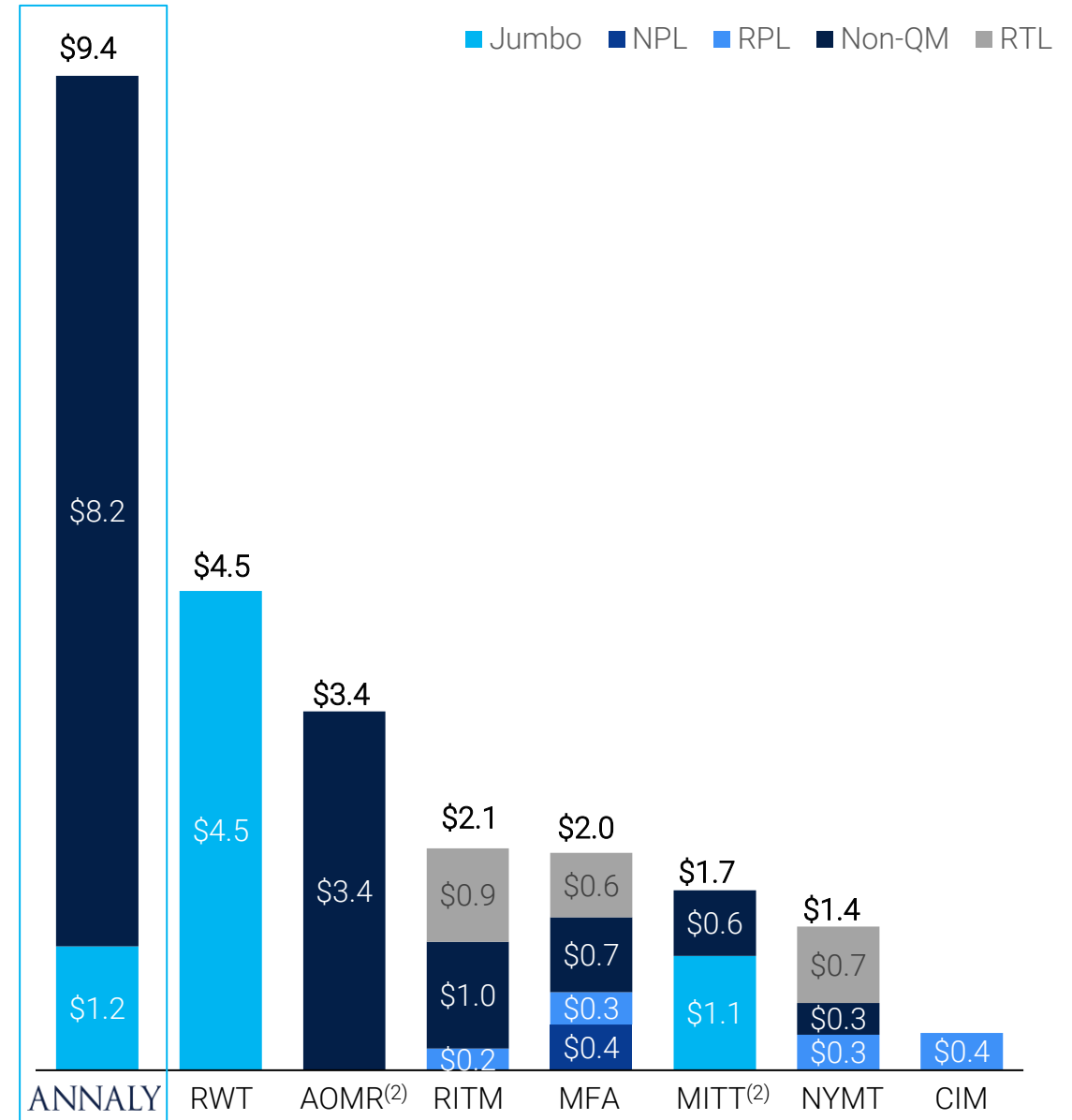
LTM Whole Loan Purchases (\$bn UPB)



Source: Based on each company's public reporting and filings as of September 30, 2024. Detailed endnotes are included at the end of this presentation.

Annaly is the leading issuer of securitizations across mREITs

YTD Securitization Volume (\$bn UPB)



Source: Based on data from the BofA Securities Non-QM Shelf and Deal Report as of October 30, 2024. Detailed endnotes are included at the end of this presentation.

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Onslow Bay's
Differentiated Advantages



OBX securitizations offer attractive risk/reward for Annaly

Illustrative OBX Securitization Assumptions and Economics⁽¹⁾

UPB	\$100.00
Acquisition Cost ⁽²⁾	\$102.375
GWAC ⁽²⁾	7.875%
Bonds Sold to Third Parties	\$89.7
Securitization Advance Rate to Cost ⁽³⁾	87.6%
Securitization Cost of Funds (SOFR +) ⁽³⁾	~156bps
Capital Deployment (% of Acquisition Cost)	8.0%
Recourse Leverage	0.7x
Projected ROE	15.0%+

Projected lifetime ROEs of 15%+ for Annaly on our retained OBX assets assuming modest recourse leverage

Securitization strategy provides non-mark to market, non-recourse financing

Annaly benefits from Onslow Bay's established brand in the Non-QM and securitization markets, which is difficult for new entrants to replicate

Class	Rating (S&P / Kroll)	Advance to UPB ⁽³⁾	Market Price	NLY Retention	NLY Mkt Value Retained	Unlevered Spread ⁽⁴⁾	Repo HC ⁽³⁾	Repo Spread ⁽³⁾	Repo Debt Incurred	Capital Deployed
A1	AAA/AAA	\$73.50	\$100.00	5.0%	\$3.68	146	10.0%	65	\$3.31	\$0.37
A2	AA/AA+	\$6.60	\$100.00	5.0%	\$0.33	170	12.5%	75	\$0.29	\$0.04
A3	A/A+	\$9.30	\$100.00	5.0%	\$0.47	185	15.0%	80	\$0.40	\$0.07
M1	BBB-/BBB+	\$5.00	\$100.00	5.0%	\$0.25	227	20.0%	90	\$0.20	\$0.05
B1A	NR/BBB-	\$1.85	\$100.00	100.0%	\$1.85	319	25.0%	110	\$1.39	\$0.46
B1B	NR/BB-	\$3.40	\$98.21	100.0%	\$3.34	394	25.0%	110	\$-	\$3.34
B2	NR/B-	\$0.20	\$95.31	100.0%	\$0.19	481	30.0%	130	\$-	\$0.19
B3	NR	\$0.10	\$89.97	100.0%	\$0.09	648	50.0%	200	\$-	\$0.09
AIOS	NR	\$100.00	\$0.41	100.0%	\$0.41	2153	50.0%	200	\$-	\$0.41
XS	NR	\$100.00	\$3.18	100.0%	\$3.18	2762	50.0%	200	\$-	\$3.18
Total			\$103.50		\$13.77	~900			\$5.58	\$8.19

- Annaly has structured our Non-QM transactions to take vertical risk retention since September 2023
- In addition to retaining a 5% vertical slice, Annaly and our managed funds have retained 100% of below-investment grade assets (B1A and below)

Source: Annaly calculations. Illustrations are as of 10/18 curve date. All spreads are shown to the SOFR curve, dollar amounts in millions. Detailed endnotes are included at the end of this presentation.

Residential Credit Illustrative Returns

For Annaly, proprietary creation of credit assets compares favorably to investing in third party sponsored securitizations

- Onslow Bay has control over the entire process of manufacturing high quality credit assets on our balance sheet including timing
- OBX Retained Non-QM securitizations offer mid-teens returns to Annaly with less than 1.0x of repo leverage
- Investing in third party sponsored securitizations as a levered credit investor is challenging in the current market

Residential Credit Investment ⁽¹⁾	Sector	2024 Sector Issuance To Date (\$bn) ⁽²⁾	Unlevered Spread	Spread Duration	Repo Terms (HC / Spread)	Projected Recourse Leverage	Illustrative ROE
OBX Retained Non-QM Securities	Non-QM	\$34	900	2.5	25-30% / +110	0.7x	15.0%+
IG CRT M2	CRT	\$8	165	4.5	~20% / +125	1.5x	6.0%
CRT B1			230	4.5	~30% / +140	1.1x	7.0%
Unrated NPL/RPL A1	NPL/RPL	\$11	210	1.9	~15% / +105	1.8x	7.7%
Unrated NPL/RPL A2			530	2.5	~25% / +145	1.3x	14.0%
Prime Jumbo/Agy. Inv. IG Subs	Prime Jumbo	\$25	285	6.8	~15% / +85	1.8x	10.2%
Prime Jumbo/Agy. Inv. Below-IG Subs			460	10.5	~40% / +155	0.8x	10.9%

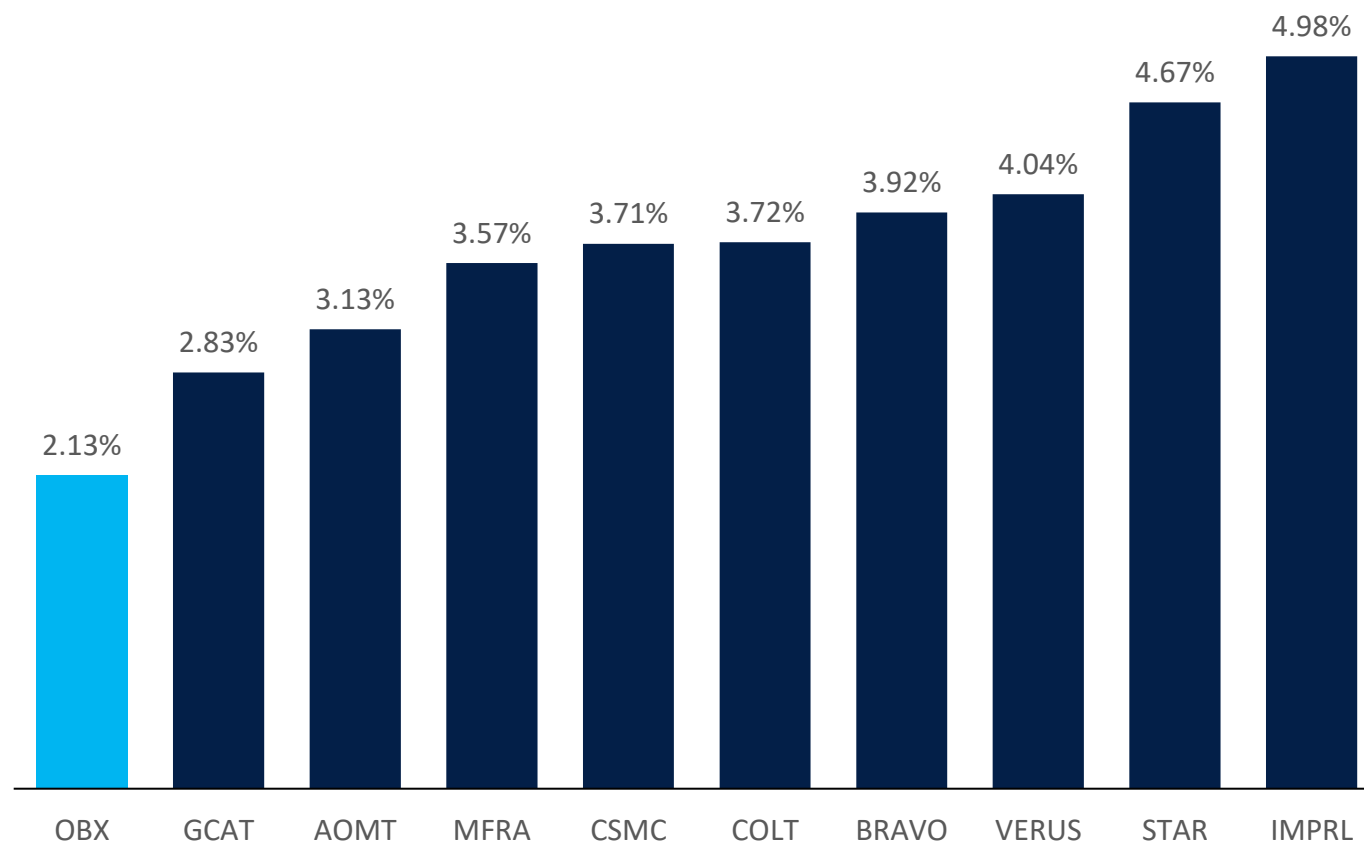
Source: All spreads are to SOFR curve.
Detailed endnotes are included at the end of this presentation.

Performance

Industry leading performance driven by a focus on high quality borrowers and active management

- Serious delinquencies among OBX Non-QM securitizations continue to perform favorably to peers (**lowest delinquencies across the top 10 largest Non-QM issuers**)
 - The OBX Non-QM shelf has the third lowest serious delinquencies (#3 out of 22) when including all issuers with >\$1bn outstanding
- Across all OBX shelves outstanding (~\$30bn in issuance), realized losses (including deferrals) are approximately \$1mm (less than 1bps of cumulative loss)

Delinquencies Across the Top 10 Largest Non-QM Issuers



#3 Lowest D60+ Across All Issuers >\$1bn Outstanding

Shelf	UPB	D60+
JPMMT	\$1,415	1.46%
CROSS	\$2,068	1.77%
OBX	\$13,271	2.13%
ARRW	\$1,377	2.26%
NRZT	\$2,641	2.39%
PRPM	\$2,593	2.53%
ADMT	\$2,763	2.82%
PRKCM	\$2,490	2.82%
GCAT	\$5,126	2.83%
AOMT	\$9,878	3.13%
EFMT	\$2,213	3.49%
MFRA	\$4,592	3.57%
BARC	\$1,524	3.61%
CSMC	\$4,972	3.71%
COLT	\$7,931	3.72%
BRAVO	\$5,413	3.92%
VERUS	\$16,737	4.04%
GSMBS	\$1,245	4.60%
STAR	\$3,374	4.67%
IMPRL	\$23,293	4.98%
CHNGE	\$1,957	6.31%
DRMT	\$1,457	6.56%

Source: Based on data from the BofA Securities Non-QM Shelf and Deal Report, reflecting data through 10/25/2024 Remittance Report.

Annaly benefits from superior securitization execution

- Annaly's OBX shelf has a deep investor base with over ~175 disparate institutional accounts participating in our securitizations since 2018
- The investment grade ("IG") securities sold by Onslow Bay through OBX 2024-NQM15 priced at a weighted average spread between 6bps and 26bps tighter than the three other Non-QM deals in the market in the third week of October 2024⁽¹⁾
- If Annaly issues IG securities approximately ~15bps tighter than the average competing deal, we estimate that our securitization execution would be approximately 30bps higher in price terms than our competitors for comparable risk⁽²⁾
 - \$8.2bn of Non-QM loans securitized in 2024 year-to-date led to approximately ~\$25mm in value creation
- We believe we could alternatively pass this pricing advantage through to our correspondent partners and drive incremental volume by offering a lower rate than our competitors while achieving similar execution

OBX Securitizations Provide Us With Pricing Advantages⁽¹⁾

Class	Rating	Thickness ⁽³⁾	ANNALY [®] OBX 2024-NQM15	COMPETITOR A	COMPETITOR B	COMPETITOR C
			Spread	Spread	Spread	Spread
A1	AAA	73.0%	125	150	135	130
A2	AA	6.9%	150	180	160	160
A3	A	9.2%	165	195	190	175
M1	BBB	5.2%	205	225	210	210
Investment Grade Total		94.2%	135	161	145	141

Source: Bloomberg.
Detailed endnotes are included at the end of this presentation.

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Key Takeaways



Key Takeaways

- 1 Residential Portfolio is Well-Positioned**
 - \$6.5 billion portfolio⁽¹⁾ of whole loans and securities, \$2.3 billion of dedicated capital (~18% of firm's capital)
 - Proven track record of scaling portfolio and differentiated performance; difficult to replicate
- 2 Correspondent Channel Provides Unique Advantages**
 - Creation of proprietary assets reduces reliance on broadly syndicated markets and third-party securitizations; offers superior returns with minimal recourse leverage
 - Largest purchaser of whole loans among mREIT peers
 - Full control over all aspects of loan acquisition
- 3 Strong Capital Markets Presence**
 - Largest non-bank issuer of Prime Jumbo & Expanded Credit RMBS securitizations⁽²⁾
 - Advantageous pricing execution
 - Industry leading performance driven by robust asset management team
- 4 Further Ability to Scale Platform**
 - New business initiatives including non-delegated underwriting and expansion of correspondent network to drive further growth
 - Significant excess financing capacity, including non-MTM and Limited MTM financing

Risk & Liquidity Management

Moderator:



Steven Campbell
President and Chief Operating Officer

Speakers:



Serena Wolfe
Chief Financial Officer



Johanna Griffin
Chief Risk Officer

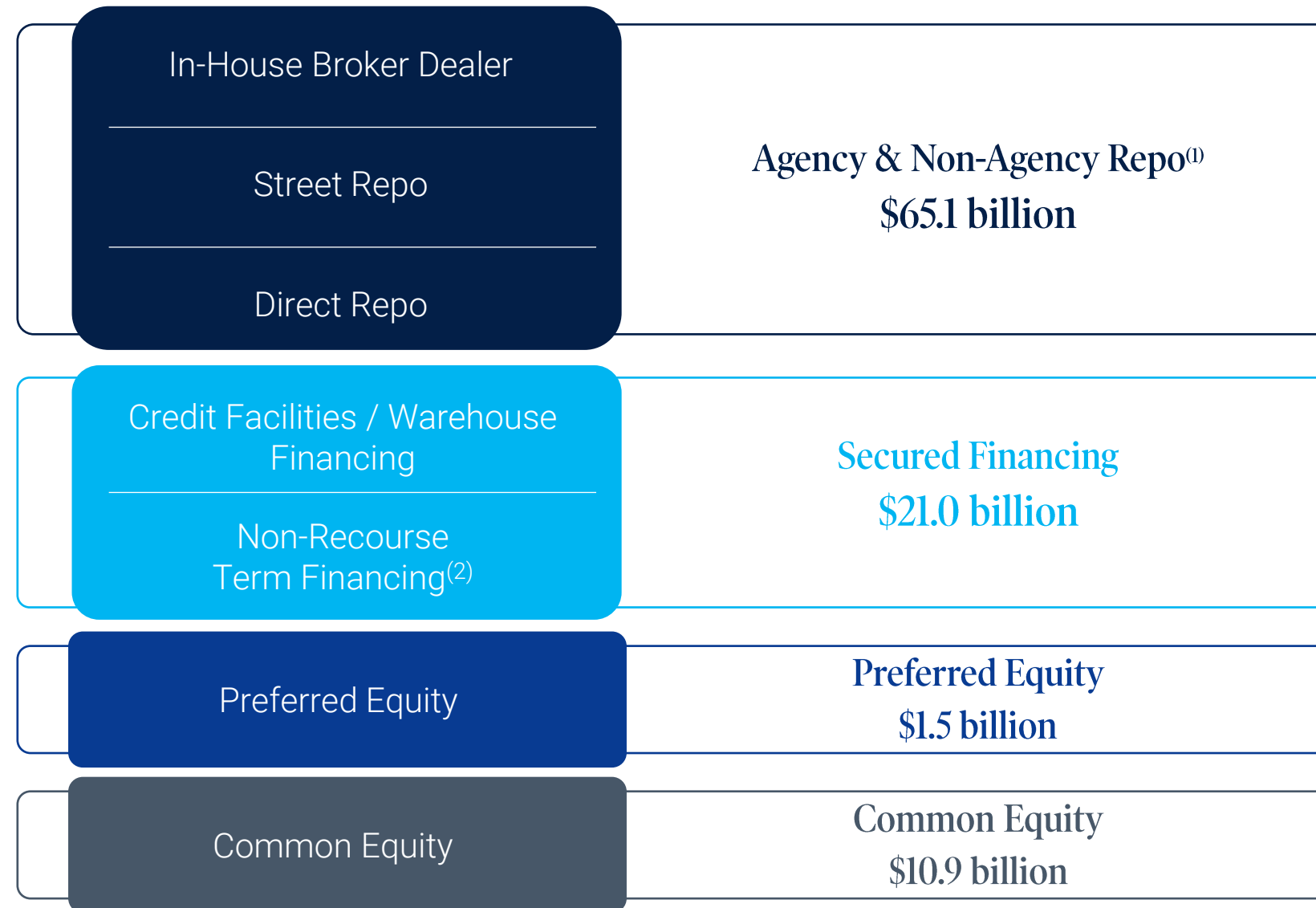


Pete Koukouras
Treasurer

Annaly's Capitalization

With the largest capital base in the sector, Annaly's deep and diverse financing sources provide unique competitive advantages

Total Capitalization (As of September 30, 2024)



Source: Company filings. Financial data as of September 30, 2024.
Detailed endnotes and a glossary of defined terms are included at the end of this presentation.

Arcola Securities Overview

ARCOLA SECURITIES, INC.

EST. 2008

- In 2008, Annaly established Arcola as a self-clearing, institutional broker dealer
- Provides access to the Fixed Income Clearing Corporation ("FICC"), which funds Agency MBS through cleared triparty repo
- Approximately \$516 million in excess net capital as of September 30, 2024

Arcola Advantages

- Efficient participation in centrally-cleared repurchase markets
- Direct, responsive interface with clearing corporations
- In-house settlement and clearing accountability
- Offers additional liability management flexibility as well as a more comprehensive insight into the financing markets

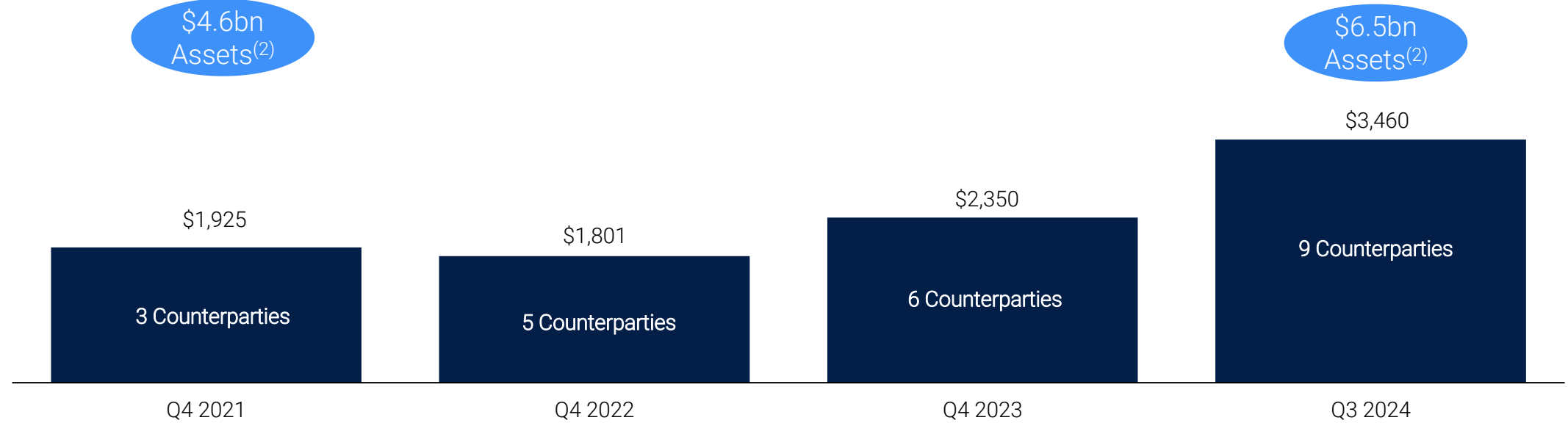
Credit Financing Growth

OBX Securitization Activity

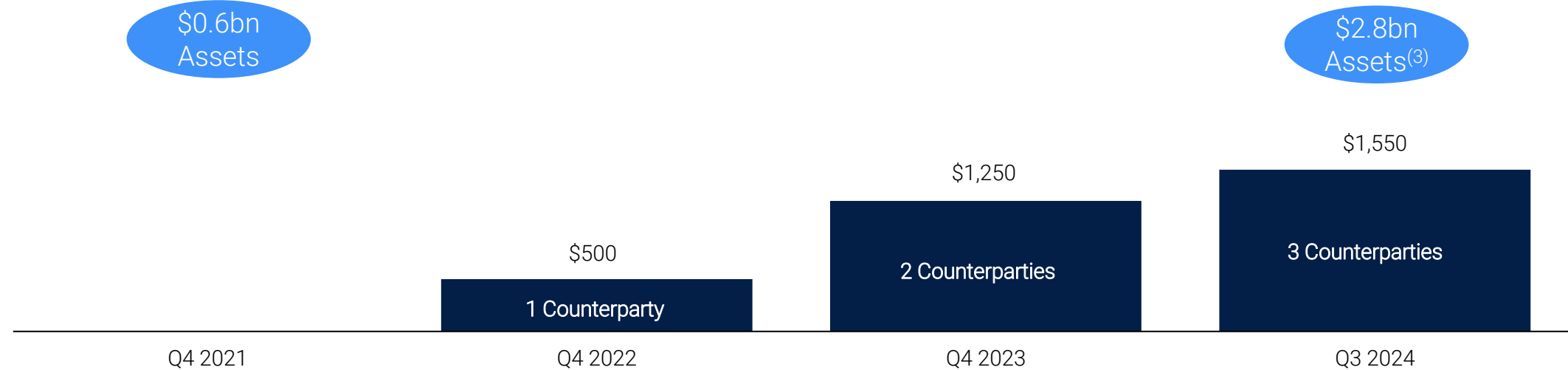
Period	Deal Count	UPB Issued
FY 2021	10	\$3.9bn
FY 2022	16	\$6.2bn
FY 2023	13	\$4.9bn
YTD 2024 ⁽¹⁾	20	\$10.5bn

We have continued to grow warehouse line capacity for Residential Credit and MSR in 2024

Residential Credit Financing Growth and Diversification



MSR Financing Growth

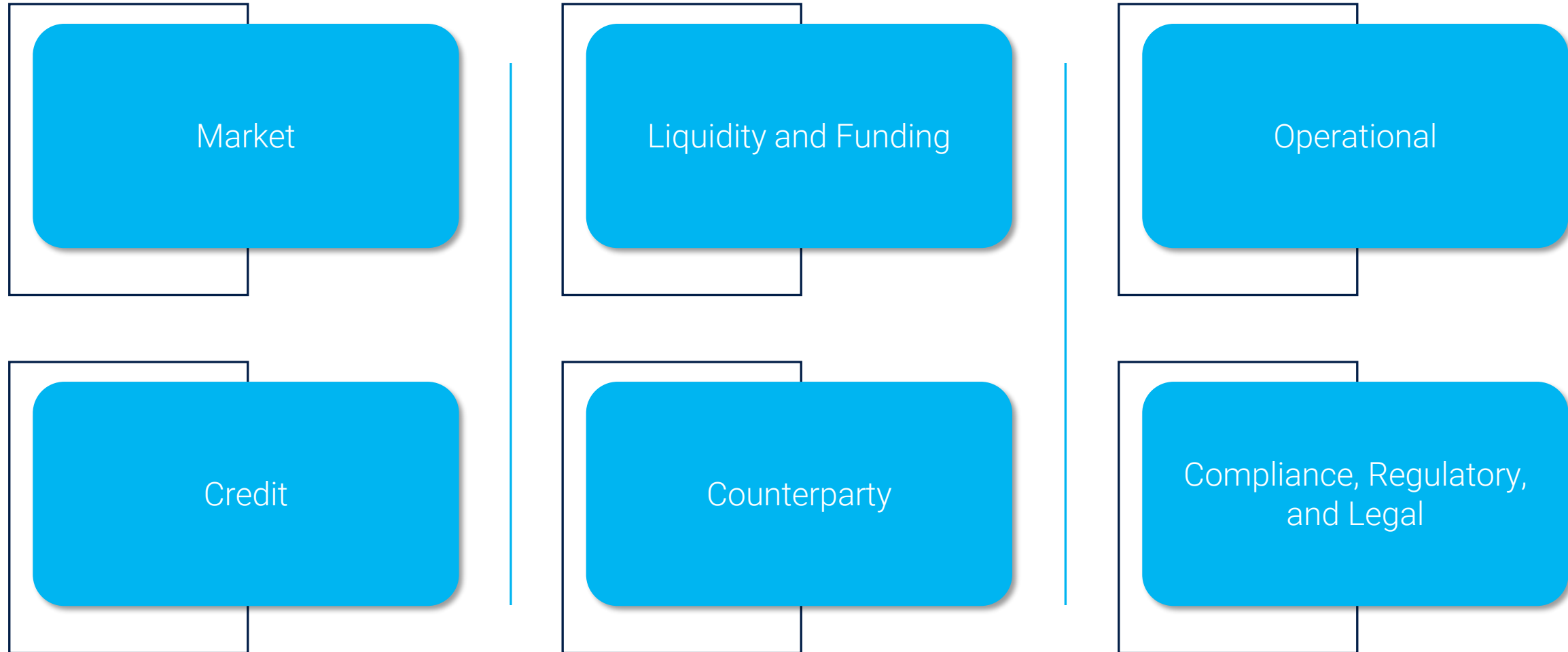


Note: Company filings. Financial data as of September 30, 2024, unless otherwise noted. Detailed endnotes are included at the end of this presentation.

Risks Overseen at Annaly

Designed to facilitate a holistic, enterprise-wide view of risk that supports a strong and collaborative risk management culture across the firm

When assessing risks, we utilize the following primary risk categories



Note: Please see Annaly's Annual Report on Form10-K filed with the SEC on February 15, 2024 for additional details on our risk categories.

Rigorous Liquidity and Capital Management Practices

Strategy is designed to ensure the availability of sufficient resources to support our business and meet financial obligations under normal and adverse market and business environments

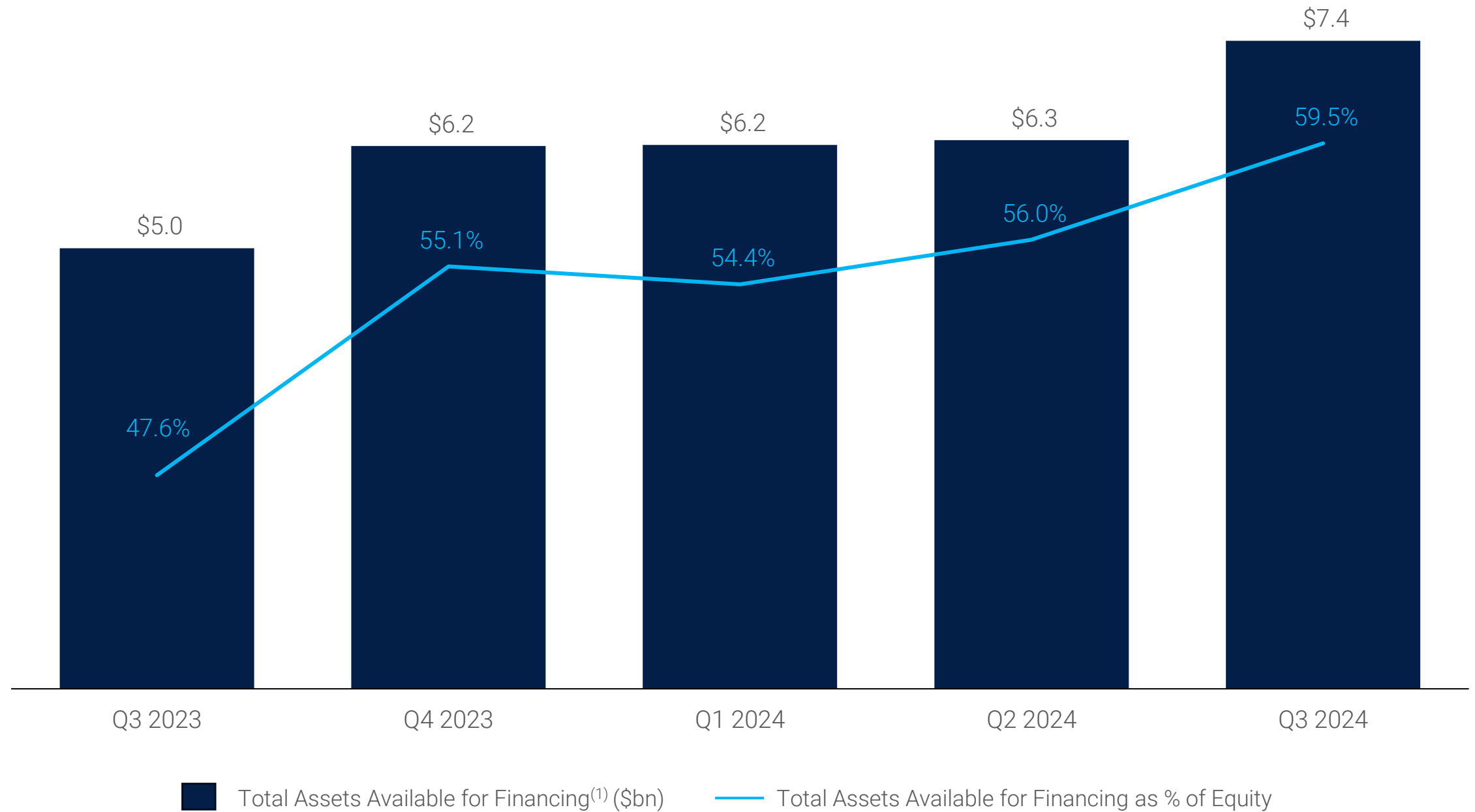
	Liquidity	Capital
Governance	Robust capital and liquidity reporting framework in place to inform management and appropriate Board and management committees	
Daily Monitoring and Risk Analytics	Cash balances, unencumbered assets, repo portfolio, warehouse capacity, counterparty exposure and associated limits	Risk metrics (spread, rate duration, VAR), funding and leverage
Stress Testing	Market stress scenarios are incorporated into daily liquidity projection(s)	Historical and ad-hoc stresses are run across a variety of market scenarios

Reporting and Analytics	
50+ <i>automated risk reports available to management</i>	23 <i>stress scenarios run daily</i>
100+ <i>weekly VAR runs (under different parameters and confidence intervals)</i>	10k + <i>securities and loans, across 30 unique product types, are processed nightly with risk analytics</i>
Daily liquidity forecast ensures prudent cash management	

Controls	
60 <i>key risk indicators across businesses / functions</i>	40+ <i>sector limits ensuring minimal concentration and portfolio diversification</i>
29 <i>input and compliance controls to limit any manual trading errors</i>	50+ <i>automated controls around trading / risk systems</i>
Internal proprietary MBS prepayment model benchmarked against four third-party models to ensure reasonability	

Annaly has continued to bolster its significant liquidity position

Ample Liquidity Position

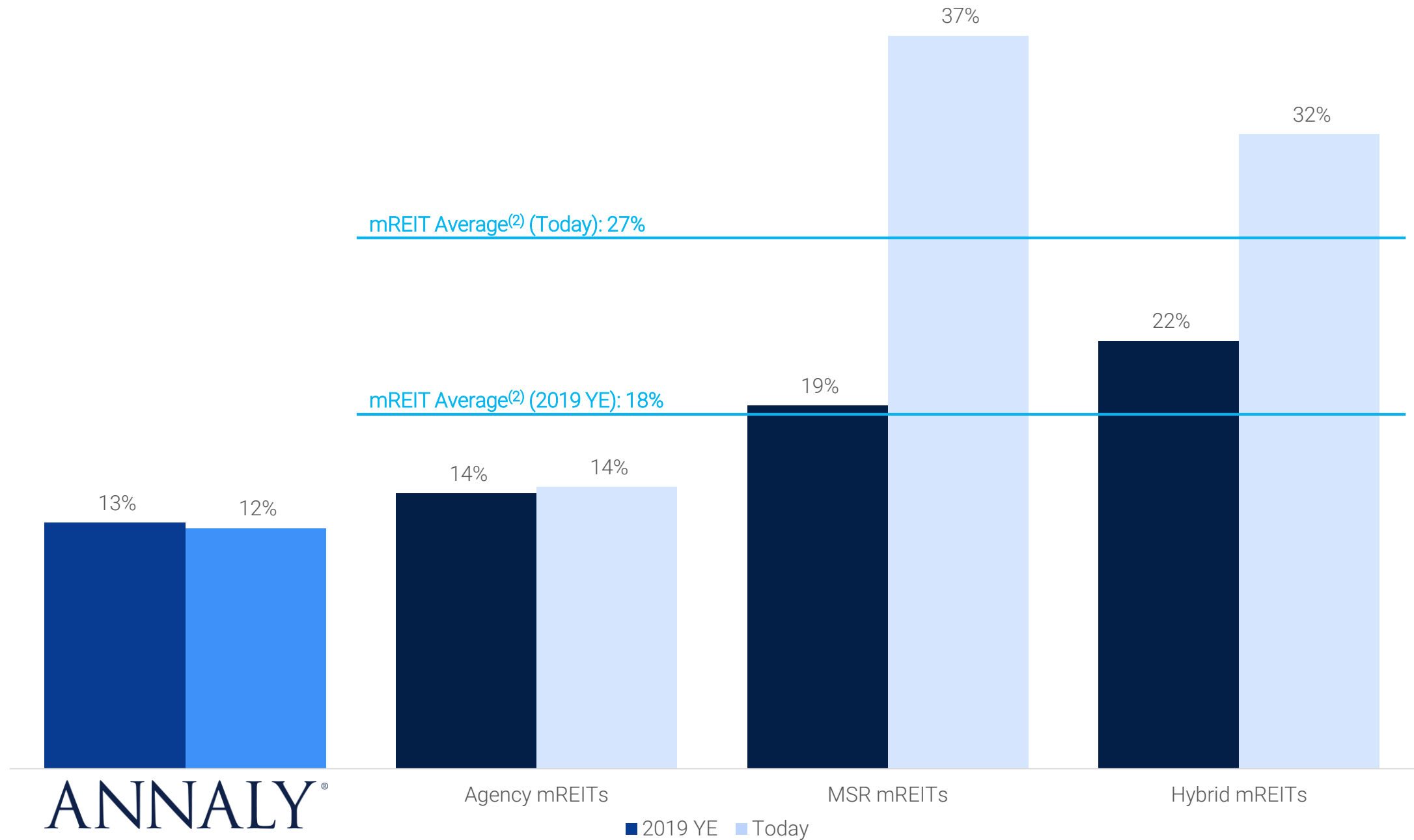


Note: Company filings. Financial data as of September 30, 2024.
Detailed endnotes are included at the end of this presentation.

Preferred and Corporate Debt as a % of Long-Term Capital⁽¹⁾

Capital Structure Stability

Annaly's capital structure remains conservatively positioned, while our mREIT peers have seen the percentage of preferred equity and unsecured debt in their capital structure rise considerably over the past 5 years



Note: Company filings. Financial data and market data as of September 30, 2024. Detailed endnotes are included at the end of this presentation.

Key Takeaways

- 1 Largest capital base in the sector with proven ability to efficiently access capital markets
- 2 Annaly's deep and diverse financing sources provide unique competitive advantages
- 3 Financing strategy has evolved to meet the considerable growth of the credit businesses
- 4 Shared capital model provides ability to shift liquidity across businesses nimbly
- 5 Active, independent risk management function to identify, measure and monitor enterprise-wide risks
- 6 Conservative approach to liquidity position in anticipation of potential periods of market volatility
- 7 Maintained conservative capital structure leverage despite market volatility
- 8 Expect to benefit from Federal Reserve cutting cycle

Political Landscape | Implications for Markets and Economic Policy

Moderator:



Tanya Rakpraja
*Head of Corporate Responsibility
and Government Relations*

Speakers:



Mark Zandi
Chief Economist, Moody's Analytics



Jim Parrott
*Nonresident Fellow, Urban Institute
Co-Owners, Parrott Ryan Advisors*

Q&A



David Finkelstein
Chief Executive Officer & Chief Investment Officer



Steven Campbell
President and Chief Operating Officer



Serena Wolfe
Chief Financial Officer



Mike Fania
*Deputy Chief Investment Officer
Head of Residential Credit*



Ken Adler
*Head of Mortgage Servicing Rights
Head of Portfolio Analytics*



V.S. Srinivasan
Head of Agency

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Glossary and
Endnotes



Glossary

CPR:	Refers to Constant Prepayment Rate	Non-QM:	Refers to a Non-Qualified Mortgage
CRT:	Refers to Credit Risk Transfer Securities	OBX:	Refers to Onslow Bay Securities
Economic Return:	Refers to the change in book value plus dividends declared divided by the prior period's book value	Re-Performing Loan ("RPL"):	A type of loan in which payments were previously delinquent by at least 90 days but have resumed
FOMC:	Refers to the Federal Reserve System's Federal Open Market Committee	RTL:	Refers to Residential Transitional Loan
HELOC:	Refers to Home Equity Line of Credit	TBA:	Refers to To-Be-Announced Securities
MSR:	Refers to Mortgage Servicing Rights	UPB:	Refers to Unpaid Principal Balance
MTM:	Refers to Mark to Market	VAR:	Refers to Value-at-Risk
Non-Performing Loan ("NPL"):	A loan that is close to defaulting or is in default	WAC:	Refers to Weighted Average Coupon

Endnotes

Annaly Advantages

Page 6

1. Total shareholder return for the period beginning October 7, 1997 through September 30, 2024.
2. Data shown since Annaly's initial public offering in October 1997 through September 30, 2024 and includes common and preferred dividends declared.
3. Permanent capital represents Annaly's total stockholders' equity as of September 30, 2024.

Page 8

1. Total portfolio represents Annaly's investments that are on-balance sheet as well as investments that are off-balance sheet in which Annaly has economic exposure. Agency assets include TBA purchase contracts (market value) of \$3.3bn. Residential Credit assets exclude assets transferred or pledged to securitization vehicles of \$21.0bn, include \$2.1bn of retained securities that are eliminated in consolidation and are shown net of participations issued totaling \$0.5bn. MSR assets include unsettled MSR commitments of \$125mm. MSR commitments represent the market value of deals where Annaly has executed a letter of intent. There can be no assurance whether these deals will close or when they will close.
2. Comprised of \$6.5bn of unencumbered assets, which represents Annaly's excess liquidity and defined as assets that have not been pledged or securitized (generally including cash and cash equivalents, Agency MBS, CRT, Non-Agency MBS, residential mortgage loans, MSR, reverse repurchase agreements, other unencumbered financial assets and capital stock), and \$0.9bn of fair value of collateral pledged for future advances.
3. Represents the estimated number of homes financed by Annaly's holdings of Agency MBS, residential whole loans and securities, as well as multi-family commercial real estate loans, securities and equity investments. The number includes all homes related to securities and loans wholly-owned by Annaly and a pro-rata share of homes in securities or equity investments that are partially owned by Annaly.
4. Represents the median of our Mortgage REIT peer group including the following Agency and Hybrid mREIT peers: AGNC, AJX, ARR, CHMI, CIM, DX, EFC, IVR, MFA, MITT, NYMT, ORC, PMT, RWT & TWO. Excludes NLY.
5. Dividend yield based on September 30, 2024, closing price and annualized latest declared dividend to shareholders of \$0.65 per share. Past performance is not indicative of future results.

Page 10

1. Total portfolio represents Annaly's investments that are on-balance sheet as well as investments that are off-balance sheet in which Annaly has economic exposure. Agency assets include TBA purchase contracts (market value) of \$3.3bn. Residential Credit assets exclude assets transferred or pledged to securitization vehicles of \$21.0bn, include \$2.1bn of retained securities that are eliminated in consolidation and are shown net of participations issued totaling \$0.5bn. MSR assets include unsettled MSR commitments of \$125mm. MSR commitments represent the market value of deals where Annaly has executed a letter of intent. There can be no assurance whether these deals will close or when they will close.
2. Capital allocation for each of the investment strategies is calculated as the difference between each investment strategy's allocated assets, which include TBA purchase contracts, and liabilities.

Page 11

1. Capital allocation for each of the investment strategies is calculated as the difference between each investment strategy's allocated assets, which include TBA purchase contracts, and liabilities.
2. Represents capital allocation as of December 31, 2020 with approximate economic leverage range throughout the prior two years.
3. Represents capital allocation as of September 30, 2024 with approximate economic leverage range throughout the prior two years.
4. Represents a target long-run capital allocation and economic leverage range. Actual results may vary based on market, financial and other conditions.

Page 12

1. Includes TBA purchase contracts (market value) of \$3.3bn.
2. Exclude assets transferred or pledged to securitization vehicles of \$21.0bn and are shown net of participations issued totaling \$0.5bn.
3. Include unsettled MSR commitments of \$125mm. MSR commitments represent the market value of deals where Annaly has executed a letter of intent. There can be no assurance whether these deals will close or when they will close.
4. Represents operating expense as a percentage of average equity as of December 31, 2023 annualized. Operating expense is defined as: (i) for internally-managed peers, the sum of compensation and benefits, G&A and other operating expenses, less any one-time or transaction related expenses and (ii) for externally-managed peers, the sum of net management fees, compensation and benefits (if any), G&A and other operating expenses, less any one-time or transaction related expenses. Agency mREITs include: AGNC, ARR, CHMI, DX, IVR and ORC; Hybrid mREITs include: AJX, AOMR, CIM, EFC, MFA, MITT, NYMT, RWT and SACH; MSR mREITs include: PMT, RITM and TWO; Mortgage Originators include: BETR, COOP, FOA, GHLD, LDI, ONIT, PFSI, RKT, UWMC and VEL.

Page 13

1. Includes TBA purchase contracts (market value) of \$3.3bn.
2. Issuer ranking data from Inside Nonconforming Markets for 2023 – Q3 2024 (October 11, 2024 issue).
3. Since inception through October 31, 2024.
4. Based on data from the BofA Securities Non-QM Shelf and Deal Report for the period ended September 30, 2024.
5. Based on eMBS servicing transfers data through October 1, 2024.
6. Includes a \$300mm credit facility for Annaly's MSR business that closed subsequent to quarter end.

Page 14

1. Represents the economic return (change in book value plus dividends declared over the prior period's book value) since December 31, 2023 for the year-to-date period and since September 30, 2022 for the trailing twenty-four month period. Agency mREITs include: AGNC, ARR, DX, IVR and ORC; Hybrid mREITs include: CIM, EFC, MFA, NYMT, and RWT; MSR mREITs include: PMT, RITM and TWO.

Page 16

1. Based on data compiled from market research as of October 2024.

Agency MBS & Mortgage Servicing Rights

Page 20:

1. Labor supply represents labor force; labor demand represents employed individuals and open positions.

Page 21:

1. Represents smoothed national Zillow for-sale inventory data.

Page 25:

1. Includes fixed-rate pass-through certificates only. "High Quality Spec" protection is defined as pools backed by original loan balances of up to \$150k, highest LTV pools (CR>125% LTV), geographic concentrations (NY/PR). "Med Quality Spec" includes loan balance pools greater than or equal to \$175k up to \$300k and high LTV (CQ 105-125% LTV) and 40-year pools. "Other Call Protected" is defined as pools backed by Florida loans, pools with mission density scores greater than or equal to 2, as well as investor, manufactured housing, and second home pools. Small holdings of "40+ WALA" collateral was aggregated into the "Generic/Other" classification.

Page 28:

1. eMBS servicing transfers data through October 1, 2024.
2. eMBS servicing transfers data through October 1, 2024. Excludes transfers related to platform sales- e.g. SLS sale to New Residential and RoundPoint sale to Matrix.

Onslow Bay Correspondent Channel & Securitization Platform

Page 34:

1. Exclude assets transferred or pledged to securitization vehicles of \$21.0bn, include \$2.1bn of retained securities that are eliminated in consolidation and are shown net of participations issued totaling \$0.5bn.
2. Shown exclusive of securitized residential mortgage loans of consolidated variable interest entities. Prime includes \$15.9mm of Prime IO, OBX Retained contains \$282.8mm of Prime IO and Prime Jumbo IO and Prime Jumbo includes \$90.6mm of Prime Jumbo IO.

Page 35:

1. Since inception through November 4, 2024.
2. Since inception through October 31, 2024. Below-IG assets retained at Annaly and our associated funds.

Page 36:

1. Net OBX assets reflects OBX securitized whole loans – OBX securities sold.

Page 40:

1. Source: Asset-Backed Alert. Issuers of Worldwide Asset- and Mortgage-Backed Securities (Includes ABS, MBS, CLOs and CDOs for all affiliates. Reflect Issuance from Q1 2024-Q3 2024. October 11, 2024 issue. Used with permission.
2. Source: Inside Mortgage Finance. Data includes top correspondent platform volumes over the first half of 2024. September 13, 2024 Issue. Used with permission.
3. Source: Inside Nonconforming Markets. Data includes ECM (Expanded Credit Mortgage) transactions with average loan age of 24 months or less. Expanded credit includes nonprime, non-QM and loans with alternative documentation. Reflects issuance from 2023 – Q3 2024. October 25, 2024 issue. Used with permission.

Page 41:

1. Includes whole loans sourced from strategic partners and securitized through the OBX shelf.
2. Includes securitizations by funds managed outside of the REIT and excludes co-sponsored securitizations.

Page 43:

1. Assumptions are for illustrative purposes only and attempt to represent current market returns and available leverage and financing terms for prospective investments of the same, or of a substantially similar, nature to those held in Annaly's portfolio. Illustrative returns do not represent returns of Annaly's actual portfolio.
2. Representative of approximate levels at which Annaly purchased loans from the correspondent channel during the month of October 2024.
3. Illustrative market terms are based on management's view of representative Non-QM securitizations issued during the month of October 2024.
4. Spread is based on Annaly's cost of creation as calculated by propriety model which projects approximately 17 CPR and 0.55% lifetime loss on new-production loans.

Page 44:

1. Please refer to page 43 for detailed assumptions on illustrative terms shown for OBX Retained Non-QM Securities. For other Residential Credit investments, illustrative terms are based on management's view of representative market levels seen during the month of October 2024.
2. Data as of September 30, 2024.

Page 46:

1. OBX 2024-NQM15 premarketing began on October 11, 2024 and the deal priced on October 18, 2024. Seasoned/re-lever and stand alone DSCR investor deals are not included among competing deals due to collateral differences.
2. We estimate that the market multiple for XS IO class is 2.00x based on Non-QM securitizations that priced during the month of October 2024.
3. Thickness (attachment point – detachment point) shown is for OBX 24-NQM15. Class size and thickness differs by deal. For illustrative purposes, Investment Grade Total spread was weighted by OBX thickness for all deals.

Page 48:

1. Exclude assets transferred or pledged to securitization vehicles of \$21.0bn, include \$2.1bn of retained securities that are eliminated in consolidation and are shown net of participations issued totaling \$0.5bn.
2. Source: Inside Nonconforming Markets. Data includes ECM (Expanded Credit Mortgage) transactions with average loan age of 24 months or less. Expanded credit includes nonprime, non-QM and loans with alternative documentation. Reflects issuance from 2023 – Q3 2024. October 25, 2024 issue. Used with permission.

Endnotes (cont'd)

Risk & Liquidity Management

Page 50:

1. Repo balances exclude Residential Credit facilities and US Treasuries reversed in to support the UST short trade.
2. Includes Residential Credit securitizations.

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1. Issuance through November 20, 2024.
2. Excludes assets transferred or pledged to securitization vehicles of \$5.5bn and \$21.0bn for Q4 2021 and Q3 2024, respectively; includes retained securities that are eliminated in consolidation of \$0.8bn and \$2.1bn for Q4 2021 and Q3 2024, respectively; and are shown net of participations issued of \$1.0bn and \$0.5bn for Q4 2021 and Q3 2024, respectively.
3. Includes unsettled MSR commitments of \$125mm. MSR commitments represent the market value of deals where Annaly has executed a letter of intent. There can be no assurance whether these deals will close or when they will close.

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1. Comprised of unencumbered assets, which represents Annaly's excess liquidity and defined as assets that have not been pledged or securitized (generally including cash and cash equivalents, Agency MBS, CRT, Non-Agency MBS, residential mortgage loans, MSR, reverse repurchase agreements, other unencumbered financial assets and capital stock), and fair value of collateral pledged for future advances.

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1. Represents the notional value of preferred equity and unsecured corporate debt as a percent of long-term capital, which we define as tangible common book equity plus the notional value of preferred equity and unsecured corporate debt.
2. Represents the simple average of mREIT peers. Agency mREITs include: AGNC, ARR, DX, IVR and ORC; Hybrid mREITs include: CIM, EFC, MFA, NYMT and RWT; and MSR mREITs include PMT, RITM and TWO.