



CORPORATE GOVERNANCE GUIDELINES

(as amended through June 4, 2024)

The Board of Directors (the “Board”) of MFA Financial, Inc. (the “Company”) has adopted the following Corporate Governance Guidelines. These Guidelines should be interpreted in the context of all applicable laws and the Company’s charter, Amended and Restated Bylaws and other corporate governance documents and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to modification and the Board shall be able, in the exercise of its discretion, to deviate from these Guidelines from time to time, as the Board may deem appropriate or as required by applicable laws and regulations.

Role of the Board and Management

The business and affairs of the Company shall be conducted by its officers and employees, under the direction of the Chief Executive Officer and the oversight of the Board. The Board, which is elected by the Company’s stockholders, shall direct the management of the business and affairs of the Company.

Composition of the Board

The Company’s Amended and Restated Bylaws provide that the Board shall consist of no more than fifteen members nor less than the minimum number required by the Maryland General Corporation Law, with the specific number of members determined from time to time by a vote of at least two-thirds of the entire Board. The Board will periodically review the size of the Board and determine the size that it believes is appropriate in relation to the Company’s then-current and expected future operations and for effective governance of the Company.

The Company has a staggered Board which is divided into three separate classes. As such, only one class of directors shall stand for election at each annual meeting of the Company’s stockholders.

Functions and Responsibilities of the Board

The Board shall have a minimum of four regularly scheduled meetings per year, generally one per calendar quarter, at which it shall meet to review and discuss reports furnished by management on the performance of the Company, its plans and prospects, as well as other issues facing the Company. The Board shall meet at such other times, as necessary, in person, by telephone or video conference. Actions of the Board may also take the form of unanimous written consent, as necessary and appropriate from time to time.

It is the policy of the Board to encourage and promote the attendance by each director at all scheduled meetings of the Board and all meetings of the Company’s stockholders. Each director is expected to review, before attending meetings of the Board, all materials provided by the Company relating to the matters to be considered at the meetings so that they may participate in a productive fashion.

A portion of each regularly scheduled meeting of the Board shall be devoted to an executive session in which the Chief Executive Officer and the directors may discuss matters regarding the Company and its business and other sensitive or confidential matters with the Chief Executive Officer but without the other

members of the Company's senior management present. The non-management directors shall meet in executive session without the Chief Executive Officer present at each regularly scheduled meeting of the Board, and to the extent applicable, independent directors shall meet in executive session at the conclusion of each regularly scheduled meeting of the Board, and additionally as may be requested by any non-management or independent director. Any exceptions to the foregoing shall be approved by the non-executive Chair of the Board, provided there shall be not fewer than four (4) executive sessions annually.

In addition to the general oversight of management, the Board, either itself or through its committees, shall also perform a number of specific functions, including:

- ▶ Reviewing, approving and monitoring the Company's fundamental financial and business strategies and major corporate actions;
- ▶ Assessing the major risks facing the Company and reviewing the controls in place and other options for the mitigation of such risks;
- ▶ Electing a director to act as Chair of the Board and appointing members and the Chairs of the Board's committees;
- ▶ Selecting, evaluating and compensating the Chief Executive Officer and such other officers as may or shall be elected by the Board in accordance with the Company's bylaws;
- ▶ Providing counsel and oversight on the selection, evaluation, development, retention and compensation of senior management of the Company;
- ▶ Overseeing succession planning for the Chief Executive Officer and senior management of the Company; and
- ▶ Ensuring that policies and procedures are in place for maintaining the integrity of the Company, including the integrity of the financial statements, the integrity of compliance with laws and ethics and the integrity of business relationships with investors, counterparties and others.

Committees of the Board

The Board has established the following standing committees to assist it in discharging its responsibilities: Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. The charters of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee are published on the Company's website. These committees shall meet regularly, typically in conjunction with regularly scheduled meetings of the Board, or otherwise as necessary, to carry out their functions and responsibilities. Each director is expected to attend all the meetings of each committee on which the director serves. Each committee shall, as a portion of a regularly scheduled meeting or by means of a separate meeting, meet in executive session without the presence of management. If any non-management director is not independent, the independent directors shall meet at least annually without the non-management director(s) who is not independent.

The committee chairs shall report the highlights of their committee meetings to the full Board.

In accordance with their respective charters and any applicable rules and regulations, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be comprised entirely of "independent" directors.

Director Qualification Standards

The Company's directors shall be nominated in accordance with the procedures set forth in the charter of the Nominating and Corporate Governance Committee. Directors should (i) possess the highest personal and professional ethics, integrity and values, exercise good business judgment and be committed to representing the long-term interests of the Company and (ii) have an inquisitive and objective perspective, practical wisdom and mature judgment. The Company shall endeavor to have a Board representing a diverse range of talent, skill, expertise, education and experience that provides knowledge of business, financial, governmental or legal matters that are relevant to the Company's business and to its status as a publicly owned company.

Appointment and re-appointment to the Board generally would be based upon a consideration of the following with respect to a director or nominee: knowledge, skills, experience, diligence, collegiality, constructive challenge and tenure. With respect to the first three considerations, they would be evaluated in light of the knowledge, skills and experience of those already serving on the Board, and those skills likely to be more important from the Company's perspective during the director's term. Diligence refers to the efforts made or likely to be made by the director in preparing for and actively considering and engaging in the issues that come or may be brought before the Board. Collegiality refers to the ability effectively to lead and productively to challenge and exchange views and form a consensus (when appropriate) with other directors. Tenure refers to length of service as a director of the Company, and the desirability, generally, of reviewing or refreshing perspectives between and among directors from time to time.

Director Commitment; Service on Other Boards

Directors must be willing to devote sufficient time and effort to carrying out their duties and responsibilities effectively and should be committed to serve on the Board for an extended period of time. Directors who also serve as chief executive officers or hold equivalent positions at other companies should not serve on more than two (2) other boards of public companies in addition to the Board and other directors should not serve on more than four (4) other boards of public companies in addition to the Board. In addition, a director appointed to the Audit Committee of the Board may not serve on more than two (2) additional audit committees for publicly listed companies, unless the Board approves such service in accordance with the Audit Committee charter. Current positions in excess of these limits may be maintained, unless the Board determines that doing so would impair the quality of the director's service to the Board.

A majority of the directors serving on the Board shall be "independent" as determined by the Board in accordance with the rules and standards established by the New York Stock Exchange (the "NYSE") from time to time. The Board shall undertake an annual review of the independence of all non-employee directors and, in accordance with the independence criteria established by the Board from time to time, shall make an affirmative determination that each "independent" director has no direct or indirect material relationship with the Company.

No Term Limits; Tenure

The Board does not believe that arbitrary term limits on directors' service are appropriate nor does it believe that directors should expect to be nominated for re-election until they reach a mandatory retirement age. The Board self-evaluation process, together with the procedures set forth in the charter of the Nominating and Corporate Governance Committee, shall be an important determinant for Board tenure.

Director Retirements

The Board has established a mandatory retirement age for directors. No person having attained the age of 75 years at the time of election or appointment as a director shall be elected or appointed as a director to the Board.

Access to Management and Independent Advisors

Non-employee directors are encouraged to maintain contact between Board meetings with each other and the members of the Company's senior management in order to keep themselves adequately informed with respect to the Company's affairs. In addition, the Board and its committees have the right to consult with and retain, at the Company's expense, independent legal, financial or other advisors, as necessary and appropriate from time to time.

Director Compensation

The Compensation Committee of the Board has responsibility for recommending to the Board the compensation of non-management directors. In fixing the compensation to be paid to non-employee directors of the Company for serving on the Board and its committees, the Board may consider the following:

- ▶ The compensation that is paid to directors of other companies that are comparable to the Company;
- ▶ The amount of time it is likely directors will be required to devote to preparing for, and attending meetings of, the Board and the committees on which they serve;
- ▶ The success of the Company (which may be reflected in compensation related to the price of the Company's shares);
- ▶ For a director who is chair of the Board or a chair of one of the Board's committees, the time commitment related thereto;
- ▶ If a committee on which a director serves undertakes a special assignment, the importance of that special assignment to the Company and its stockholders; and
- ▶ The risks involved in serving as a director of the Board or a member of its committees.

The management directors serving on the Board shall not be separately compensated for serving on the Board or any of its committees. All directors shall be reimbursed for expenses related to their attendance at Board and committee meetings.

Share Ownership by Non-Employee Directors

The Company believes that each director should have a substantial personal investment in the Company. Non-employee directors are subject to a share retention/alignment requirement pursuant to which each such director is required to hold and maintain equity in the Company, which could include common stock, convertible (but not perpetual) preferred stock and/or stock units (collectively, the "Equivalent Shares"), with an aggregate value equal to three (3) times the annual cash retainer payable to non-employee directors. Generally, this retention requirement must be met within five years after becoming a director. Directors may not engage in short sales, put or call transactions or other hedging transactions with respect to Company shares. In addition, directors are prohibited from pledging the Company's securities as collateral for a margin loan or other loan.

Management Succession

As part of their role in directing the management of the business and affairs of the Company, the directors shall be responsible for selecting, evaluating and compensating the Chief Executive Officer and overseeing the Company's succession planning activities. The Board may delegate elements of this responsibility to one or more of its committees or to senior management. In carrying out this function, the Board shall endeavor to ensure that the Company's management has the capabilities to cause the Company to operate in an efficient and business-like fashion in the event of a vacancy in senior management, either anticipated or sudden. The Board shall develop, as and when necessary, relevant policies and procedures to address management succession issues.

Director Orientation and Continuing Education

The Company encourages directors and committee chairmen to participate in orientation and continuing education programs that will enhance their ability to effectively discharge their duties as members of the Board. Each new director is strongly encouraged to spend a day at the Company's offices for a personal briefing by senior management regarding the Company's business, strategic plans, asset portfolio, financial statements and key policies and procedures. All directors shall be given an opportunity to discuss the Company and its business with senior management and be informed of the Company's policies that affect directors, including these Corporate Governance Guidelines. Management of the Company will also make available to directors materials or briefing sessions regarding director responsibilities and other matters related to service on the Board.

Annual Performance Evaluation of the Board and Board Committees

The Board, under the direction and management of the Chair of the Nominating and Corporate Governance Committee, shall conduct an annual review and evaluation of its performance based upon, among other things, an assessment of (i) the Board's composition and independence, (ii) the Board's access to and review of information from management and the quality of such information, (iii) the Board's responsiveness to stockholder concerns, (iv) the Board's maintenance and implementation of these Corporate Governance Guidelines, and (v) the general effectiveness of the Board and its committees. The review shall seek to identify specific areas, if any, that need improvement or strengthening in order to increase the effectiveness of the Board as a whole and its committees.

Vote Standard for Electing Directors/Director Resignations

At present, the Company's Bylaws require that, in an uncontested election, a nominee for director receive the affirmative vote of a majority of the votes cast on the election of such nominee (with "abstentions" and "broker non-votes" not counted as votes cast as either "for" or "against" a nominee).

Any nominee for director who is an incumbent director but who is not elected by the vote required in the Bylaws, and with respect to whom no successor has been elected, shall promptly tender his or her offer to resign to the Board of Directors for its consideration. The Nominating and Corporate Governance Committee shall consider such offer and shall recommend to the Board of Directors whether to accept the offer of resignation. No later than the next regularly scheduled Board meeting to be held at least ten days after the date of the election, the Board of Directors shall decide whether to accept the offer to resign. The Board will promptly and publicly disclose its decision. The nominee may address the Nominating and Corporate Governance Committee and/or the Board of Directors, but may not be present during deliberations or voting on whether to accept the nominee's offer to resign. If the resignation is not accepted, the director will continue to serve until the next annual meeting of stockholders and until the director's successor is duly elected and qualified or until the director's earlier resignation or removal. The Nominating and Corporate Governance Committee and the Board of

Directors may consider any factors they deem relevant in deciding whether to accept a director's resignation.

In a contested election (i.e., where the number of nominees is greater than the number of directors to be elected), the director nominees who receive a plurality of votes cast are elected as directors. Under the plurality standard, the number of individuals equal to the number of directorships to be filled who receive more votes than other nominees are elected to the Board, regardless of whether they receive a majority of votes cast.

Confidentiality

The proceedings and deliberations of the Board and its Committees are confidential. Each director must maintain the confidentiality of information received in connection with his or her service as a director.

Communications with the Board

To contact any Board members or Board committee chairs, please send correspondence to:

MFA Financial, Inc.
Attention: [Name of Board Member]
c/o Office of the Secretary
One Vanderbilt Avenue
48th Floor
New York, New York 10017

If a stockholder, employee or other interested person has a particular concern regarding accounting, internal accounting controls or auditing matters that he or she wishes to bring to the attention of the Audit Committee of the Board, he or she may send correspondence to:

MFA Financial, Inc.
Attention: Chair, Audit Committee of the Board
c/o Office of the Secretary
One Vanderbilt Avenue
48th Floor
New York, New York 10017

Individuals may also communicate with the Board, Board committee or any individual Board member by leaving a voicemail at 212-207-6488 or sending an e-mail to investorrelations@mfafinancial.com.

Any communication to the Company or a Board member may be made anonymously. For complaints that are not anonymous, the Company will respect the confidentiality of those who raise concerns, subject to the Board, the relevant Board committee and/or management's obligation to investigate the concern and any obligation to notify third parties.

The Company's Secretary will forward correspondence and other communications to the intended recipient(s). However, unsolicited advertisements, invitations to conferences or promotional materials, in the discretion of our Secretary, are not required to be forwarded to the directors.

Review of Corporate Governance Principles

The Nominating and Corporate Governance Committee shall review these Guidelines periodically and recommend changes to these Guidelines to the Board, as appropriate. Each director may also suggest changes to these Guidelines for consideration by the Nominating and Corporate Governance Committee.