

February 29, 2024



MFA Financial, Inc. Announces New Stock Repurchase and ATM Programs

NEW YORK--(BUSINESS WIRE)-- MFA Financial, Inc. (NYSE: MFA) (the “Company”) announced today that its Board of Directors has authorized a new \$200 million stock repurchase program with respect to the Company’s common stock, which will be in effect through the end of 2025. The Company’s prior stock repurchase program, which was adopted in March 2022, had authorized the repurchase of up to \$250 million of common stock and expired on December 31, 2023, with approximately \$202.5 million remaining available at the date of expiration. The new stock repurchase program supersedes the prior stock repurchase program in its entirety.

The new stock repurchase program does not require the purchase of any minimum number of shares. The timing and extent to which MFA repurchases its shares will depend upon, among other things, market conditions, share price, liquidity, regulatory requirements and other factors, and repurchases may be commenced or suspended at any time without prior notice. Acquisitions under the stock repurchase program may be made in the open market, through privately negotiated transactions or block trades or other means, in accordance with applicable securities laws (including, in MFA’s discretion, through the use of one or more plans adopted under Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, as amended).

The Company also filed a Form 8-K with the SEC today relating to a new “at the market” (“ATM”) stock offering program for the offering and sale by the Company from time to time of shares of the Company’s common stock having an aggregate offering price of up to \$300 million.

“The Board’s authorization of new ATM and stock repurchase programs will provide MFA with the flexibility to act efficiently in a range of potential capital markets conditions,” commented Michael Roper, MFA’s Senior Vice President and Chief Financial Officer.

About MFA Financial, Inc.

MFA Financial, Inc. is a leading specialty finance company that invests in residential mortgage loans, residential mortgage-backed securities and other real estate assets. Through its wholly owned subsidiary, Lima One Capital, MFA also originates and services business purpose loans for real estate investors. MFA has distributed over \$4.7 billion in dividends to stockholders since its initial public offering in 1998. MFA is an internally managed, publicly traded real estate investment trust.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Forward-looking

statements involve numerous risks and uncertainties. The Company's actual results may differ from the Company's beliefs, expectations, estimates and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and can be identified by words such as "anticipate," "estimate," "will," "should," "expect," "believe," "intend," "seek," "plan" and similar expressions or their negative forms, or by references to strategy, plans, or intentions. Forward-looking statements are based on the Company's beliefs, assumptions and expectations of the Company's future performance, taking into account information currently available to it. No assurance can be given that the offering discussed above will be consummated, or that the net proceeds of the offering will be used as indicated. Capital markets activities are subject to numerous possible events, factors and conditions, many of which are beyond the control of the Company and not all of which are known to it, including, without limitation, market conditions and other risks, uncertainties and factors identified in the Company's most recent Annual Report on Form 10-K and any subsequent filings, which can be accessed at the Securities and Exchange Commission's website at www.sec.gov. All forward-looking statements speak only as of the date on which they are made. New risks and uncertainties arise over time, and it is not possible to predict those events or how they may affect the Company. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

Category: Stock Repurchase.

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InvestorRelations@mfafinancial.com

212-207-6488

www.mfafinancial.com

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