

The background of the slide is a photograph of a modern residential neighborhood. The houses are mostly two-story townhouses and single-family homes with dark roofs and light-colored siding. They are arranged in a grid pattern with green lawns and paved streets. Several cars are parked in driveways and on the street. The sky is overcast with some clouds.

Earnings Presentation

FOURTH QUARTER 2025

MFA
FINANCIAL, INC.

Forward-looking statements

When used in this presentation or other written or oral communications, statements that are not historical in nature, including those containing words such as "will," "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "could," "would," "may," the negative of these words or similar expressions, are intended to identify "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and, as such, may involve known and unknown risks, uncertainties and assumptions. These forward-looking statements include information about possible or assumed future results with respect to MFA's business, financial condition, liquidity, results of operations, plans and objectives. Among the important factors that could cause our actual results to differ materially from those projected in any forward-looking statements that we make are: general economic developments and trends, including the current tensions in international trade, a potential prolonged U.S. government shutdown and the performance of the labor, housing, real estate, mortgage finance and broader financial markets; inflation, increases in interest rates and changes in the market (i.e., fair) value of MFA's residential whole loans, MBS, securitized debt and other assets, as well as changes in the value of MFA's liabilities accounted for at fair value through earnings; the effectiveness of hedging transactions; changes in the prepayment rates on residential mortgage assets, an increase of which could result in a reduction of the yield on certain investments in its portfolio and could require MFA to reinvest the proceeds received by it as a result of such prepayments in investments with lower coupons, while a decrease in which could result in an increase in the interest rate duration of certain investments in MFA's portfolio making their valuation more sensitive to changes in interest rates and could result in lower forecasted cash flows; credit risks underlying MFA's assets, including changes in the default rates and management's assumptions regarding default rates and loss severities on the mortgage loans in MFA's residential whole loan portfolio; MFA's ability to borrow to finance its assets and the terms, including the cost, maturity and other terms, of any such borrowings; implementation of or changes in government regulations or programs affecting MFA's business (including as a result of the current U.S. administration); MFA's estimates regarding taxable income, the actual amount of which is dependent on a number of factors, including, but not limited to, changes in the amount of interest income and financing costs, the method elected by MFA to accrete the market discount on residential whole loans and the extent of prepayments, realized losses and changes in the composition of MFA's residential whole loan portfolios that may occur during the applicable tax period, including gain or loss on any MBS disposals or whole loan modifications, foreclosures and liquidations; the timing and amount of distributions to stockholders, which are declared and paid at the discretion of MFA's Board of Directors and will depend on, among other things, MFA's taxable income, its financial results and overall financial condition and liquidity, maintenance of its REIT qualification and such other factors as MFA's Board of Directors deems relevant; MFA's ability to maintain its qualification as a REIT for federal income tax purposes; MFA's ability to maintain its exemption from registration under the Investment Company Act of 1940, as amended (or the "Investment Company Act"), including statements regarding the concept release issued by the Securities and Exchange Commission ("SEC") relating to interpretive issues under the Investment Company Act with respect to the status under the Investment Company Act of certain companies that are engaged in the business of acquiring mortgages and mortgage-related interests; MFA's ability to continue growing its residential whole loan portfolio, which is dependent on, among other things, the supply of loans offered for sale in the market; targeted or expected returns on our investments in recently-originated mortgage loans, the performance of which is, similar to our other mortgage loan investments, subject to, among other things, differences in prepayment risk, credit risk and financing costs associated with such investments; risks associated with the ongoing operation of Lima One Holdings, LLC (including, without limitation, industry competition, unanticipated expenditures relating to or liabilities arising from its operation (including, among other things, a failure to realize management's assumptions regarding expected growth in business purpose loan (BPL) origination volumes and credit risks underlying BPLs, including changes in the default rates and management's assumptions regarding default rates and loss severities on the BPLs originated by Lima One); expected returns on MFA's investments in nonperforming residential whole loans ("NPLs"), which are affected by, among other things, the length of time required to foreclose upon, sell, liquidate or otherwise reach a resolution of the property underlying the NPL, home price values, amounts advanced to carry the asset (e.g., taxes, insurance, maintenance expenses, etc. on the underlying property) and the amount ultimately realized upon resolution of the asset; risks associated with our investments in loan originators; risks associated with investing in real estate assets generally, including changes in business conditions and the general economy; and other risks, uncertainties and factors, including those described in the annual, quarterly and current reports that we file with the SEC. These forward-looking statements are based on beliefs, assumptions and expectations of MFA's future performance, taking into account information currently available. Readers and listeners are cautioned not to place undue reliance on these forward-looking statements, which 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 MFA. Except as required by law, MFA is not obligated to, and does not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Q4 Financial Highlights

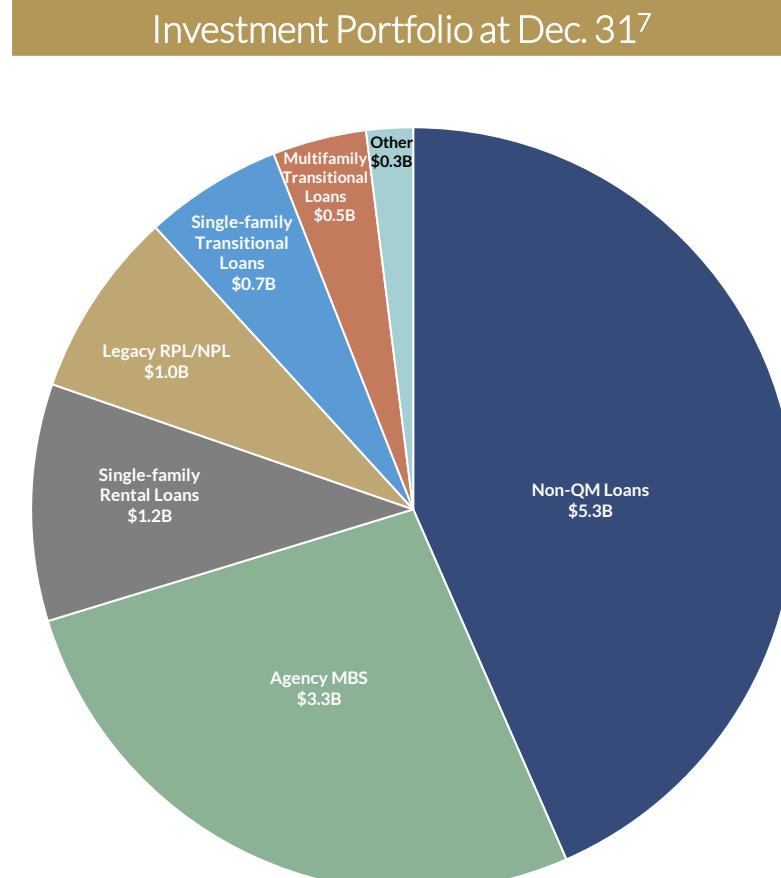
Hybrid mortgage REIT with extensive experience in managing residential mortgage assets through economic cycles

| Key Metrics | GAAP Book Value \$13.20 per common share | Economic Book Value ¹ \$13.75 per common share | Total Economic Return ² 3.1% Q4 2025 | Recourse Leverage ³ 2.5x as of Dec. 31, 2025 |
|----------------------|---|--|--|--|
| Financial Metrics | GAAP Net Income ⁴ \$0.42 per common share | Distributable Earnings ⁵ \$0.27 per common share | Quarterly Dividend \$0.36 per common share | Dividend Yield 14.6% as of Feb 13, 2026 |
| Portfolio Highlights | Agency MBS \$1.2B acquired in Q4 | Non-QM Loans \$443M acquired in Q4 | Business Purpose Loans \$226M originated in Q4 ⁶ | Unrestricted Cash \$213M as of Dec. 31, 2025 |

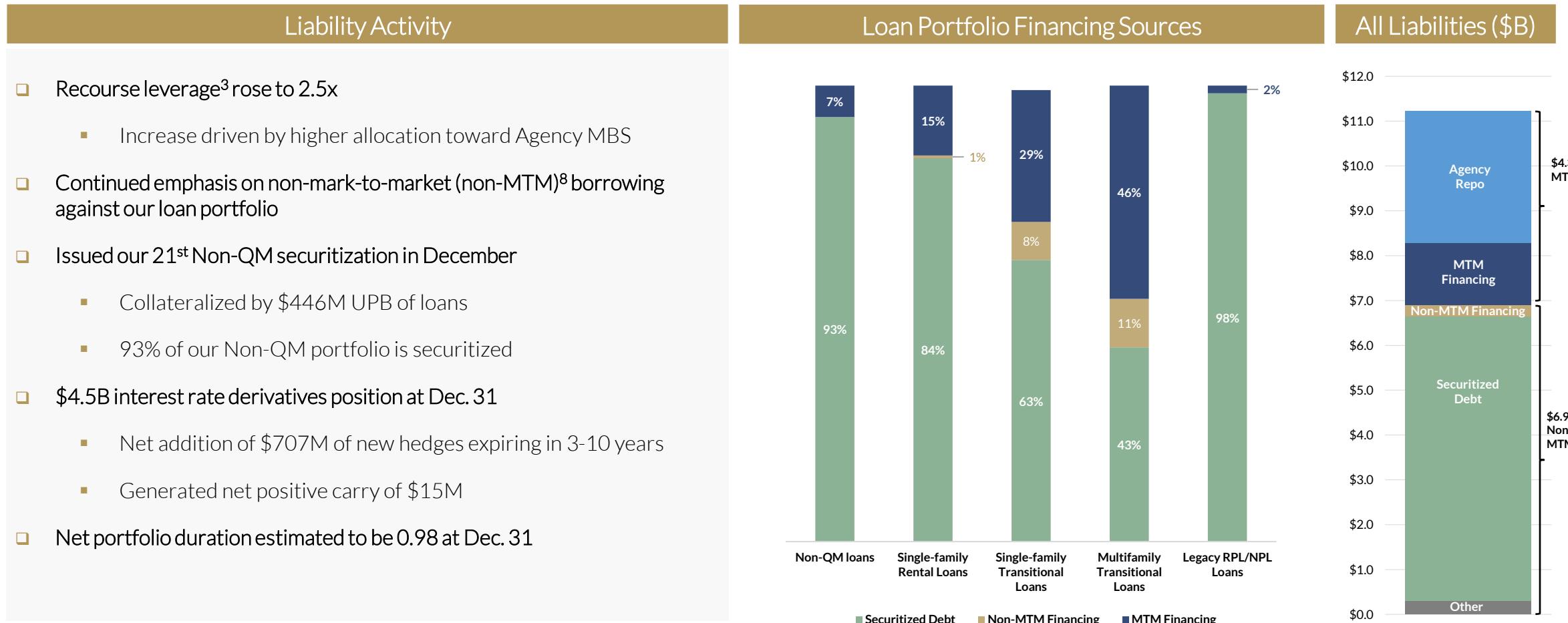
2025 Highlights and Strategic Actions Update

| Initiative | Progress |
|------------------------------------|---|
| Deployment of Excess Cash | <ul style="list-style-type: none"> ✓ Deployed over \$100M of excess cash into target assets to reduce cash drag and grow investment portfolio to \$12.3B ✓ Acquired \$1.8B of Non-QM loans and \$2.1B of Agency MBS in 2025 |
| Growth of Lima One | <ul style="list-style-type: none"> ✓ Hired 45 new sales employees in 2025 ✓ Debut of wholesale channel and relaunch of multifamily lending expected in early 2026 |
| Resolution of Non-Performing Loans | <ul style="list-style-type: none"> ✓ Loan portfolio 60+ day delinquency rate declined from 7.5% to 7.1% throughout 2025 ✓ Resolved \$154M of previously delinquent loans in Q4, unlocking additional capital to be re-deployed at mid-teen ROEs |
| Expense Reductions | <ul style="list-style-type: none"> ✓ G&A expenses were \$119M in 2025, down from \$132M in 2024 ✓ Further cost savings expected in 2026 |
| Share Repurchases | <ul style="list-style-type: none"> ✓ Repurchased over 1M common shares at significant discount to Economic Book Value ✓ Funded primarily by issuance of Series B and C preferred shares |

Q4 Portfolio Highlights

| Q4 Portfolio Activity | Investment Portfolio at Dec. 31 ⁷ | | | | | | | | | | | | | | | | |
|--|---|------------|-------------|--------------|--------|------------|--------|----------------------------|--------|----------------|--------|----------------------------------|--------|--------------------------------|--------|-------|--------|
| <ul style="list-style-type: none"> □ Acquired \$1.9B of residential mortgage loans and securities, growing investment portfolio to \$12.3B <ul style="list-style-type: none"> ▪ Added \$1.2B of Agency MBS ▪ Purchased \$443M of Non-QM loans ▪ Lima One originated \$226M⁶ of new business purpose loans □ Portfolio runoff and asset sales of \$814M <ul style="list-style-type: none"> ▪ Sold \$45M of newly-originated SFR loans ▪ Sold \$25M of CRT securities, \$4M of Transitional loans and \$22M of REO properties □ Current rate environment continues to provide opportunities to add new assets at attractive yields <ul style="list-style-type: none"> ▪ Average coupon on all loans acquired in Q4 was 8.0% ▪ Incremental ROE for new investments expected to be mid-teens |  <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Asset Type</th> <th>Value (\$B)</th> </tr> </thead> <tbody> <tr> <td>Non-QM Loans</td> <td>\$5.3B</td> </tr> <tr> <td>Agency MBS</td> <td>\$3.3B</td> </tr> <tr> <td>Single-family Rental Loans</td> <td>\$1.2B</td> </tr> <tr> <td>Legacy RPL/NPL</td> <td>\$1.0B</td> </tr> <tr> <td>Single-family Transitional Loans</td> <td>\$0.7B</td> </tr> <tr> <td>Multifamily Transitional Loans</td> <td>\$0.5B</td> </tr> <tr> <td>Other</td> <td>\$0.3B</td> </tr> </tbody> </table> | Asset Type | Value (\$B) | Non-QM Loans | \$5.3B | Agency MBS | \$3.3B | Single-family Rental Loans | \$1.2B | Legacy RPL/NPL | \$1.0B | Single-family Transitional Loans | \$0.7B | Multifamily Transitional Loans | \$0.5B | Other | \$0.3B |
| Asset Type | Value (\$B) | | | | | | | | | | | | | | | | |
| Non-QM Loans | \$5.3B | | | | | | | | | | | | | | | | |
| Agency MBS | \$3.3B | | | | | | | | | | | | | | | | |
| Single-family Rental Loans | \$1.2B | | | | | | | | | | | | | | | | |
| Legacy RPL/NPL | \$1.0B | | | | | | | | | | | | | | | | |
| Single-family Transitional Loans | \$0.7B | | | | | | | | | | | | | | | | |
| Multifamily Transitional Loans | \$0.5B | | | | | | | | | | | | | | | | |
| Other | \$0.3B | | | | | | | | | | | | | | | | |

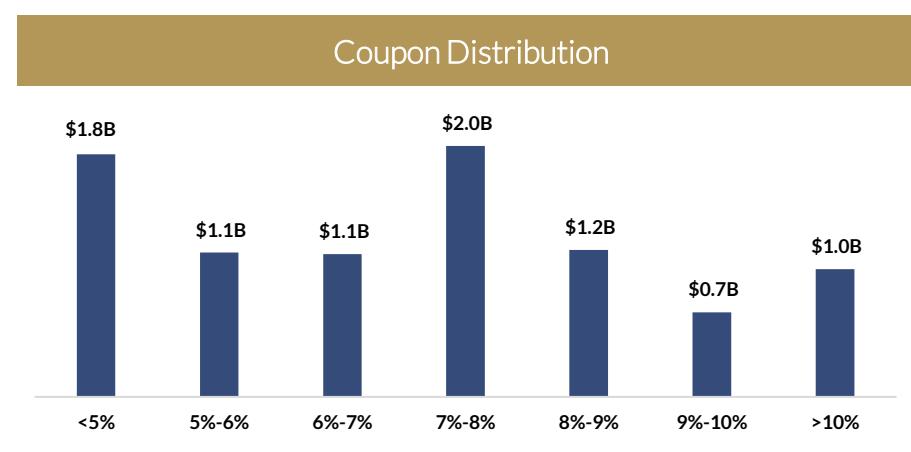
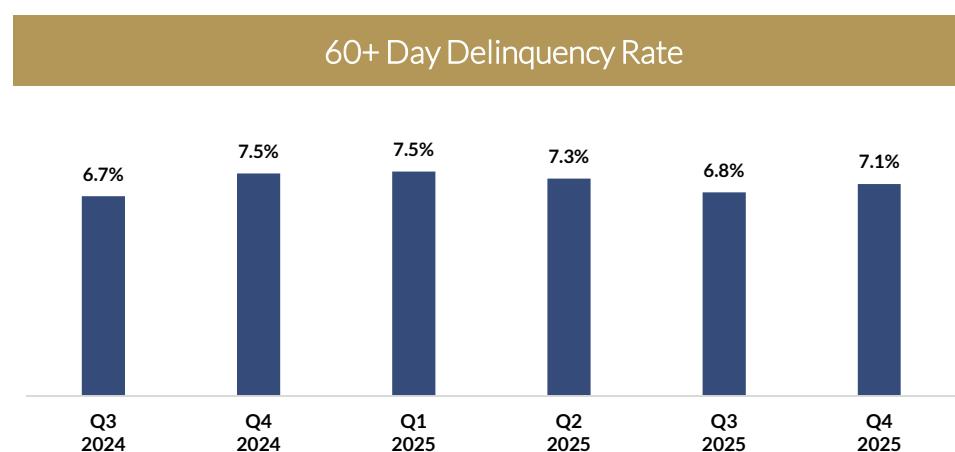
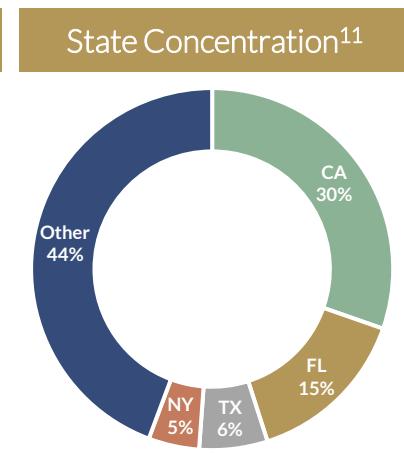
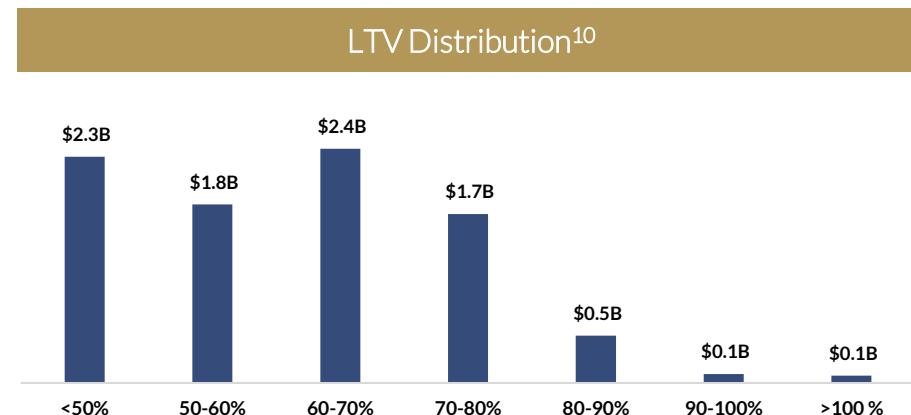
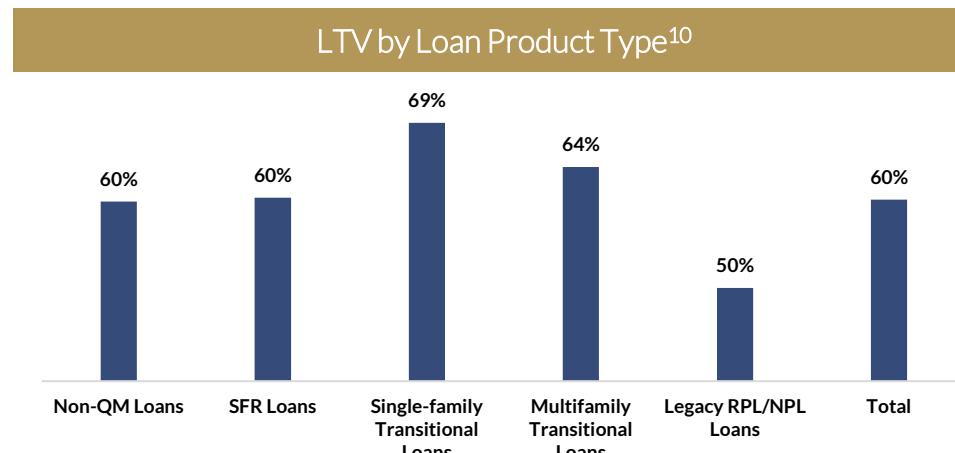
Q4 Liability Highlights



Q4 Lima One Highlights

| | | | | | |
|-------------------------------|---|-------------------|---------------------|--|---|
| Single-family Transitional | New Construction Loans | New Rehab Loans | New Bridge Loans | Average Coupon | Total Origination Volume ⁶ \$226M |
| | \$83M | \$48M | \$25M | 9.8% <small>for Q4 originations</small> | |
| Single-family Rental | Rental Loans Originated | Rental Loans Sold | Gain-on-sale Income | Average Coupon | |
| | \$70M | \$45M | \$1.4M | 6.7% <small>for Q4 originations</small> | |
| Other Highlights | <ul style="list-style-type: none"> □ Mortgage banking income rose to \$5.7M □ Origination volume declined primarily due to seasonality □ Final preparations for wholesale channel debut and multifamily lending relaunch in early 2026 □ Additional technology enhancements underway to improve borrower experience | | | | |

Q4 Loan Portfolio Credit Metrics⁹



Q4 Loan Portfolio Statistics

| | Non-QM Loans | Single-family Rental Loans | Single-family Transitional Loans | Multifamily Transitional Loans | Legacy RPL/NPL Loans | Total ⁹ |
|---------------------------------------|---------------------|----------------------------|----------------------------------|--------------------------------|----------------------|--------------------|
| Portfolio Statistics | as of Dec. 31, 2025 | | | | | |
| UPB | \$5.32B | \$1.25B | \$732M | \$532M | \$1.10B | \$8.9B |
| Average loan balance | \$513K | \$227K | \$418K | \$3.5M | \$188K | \$378K |
| Gross coupon | 6.88% | 6.37% | 10.32% | 10.18% | 5.10% | 7.09% |
| Quarterly yield | 5.96% | 6.20% | 9.05% | 8.27% | 7.42% | 6.56% |
| LTV ¹⁰ | 60% | 60% | 69% | 64% | 50% | 60% |
| Original FICO score | 738 | 740 | 750 | 749 | 646 | 729 |
| Loan age (months) | 30 | 41 | 13 | 32 | 234 | 55 |
| 3-month prepayment rate ¹² | 14 CPR | 10 CPR | 68 CPR | 51 CPR | 8 CPR | 10 CPR |
| 60+ days delinquent | 4.2% | 2.5% | 11.5% | 16.5% | 19.5% | 7.2% |
| REO properties ¹³ | \$12M | \$14M | \$39M | \$28M | \$42M | \$135M |

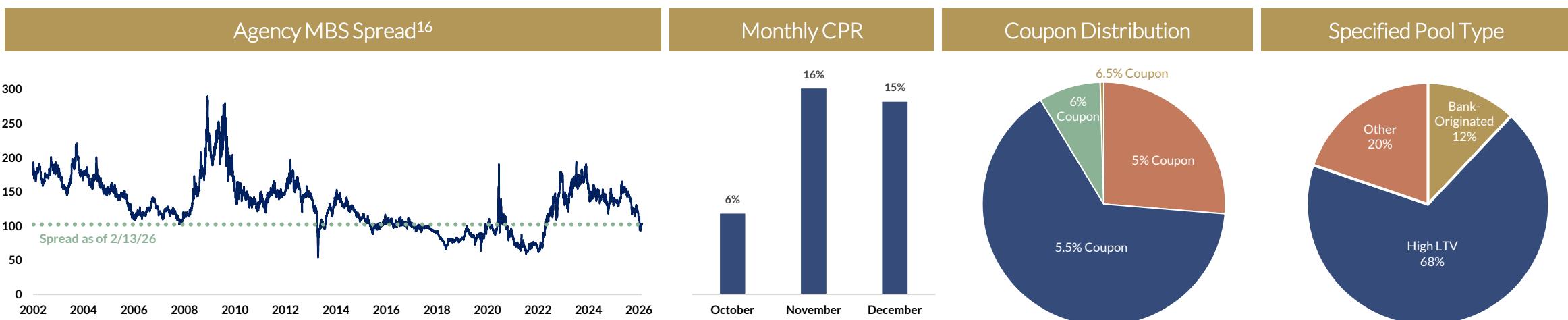
| | | | | | | |
|------------------------------------|---------------------|------|--------|-------|------|--------|
| Additional Statistics | as of Dec. 31, 2025 | | | | | |
| Unfunded Commitments ¹⁴ | - | - | \$271M | \$23M | - | \$294M |
| First lien position | 99% | 100% | 100% | 100% | 100% | 99% |
| Fixed rate | 87% | 77% | 100% | 100% | 84% | 87% |
| Hybrid ARMs | 13% | 23% | - | - | 16% | 13% |
| Purchase | 53% | 16% | 44% | 69% | 34% | 46% |
| Cash-out refinance | 36% | 70% | 16% | 13% | 34% | 38% |
| Extended UPB ¹⁵ | - | - | 31% | 66% | - | - |

| Q4 2025 Highlights | | | | | | |
|--|--|--|--|--|--|--|
| <p>□ Non-QM Loans:</p> <ul style="list-style-type: none"> ▪ Acquired \$443M of new loans with average LTV of 69% and average coupon of 7.3% ▪ Issued securitization in December collateralized by \$446M UPB of loans | | | | | | |
| <p>□ Single-family Rental Loans:</p> <ul style="list-style-type: none"> ▪ Lima One originated \$70M of loans with average LTV of 68% and average coupon of 6.7% ▪ Sold \$45M of newly-originated loans | | | | | | |
| <p>□ Single-family Transitional Loans:</p> <ul style="list-style-type: none"> ▪ Lima One originated \$156M of new loans⁶ ▪ \$205M of principal repayments | | | | | | |
| <p>□ Multifamily Transitional Loans:</p> <ul style="list-style-type: none"> ▪ \$103M of principal repayments ▪ Resolved \$29M of previously delinquent loans, incurring \$1M of credit losses | | | | | | |
| <p>□ Legacy RPL/NPL Loans:</p> <ul style="list-style-type: none"> ▪ 96% of loans purchased between 2014-2019 are performing, paid in full, REO or liquidated ▪ Portfolio LTV has declined to 50% due to home price appreciation and principal amortization | | | | | | |

Q4 Agency MBS Highlights

| Portfolio Statistics | as of Dec. 31, 2025 |
|----------------------|---------------------|
| Current face | \$3.26B |
| Fair value | \$3.30B |
| Average coupon | 5.41% |
| Quarterly yield | 5.43% |
| Loan age (months) | 11 |
| 3-month CPR | 13 CPR |
| Purchase price | 100.0% |

| Highlights |
|---|
| <ul style="list-style-type: none"> Acquired \$1.2B of Agency MBS primarily early in Q4 <ul style="list-style-type: none"> Purchases continued to consist primarily of low pay-up (premium to TBA price) specified pools that provide some prepayment protection Wide spread over Treasuries and less rate volatility made Agency MBS attractive in 2025 |
| <ul style="list-style-type: none"> Complementary to our less liquid, more credit-sensitive assets <ul style="list-style-type: none"> Expected levered returns in the mid-teens |



Appendix

James Casebere, *Landscape with Houses*
(Dutchess County, NY) #2, 2010 (detail)

MFA Overview

- MFA Financial, Inc. (NYSE: MFA) is an internally managed real estate investment trust (REIT) that invests in U.S. residential mortgage loans and mortgage-backed securities
- MFA focuses primarily on mortgage subsectors in which it tries to avoid direct competition with banks and government-sponsored enterprises
- MFA owns and actively manages a diversified portfolio of non-qualified mortgage (Non-QM) loans, business purpose loans (BPLs), re-performing/non-performing loans (Legacy RPL/NPLs) and agency mortgage-backed securities (MBS)
- In 2021, MFA acquired Lima One Capital, a leading nationwide BPL originator and servicer with over \$11B⁶ in originations since its formation in 2010
- MFA originates BPLs directly through Lima One and acquires Non-QM loans through flow and mini-bulk arrangements with a select group of originators with which it holds strong relationships
- MFA operates a leading residential credit securitization platform with over \$12B of issuance since inception
- MFA has deep expertise in residential credit as well as a long history of investing in new asset classes when compelling opportunities arise
- Since its IPO in 1998, MFA has distributed over \$5B of dividends to its stockholders

Lima One: Leading Nationwide BPL Originator and Servicer



Fully Integrated BPL Platform

- ❑ Lima One is an industry-leading business purpose lender wholly-owned by MFA and headquartered in Greenville, S.C.
- ❑ Lima operates an efficient and scalable platform with over 200 employees, including in-house sales, underwriting, servicing and construction management teams
- ❑ Lima provides MFA with access to organically-created, high-yielding loans, substantially below the cost to purchase from third-party lenders
- ❑ Lima has originated nearly \$8B since MFA's acquisition in 2021 and over \$11B since its formation in 2010⁶

Product Offerings

- ❑ Lima One offers a diverse selection of both short-term and long-term financing solutions to experienced real estate investors across the U.S.
- ❑ Products have included rehab loans, construction loans, bridge loans, single-family rental loans and small-balance multifamily loans



Fix & Flip INVESTMENT



Ground- CONSTRUCT

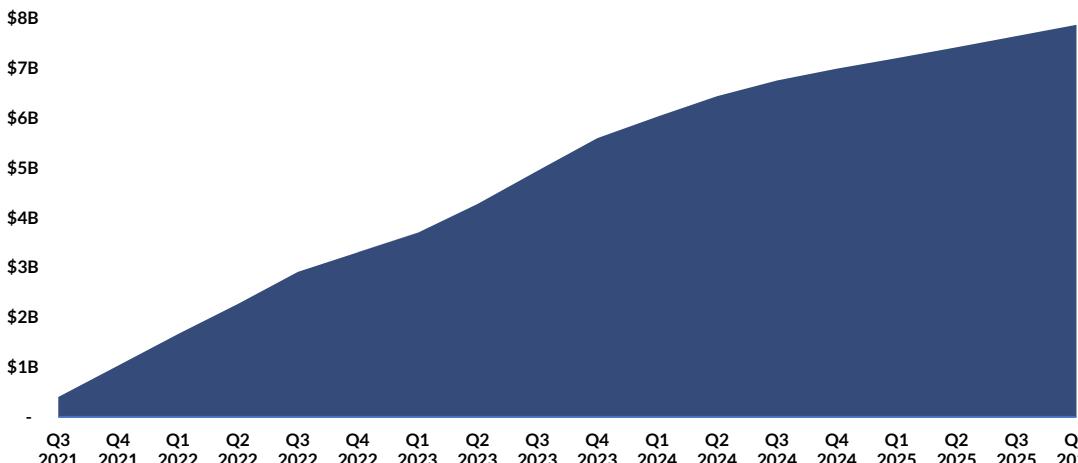


Rental
PROPERTIES



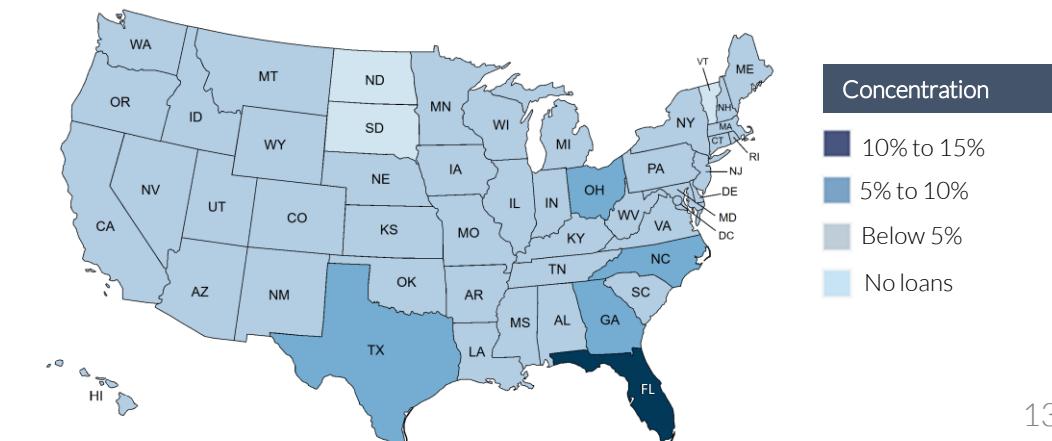
Multifami PROPERTIES

Origination Volume Since MFA's Acquisition

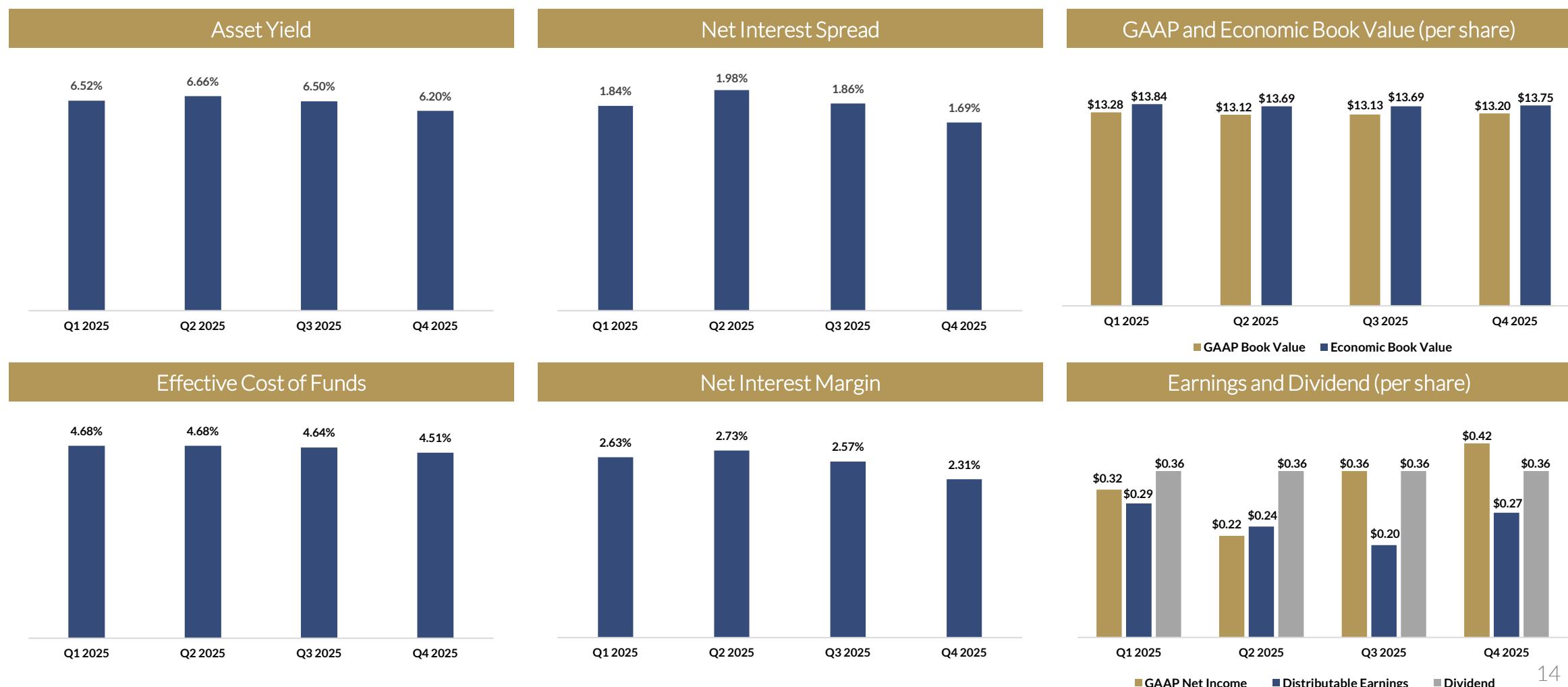


Geographic and Borrower Diversity

- ❑ No state concentration above 15% and no borrower concentration above 2%



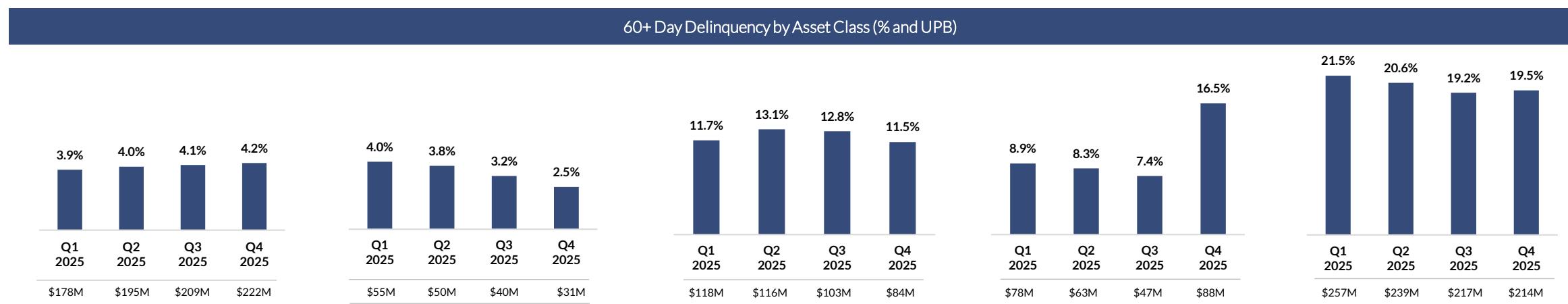
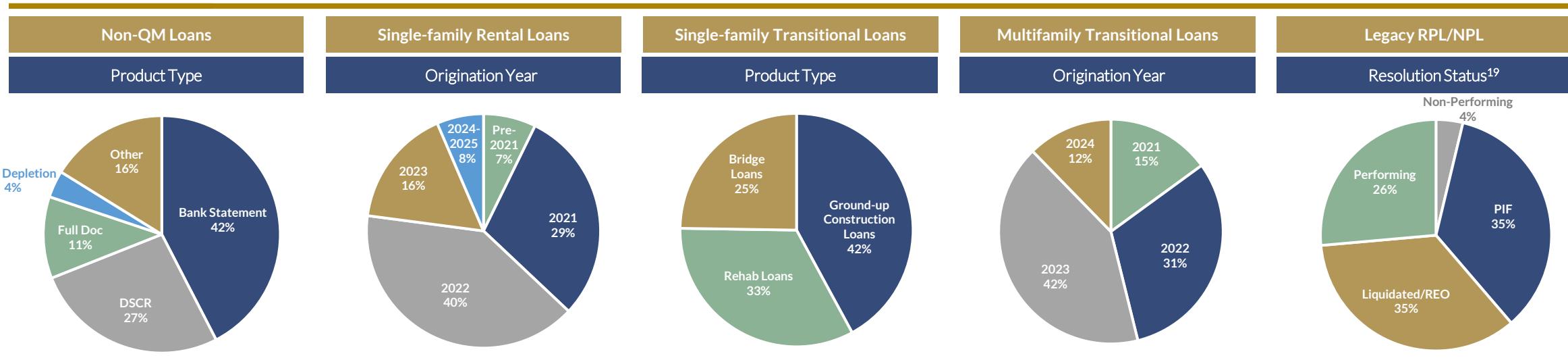
Select Financial Metrics



MFA Securizations Outstanding

| Securization Name | Loan Product Type | Settlement Date | Original Collateral UPB (\$M) ¹⁷ | Current Collateral UPB (\$M) ¹⁷ | Bonds Sold (\$M) | Original UPB Sold (%) ¹⁸ | Outstanding Balance of Bonds Sold (\$M) | Weighted Average Coupon (WAC) of Outstanding Bonds Sold | WAC of Underlying Loans | Callable Date |
|-------------------|-------------------|-----------------|---|--|------------------|-------------------------------------|---|---|-------------------------|--------------------|
| MFRA2020-NQM1 | Non-QM | Sep-20 | 391 | 78 | 373 | 95% | 59 | 3.19% | 6.66% | Currently Callable |
| MFRA2020-NQM2 | Non-QM | Oct-20 | 570 | 116 | 535 | 94% | 81 | 2.64% | 6.80% | Currently Callable |
| MFRA2020-NQM3 | Non-QM | Dec-20 | 381 | 90 | 359 | 94% | 68 | 2.13% | 6.28% | Currently Callable |
| MFRA2021-INV1 | SFR | Feb-21 | 217 | 49 | 198 | 91% | 29 | 1.87% | 7.29% | Currently Callable |
| MFRA2021-NQM1 | Non-QM | Apr-21 | 394 | 110 | 371 | 94% | 87 | 1.89% | 6.29% | Currently Callable |
| MFRA2021-RPL1 | RPL | Jun-21 | 473 | 247 | 435 | 92% | 198 | 1.51% | 5.12% | 20% Clean-up Call |
| MFRA2021-NQM2 | Non-QM | Aug-21 | 289 | 121 | 277 | 96% | 109 | 1.44% | 5.28% | Currently Callable |
| MFRA2021-AEINV1 | Agency Eligible | Oct-21 | 312 | 245 | 297 | 95% | N/A | 1.43% | 3.27% | N/A |
| MFRA2021-INV2 | SFR | Nov-21 | 284 | 183 | 260 | 92% | 161 | 2.25% | 5.11% | Currently Callable |
| MFRA2021-AEINV2 | Agency Eligible | Dec-21 | 340 | 273 | 323 | 95% | N/A | 1.52% | 3.46% | N/A |
| MFRA2022-CHM1 | Non-QM | Mar-22 | 237 | 144 | 204 | 86% | 111 | 4.85% | 5.13% | Currently Callable |
| MFRA2022-NQM1 | Non-QM | Mar-22 | 333 | 211 | 310 | 93% | 188 | 4.16% | 4.56% | Currently Callable |
| MFRA2022-INV1 | SFR | Apr-22 | 258 | 177 | 224 | 87% | 145 | 4.05% | 4.80% | Currently Callable |
| MFRA2022-NQM2 | Non-QM | Jun-22 | 541 | 397 | 398 | 74% | 274 | 4.00% | 4.27% | Currently Callable |
| MFRA2022-RPL1 | RPL | Jul-22 | 336 | 210 | 307 | 91% | 193 | 3.43% | 4.99% | Currently Callable |
| MFRA2022-INV2 | SFR | Jul-22 | 214 | 162 | 169 | 79% | 116 | 4.95% | 5.61% | Currently Callable |
| MFRA2022-NQM3 | Non-QM | Sep-22 | 342 | 225 | 274 | 80% | 156 | 5.57% | 5.95% | Currently Callable |
| MFRA2022-INV3 | SFR | Oct-22 | 235 | 176 | 160 | 68% | 115 | 6.00% | 6.57% | Currently Callable |
| MFRA2023-NQM1 | Non-QM | Jan-23 | 314 | 228 | 253 | 81% | 168 | 5.75% | 5.90% | Currently Callable |
| MFRA2023-INV1 | SFR | Feb-23 | 204 | 141 | 154 | 75% | 91 | 6.10% | 6.85% | Feb-26 |
| MFRA2023-NQM2 | Non-QM | May-23 | 372 | 274 | 309 | 83% | 212 | 4.66% | 5.33% | May-26 |
| MFRA2023-INV2 | SFR | Sep-23 | 215 | 176 | 191 | 89% | 152 | 7.07% | 8.00% | Sep-26 |
| MFRA2023-NQM3 | Non-QM | Sep-23 | 387 | 249 | 343 | 89% | 206 | 6.76% | 7.74% | Aug-26 |
| MFRA2023-NQM4 | Non-QM | Dec-23 | 295 | 197 | 268 | 91% | 170 | 6.36% | 7.91% | Dec-26 |
| MFRA2024-RTL1 | Transitional | Feb-24 | 200 | 200 | 160 | 80% | 160 | 7.09% | 10.38% | Feb-26 |
| MFRA2024-NQM1 | Non-QM | Apr-24 | 365 | 237 | 331 | 91% | 203 | 6.74% | 8.04% | Apr-27 |
| MFRA2024-RTL2 | Transitional | May-24 | 205 | 205 | 164 | 80% | 164 | 7.25% | 10.24% | May-26 |
| MFRA2024-RPL1 | RPL | Jul-24 | 303 | 249 | 259 | 85% | 225 | 4.26% | 5.08% | 30% Clean-up Call |
| MFRA2024-NQM2 | Non-QM | Sep-24 | 340 | 233 | 321 | 94% | 213 | 5.41% | 8.33% | Aug-27 |
| MFRA2024-NPL1 | NPL | Oct-24 | 424 | 321 | 306 | 72% | 261 | 6.33% | 5.24% | Currently Callable |
| MFRA2024-RTL3 | Transitional | Nov-24 | 250 | 250 | 202 | 81% | 202 | 5.97% | 10.49% | Oct-26 |
| MFRA2024-NQM3 | Non-QM | Dec-24 | 380 | 314 | 354 | 93% | 288 | 5.89% | 7.86% | Dec-27 |
| MFRA2025-NQM1 | Non-QM | Mar-25 | 305 | 264 | 283 | 93% | 242 | 5.60% | 7.46% | Feb-28 |
| MFRA2025-NQM2 | Non-QM | May-25 | 318 | 281 | 291 | 92% | 254 | 5.76% | 7.49% | May-28 |
| MFRA2025-NQM3 | Non-QM | Aug-25 | 350 | 340 | 322 | 92% | 312 | 5.43% | 7.55% | Jul-28 |
| MFRA2025-NQM4 | Non-QM | Sep-25 | 371 | 364 | 351 | 95% | 343 | 5.35% | 7.57% | Sep-28 |
| MFRA2025-NQM5 | Non-QM | Dec-25 | 446 | 444 | 424 | 95% | 421 | 5.26% | 7.31% | Nov-28 |
| Total | | | 12,191 | 8,181 | 10,760 | 88% | 6,377 | 5.07% | 6.55% | |

Supplemental Loan Portfolio Data



Reconciliation of GAAP net income to non-GAAP Distributable earnings

"Distributable earnings" is a non-GAAP financial measure of our operating performance, within the meaning of Regulation G and Item 10(e) of Regulation S-K, as promulgated by the Securities and Exchange Commission. Distributable earnings is determined by adjusting GAAP net income/(loss) by removing certain unrealized gains and losses, primarily on residential mortgage investments, associated debt, and hedges that are, in each case, accounted for at fair value through earnings, certain realized gains and losses, as well as certain non-cash expenses and securitization-related transaction costs. Realized gains and losses arising from loans sold to third-parties by Lima One shortly after the origination of such loans are included in Distributable earnings. The transaction costs are primarily comprised of costs only incurred at the time of execution of our securitizations and include costs such as underwriting fees, legal fees, diligence fees, bank fees and other similar transaction related expenses. These costs are all incurred prior to or at the execution of our securitizations and do not recur. Recurring expenses, such as servicing fees, custodial fees, trustee fees and other similar ongoing fees are not excluded from distributable earnings. Management believes that the adjustments made to GAAP earnings result in the removal of (i) income or expenses that are not reflective of the longer-term performance of our investment portfolio, (ii) certain non-cash expenses, and (iii) expense items required to be recognized solely due to the election of the fair value option on certain related residential mortgage assets and associated liabilities. Distributable earnings is one of the factors that our Board of Directors considers when evaluating distributions to our shareholders. Accordingly, we believe that the adjustments to compute Distributable earnings specified below provide investors and analysts with additional information to evaluate our financial results.

The following table provides a reconciliation of GAAP net (loss)/income used in the calculation of basic EPS to our non-GAAP Distributable earnings for the quarterly periods presented.

| (\$ in millions, except per share amounts) | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 |
|---|-----------------|-----------------|---------------|----------------|---------------|
| GAAP Net income/(loss) used in the calculation of basic EPS | \$43.4 | \$37.0 | \$22.4 | \$32.8 | \$(2.4) |
| Adjustments: | | | | | |
| Unrealized and realized gains and losses on: | | | | | |
| Residential whole loans held at fair value | (4.4) | (41.3) | (33.6) | (54.4) | 102.3 |
| Securities held at fair value | (14.3) | (17.3) | (4.0) | (20.2) | 26.3 |
| Residential whole loans and securities at carrying value | (1.4) | (0.7) | 0.3 | 0.3 | - |
| Interest rate swaps and ERIS swap futures | 0.7 | 14.8 | 32.5 | 44.8 | (46.6) |
| Securitized debt held at fair value | (1.6) | 21.3 | 3.7 | 18.5 | (47.3) |
| Other portfolio investments | - | - | (2.6) | (0.7) | (0.1) |
| Expense items: | | | | | |
| Amortization of intangible assets | 0.3 | 0.3 | 0.8 | 0.8 | 0.8 |
| Equity based compensation | 1.9 | 1.9 | 2.3 | 6.1 | 1.6 |
| Securitization-related transaction costs | 2.2 | 3.6 | 1.8 | 1.7 | 5.3 |
| Depreciation | 1.0 | 1.3 | 1.1 | 0.9 | 0.9 |
| Total adjustments | \$(15.6) | \$(16.1) | \$2.3 | \$(2.2) | \$43.2 |
| Distributable earnings | \$27.8 | \$20.9 | \$24.7 | \$30.6 | \$40.8 |
| GAAP earnings/(loss) per basic common share | \$0.42 | \$0.36 | \$0.22 | \$0.32 | \$(0.02) |
| Distributable earnings per basic common share | \$0.27 | \$0.20 | \$0.24 | \$0.29 | \$0.39 |
| Weighted average common shares for basic earnings per share | 103.1 | 103.7 | 103.7 | 103.8 | 103.6 |

Reconciliation of GAAP Book Value to Economic Book Value

"Economic book value" is a non-GAAP financial measure of our financial position. To calculate our Economic book value, our portfolios of Residential whole loans and securitized debt held at carrying value are adjusted to their fair value, rather than the carrying value that is required to be reported under the GAAP accounting model applied to these financial instruments. These adjustments are also reflected in the table below in our end of period stockholders' equity. Management considers that Economic book value provides investors with a useful supplemental measure to evaluate our financial position as it reflects the impact of fair value changes for all of our investment activities, irrespective of the accounting model applied for GAAP reporting purposes. Economic book value does not represent and should not be considered as a substitute for Stockholders' Equity, as determined in accordance with GAAP, and our calculation of this measure may not be comparable to similarly titled measures reported by other companies.

The following table provides a reconciliation of GAAP book value per common share to our non-GAAP Economic book value per common share as of the end of each quarter since Q4 2024.

| (\$ in millions, except per share amounts) | 12/31/25 | 9/30/25 | 6/30/25 | 3/31/25 | 12/31/24 |
|--|-----------|-----------|-----------|-----------|-----------|
| GAAP Total Stockholders' Equity | \$1,827.7 | \$1,821.5 | \$1,822.1 | \$1,838.4 | \$1,841.8 |
| Preferred Stock, liquidation preference | (485.3) | (479.9) | (475.0) | (475.0) | (475.0) |
| GAAP Stockholders' Equity for book value per common share | \$1,342.4 | \$1,341.6 | \$1,347.1 | \$1,363.4 | \$1,366.8 |
| Adjustments: | | | | | |
| Fair value adjustment to Residential whole loans, at carrying value | 10.1 | 8.7 | 1.8 | (6.3) | (15.3) |
| Fair value adjustment to Securitized debt, at carrying value | 45.7 | 48.5 | 57.1 | 63.1 | 70.3 |
| Stockholders' Equity including fair value adjustments to Residential whole loans and Securitized debt held at carrying value (Economic book value) | \$1,398.2 | \$1,398.8 | \$1,406.0 | \$1,420.2 | \$1,421.8 |
| GAAP book value per common share | \$13.20 | \$13.13 | \$13.12 | \$13.28 | \$13.39 |
| Economic book value per common share | \$13.75 | \$13.69 | \$13.69 | \$13.84 | \$13.93 |
| Number of shares of common stock outstanding | 101.7 | 102.2 | 102.7 | 102.7 | 102.1 |

Book Value and Economic Book Value Rollforward

| | GAAP | Economic |
|---|---------|----------|
| Book value per common share as of 9/30/25 | \$13.13 | \$13.69 |
| Net income available to common shareholders | 0.43 | 0.43 |
| Common stock dividends declared | (0.36) | (0.36) |
| Fair value changes attributable to residential mortgage securities and other | — | 0.01 |
| Change in fair value of residential whole loans reported at carrying value under GAAP | — | 0.01 |
| Change in fair value of securitized debt at carrying value under GAAP | — | (0.03) |
| Book value per common share as of 12/31/25 | \$13.20 | \$13.75 |

GAAP Segment Reporting

| (Dollars in millions) | Mortgage-Related Assets | Lima One | Corporate | Total |
|---|-------------------------|----------------|-----------------|---------------|
| Three months ended 12/31/25 | | | | |
| Interest Income | \$140.3 | \$48.2 | \$1.9 | \$190.4 |
| Interest Expense | 99.4 | 31.0 | 4.5 | 134.9 |
| Net Interest Income/(Expense) | \$40.9 | \$17.2 | \$(2.6) | \$55.5 |
| (Provision)/Reversal of Provision for Credit Losses on Residential Whole Loans | 0.3 | - | - | 0.3 |
| Net Interest Income/(Expense) after Reversal of Provision/(Provision) for Credit Losses | \$41.2 | \$17.2 | \$(2.6) | \$55.8 |
| Net gain/(loss) on residential whole loans measured at fair value through earnings | 13.2 | (8.8) | - | 4.4 |
| Impairment and other net gain on securities and other portfolio investments | 15.7 | - | - | 15.7 |
| Net gain/(loss) on real estate owned | 0.8 | (3.4) | - | (2.6) |
| Net gain/(loss) on derivatives used for risk management purposes | 12.0 | 1.6 | - | 13.6 |
| Net gain/(loss) on securitized debt measured at fair value through earnings | (3.2) | 1.6 | - | (1.6) |
| Lima One mortgage banking income | - | 5.7 | - | 5.7 |
| Net realized gain/(loss) on residential whole loans held at carrying value | - | - | - | - |
| Other, net | (0.1) | (1.5) | (0.4) | (2.0) |
| Total Other Income/(Loss), net | \$38.4 | \$(4.8) | \$(0.4) | \$33.2 |
| Compensation and benefits | - | 9.1 | 7.8 | 16.9 |
| General and administrative expenses | - | 4.5 | 5.6 | 10.1 |
| Loan servicing, financing, and other related costs | 3.7 | 1.4 | 2.3 | 7.4 |
| Amortization of intangible assets | - | 0.3 | - | 0.3 |
| Income/(loss) before income taxes | \$75.9 | \$(2.9) | \$(18.7) | \$54.3 |
| Provision for/(benefit from) income taxes | - | - | - | - |
| Net Income/(Loss) | \$75.9 | \$(2.9) | \$(18.7) | \$54.3 |
| Less Preferred Stock Dividend Requirement | - | - | 10.7 | 10.7 |
| Net Income/(Loss) Available to Common Stock and Participating Securities | \$75.9 | \$(2.9) | \$(29.4) | \$43.6 |

Endnotes

- 1) Economic book value (EBV) is a non-GAAP financial measure. Refer to slide 18 for further information regarding the calculation of this measure and a reconciliation to GAAP book value.
- 2) Total economic return is calculated as the quarterly change in EBV plus common dividends declared during the quarter divided by EBV at the start of the quarter.
- 3) Recourse leverage is the ratio of MFA's financing liabilities (excluding non-recourse debt) to net equity. Including securitized debt, MFA's overall leverage ratio at Dec. 31, 2025 was 6.0x.
- 4) GAAP net income is presented per basic and diluted common share.
- 5) Distributable earnings is a non-GAAP financial measure. Refer to slide 17 for further information regarding the calculation of this measure and a reconciliation to GAAP net income. Distributable earnings is presented per basic common share.
- 6) Origination amount is based on the maximum loan amount, which includes amounts initially funded plus any committed but undrawn amounts. \$145.3M of funded originations occurred during Q4 2025 and \$69.5M of draws were funded during Q4 2025 on previously originated Transitional loans.
- 7) Amounts presented reflect the aggregation of fair value and carrying value amounts as presented in MFA's consolidated balance sheet at Dec. 31, 2025.
- 8) Non-MTM refers to financing arrangements not subject to margin calls based on changes in the fair value of the financed residential whole loans. Such agreements may experience changes in advance rates or collateral eligibility due to factors such as changes in the delinquency status of the financed residential whole loans.
- 9) Excludes Agency-eligible investor loans, which had a fair value of \$51M at Dec. 31, 2025.
- 10) Loan-to-value (LTV) ratio reflects principal amortization and estimated home price appreciation (or depreciation) since acquisition. Zillow Home Value Index (ZHVI) is utilized to estimate updated LTVs for Non-QM, SFR and Legacy RPL/NPL assets. For Transitional loans, LTV reflects either the current unpaid principal balance (UPB) divided by the most recent as-is property valuation available or the maximum UPB divided by the most recent after repaired value (ARV) available.
- 11) State concentration measured by loan balance. All states in "Other" category have concentrations below 5%.
- 12) CPR includes all principal repayments.
- 13) Balance sheet carrying value of real estate owned (REO) properties at Dec. 31, 2025.
- 14) Undrawn construction funds for performing Transitional loans at Dec. 31, 2025. Borrowers must be current in order to receive unfunded commitments.
- 15) Percentage of Transitional loan portfolios extended beyond original maturity date at Dec. 31, 2025.
- 16) Current coupon Agency MBS spread over blended 5Y and 10Y Treasury yields. Data sourced from Bloomberg and presented in basis points.
- 17) Collateral UPB includes cash for Transitional loan securitizations.
- 18) Bonds sold relative to certificates issued.
- 19) Represents status at Dec. 31, 2025 of all Legacy RPL/NPL loans ever acquired. Non-performing status includes all active loans greater than 60 days delinquent. Liquidated/REO status includes both sold and active REO properties as well as short payoff liquidations and loans sold to third-parties.