DYNEX CAPITAL INC.

Q326
NYSE: DX
Ethical Stewardship of Capital
Disciplinaed Risk Management
Consistent Income Generation

Who We Are

Dynex Capital, Inc. (NYSE: DX) operates at the intersection of capital markets and housing finance, applying disciplined risk management and thoughtful capital allocation to transform residential real estate into compelling long-term yields for our shareholders.

With our investment portfolio that is constructed with 99.9% Agency RMBS, we play a key role in supporting the U.S. housing market by providing consistent, daily liquidity to one of the largest and most established fixed income markets. We have generated attractive dividend income and long-term total returns by financing high-quality residential real estate assets, offering investors equity exposure to fixed income through a proven and liquid asset class.

Our objective is straightforward: to be the preferred manager for investors seeking consistent income, capital preservation, and compelling total returns across market cycles.

Dynex at a Glance

Offices in Glen Allen, VA and New York, NY | 47 Employees

527%
Total Shareholder Return Since Inception

$28.3B
Total Investment Portfolio(1)

18.3%
Annualized Common Stock Dividend Yield

$2B+
Dividends Declared Since Inception

$2.9B+
Market Capitalization

$0.17
Monthly Dividend Per Common Share

Dynex aims to combine consistent income, disciplined growth, and experienced risk management – positioning investors to participate in the evolving U.S. mortgage market with confidence

Delivering Scale with Performance: Achievements Since 2022(2)

Since 2022, we have grown our market capitalization nearly 5x. As we have also grown our portfolio, we have maintained a focus on quality and liquidity. The benefits of scale are evidenced in our performance, trading and efficiency metrics. We have been able to achieve these metrics while operating within our investment framework and aligning with our core values.

~5x
Increase in Market Capitalization

$6.69
Dividends Declared Per Common Share

6x
Increase in Average Daily Traded Volume

20%
Total Economic Return

49%
Total Shareholder Return

40%+
Improvement in G&A Expense Ratio

Source: Bloomberg or Company data as of September 30, 2026. Market capitalization based upon common shares outstanding of 258,430,745 as of September 30, 2026.
(1) Total Investment Portfolio based on fair value of portfolio inclusive of TBAs. (2) Performance metrics in this section present performance from December 31, 2022 through September 30, 2026.
Information on this page represent management's views and actual results may vary.

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What Differentiates Dynex

Performance through Stewardship, Discipline, and Expertise

Cycle-Tested Performance
We have a track record of preserving capital, maintaining liquidity, and capitalizing on dislocations across market cycles, protecting book value through periods of stress.

High-Quality, Liquid Investments
We invest primarily in Agency MBS, one of the largest and most liquid fixed-income markets in the world.

Differentiated Investment Approach
We apply a top-down macro framework that integrates rates, housing, valuations, and monetary policy.

Proven Income Generation
Our income is built on the cash flow characteristics of Agency MBS. A disciplined, income-focused strategy has supported a long track record of returning capital to shareholders across cycles.

Performance-Driven Growth & Value
We have grown deliberately and responsibly since year-end 2022 while trading liquidity, improves efficiency, expands access to capital, and creates long-term shareholder value.

The Dynex Income Advantage

CONSISTENT MONTHLY DIVIDEND

$0.17 / Share Common Dividend Monthly

The common dividend is an important way we deliver value to our shareholders. We pay our dividend monthly, which provides a more regular and frequent income stream and supports compounding over time.

We view the dividend as a core component of total return and an important source of stability across market environments.

INCOME & GROWTH

Yield + Book Value Appreciation

Investors gain exposure to book value growth, capital appreciation, and total return potential – a combination not universally available in the sector.

DURABLE CASH FLOWS

Deliberate Portfolio Durability

Our investment portfolio is carefully constructed to focus on assets that support durable cash flows across market conditions and structured to deliver through varied rate environments.

Agency MBS Offers Attractive Forward Return Profile

Wide Mortgage Spreads
Spreads remain wide relative to history and versus most other fixed-income alternatives, supporting prospective returns

Strong Convexity Profile & Stable Cash Flows
High mortgage rates keep refinancing low, offering an environment for more stable cash flows

Deep & Efficient Funding Markets
Financing is liquid, efficient and supported by $8 trillion in money market funds, contributing to an attractive carry profile

Favorable Supply & Demand
Limited new supply is met by demand from insurers, pensions and the GSEs, alongside ongoing positive flows into fixed income

Legal Disclaimer: Past performance is not a guarantee of future results. Views on this page represent management's current views. Actual results may differ materially. “Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: Statements in this document regarding the business of Dynex Capital, Inc. that are not historical facts are ”forward-looking statements" that involve risks and uncertainties. For a discussion of these risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Company's Annual Report on Form 10-K and other reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to update or revise any forward-looking statements.