December 8, 2023

Dynex Capital, Inc. Appoints CEO Byron L. Boston as Chairman of the Board and Dr. Julia L. Coronado as Lead Independent Director

GLEN ALLEN, Va.--(BUSINESS WIRE)-- Dynex Capital, Inc. (NYSE: DX) (the “Company”) today announced that its Board of Directors has appointed Chief Executive Officer Byron L. Boston as Chairman of the Board and current Board member Dr. Julia L. Coronado as Lead Independent Director, effective immediately. In line with Dynex’s succession plan, Mr. Boston succeeds Michael R. Hughes, who has served on the Board of Directors since November 2010 and as Chairman since March 2017. President and Chief Investment Officer Smriti L. Popenoe and Chief Financial Officer Robert S. Colligan will continue to work closely with Mr. Boston and Dr. Coronado in their new roles on the Board.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20231208203831/en/

Byron L. Boston, Dynex Chief Executive Officer, Chairman of the Board (Photo: Business Wire)

Mr. Boston has served as CEO of the Company since January 2014 and joined the Board in 2012. Both he and Dr. Coronado have extensive financial analysis and technology backgrounds and have helped lead the Company’s strategic investments in its people, processes, and technological capabilities.

“Mr. Boston’s strategic vision, transformational leadership and in-depth understanding of the industry has enabled Dynex to maintain its disciplined investment strategy and provide our shareholders with strong, reliable returns. I am confident that shareholders will be well-served by his appointment as Chairman,” said Mr. Hughes.

“I am honored to serve as Dynex’s next Chairman and look forward to driving continued collaboration between our executive leadership team and the Board,” said Mr. Boston. “We see abundant investment opportunities ahead of us, and we are well positioned to capitalize on this market momentum moving forward. I would like to thank Michael Hughes for his leadership and service to the Board throughout his tenure as Chairman, particularly his work in building Dynex’s resilience for the future.”

Dr. Coronado has served on Dynex’s Board since October 2020. She is currently the President and Founder of MacroPolicy Perspectives, LLC, a research advisory firm with deep expertise in macroeconomics, regulatory policy, and financial and global markets that helps inform client decisions in financial services and other industries.

“I am thrilled to continue working with Byron and the rest of Dynex’s Board in this new capacity,” said Dr. Coronado. “With Byron as Chairman, I know that Dynex will continue to be well-positioned to execute upon its long-term investment strategy and thrive in this complex macroeconomic environment for the benefit of our shareholders.”

About Dynex Capital

Dynex Capital, Inc. is a financial services company committed to ethical stewardship of stakeholders' capital; employing comprehensive risk management and disciplined capital allocation to generate dividend income and long-term total returns through the diversified financing of real estate assets in the United States. Dynex operates as a REIT and is internally managed to maximize stakeholder alignment. Additional information about Dynex Capital, Inc. is available at www.dynexcapital.com.

Forward Looking Statement

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release 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.

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