



Third Quarter 2026 Earnings Presentation

Monday, October 19, 2026

Cautionary Statement / Forward-Looking Statements

NOTE: This presentation contains certain statements that are not historical facts and that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. The words “believe,” “expect,” “forecast,” “anticipate,” “estimate,” “project,” “plan,” “may,” “could,” “will,” “continue” and similar expressions identify forward-looking statements that are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Statements in this presentation addressing expectations, assumptions, beliefs, projections, estimates, future plans, strategies, and events, developments that we expect or anticipate will occur in the future, and future operating results or financial condition are forward-looking statements. Forward-looking statements in this presentation may include, but are not limited to, our ability to find suitable reinvestment opportunities; changes in domestic economic conditions; geopolitical events and instability, including the conflict in the Middle East, and the related impacts on macroeconomic conditions as a result of such related uncertainty; tariffs that the U.S. imposes on trading partners or tariffs imposed on the U.S. from trading partners, including the legality of any such tariff measures; global and domestic government policy changes and the ability or inability to react to rapidly changing economic policies; changes in interest rates and credit spreads, including the repricing of interest-earning assets and interest-bearing liabilities; Company’s investment portfolio performance particularly as it relates to cash flow, prepayment rates, and credit performance; the impact on markets and asset prices from changes in the Federal Reserve’s policies regarding the purchases of Agency residential mortgage-backed securities (“Agency RMBS”), Agency commercial mortgage-backed securities (“Agency CMBS”), and U.S. Treasuries; actual or anticipated changes in Federal Reserve monetary policy or the monetary policy of other central banks; adverse reactions in U.S. financial markets related to actions of foreign central banks or the economic performance of foreign economies, including in particular the People’s Republic of China, Japan, the European Union, and the United Kingdom; the cost and availability of financing, including the future availability of financing due to changes to regulation of, and capital requirements imposed upon, financial institutions; cost and availability of new equity capital; changes in the Company’s leverage and use of leverage; changes to the Company’s investment strategy, operating policies, dividend policy, or asset allocations; quality of performance of third-party service providers, including the Company’s sole third-party service provider for our critical operations and trade functions; the loss, unavailability, or security of the Company’s third-party service providers’ service and technology that support critical functions of the Company’s business, including those related to the Company’s trading and borrowing activities due to outages, interruptions, or other failures; the level of defaults by borrowers on loans underlying MBS; changes in the Company’s industry; increased competition; changes in government regulations affecting the Company’s business; changes or volatility in the repurchase agreement financing markets and other credit markets; changes to the market for interest rate swaps and other derivative instruments, including changes to margin requirements on derivative instruments; uncertainty regarding continued government support of the U.S. financial system and U.S. housing and real estate markets, or to reform the U.S. housing finance system including the resolution of the conservatorship of Fannie Mae and Freddie Mac; the composition of the Board of Governors of the Federal Reserve; the political environment in the U.S.; systems failures or cybersecurity incidents; and exposure to current and future claims and litigation. Not all of these risks, uncertainties, and other factors are known to us. New risks and uncertainties arise over time, and it is not possible to predict those risks or uncertainties or how they may affect us. The projections, assumptions, expectations, or beliefs upon which the forward-looking statements are based can also change as a result of these risks and uncertainties or other factors. If such a risk, uncertainty, or other factor materializes in future periods, our business, financial condition, liquidity, and results of operations may differ materially from those expressed or implied in our forward-looking statements.

While it is not possible to identify all factors, some of the factors that may cause actual results to differ from historical results or from any results expressed or implied by our forward-looking statements, or that may cause our projections, assumptions, expectations or beliefs to change, include the risks and uncertainties referenced in our Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent filings with the Securities and Exchange Commission, particularly those set forth under the caption “Risk Factors.” The Company assumes no obligation to update any forward-looking statements, which speak only as of the date of this presentation.

This presentation includes certain adjusted financial measures defined as non-GAAP financial measures under Securities and Exchange Commission rules, which we believe provide useful information to investors as a supplement to our operating results presented in accordance with generally accepted accounting principles, or U.S. GAAP. The presentation of such information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with U.S. GAAP. Additional information relating to certain of our financial measures contained herein, including non-GAAP financial measures, is available in the “Supplemental Financials” section of this presentation and our most recent earnings release, available on our website at www.dynexcapital.com.



A Differentiated Mortgage Investment Strategy Delivering Consistent, Monthly Dividends

What We Do

Dynex generates dividend income and long-term total returns through the financing of real estate mortgage assets, and by doing so supports the growth and revitalization of communities in the United States.

DYNEX BY THE NUMBERS

527%

Total Shareholder Return
Since Inception

\$28.3B

Total Investment Portfolio⁽¹⁾

18.3%

Annualized Common Stock
Dividend Yield

\$2B+

Dividends Since
Inception

\$2.9B

Market Capitalization

\$0.17

Monthly Common
Dividend Per Share

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.

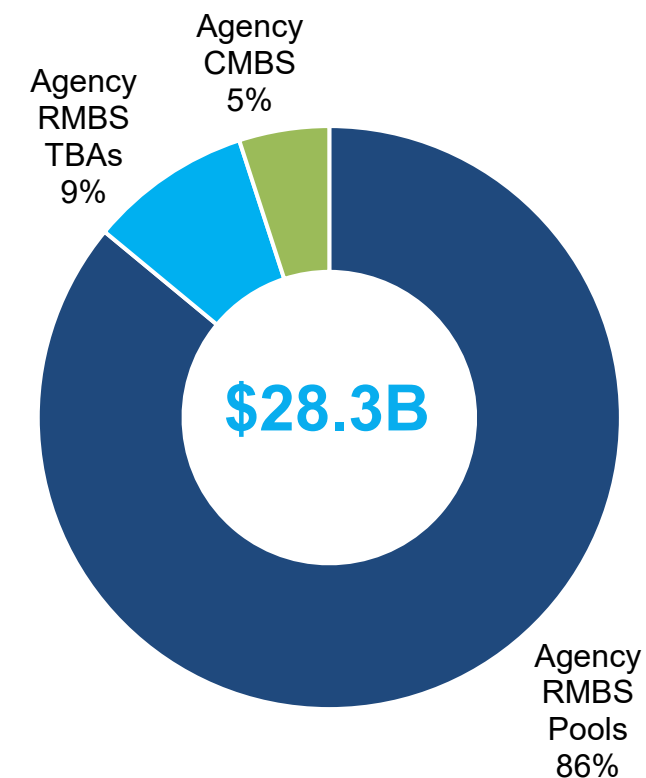
(1) Total Investment Portfolio based on fair value of portfolio inclusive of TBAs.

Quarterly Performance Highlights

Q3'26 Earnings Summary

	Q3'26	Q2'26
Book Value per common share	\$10.91	\$12.90
Total Economic Return⁽¹⁾	(11.5%)	6.4%
Dividend per common share	\$0.51	\$0.51
Comprehensive (Loss) Income per common share	\$(1.49)	\$0.80
Investments as of Period-End inclusive of Agency RMBS TBAs	\$28.3B	\$27.6B
Total Shareholders' Equity	\$3.1B	\$3.2B
Leverage⁽²⁾	9.0x	8.1x
Liquidity Cash and Unencumbered Assets	\$1.3B	\$1.6B

Q3'26 Investment Portfolio



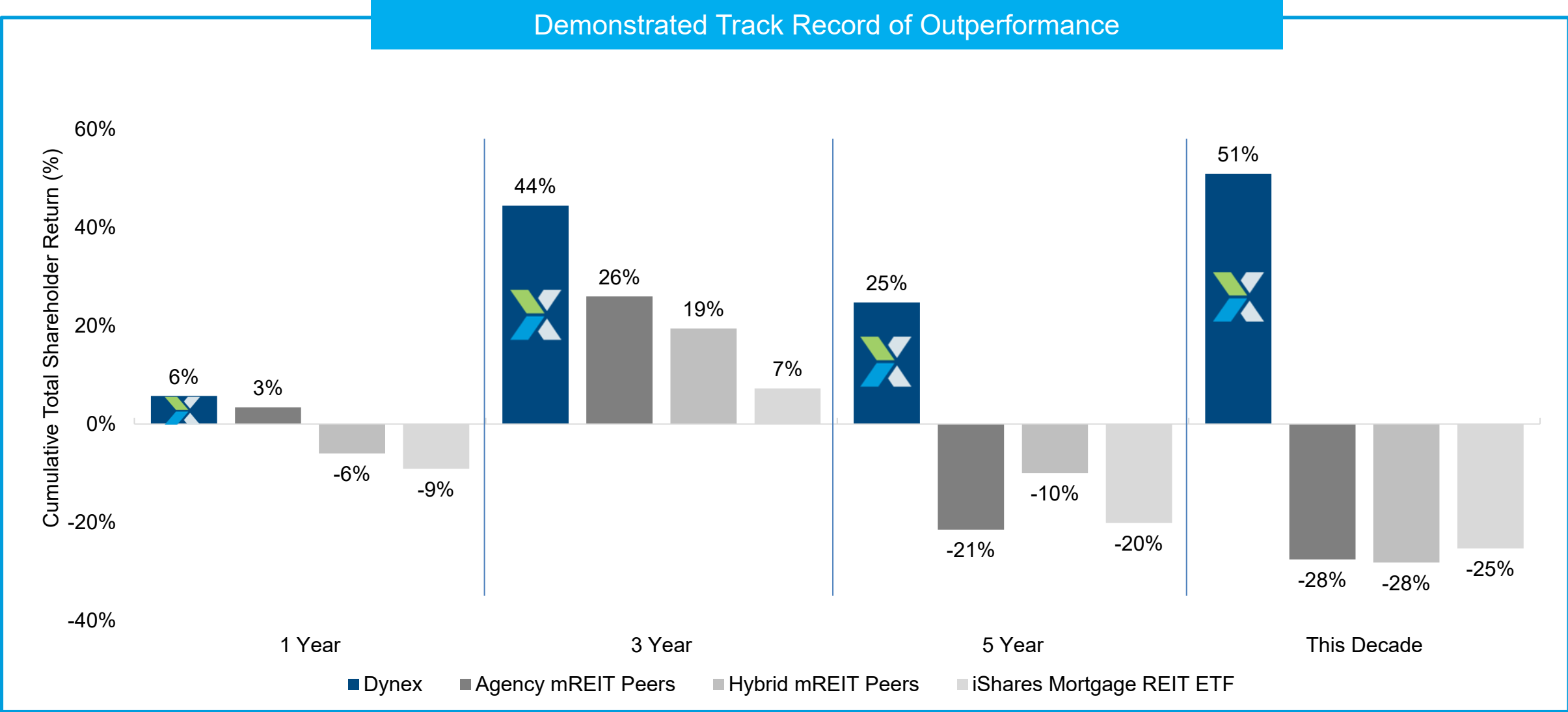
Source: Company data as of September 30, 2026.

(1) Equals sum of dividend declared per common share during the quarter plus the change in book value per common share during the quarter divided by beginning book value per common share.

(2) Leverage equals the sum of (i) total liabilities plus (ii) amortized cost basis of TBA long positions divided by total shareholders' equity.

Track Record of Outperformance

Over 50% total shareholder return this decade



Note: Agency mREITs include: NLY, AGNC, ARR, IVR, ORC on an equal weight basis. Hybrid mREITs include EFC, PMT, CIM, MFA, ADAM, RITM, MITT on an equal weight basis. Figures represent averages.
Source: Bloomberg data as of September 30, 2026. 'Cumulative Total Shareholder Returns' assumes dividends are reinvested in the respective security. "This Decade" refers to performance since January 2, 2020.

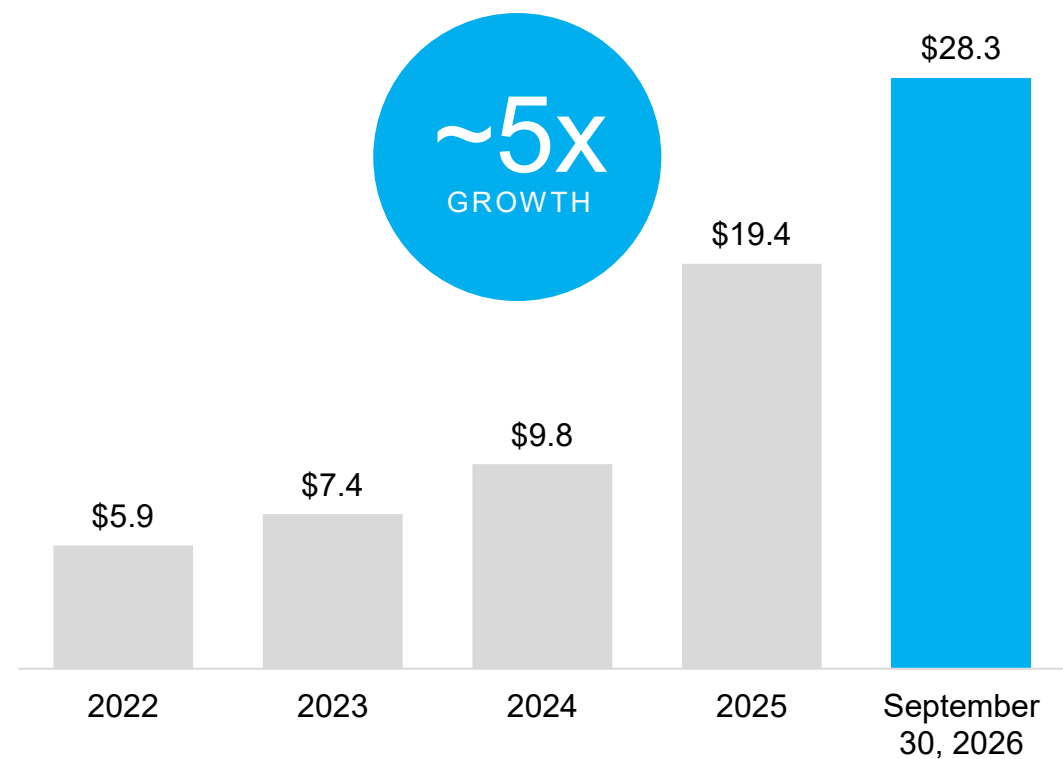
5x Growth with Strategic Capital Management

Disciplined capital deployment and favorable investment opportunities have fueled portfolio expansion and market capitalization growth



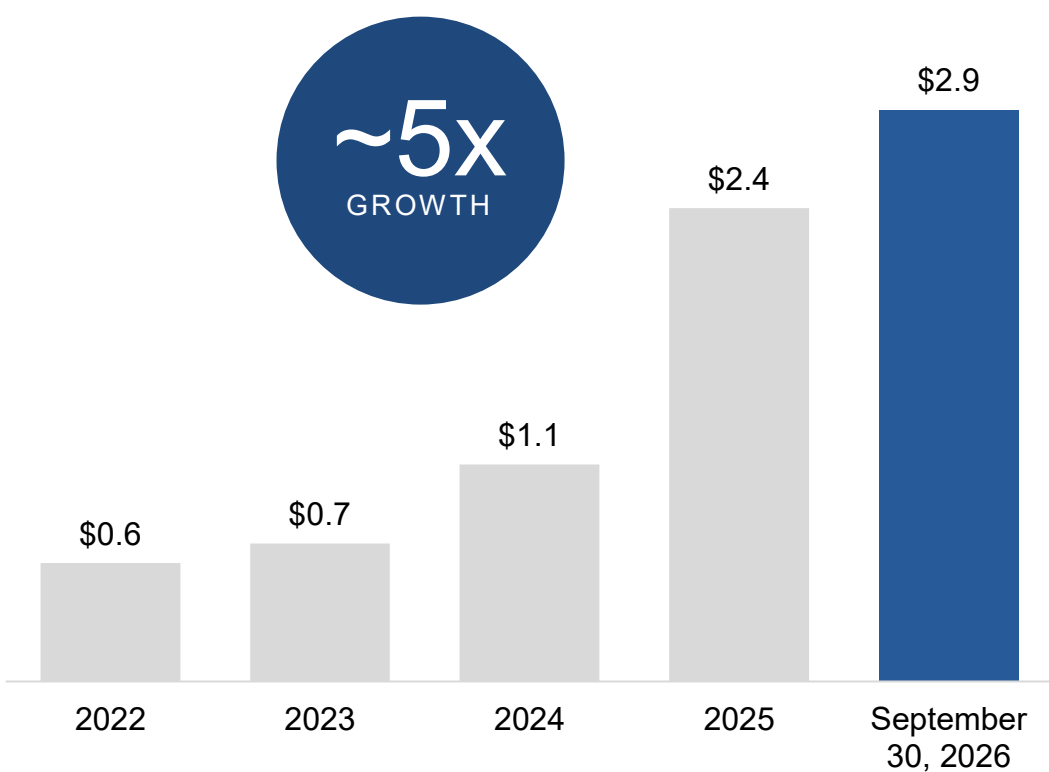
Portfolio Growth

(\$s in billions)



Market Capitalization Growth⁽¹⁾

(\$s in billions)



Source: Company data as of September 30, 2026. For annual periods, data represents information as of year-end for the period presented.
1. September 30, 2026 market capitalization based upon DX common shares outstanding of 258,430,745 as of September 30, 2026.

The Dynex Value Creation Cycle

A favorable investment backdrop, efficient capital raising, and Dynex's differentiated platform combine to drive long-term shareholder value



Attractive Investment Opportunity

Spread environment supports attractive returns on our high-quality, liquid asset portfolio



Strong Valuation Trend

Growth has been accompanied by higher valuations; disciplined capital issuance has supported increased efficiency and liquidity

Dynex Advantage

Cycle-tested leadership, risk discipline, integrity and shareholder alignment

Long-Term Value Creation

Platform Resilience • Greater Scale • Valuation Upside

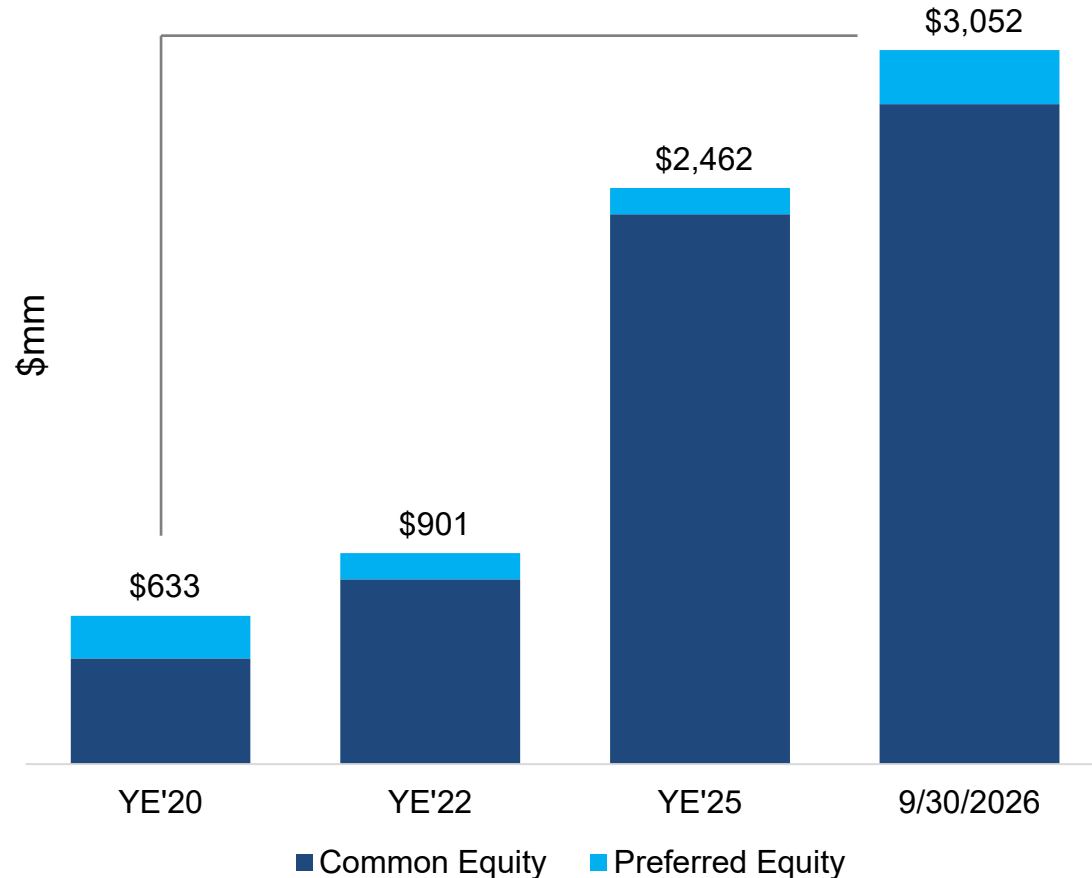
Note: Views on this page represent management's views and actual results may differ materially.

Capital Structure Management

We further strengthened our balance sheet with the closing of a \$120 million preferred equity offering during the third quarter of 2026

Dynex Capital Structure Evolution

Our capital base has grown 5x since the last time we completed a preferred equity offering in 2020



Series D Preferred Equity Offering

*In September 2026,
we issued our first preferred equity offering since 2020*

\$120mm

9.375% Series D Fixed-Rate Preferred Equity Issued

Transaction Highlights

- Increased access to long-term capital
- Raised capital accretively for common shareholders
- Enhanced capital structure flexibility to capitalize on market opportunities
- Completed the largest preferred equity offering in Dynex history

Source: Bloomberg or Company data as of September 30, 2026 unless otherwise noted. \$120mm refers to gross proceeds from the Series D Fixed-Rate Preferred Equity offering.

Market Takeaways and Agency MBS Positioning



Agency MBS Offers Attractive Forward Return Profile

Today's mortgage market combines wide spreads, more stable cash flows, deep funding markets and favorable supply-demand dynamics, reinforcing the opportunity at current valuations



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

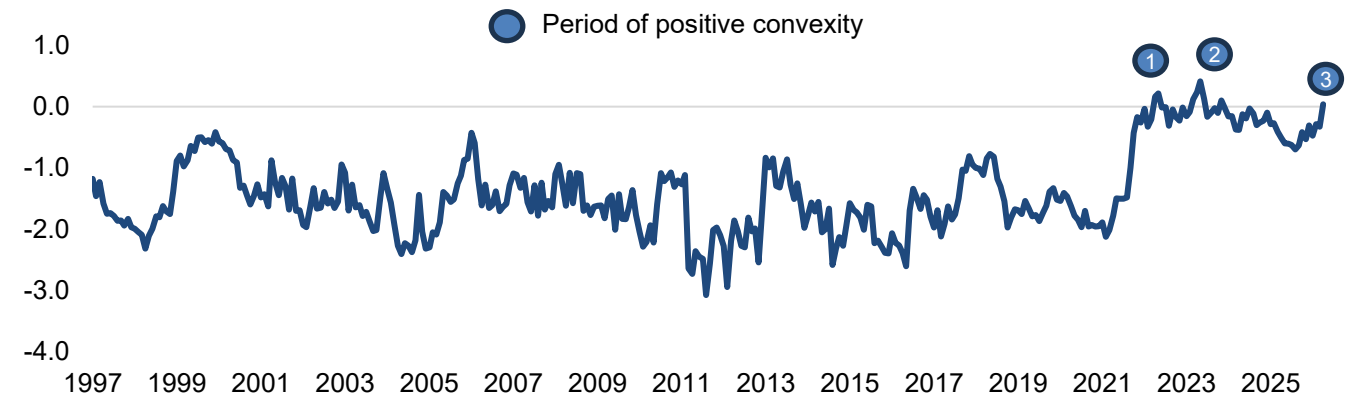
Financing is liquid, efficient and supported by \$8 trillion in money market funds, contributing to an attractive carry profile

FAVORABLE SUPPLY & DEMAND

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

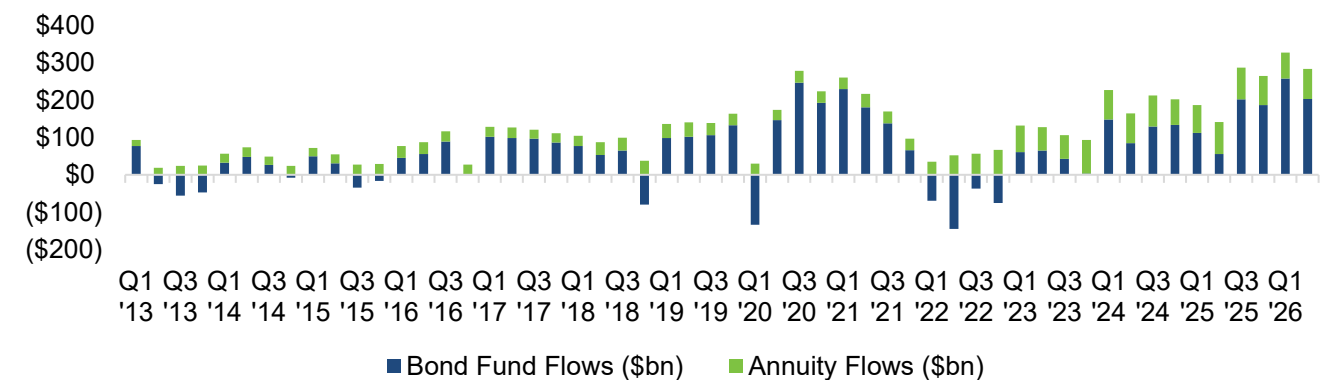
Mortgage Convexity Profile is Attractive for Agency MBS Investors⁽¹⁾

Mortgage convexity has turned positive, a condition seen only three times in the past 30 years



Bond Fund Flows Remain a Positive Technical for Agency MBS⁽²⁾

Bond fund & annuity inflows remain robust, an important source of demand for mortgages



Note: Views on this page represent management's views and actual results may differ materially.

(1) Source: Bloomberg as of September 30, 2026.

(2) Source: Bloomberg as of June 30, 2026.

Mortgage Spreads Remain Historically Wide

Following recent widening, mortgage spreads are attractive relative to historical periods with comparable spread levels, given today's more supportive mortgage backdrop

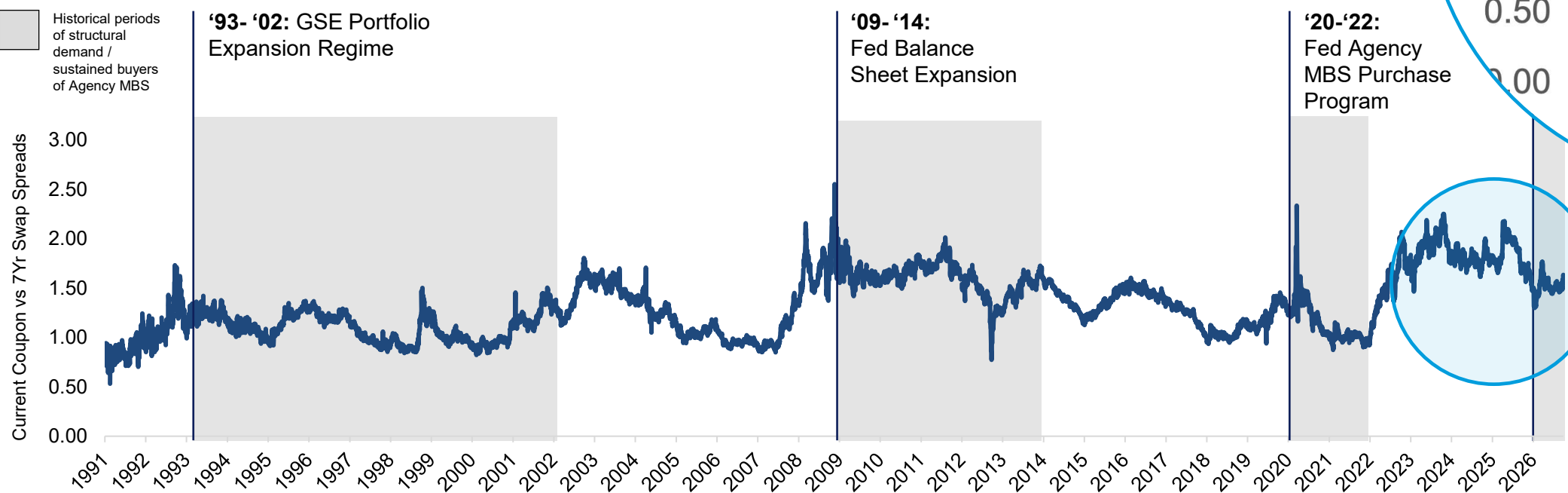
History

Periods of sustained structural demand for Agency MBS have historically coincided with tighter mortgage spread regimes

Implication for Dynex

Current mortgage spreads provide significant compensation at a time when the value of the borrower's prepayment option is substantially lower

Mortgage Spreads Over Time⁽¹⁾



Note: Views on this page represent management's views and actual results may differ materially.

1. Source: Bloomberg data as of September 30, 2026. Secondary mortgage market yield less interpolated 7-year swap adjusted for Libor/SOFR difference as of September 30, 2026.

Key Macroeconomic Themes

Today's market environment reinforces the value of liquidity, active portfolio construction and the flexibility to capture opportunities as they emerge

Global Power Dynamics

- Geopolitical conflict and heightened focus on national security and domestic resilience continued to reshape global trade, capital flows and supply chains
- Energy security remained a significant source of market uncertainty, with Middle East conflict and disruptions to global oil and gas flows keeping energy prices elevated and increasing concerns around inflation

Fiscal Policy

- Persistent U.S. deficits, heavy Treasury issuance and AI-related capital demand contributed to higher long-term yields and term premium
- Treasury took a more active approach to debt management during the quarter, increasing long-end buybacks as longer-term yields moved higher
- Fiscal capacity remains an important constraint on the policy response to future economic weakness

Demographics

- Aging populations continue to support long-term demand for income
- Housing affordability remains constrained as interest and mortgage rates move higher, limiting transaction and refinancing activity despite ongoing household formation
- Baby boomer retirements are tightening labor supply while accumulated wealth supports continued consumption, contributing to persistent inflationary pressures

Technology

- AI-related capital investment remains a major source of economic resilience and financing demand
- The scale of the buildout is creating supply constraints and inflation pressure across technology, power and infrastructure
- Growing debt financing needs are adding significant supply to capital markets and contributing to upward pressure on long-term rates

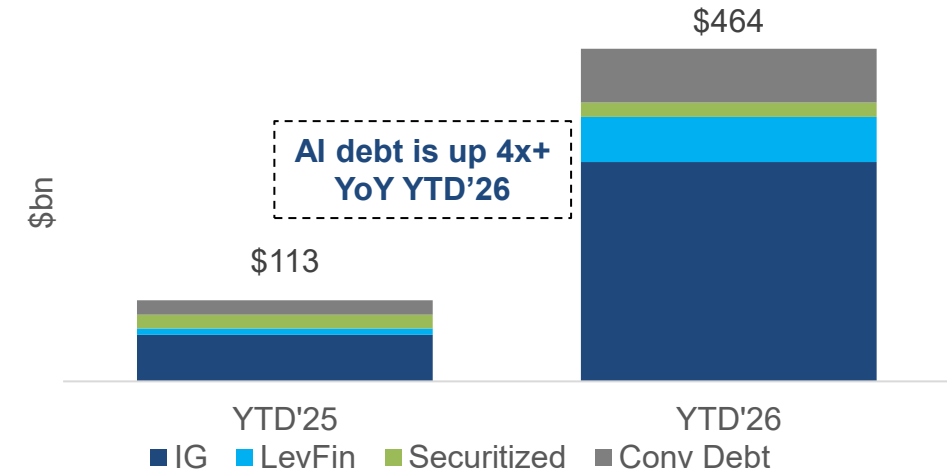
Fed Policy

- The FOMC raised rates 25 basis points in September, with elevated inflation driving expectations for additional tightening in 2026 and a higher-for-longer rate environment
- Reduced forward guidance increased the importance of positioning for a wider range of outcomes
- Markets await further clarity from the Fed's policy task forces on potential changes to its policy framework and balance-sheet approach

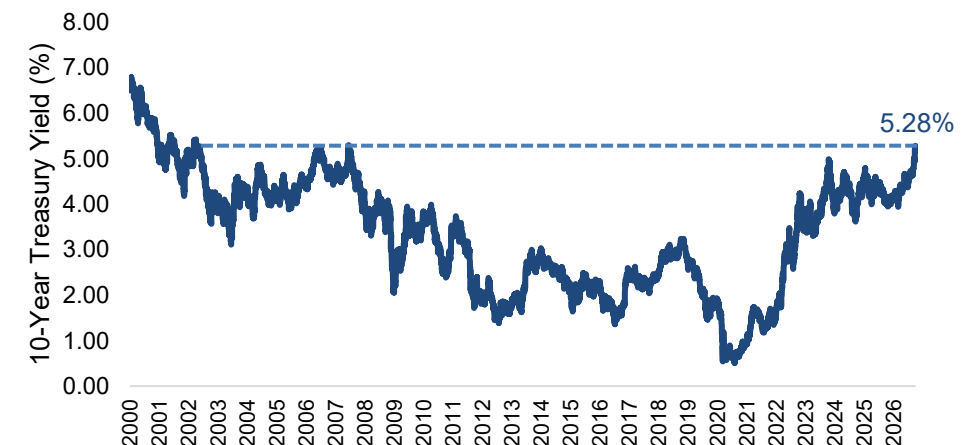
Regulatory Policy

- Near-term policy uncertainty remains elevated heading into the 2026 midterm elections
- Proposed Basel III revisions and potential hedge-accounting changes could improve bank balance-sheet capacity for securities and derivatives over time
- Treasury and repo central clearing could improve market efficiency and reduce counterparty risk

AI Debt Issuance Has Been Surging⁽¹⁾



Treasury Yields in Q3 Neared Their Highest Levels Since Early 2000s



Note: Views on this page represent management's views and actual results may differ materially.

(1) Source: Morgan Stanley Research through September 30, 2026.

(2) Source: Bloomberg as of September 30, 2026.



Investment Portfolio Summary and Activity



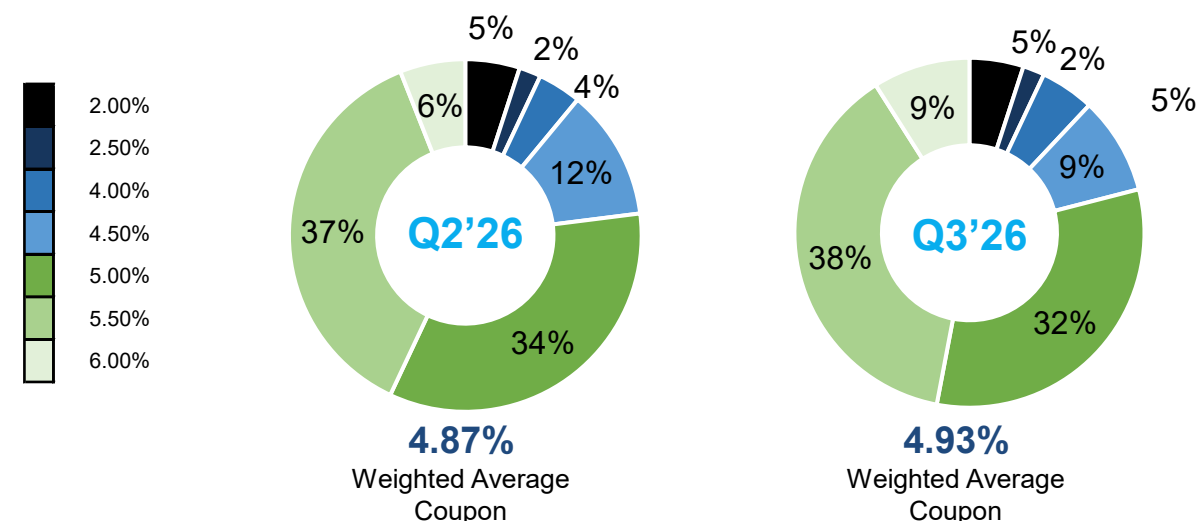
Q3'26 Agency RMBS Strategy & Overview

Agency RMBS portfolio construction balanced attractive carry, improved convexity and liquidity through the quarter's repricing

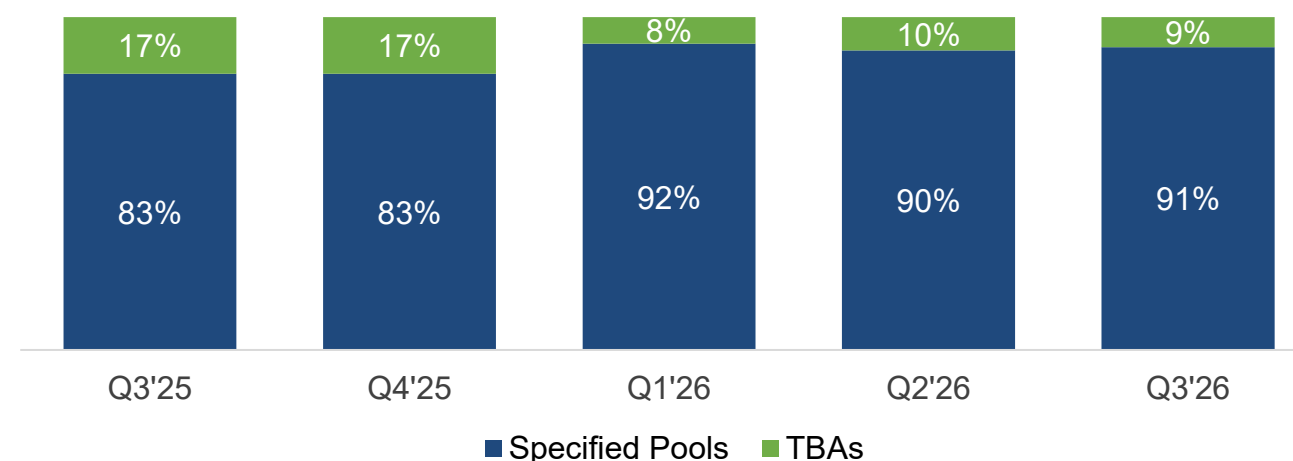
Q3'26 Activity

- Added \$3.1bn of Agency RMBS specified pools at attractive spreads, with targeted geography, coupon, and size characteristics⁽¹⁾
 - Favored specified pools over TBAs for better convexity, lower hedging costs, and monthly principal and interest payments
- Portfolio combines seasoned, lower-coupon assets for stability and reduced extension risk with higher coupons for attractive income and carry
 - Seasoned discount assets offer additional upside as housing activity improves, while limited refinancing incentives support the stability of their current cash-flow profile
- Liquidity remained central to portfolio construction, allowing us to maintain positions through the repricing and preserve the return potential of the portfolio

Agency Coupon Composition



Specified Pools / TBA Composition



Source: Company data as of September 30, 2026 unless otherwise noted.
(1) Additions during the quarter are based on amortized cost values.

Q3'26 Hedging Strategy and Overview

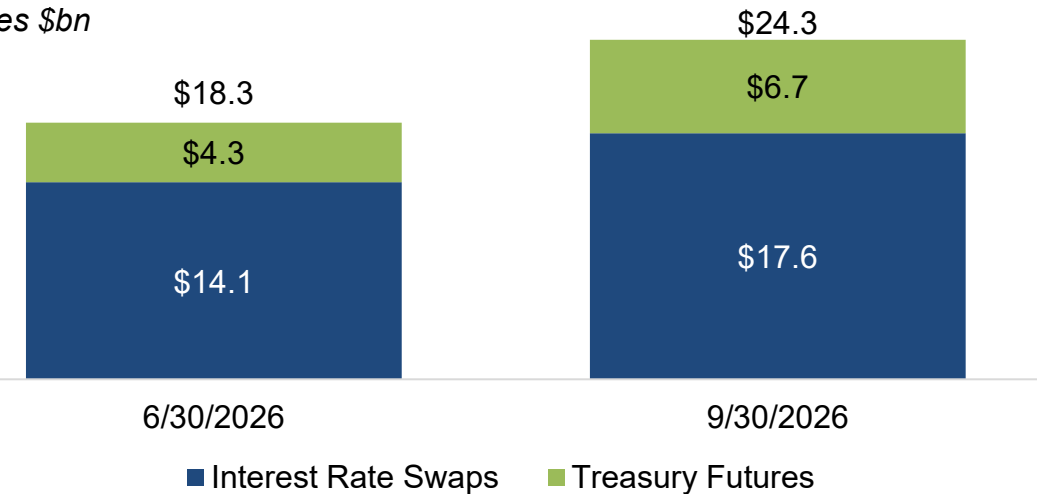
We adjusted our hedge position during the quarter to reduce exposure to the direction of rates while deliberately retaining mortgage spread exposure

Q3'26 Activity

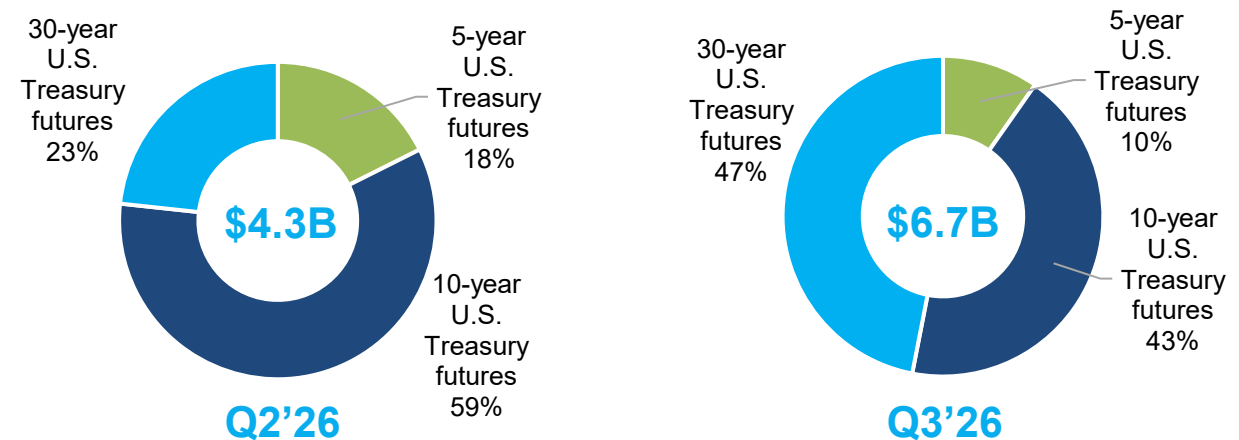
- We more fully hedged interest-rate risk as rates rose while deliberately retaining mortgage spread exposure, positioning the portfolio to benefit from the wider spread environment
- Total hedge notional increased to \$24.3 billion, maintaining disciplined hedging as the portfolio grew and mortgage duration extended across the curve as rates increased
- The hedge mix shifted modestly towards Treasury futures relative to swaps, reflecting strong market liquidity and greater capital efficiency, particularly in longer tenors
 - Increased 30-year Treasury futures hedges to \$3.1 billion, adding duration protection as mortgages extended further out the curve, with potential convexity benefits as futures contracts lengthen with shifting deliverables at higher yields

Hedge Portfolio

Figures \$bn



Composition of Treasury Futures



Note: Figures may not sum due to rounding.
Source: Company data as of September 30, 2026 unless otherwise noted.

Q3'26 Financing Strategy and Overview

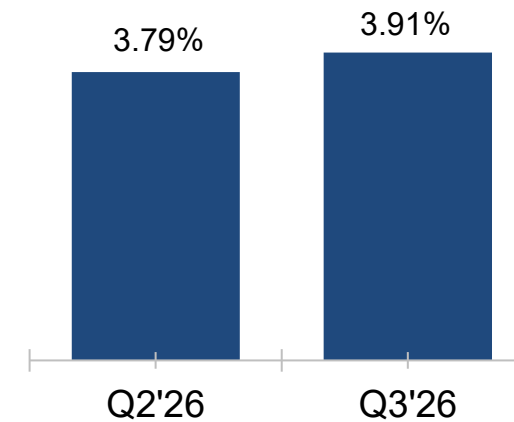
Term management, liquid collateral and broad counterparty diversification support reliable and cost-effective access to financing



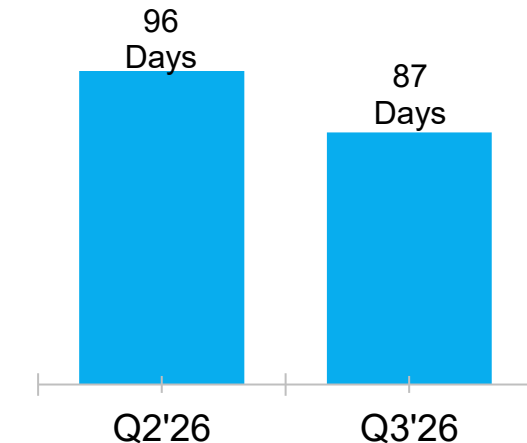
Q3'26 Activity

- Repo markets functioned efficiently throughout the quarter, supporting our ability to finance portfolio growth in line with our investment strategy
 - In particular, quarter-end funding remained orderly despite elevated market volatility
- Weighted average repo rate increased 12bps to 3.91% as repo rates moved higher following September's FOMC announcement
- We were active with more than 25 repo counterparties during the quarter

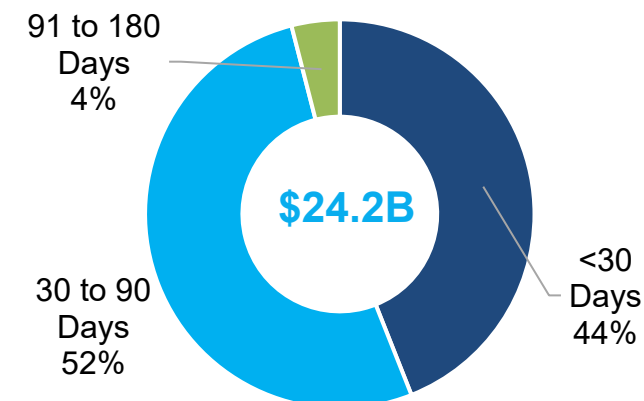
WA Rate



WA Maturity



Term Structure





Supplemental Financials



Supplemental Financials Table of Contents



SUPPLEMENTAL FINANCIALS

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Selected Components of Portfolio Returns *(excluding mark-to-market)*



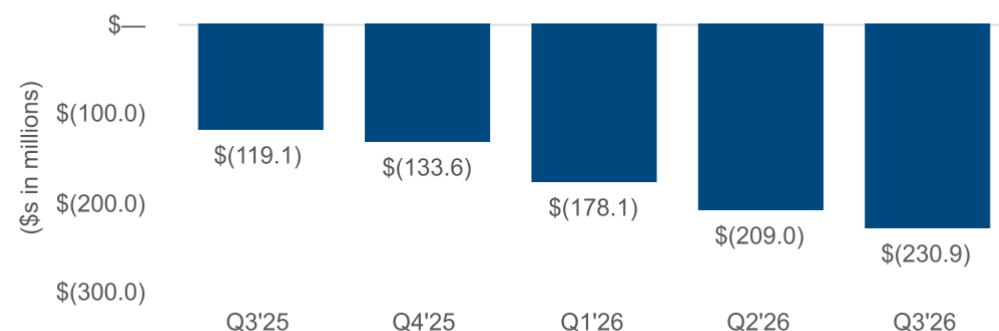
Interest Income⁽¹⁾



Amortization of Deferred Tax Hedge Gains⁽²⁾



Interest Expense



Economic Net Interest Income⁽³⁾



Source: Company data as of and for the periods indicated.

(1) Interest income includes amounts earned from cash equivalents.

(2) Amounts are subject to change as they represent estimates for amortization of deferred tax hedge gains as of September 30, 2026 that are expected to be distributable as REIT taxable income for the periods presented, but which were recognized in GAAP earnings in prior periods.

(3) Economic net interest income, a non-GAAP measure, is reconciled to GAAP measures on page 28.

Capital Structure Summary

	Common Stock	Series C Preferred Stock	Series D Preferred Stock
NYSE Ticker	DX	DX PRC	DX PRD
Shares Outstanding	258.4 million	4.5 million	4.8 million
Book Value per common share	\$10.91	—	—
Third Quarter 2026 Dividends Declared per common share	\$0.51	\$0.61	\$— ⁽²⁾
Annualized Dividend Yield ⁽¹⁾	18.3%	9.3%	9.5%
Share Price	\$11.14	\$26.19	\$24.70
Market Capitalization	\$2.9 billion	—	—
Par Value of Preferred	—	\$111.5 million	\$120.0 million

Note: Data as of September 30, 2026.

(1) Annualized dividend yields are calculated based on closing price on September 30, 2026.

(2) The Series D priced on September 22, 2026 and closed on September 29, 2026. As a result of the timing of this issuance, there was no third quarter 2026 dividend.

RMBS Portfolio Details

Data as of September 30, 2026

(\$ in thousands)	Par/Notional Value	Amortized Cost (%) ⁽²⁾	Fair Value	Fair Value (%)	% of Total Portfolio	WAVG Pay up to TBA ⁽²⁾	Unamortized Premium Balance ⁽²⁾	Market Yield ⁽³⁾	3-month WAVG Yield ⁽²⁾	3-month CPR ^{(2) (4)}
Agency RMBS Pools:										
2.0% coupon	\$ 1,622,450	88.7 %	\$ 1,226,468	75.6 %	4.3 %	1.31	\$ (182,919)	5.84%	3.66%	4.9 %
2.5% coupon	837,916	95.6 %	664,386	79.3 %	2.3 %	1.55	(36,785)	5.86%	3.02%	6.5 %
4.0% coupon	1,580,885	93.9 %	1,391,677	88.0 %	4.9 %	0.97	(96,931)	5.93%	4.87%	7.9 %
4.5% coupon ⁽¹⁾	2,508,989	96.7 %	2,273,108	90.6 %	8.0 %	0.89	(82,825)	6.03%	5.04%	8.1 %
5.0% coupon	8,021,402	99.4 %	7,468,785	93.1 %	26.4 %	0.62	(47,834)	6.08%	5.10%	6.1 %
5.5% coupon	10,057,691	101.0 %	9,647,047	95.9 %	34.1 %	0.64	105,054	6.16%	5.30%	6.8 %
6.0% coupon	1,769,036	102.5 %	1,743,004	98.5 %	6.2 %	0.57	43,420	6.25%	5.42%	8.9 %
Total Agency RMBS Pools:	\$ 26,398,369	98.9 %	\$ 24,414,475	92.5 %	86.2 %	0.74	\$ (298,820)	6.09 %	5.03 %	6.8 %
Agency RMBS TBA:										
4.0% coupon	6,000	-	5,224	87.1 %	— %	-	-	5.83 %	-	-
4.5% coupon	241,000	-	216,166	89.7 %	0.8 %	-	-	5.93 %	-	-
5.0% coupon	1,073,000	-	992,031	92.5 %	3.5 %	-	-	6.08 %	-	-
5.5% coupon	515,000	-	490,698	95.3 %	1.7 %	-	-	6.22 %	-	-
6.0% coupon	728,000	-	713,156	98.0 %	2.5 %	-	-	6.34 %	-	-
Total Agency RMBS TBA:	\$ 2,563,000	-	\$ 2,417,275	94.3 %	8.5 %	-	-	6.17 %	-	-
Total Agency RMBS:	\$ 28,961,369		\$ 26,831,750	92.6 %	94.7 %			6.09 %		

(1) Includes \$8.6 million par value of 4.5% 15-year Agency RMBS.

(2) Not applicable to TBA securities.

(3) Market yield represents the projected yield calculated using cash flows generated off the forward curve based on market prices as of the end of the period and assuming zero volatility.

(4) 3-month CPRs exclude recent purchases of securities which do not have a prepayment history.

CMBS and CMBS IO Portfolio Details

Data as of September 30, 2026

	Portfolio Characteristics						Financing Details	
	Amortized Cost	Fair Value	% of Total Portfolio	WAVG Life Remaining ⁽¹⁾	3-month WAVG Yield	WAVG Market Yield ⁽²⁾	Repo Outstanding	Equity Invested
(\$ in thousands)								
Agency CMBS	\$ 1,506,774	\$ 1,429,033	5.0 %	5.9	4.31 %	5.54 %	\$ 1,370,224	\$ 58,809
CMBS IO	70,771	69,098	0.2 %	4.3	9.13 %	7.11 %	63,683	5,415
Total	\$ 1,577,545	\$ 1,498,131	5.2 %	5.9	4.55 %	5.71 %	\$ 1,433,907	\$ 64,224

(1) Represents the weighted average life remaining in years based on contractual cash flows as of the dates indicated.

(2) Represents the weighted average market yield projected using cash flows generated off the forward curve based on market prices as of the dates indicated and assuming zero volatility.

Interest Rate and Spread Sensitivity



Interest Rate Sensitivity to Instantaneous Shocks

Parallel Curve Shift (bps)	Percentage Change in Common Shareholders' Equity	
	As of September 30, 2026	As of June 30, 2026
+100	(1.7)%	(9.4)%
+50	(0.5)%	(3.5)%
-50	(0.4)%	(0.8)%
-100	(3.2)%	(6.9)%

Spread Sensitivity to Instantaneous Shocks

Change in Spreads (bps)	Percentage Change in Common Shareholders' Equity	
	As of September 30, 2026	As of June 30, 2026
+20	(11.5)%	(9.2)%
+10	(5.7)%	(4.6)%
-10	5.7%	4.6%
-20	11.5%	9.2%

	Curve Shift		Percentage Change in Common Shareholders' Equity	
	2-Year Treasury (bps)	10-Year Treasury (bps)	As of September 30, 2026	As of June 30, 2026
Bear Steepener	+25	+50	(0.2)%	(2.8)%
	+50	+100	(1.3)%	(8.1)%
Bear Flatteners	+50	+25	(0.6)%	(2.2)%
	+100	+50	(1.2)%	(5.1)%
Bull Steepener	-50	-25	0.4%	0.9%
	-100	-50	0.5%	0.2%
Bull Flatteners	-25	-50	(0.8)%	(1.5)%
	-50	-100	(4.5)%	(8.2)%

The estimated changes in the Interest Rate Sensitivity tables incorporate duration and convexity inherent in our investment portfolio as it existed as of the dates indicated. Percentage changes assume no change in market credit spreads.

Source: Company estimates are based on modeled option adjusted duration. Includes changes in market value of our investments, including TBA securities, and derivative instruments used to hedge interest rate risk. Based on models and assumptions and actual results may vary.

Hedge Summary

Data as of September 30, 2026



September 30, 2026			June 30, 2026		
Derivative Type - Short Positions	Notional Amount	WAVG Fixed Pay Rate	Notional Amount	WAVG Fixed Pay Rate	
1-3 year pay-fixed interest rate swaps	\$ 1,925,000	3.63%	\$ —	—%	
3-5 year pay-fixed interest rate swaps	4,080,000	3.63%	4,375,000	3.45%	
5-7 year pay-fixed interest rate swaps	4,820,000	3.85%	4,060,000	3.65%	
7-10 year pay-fixed interest rate swaps	5,845,000	3.93%	5,065,000	3.86%	
10-15 year pay-fixed interest rate swaps	142,000	4.79%	—	—%	
15-20 year pay-fixed interest rate swaps	785,000	4.39%	590,000	4.40%	
5-year U.S. Treasury futures	(650,000)	n/a	(750,000)	n/a	
10-year U.S. Treasury futures	(2,893,700)	n/a	(2,516,500)	n/a	
30-year U.S. Treasury futures	(3,132,800)	n/a	(991,800)	n/a	

September 30, 2026				June 30, 2026		
Derivative Type - Long Positions	Notional Amount	Average Fixed Receive Rate	Instrument Type	Notional Amount	Average Fixed Receive Rate	Instrument Type
<1 year interest rate swaptions	\$ 750,000	3.25%	5 year SOFR-based swap	\$ 750,000	3.25%	5 year SOFR-based swap

Funding Summary

Data as of September 30, 2026



Collateral Type	Balance (\$s in thousands)	Weighted Average Rate	Fair Value of MBS Pledged as Collateral (\$s in thousands)
Agency RMBS	\$22,756,369	3.91 %	\$23,782,830
Agency CMBS	1,370,224	3.92 %	1,390,727
Agency CMBS IO	63,683	4.24 %	65,784
Total	\$24,190,276	3.91 %	\$25,239,341

Remaining Term to Maturity	Balance (\$s in thousands)	Percentage	Weighted Average Original Term to Maturity
< 30 days	\$10,662,438	44%	79
30 to 90 days	12,563,547	52%	88
91 to 180 days	964,291	4%	179
Total	\$24,190,276	100%	87

Comprehensive Income

(\$ in thousands, except per share amounts)	For the Quarter Ended				For the Nine Months Ended	
	September 30, 2026		June 30, 2026		September 30, 2026	
	Income (Expense)	Per Common Share*	Income (Expense)	Per Common Share*	Income (Expense)	Per Common Share*
Interest income	\$ 332,497	\$ 1.32	\$ 302,751	\$ 1.36	\$ 892,637	\$ 3.97
Interest expense	(230,935)	(0.92)	(208,968)	(0.94)	(618,039)	(2.75)
Net interest income	101,562	0.40	93,783	0.42	274,598	1.22
Realized (loss) gain on sales of investments, net	(544)	—	—	—	8,177	0.04
Unrealized loss on investments, net	(1,465,047)	(5.82)	(25,622)	(0.12)	(1,742,480)	(7.75)
Gain on derivative instruments, net	1,041,087	4.13	128,845	0.58	1,274,659	5.67
Total (losses) gains, net	(424,504)	(1.69)	103,223	0.46	(459,644)	(2.04)
General and administrative expenses	(11,062)	(0.04)	(15,206)	(0.07)	(46,745)	(0.21)
Other operating expenses	(1,532)	(0.01)	(1,007)	—	(3,315)	(0.01)
Net (loss) income	(335,536)	(1.34)	180,793	0.81	(235,106)	(1.04)
Preferred stock dividends	(2,769)	(0.01)	(2,650)	(0.01)	(8,076)	(0.04)
Net (loss) income to common shareholders	(338,305)	(1.34)	178,143	0.80	(243,182)	(1.08)
Net unrealized loss on AFS investments	(36,529)	(0.15)	(865)	—	(37,542)	(0.17)
Comprehensive (loss) income to common shareholders	\$ (374,834)	\$ (1.49)	\$ 177,278	\$ 0.80	\$ (280,724)	\$ (1.25)
Weighted average common shares outstanding	251,842		222,220		224,905	

*Amounts may not foot due to rounding of \$s presented in '000s.

Book Value Rollforward

For the quarter ended September 30, 2026



(\$ in thousands)	Common Equity
Common equity, beginning of period ⁽¹⁾	\$ 3,063,567
Net interest income	\$ 101,562
Net periodic interest from interest rate swaps	82
Operating expenses	(12,594)
Preferred stock dividends	(2,769)
Changes in fair value:	
MBS and loans	\$ (1,502,120)
TBAs	(124,902)
U.S. Treasury futures	377,310
Options on U.S. Treasury futures	743
Interest rate swaps	790,435
Interest rate swaptions	(2,581)
Total net change in fair value	(461,115)
Comprehensive loss to common shareholders	(374,834)
Capital transactions:	
Net proceeds from stock issuance ⁽²⁾	260,984
Common dividends declared	(129,162)
Common equity, end of period ⁽³⁾	<u>\$ 2,820,555</u>

(1) Amount represents total shareholders' equity less the aggregate liquidation preference of the Company's Series C preferred stock of \$111.5 million as of June 30, 2026.

(2) Amount includes net proceeds of approximately \$268 million from common stock issuances through the Company's at-the-market ("ATM") program, \$(4) million of stock issuance costs related to the Company's Series D preferred stock offering, and \$(3) million from reversal of previously accrued share-based compensation expenses and forfeitures.

(3) Amount represents total shareholders' equity less the aggregate liquidation preference of the Company's Series C and Series D preferred stocks of \$231.5 million as of September 30, 2026.

Reconciliations of Non-GAAP Measures to GAAP Measures⁽¹⁾

(\$ in thousands except per share amounts)	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25
Comprehensive (loss) income to common shareholders	\$ (374,834)	\$ 177,278	\$ (83,168)	\$ 189,606	\$ 162,527
Adjustments:					
Change in fair value of investments ⁽²⁾	1,502,120	26,487	243,238	(91,740)	(157,435)
Change in fair value of derivative instruments, net ⁽³⁾	(1,032,611)	(123,082)	(98,266)	(63,467)	28,507
EAD to common shareholders	\$ 94,675	\$ 80,683	\$ 61,804	\$ 34,399	\$ 33,599
EAD per common share	\$ 0.38	\$ 0.36	\$ 0.31	\$ 0.22	0.25

(\$ in thousands)	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25
Net interest income	\$ 101,562	\$ 93,783	\$ 79,254	\$ 43,484	\$ 30,611
Net periodic interest from interest rate swaps	82	542	1,698	7,598	14,265
Economic net interest income	\$ 101,644	\$ 94,325	\$ 80,952	\$ 51,082	\$ 44,876
Agency RMBS TBA drop income	8,394	5,221	4,763	2,716	3,548
Operating expenses, net	(12,594)	(16,213)	(21,253)	(16,639)	(11,998)
Preferred stock dividends	(2,769)	(2,650)	(2,658)	(2,760)	(2,827)
EAD to common shareholders	\$ 94,675	\$ 80,683	\$ 61,804	\$ 34,399	\$ 33,599

(1) Please refer to "Non-GAAP Financial Measures" in our most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, or earnings release for a discussion of management's use of these measures.

(2) Amount represents realized and unrealized gains and losses on the Company's MBS.

(3) Amount represents realized and unrealized gains and losses on derivatives including TBAs except for TBA drop income/loss and net periodic interest from interest rate swaps.



About Dynex



Dynex Capital's strategy delivers attractive, consistent, monthly returns over the long term through **disciplined risk management, strategic asset selection and active management** of a portfolio of real estate mortgage assets.

Dynex's Strategy Delivers Strong Returns

We employ a global, top-down macroeconomic approach that informs our disciplined risk management – driving and protecting investor value across market cycles. This process involves:



Macroeconomic Insight – A global view and perspective of monetary and fiscal policies, assessing evolving scenarios to inform decisions



Preparation for Decision Making – Disciplined processes creating resilient teams prepared to navigate volatile conditions and drive informed choices across all market environments



Advanced Investment Analysis – A multifaceted approach combining fundamentals, technicals, and psychology to evaluate returns and supply/demand dynamics



Disciplined Risk Management – Interest rate, credit, prepayment, and liquidity risks to safeguard consistent performance



Proven Financing & Hedging Expertise – Decades of industry relationships, supported by rigorous sensitivity analyses of credit, interest rates, liquidity, and market values



Regulatory Savvy – A strategic grasp of rules, competition, and financing availability to optimize asset opportunities

Our Core Values Guide Us

These values keep us grounded and allow us to sustain our high-performance culture while consistently generating attractive, long-term returns



We Deliver Value

We are unwavering in our commitment to deliver lasting value. Our focus on long-term performance underpins every decision, driving results for our stakeholders.



We Build Trust

We earn trust by acting with integrity, fostering a stewardship mindset and demonstrating transparency. We extend it by empowering each other to succeed.

We trust in our team's capabilities and principles, knowing that trustworthiness is both our strength and responsibility.



We Are Curious

We continuously challenge the status quo and explore the unknown, embracing the idea of preparing, not predicting. Our comfort with uncertainty spurs open-mindedness, which strengthens our team.

By embracing feedback and remaining adaptable, we position ourselves to thrive in a dynamic financial landscape.



We Are Kind

We have genuine regard for others' well-being, expressed through empathy, patience, and respect. By honoring the inherent worth of all, we build a culture rooted in mutual regard and shared purpose.

We embrace kindness even in challenging situations to create a culture where collaboration and excellence can thrive.



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