



First Quarter 2026 Earnings Presentation

April 20, 2026



Safe Harbor Statement

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. 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 views on longer-term returns, macroeconomic and industry trends, statements regarding our financial performance in future periods, future interest rates and their impact on our financial measures, our views on expected characteristics of future investment environments, inflation levels, mortgage spreads, the yield curve, prepayment rates and investment risks and trends, our future investment strategies, our future leverage levels and financing strategies and costs, and liquidity, the use of specific financing and hedging instruments and the future impacts of these strategies, the amount, timing or funding of future dividends, future actions by the Federal Reserve and other central banks and government-supported enterprises ("GSEs") and the expected performance of our investments. The words “will,” “believe,” “expect,” “forecast,” “anticipate,” “intend,” “estimate,” “assume,” “project,” “plan,” “continue,” and similar expressions also identify forward-looking statements. These forward-looking statements reflect our current beliefs, assumptions and expectations based on information currently available to us, and are applicable only as of the date of this presentation. Forward-looking statements are inherently subject to risks, uncertainties, and other factors, some of which cannot be predicted or quantified and any of which could cause our actual results and timing of certain events to differ materially from those projected in or contemplated by these forward-looking statements. These factors 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.

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

A Differentiated Mortgage Investment Strategy Delivering Consistent, Monthly Dividends

What we do today

We generate dividend income and long-term total returns through the financing of real estate assets, and by doing so support the growth and revitalization of communities in the United States.

Approximately 95% of today's portfolio is in Agency RMBS.



PERFORMANCE AT A GLANCE

\$24.8B

Portfolio Fair Value

\$2.6B

Market Cap

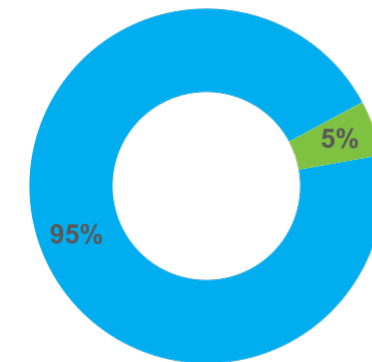
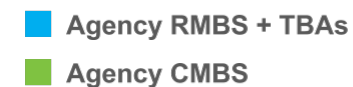
563%

Stock return
since IPO

(dividends reinvested)

16.0%

Annualized
Dividend Yield

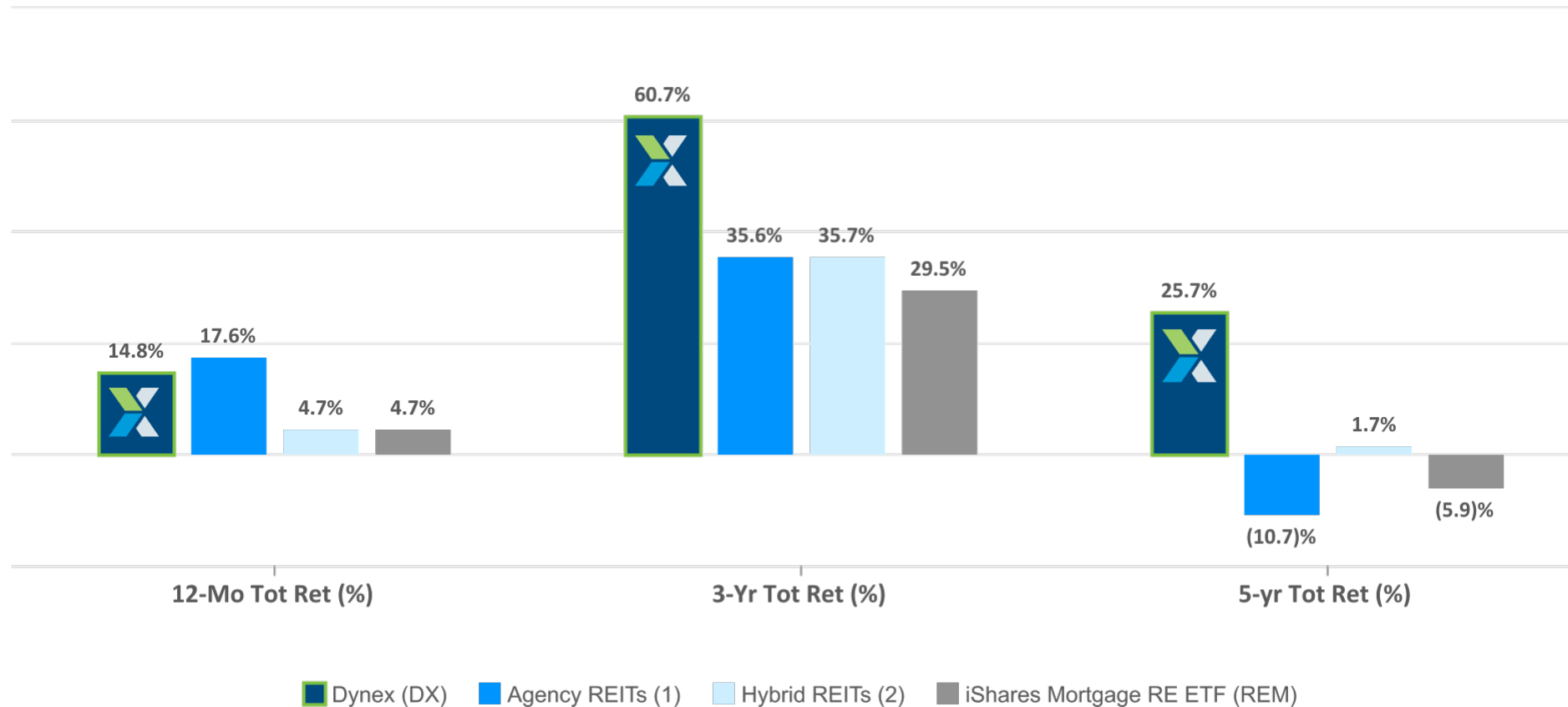


Information as of March 31, 2026

Dynex Has Delivered Industry-Leading Returns



Cumulative Total Shareholder Returns



The Company's high-performance culture has resulted in returns that have consistently outperformed the REM (iShares Mortgage RE ETF).

(1) Agency MREITS (NLY, AGNC, ARR, ORC) on an equal weight basis

(2) Hybrid MREITS (EFC, PMT, CIM, TWO, MFA, NYMT, RITM, MITT) on an equal weight basis

Source: Bloomberg. Assumes dividends are reinvested in the respective security.



First Quarter 2026 Performance



Quarterly Performance Highlights

	Q1 26	Q4 25
Average Earning Assets <i>(inclusive of Agency RMBS TBAs)</i>	\$22.2B	\$16.2B
Book Value <i>(per common share)</i>	\$12.60	\$13.45
Leverage ⁽¹⁾	8.6x	7.3x
Total Economic (Loss) Return ⁽²⁾	(2.5)%	10.2%
Comprehensive (Loss) Income <i>(per common share)</i>	\$(0.42)	\$1.22

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

2. 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.

Well-Positioned for Residential Mortgage Opportunity

(as of dates indicated)

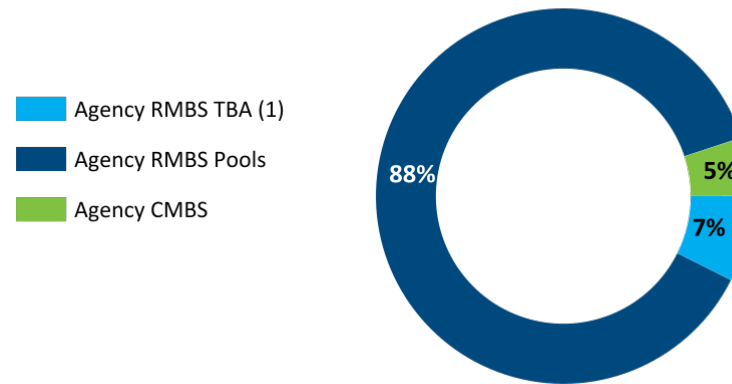
Dynex's diversified portfolio remains constructed for flexibility.

We strategically grew our balance sheet with a focus on high quality, liquid, Agency MBS, offering compelling risk-adjusted returns. As pricing evolves, other segments of commercial and residential mortgage markets could become attractive.

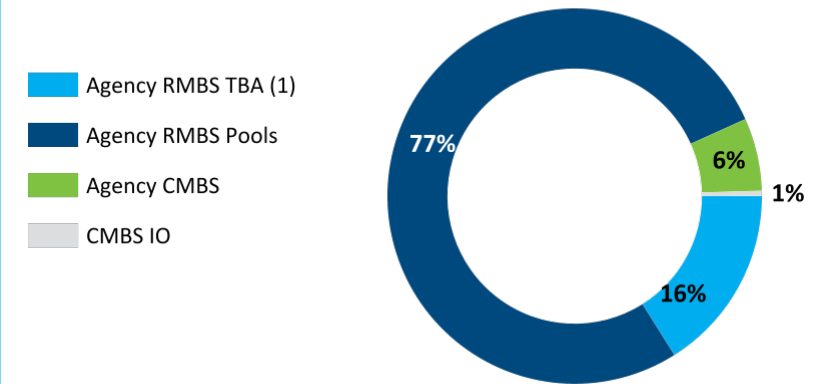
March 31, 2026

December 31, 2025

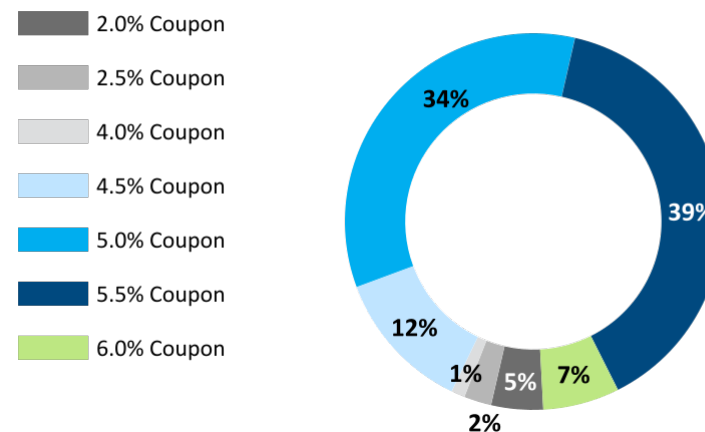
Portfolio Fair Value \$24.8 Billion



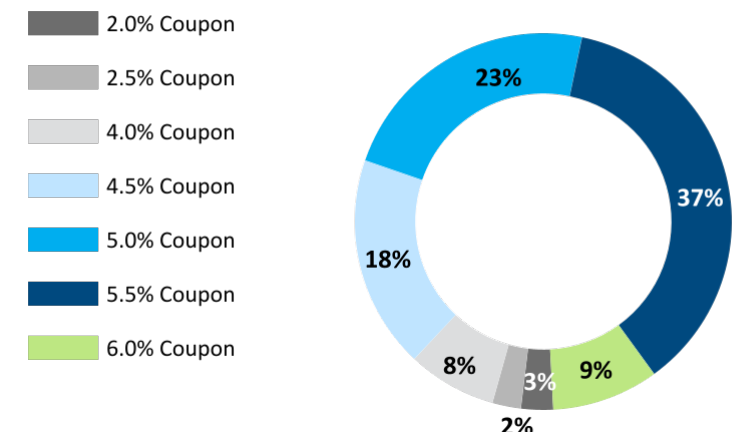
Portfolio Fair Value \$19.4 Billion



Agency RMBS by Coupon



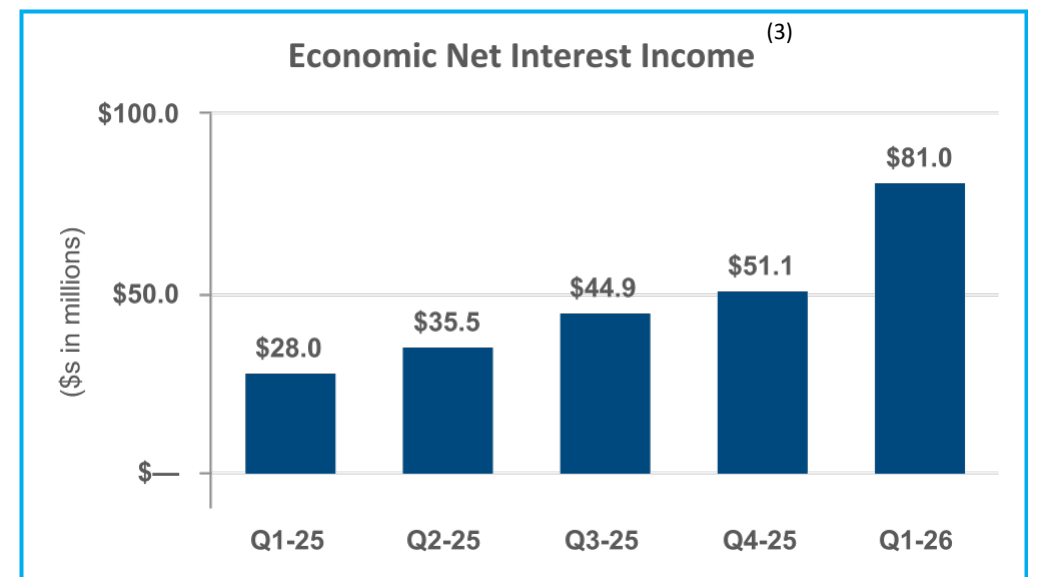
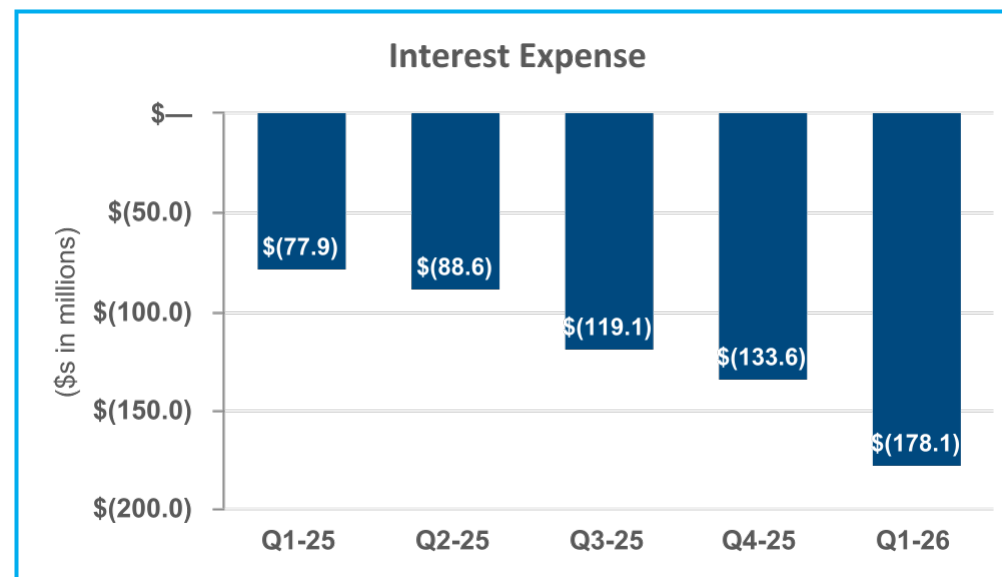
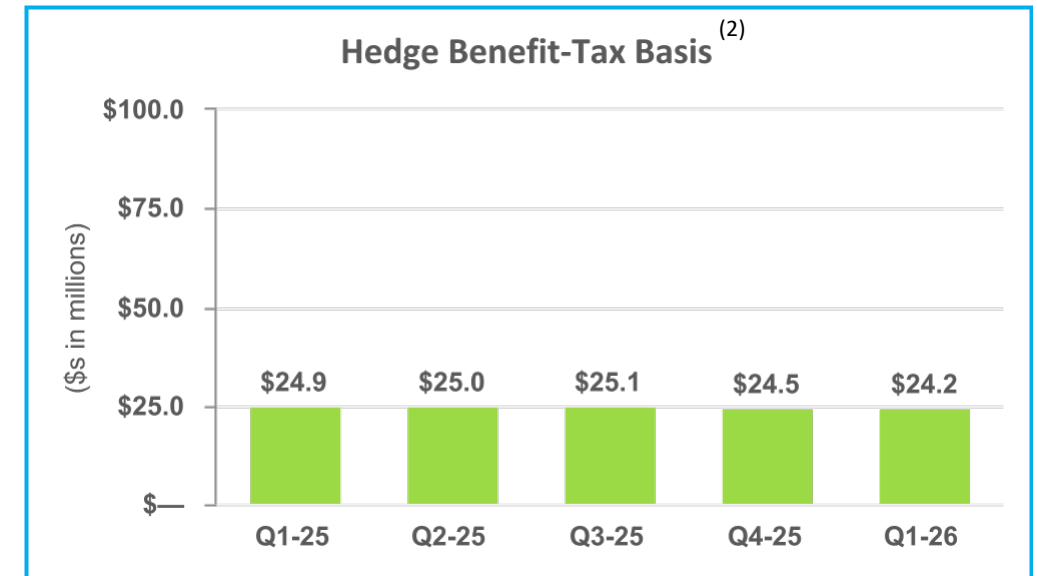
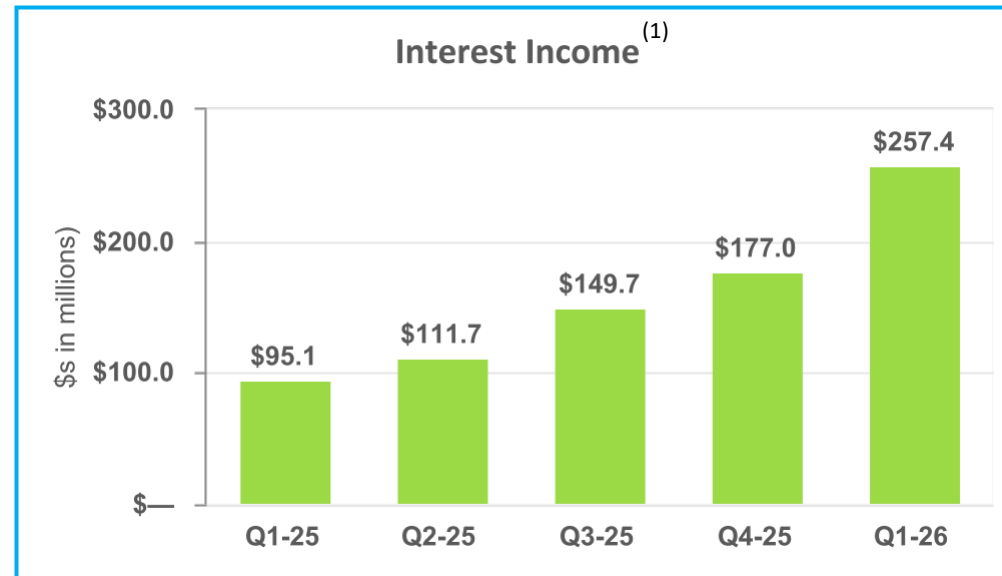
Agency RMBS by Coupon



(1) Includes Agency RMBS TBA dollar roll positions at their implied market value, which are accounted for as "derivative assets (liabilities)" on our consolidated balance sheet.

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

Interest income continues to increase as higher yielding assets have been added to the portfolio and financing costs continue to trend down. Hedges continue to be supportive of portfolio returns.



(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 March 31, 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 slide 29.

Key Macroeconomic Themes

Dynex remains mindful of the evolving policy, economic and regulatory forces over the short-, medium- and long-term.

Our strategy is built on navigating uncertainty through scenario analysis, preparation and flexibility.

01 Government Policy

Policymakers are challenging historic norms more rapidly than at any time in modern history. Domestic policy shifts are focused on improving cost of living, where the federal government is focused on bringing down mortgage rates. We expect rapid shifts, some that could prove very effective and others that could have unintended consequences.

02 Global Power Rupture

Some global leaders have suggested a rupture, much more than a transition, in post-war, rules-based international order. Political rivalry and economic coercion could significantly alter international law and global trade. Policymakers appear likely to favor domestic reliance in the face of unknown global order and human conflict focused on differences in core values rather than similarities.

03 Fiscal Policy

\$2T-plus deficits in the US seem likely with risks to the upside if tariff legal challenges succeed; tax receipt growth may start to slow, while spending continues. We believe that surging defense spending amid more nationalistic trends is likely in all but many of the smallest of countries. US Treasury policy could be increasingly targeted to control interest rate levels, targeting the US Dollar more than ever and opportunistically managing debt maturities.

04 Fed Policy

We expect Fed policy will be biased toward lower rates once new Chair Kevin Warsh is confirmed. Volatility in forward policy rate expectations could continue as markets decipher stubborn inflation readings, structurally slower labor markets and the political rhetoric. Rate policy transmission could shift toward repo-based rates, which would be supportive for mortgage repo funding and liquidity. Targeted intervention across the curve could suppress term premium.

05 System Liquidity

We expect liquidity to remain abundant. Lighter regulation could make it easier for liquidity to flow in dollar financing markets. New entrants could compete for funding, especially in areas related to data center financing. Meanwhile gated investors in private credit could slowly migrate to safer, more liquid asset classes.

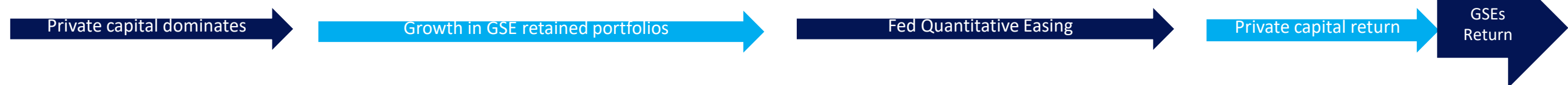
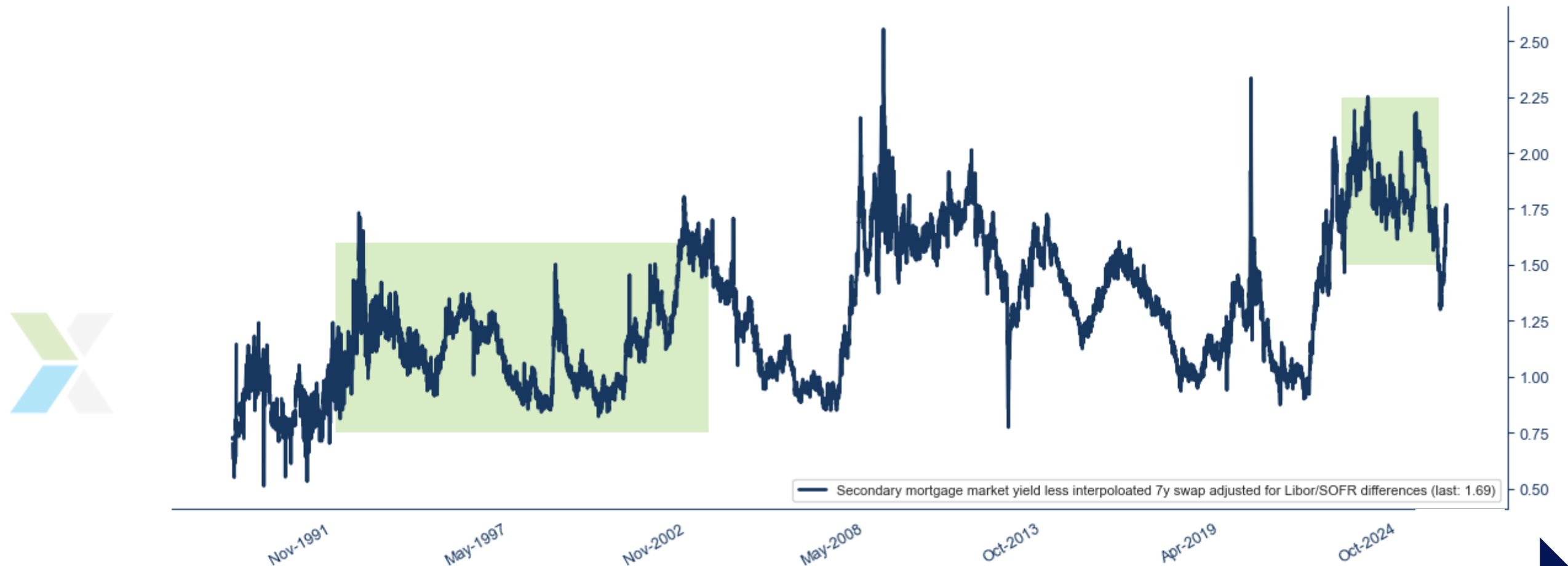
06 Demographics & Tech

Persistent global demographic trends support the demand for income and our overall business model. Housing demand continues to be shaped by millennial and Gen Z household formation and affordability concerns. AI-powered applications are transforming the mortgage ecosystem as organizations prepare for rapid evolution of AI applications to cybersecurity.

Spread Regime Shifts

MBS technicals still support tighter regime for spreads

Surprises remain highly probable and can create volatility, causing short-term widening



Agency RMBS Market Dynamics and Strategy

Near-term policy directives appear likely to support Agency RMBS as long-term regulatory regime eases costs for private capital to own MBS.

Domestic policy uncertainty, especially related to housing, is slowly clearing, presenting opportunities for spread tightening.

Fundamentals:

- **Positively Sloped Yield Curve** – Positive for mortgage carry, including dollar rolls
- **Focused Refis** – Refi response likely high for concentrated segment of high-rate, easily refinanced loans; other segments offer low prepay risk
- **Slow Housing** – We don't expect a material pickup in activity unless primary rates fall below 5.5% amid policy support.
- **Affordability** – Remains stretched; rate relief more possible; supply constraints could slowly ease.
- **Innovation** – Mortgage bankers consolidate and leverage technology to help borrowers extract equity and refi to lower rates as soon as available.
- **Credit Risk** – Risk premium in non-agency MBS remains relatively less attractive but continues to improve. Weather-related insurance costs and risks remain a concern.

Psychology:

- **Fed Bias** – The tension between higher prices and slower growth from oil supply shock has the Fed likely on hold until the Iran conflict endgame becomes clearer.
- **Fully Priced Credit** – Broader credit markets (Corps, ABS) still price little margin for economic slowdown risks as some segments related to data centers inch wider amid supply.
- **Regulatory/Political Backdrop** – Policy could still evolve quickly, but bias appears toward lowering mortgage costs and potentially lighter regulation, especially for commercial banks.

Technicals:

- **GSE Balance Sheets** – The directive for the GSEs to buy \$200 billion of mortgages likely marked the return of a native balance sheet for mortgages and could provide a backstop against material widening in spreads.
- **Supply** – 2026 net issuance will likely increase but still be dwarfed by demand.
- **Return of Banks** – Bank portfolios can still find mortgages against swaps attractive uses of capital, especially with a backstop bid from the GSEs limiting potential widening.
- **Fund Flows** – Money market, bond fund and annuity flows continue to support financing and MBS prices.
- **The Coupon Stack** – Potential for lower mortgage rates increases importance of diversified coupon exposure; specified pools remain resilient amid renewed volatility.

Value:

- **Periodic Vol** – Uncertainty will likely continue to cause asset price volatility as markets respond to early policy proposals in advance of any formal policy changes.
- **Relative Value** – Opportunities continue to arise to adjust exposures across range of coupons and specified pools.
- **Security Selection** – Select seasoned collateral and story pools are expected to offer compelling alpha relative to the mortgage index or current coupon, as mortgage spreads find a new equilibrium level, likely in the range seen before the financial crisis.

CMBS Market Dynamics and Strategy

Stable Agency CMBS offer potential for diversification.

Fundamentals:

- **Multifamily (MF)** – Demographic demand for housing is strong, driving tight markets for MF. High prices and low affordability for single-family support demand for apartments.
- **Supply** – New MF supply, especially in Sunbelt, continues to impact rent growth and occupancy levels. We expect this pressure to abate in the coming years as construction pipelines continue to shrink.
- **Structural Office Headwinds** – Evolving as some cities see return to office trends while space risks obsolescence; vacancies elevated but stabilizing. Trophy assets still outperforming.
- **Inflation & Rates** – Higher cap-rates and financing costs have negatively impacted property values and borrowers' ability to service and/or refinance existing debt. Inflation has resulted in higher property operating expenses.
- **Delinquencies & Special-Servicing** – These balances continue to grow and could ultimately result in further downgrades and losses in certain older non-agency CMBS tranches.

Psychology:

- **Supportive fiscal and monetary policies** – Have generally led to more participation and liquidity in commercial real estate.
- **Refi Fear** – Growth in maturities in coming years is slightly less concerning given lenders' willingness to modify/extend loans.

Technical:

- **Issuance** – Non-agency CMBS issuance has rebounded due to increases in single asset / borrower transactions, 5-year conduit and CRE CLO deals. Agency CMBS issuance also increased amid lower rates and strong demand. Issuance will likely increase again in 2026.
- **Demand** – Less bank demand in recent years resulted in increased participation from other investor types. Now banks have started to return to this sector, where they easily hedge duration with swaps. Money managers have comprised majority of non-agency CMBS demand.

Value:

- **Roll-down** – CMBS offers potential for additional returns from roll-down.
- **Spreads** – Agency CMBS spreads narrowed with GSE purchase announcements but have recently come under pressure due to geopolitical events.
- **Relative Value** – Agency CMBS spreads lagged some of the macro-driven spread widening in RMBS and Investment Grade corporates, which resulted in elevated secondary sales from banks and asset managers.
- **More Predictable Cash Flow** – Certain senior bonds are easier to hedge, and can help improve convexity profile of the overall portfolio.
- **Non-Agency Funding** – Funding costs often 50+bps above Agency CMBS, requiring wider non-agency CMBS spreads to generate relatively attractive risk-return profiles.
- **Interest Only** – Structured extensions and loan modifications can lead to better returns as underlying loans remain outstanding longer.

Hedging Dynamics and Strategy

Focus on generating returns from the yield spread premium mortgages offer.

Hedging interest rate risk with Treasury futures and interest rate swaps allows us to focus on earning spread income.

Interest rate options offer a compelling hedge for uncertainty.

Fundamentals:

- **Swap Yields** – Lower than Treasury yields by 15-65bps, offering potential to earn more spread income on assets relative to hedges.
- **Swap vs. Futures** – Swap hedge tenor shortens over time without need to roll quarterly, as with futures.
- **Uncertainty** – Surprises remain likely in this global macroeconomic environment with volatility in both directions for interest rates, making it critical to hedge rate exposures carefully.
- **Options Hedges** – Owning options on futures and swaps can adjust portfolio hedges as asset durations change.

Psychology:

- **Risk Premium** – Models of "term premium" suggest trends tilt toward investors demanding higher yield premium on longer maturity bonds, especially UST.
- **Long-End Bearishness** – Positioning has become more balanced in response to the recent rate market gyrations, but market sentiment remains biased toward a steeper curve—particularly here in the US.
- **De-Dollarization** – Confidence in the Dollar as a store of value and the preferred medium of global trade could shift demand for US fixed-income.

Technical:

- **Futures vs. Cash UST & Swaps** – UST futures are some of the deepest, most liquid markets in the world, trading nearly 24 hours/day, nearly 6 days a week
- **Rate Trends** – Bullish rate trend indicators have turned more neutral during the quarter as markets process the impacts on both inflation and growth of the current oil supply shock.
- **Swap Spread Trends** – After peaking early in the quarter, swap spreads have tightened in response to the broad de-risking across asset classes we have seen during the quarter.

Value:

- **Yield Curve & Vol Surface** – Shape of yield curve and implied volatility across the curve allow for opportunities to generate alpha across hedges.
- **Capturing Spread** – Hedging rate exposures allows investors to capture spread premium of mortgages in a range of yield curve scenarios, including inversions.
- **Financing Hedge** – Hedging rate exposures reduces future funding rate uncertainty.

Funding Market Dynamics and Strategy

Funding availability remains strong.

Fed remains focused on nuances of this market.

Lighter regulation could make it easier and less costly to facilitate financing between lenders and borrowers.

Our strategy emphasizes fostering deep relationships with our partners, managing liquidity for a multitude of scenarios.

Fundamentals:

- **Evolving Economic Data** – Global markets waiting for resolution of conflict with Iran and what the impacts on both inflation and growth will be from the oil supply shock
- **Federal Reserve Support**– Reserve management purchases include monthly acquisitions totaling \$40B, with a reduction expected in the second quarter. Alongside these efforts, standing repo operations are accessible to provide liquidity when markets face stress. These strategies strengthen the Fed's assurance in reserve adequacy and help maintain necessary liquidity across financial markets
- **Regulatory** – Regulatory adjustments have enhanced the environment for banks, fostering stability in the repo market and potentially mitigating volatility

Psychology:

- **Fundamental and Technical Factors** - Overall traders assess repo market environment as stable. This view has been reinforced by observable trading patterns and behaviors in the market
- **Reporting Periods** - Month-end trades have been executed with only modest premiums. Both advance and actual quarter-end turn trades have occurred with minimal pressure, further demonstrating the tranquil sentiment prevailing in the market.

Technical:

- **Money Market Funds** – Money Markets held roughly \$8.2T in assets as of 3/31. We continue to expect abundant liquidity from these funds amid the broad inflow trend.
- **Standing Repo** – Fed facility available daily during regular afternoon operations and opens selectively in NY mornings as Fed deems necessary to support liquidity; record usage at year-end suggests stigma might be declining.
- **GSE Cash** – Remain a steady and predictable source of liquidity, arriving at regular intervals throughout the month, aiding liquidity and softening rates.
- **Seasonal Treasury Technicals**- At quarter end, we saw the beginning of net negative bill issuance, which could reach approximately \$400B through mid-May. This could result in a collateral shortage in repo leading to softer rates during the period.

Value:

- **Portfolio Financing** – proactively monitored market's supply & demand technicals, adjusting our weighted-average maturities as needed, optimizing financing terms while maintaining flexibility.
- **Prepared for Stress** – liquidity sensitivity analysis remains paramount to prepare for event-risk. Despite the current calmness in the market, it is important to avoid complacency and remain vigilant
- **Spreads to SOFR** – Agency RMBS repo traded 13-15bps for most of the first quarter with spreads tightening modestly at the beginning of April.

Dynex Portfolio Positioned to Generate Returns

01 Income & New Regime

Mortgage spreads remain wide enough to swaps to generate leveraged ROEs, and against the backdrop of a return to a regime where GSEs backstop spread widening, there is potential for greater tightening.

02 Well Positioned

Existing portfolio can drive spread income and realize gains from further tightening of spreads as the risk-reward of tactical positioning becomes even more compelling given the potential GSE support for MBS.

03 High Liquidity

We are operating with ample liquidity in order to protect our portfolio in volatile periods, with \$1.3 billion of cash and unencumbered assets, or 46% of equity as of March 31, 2026.

04 Policy

Lighter regulation improves financing and allows for more investment in RMBS. Policymakers appear currently biased toward actions that improve housing affordability, mostly via lower mortgage rates. The Fed will likely remain biased toward less restrictive policy. GSE transition could see reduction in scope of their activities, limiting supply.

05 Experience

Seasoned team respectful of and prepared for complex macro environment. Much of our team worked together during prior regimes where GSE portfolios dominated the supply-demand balance in agency mortgages. Human capital remains a focus and we have made several key decisions to build for future success.

Portfolio value generation through opportunistic investing, deep security selection, and disciplined hedging.

Dynex Positioned to Deliver Total Shareholder Returns

01 Portfolio Returns

Agency mortgages generate income through spread, carry, and security selection. Government policy and GSE support anchor the market in a tighter long-term spread regime. Volatility is expected and creates opportunity for disciplined, permanent-capital investors.

02 Balance Sheet Strength

High liquidity enables holding risk through volatility and adding exposure at attractive valuations. High-quality assets support income durability and balance-sheet flexibility.

03 Valuation Benefits

Larger equity base improves trading liquidity and investor access. Increased relevance to institutional and passive investors supports valuation. Greater capital-markets presence lowers cost of capital. Inclusion in new indices could be a further tailwind.

04 Growth Valuation Cycle

Capital raising expands the investment platform. Portfolio returns combined with increased relevance and resilience reinforce valuation. Stronger valuation enhances future capital formation and shareholder returns.

Total shareholder returns are driven by durable portfolio performance and valuation benefits from increased market relevance and liquidity.

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.



Supplemental Financials



Capital Structure

	Common Stock	Series C Preferred Stock
NYSE Ticker	DX	DX PRC
Shares Outstanding	207.2 million	4.5 million
Book Value per share Outstanding	\$12.60	—
First Quarter 2026 Dividends Declared per share	\$0.51	\$0.59
Annualized Dividend Yield	16.0%	9.1%
Share Price	\$12.76	\$25.68
Market Capitalization	\$2.6 billion	—
Liquidation Value		\$111.5 million

Information as of March 31, 2026

RMBS Portfolio Details *(as of March 31, 2026)*

(\$ in thousands)	Par/Notional Value	Amortized Cost (%) ⁽³⁾	Fair Value	Fair Value (%)	% of Total Portfolio	WAVG Pay up to TBA ⁽³⁾	Unamortized Premium Balance ⁽³⁾	Market Yield ⁽⁴⁾	3-month WAVG Yield ⁽³⁾	3-month CPR ^{(3) (5)}
Agency RMBS Pools:										
2.0% coupon	\$ 1,275,957	91.3 %	\$ 1,041,759	81.6 %	4.2 %	1.17	\$ (110,991)	4.75%	2.74%	2.2 %
2.5% coupon	648,281	99.7 %	554,603	85.5 %	2.2 %	1.41	(1,815)	4.76%	2.21%	4.6 %
4.0% coupon	286,550	100.1 %	272,829	95.2 %	1.1 %	0.93	326	4.81%	3.94%	6.4 %
4.5% coupon ⁽¹⁾	1,685,062	97.1 %	1,636,567	97.1 %	6.6 %	0.63	(48,155)	4.96%	4.98%	6.7 %
5.0% coupon	7,479,116	99.4 %	7,420,134	99.2 %	30.0 %	0.63	(45,105)	5.11%	5.16%	3.9 %
5.5% coupon	9,038,565	101.2 %	9,152,542	101.3 %	37.0 %	0.84	106,626	5.28%	5.35%	8.4 %
6.0% coupon	1,494,282	102.9 %	1,538,780	103.0 %	6.2 %	1.08	42,969	5.40%	5.30%	14.8 %
Total Agency RMBS Pools:	\$ 21,907,813	99.7 %	\$ 21,617,214	98.7 %	87.3 %	0.80	\$ (56,145)	5.15 %	5.00 %	6.8 %
Agency RMBS TBA:										
4.5% coupon ⁽²⁾	\$ 1,257,000	-	\$ 1,227,574	97.7 %	5.0 %	-	-	4.90 %	-	-
5.0% coupon	603,000	-	594,473	98.6 %	2.4 %	-	-	5.20 %	-	-
Total Agency RMBS TBA:	\$ 1,860,000	-	\$ 1,822,047	98.0 %	7.4 %	-	-	5.00 %	-	-
Total Agency RMBS:	\$ 23,767,813		\$ 23,439,261	98.6 %	94.7 %			5.15 %		

1. Includes \$9 million par value of 4.5% 15-year Agency RMBS.

2. Includes \$540 million notional value of 4.5% 15-year TBA securities.

3. Not applicable to TBA securities.

4. 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.

5. 3-month CPRs exclude recent purchases of securities which do not have a prepayment history.

CMBS and CMBS IO Portfolio Details *(as of March 31, 2026)*

(\$ in thousands)				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
Agency CMBS	\$ 1,246,548	\$ 1,244,801	5.0 %	5.5	4.26 %	4.37 %	\$ 1,125,561	\$ 119,240
CMBS IO	81,484	81,242	0.3 %	4.6	8.23 %	7.21 %	74,607	6,635
Total	\$ 1,328,032	\$ 1,326,043	5.3 %	5.4	4.52 %	4.53 %	\$ 1,200,168	\$ 125,875

(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.

Risk Position - Interest Rate and Spread Sensitivity

Interest Rate Sensitivity to Instantaneous Shocks

Parallel Curve Shift (bps)	Percentage Change in Common Shareholders' Equity	
	As of March 31, 2026	As of December 31, 2025
+100	(11.5)%	(6.5)%
+50	(4.6)%	(2.1)%
-50	0.1%	(2.2)%
-100	(5.7)%	(9.6)%

Spread Sensitivity to Instantaneous Shocks

Change in Spreads (bps)	Percentage Change in Common Shareholders' Equity	
	As of March 31, 2026	As of December 31, 2025
+20/+50 ⁽¹⁾	(10.1)%	(8.4)%
+10	(5.0)%	(4.2)%
-10	5.0%	4.2%
-20/-50 ⁽¹⁾	10.1%	8.4%

1. Incorporates a 20-basis point shift in option-adjusted spread of Agency RMBS/CMBS and a 50-basis point shift in CMBS IO.

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 models 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.

Curve Shift	Percentage Change in Common Shareholders' Equity			
	2 year Treasury (bps)	10 year Treasury (bps)	As of March 31, 2026	As of December 31, 2025
Bear Steepener	+25	+50	(3.7)%	(1.4)%
	+50	+100	(10.1)%	(5.3)%
Bear Flattener	+50	+25	(2.8)%	(1.4)%
	+100	+50	(6.4)%	(3.4)%
Bull Steepener	-50	-25	1.4%	—%
	-100	-50	1.2%	(1.7)%
Bull Flatterer	-25	-50	(0.7)%	(2.8)%
	-50	-100	(7.1)%	(10.6)%

Hedge Position Changes

Our hedge strategy is constructed to protect and optimize portfolio performance under various rate scenarios.

(\$ in thousands)	March 31, 2026		December 31, 2025	
	Notional Amount	WAVG Fixed Pay Rate	Notional Amount	WAVG Fixed Pay Rate
5-year U.S. Treasury futures	\$ —	n/a	\$ (30,000)	n/a
10-year U.S. Treasury futures	(1,917,500)	n/a	(1,475,000)	n/a
30-year U.S. Treasury futures	(1,231,600)	n/a	(1,153,500)	n/a
3-5 year interest rate swaps	4,400,000	3.43%	2,450,000	3.42%
5-7 year interest rate swaps	4,060,000	3.65%	4,070,000	3.66%
7-10 year interest rate swaps	4,120,000	3.85%	3,090,000	3.87%
10-15 year interest rate swaps	—	—%	75,000	3.77%

(\$s in thousands)	March 31, 2026			December 31, 2025		
	Notional Amount	Average Fixed Receive Rate	Instrument Type	Notional Amount	Average Fixed Receive Rate	Instrument Type
1-2 year interest rate swaption	\$ 750,000	3.25%	5 year SOFR-based swap	\$ 750,000	3.25%	5 year SOFR-based swap
3-month options on U.S. Treasury futures	—	n/a	10-year U.S. Treasury future	500,000	n/a	10-year U.S. Treasury future

Funding Strategy *(as of March 31, 2026)*

Collateral Type	Balance (\$s in thousands)	Weighted Average Rate	Fair Value of MBS Pledged as Collateral (\$s in thousands)
Agency RMBS	\$19,845,289	3.80 %	\$20,871,318
Agency CMBS	1,125,561	3.81 %	1,170,554
Agency CMBS IO	72,929	4.15 %	76,577
Non-Agency CMBS IO	1,678	4.57 %	1,883
Total	\$21,045,457	3.80 %	\$22,120,332

Remaining Term to Maturity	Balance (\$s in thousands)	Percentage	Weighted Average Original Term to Maturity
< 30 days	\$8,026,127	38%	77
30 to 90 days	12,451,246	59%	95
91 to 180 days	568,084	3%	173
Total	\$21,045,457	100%	90

Balancing and Diversifying Risk

During the quarter, we were active with over 25 counterparties with maximum equity at risk no greater than 10% with any one counterparty. We continuously monitor FOMC meetings closely to optimize our funding.

Comprehensive Income

(\$ in thousands, except per share amounts)	For the Quarter Ended			
	March 31, 2026		December 31, 2025	
	Income (Expense)	Per Common Share*	Income (Expense)	Per Common Share*
Interest income	\$ 257,390	\$ 1.29	\$ 177,036	\$ 1.13
Interest expense	(178,136)	(0.89)	(133,552)	(0.86)
Net interest income	79,254	0.40	43,484	0.27
Realized gain on sales of investments, net	8,721	0.04	—	—
Unrealized (loss) gain on investments, net	(251,811)	(1.26)	84,732	0.54
Gain on derivative instruments, net	104,727	0.52	73,781	0.47
Other (losses) gains, net	(138,363)	(0.70)	158,513	1.01
General and administrative expenses	(20,478)	(0.10)	(16,367)	(0.10)
Other operating expenses	(775)	—	(272)	—
Net (loss) income	(80,362)	(0.40)	185,358	1.18
Preferred stock dividends	(2,658)	(0.01)	(2,760)	(0.02)
Net (loss) income to common shareholders	(83,020)	(0.41)	182,598	1.17
Net unrealized (loss) gain on AFS investments	(148)	—	7,008	0.04
Comprehensive (loss) income to common shareholders	\$ (83,168)	\$ (0.42)	\$ 189,606	\$ 1.22

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

Book Value Rollforward - Quarter Ended March 31, 2026

(\$ in thousands)	Common Equity	
Common equity, beginning of period ⁽¹⁾	\$	2,350,644
Net interest income	\$	79,254
Net periodic interest from interest rate swaps		1,698
Operating expenses		(21,253)
Preferred stock dividends		(2,658)
Changes in fair value:		
MBS and loans	\$	(243,238)
TBAs		(13,879)
U.S. Treasury futures		35,308
Options on U.S. Treasury futures		(2,656)
Interest rate swaps		84,591
Interest rate swaptions		(335)
Total net change in fair value		<u>(140,209)</u>
Comprehensive loss to common shareholders		(83,168)
Capital transactions:		
Net proceeds from stock issuance ⁽²⁾		446,903
Common dividends declared		(104,609)
Common equity, end of period ⁽¹⁾	\$	<u>2,609,770</u>

1. Amounts represent total shareholders' equity less the aggregate liquidation preference of the Company's preferred stock of \$111,500.

2. Net proceeds from common stock issuances include \$442 million from ATM issuances and \$5 million from amortization of share-based compensation, net of grants.

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

(\$ in thousands except per share amounts)	1Q26	4Q25	3Q25	2Q25	1Q25
Comprehensive income (loss) to common shareholders	\$ (83,168) \$	189,606 \$	162,527 \$	(12,222) \$	14,391
Adjustments:					
Change in fair value of investments ⁽²⁾	243,238	(91,740)	(157,435)	(37,716)	(129,387)
Change in fair value of derivatives instruments, net ⁽³⁾	(98,266)	(63,467)	28,507	75,200	133,724
EAD to common shareholders	\$ 61,804 \$	34,399 \$	33,599 \$	25,262 \$	18,728
EAD per common share	\$ 0.31 \$	0.22 \$	0.25 \$	0.22 \$	0.21

(\$ in thousands)	1Q26	4Q25	3Q25	2Q25	1Q25
Net interest income	\$ 79,254 \$	43,484 \$	30,611 \$	23,128 \$	17,133
Net periodic interest from interest rate swaps	1,698	7,598	14,265	12,349	10,851
Economic net interest income	\$ 80,952 \$	51,082 \$	44,876 \$	35,477 \$	27,984
Agency RMBS TBA drop income	4,763	2,716	3,548	4,758	4,785
Operating expenses, net	(21,253)	(16,639)	(11,998)	(12,293)	(12,118)
Preferred stock dividends	(2,658)	(2,760)	(2,827)	(2,680)	(1,923)
EAD to common shareholders	\$ 61,804 \$	34,399 \$	33,599 \$	25,262 \$	18,728

(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 earned from interest rate swaps.



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