

January 17, 2024



Dynex Capital, Inc. Mourns Passing of Board Member David H. Stevens

GLEN ALLEN, Va.--(BUSINESS WIRE)-- Dynex Capital, Inc. (NYSE: DX) (the "Company") today announced with great sadness the passing of David H. Stevens, a member of its Board of Directors.

Mr. Stevens served on the Dynex Capital Board of Directors since January 2019, and led a spectacular career in the real estate and mortgage banking industries. During his time with the Company, Mr. Stevens leveraged his extensive industry experience and deep knowledge of mortgage finance, capital markets, and housing policy to shape and advance Dynex Capital's strategy and ensure that the Company continued to thrive in an increasingly complex market.

"It has been an honor and a privilege to know Dave for much of my career, both as a thoughtful partner on our Board and as a trusted friend," said Byron Boston, Board Chairman and Chief Executive Officer of Dynex Capital. "Dave's knowledge, collaboration, and dedication to our Board played an integral role in our growth and success. His advocacy for home ownership access throughout his career has stamped his impressive legacy on the industry, and he will be deeply missed. Our thoughts and condolences are with his family."

Mr. Stevens was a dynamic leader and advocate, having held roles as Chief Executive Officer at the Mortgage Bankers Association (MBA), and as Chief Executive Officer of Mountain Lake Consulting, a financial services consulting firm focused on real estate finance. Mr. Stevens also held leadership roles at Freddie Mac, Wells Fargo, and Long & Foster, and he served as Assistant Secretary of Housing – Federal Housing Commissioner at the U.S. Department of Housing and Urban Development under President Obama.

He was committed to promoting affordable housing, having founded the MBA Open Doors Foundation, which provides mortgage assistance to families with critically ill children. He also helped provide affordable housing opportunities for families during his time as Senior Vice President of Freddie Mac's Single-Family Business.

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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