



PRESS RELEASE

FOR IMMEDIATE RELEASE
February 8, 2022

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DYNEX CAPITAL, INC. ANNOUNCES 2021 DIVIDEND TAX INFORMATION

GLEN ALLEN, Va.--Dynex Capital, Inc. (NYSE: DX) today announced the tax treatment of common stock and preferred stock dividends declared in 2021.

Dividend Tax Information

We are providing the information below to assist shareholders with their tax reporting requirements relating to the dividend distributions by Dynex Capital, Inc. ("Dynex" or the "Company"). Shareholders should review the 2021 tax statements and/or Forms 1099 that they receive from their brokerage firms to ensure that the dividend distribution information reported on such statements conforms to the information set forth in this press release.

Common and Preferred Stock Dividends

As detailed below, dividends paid by Dynex on its common stock are treated substantially as return of capital and partly ordinary income and dividends paid on the Dynex preferred stock are treated as ordinary income. No portion of the dividend is considered a capital gain distribution.

Dynex Capital, Inc. Common Stock (CUSIP 26817Q886)

Dividend Record Date	Payment Date	Dividends per Share	Ordinary Income	Return of Capital	Capital Gain Distribution
12/20/21	01/03/22	\$ 0.13	\$ 0.0062551	\$ 0.1237449	\$ 0.00
11/22/21	12/01/21	\$ 0.13	\$ 0.0062551	\$ 0.1237449	\$ 0.00
10/22/21	11/01/21	\$ 0.13	\$ 0.0062551	\$ 0.1237449	\$ 0.00
09/22/21	10/01/21	\$ 0.13	\$ 0.0062551	\$ 0.1237449	\$ 0.00
08/23/21	09/01/21	\$ 0.13	\$ 0.0062551	\$ 0.1237449	\$ 0.00
07/22/21	08/02/21	\$ 0.13	\$ 0.0062551	\$ 0.1237449	\$ 0.00
06/21/21	07/01/21	\$ 0.13	\$ 0.0062551	\$ 0.1237449	\$ 0.00
05/24/21	06/01/21	\$ 0.13	\$ 0.0062551	\$ 0.1237449	\$ 0.00
04/22/21	05/03/21	\$ 0.13	\$ 0.0062551	\$ 0.1237449	\$ 0.00
03/22/21	04/01/21	\$ 0.13	\$ 0.0062551	\$ 0.1237449	\$ 0.00
02/22/21	03/01/21	\$ 0.13	\$ 0.0062551	\$ 0.1237449	\$ 0.00
01/25/21	02/01/21	\$ 0.13	\$ 0.0062551	\$ 0.1237449	\$ 0.00
		\$ 1.56	\$ 0.0750612	\$ 1.4849388	\$ 0.00

Dynex Capital, Inc. Series B Preferred Stock (CUSIP 26817Q803)

Dividend Record Date	Payment Date	Dividends per Share	Ordinary Income	Return of Capital	Capital Gain Distribution
02/15/2021	02/15/2021	\$0.15355900 ⁽¹⁾	\$ 0.15355900	\$ 0.00	\$ 0.00
01/01/2021	01/15/2021	\$0.47656250	\$ 0.47656250	\$ 0.00	\$ 0.00
		\$0.63012150	\$ 0.63012150	\$ 0.00	\$ 0.00

⁽¹⁾ Series B Preferred Stock was redeemed effective on February 15, 2021 and this amount represents the accrued dividend paid in connection with this redemption.

Dynex Capital, Inc. Series C Preferred Stock (CUSIP 26817Q878)

Dividend Record Date	Payment Date	Dividends per Share	Ordinary Income	Return of Capital	Capital Gain Distribution
10/01/2021	10/15/2021	\$ 0.43125000	\$ 0.43125000	\$ 0.00	\$ 0.00
07/01/2021	07/15/2021	\$ 0.43125000	\$ 0.43125000	\$ 0.00	\$ 0.00
04/01/2021	04/15/2021	\$ 0.43125000	\$ 0.43125000	\$ 0.00	\$ 0.00
01/01/2021	01/15/2021	\$ 0.43125000	\$ 0.43125000	\$ 0.00	\$ 0.00
		\$ 1.72500000	\$ 1.72500000	\$ 0.00	\$ 0.00

Tax Disclaimer

The information above should not be construed as tax advice and is not a substitute for careful tax planning and analysis. Shareholders should consult their tax advisors regarding the specific federal, state, local, foreign and other tax consequences to them regarding their ownership of shares of the Company's Common and Preferred Stock.

Dynex Capital, Inc. is an internally managed real estate investment trust, or REIT, which invests in mortgage assets on a leveraged basis. The Company invests in Agency and non-Agency RMBS, CMBS, and CMBS IO. Additional information about Dynex Capital, Inc. is available at www.dynexcapital.com.

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