

January 31, 2023



Dynex Capital, Inc. Announces 2022 Dividend Tax Information

GLEN ALLEN, Va.--(BUSINESS WIRE)-- Dynex Capital, Inc. ("Dynex" or the "Company") (NYSE: DX) today announced the tax treatment of common stock and preferred stock dividends declared in 2022.

Dividend Tax Information

We are providing the information below to assist shareholders with their tax reporting requirements relating to the dividend distributions by Dynex. Shareholders should review the 2022 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.

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

Record Date	Payment Date	Dividends per Share ⁽¹⁾	Ordinary Income	Capital Gain Distribution	Nondividend Distributions	Section 199A Dividends
11/21/22	12/01/22	\$ 0.13	\$ 0.0718221	\$ 0.00	\$ 0.0581779	\$ 0.0718221
10/21/22	11/01/22	\$ 0.13	\$ 0.0718221	\$ 0.00	\$ 0.0581779	\$ 0.0718221
09/23/22	10/03/22	\$ 0.13	\$ 0.0718221	\$ 0.00	\$ 0.0581779	\$ 0.0718221
08/22/22	09/01/22	\$ 0.13	\$ 0.0718221	\$ 0.00	\$ 0.0581779	\$ 0.0718221
07/22/22	08/01/22	\$ 0.13	\$ 0.0718221	\$ 0.00	\$ 0.0581779	\$ 0.0718221
06/24/22	07/01/22	\$ 0.13	\$ 0.0718221	\$ 0.00	\$ 0.0581779	\$ 0.0718221
05/23/22	06/01/22	\$ 0.13	\$ 0.0718221	\$ 0.00	\$ 0.0581779	\$ 0.0718221
04/22/22	05/02/22	\$ 0.13	\$ 0.0718221	\$ 0.00	\$ 0.0581779	\$ 0.0718221
03/22/22	04/01/22	\$ 0.13	\$ 0.0718221	\$ 0.00	\$ 0.0581779	\$ 0.0718221
02/22/22	03/01/22	\$ 0.13	\$ 0.0718221	\$ 0.00	\$ 0.0581779	\$ 0.0718221
01/24/22	02/01/22	\$ 0.13	\$ 0.0718221	\$ 0.00	\$ 0.0581779	\$ 0.0718221
		\$ 1.43	\$ 0.7900431	\$ 0.00	\$ 0.6399569	\$ 0.7900431

(1) The dividend distribution to common stockholders of record as of December 23, 2022 of \$0.13 per common share, which was paid on January 3, 2023, will be reported on Form 1099-DIV for 2023.

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

Record Date	Payment Date	Dividends per Share	Ordinary Income	Capital Gain Distribution	Nondividend Distributions	Section 199A Dividends
10/01/22	10/17/22	\$ 0.431250	\$ 0.431250	\$ 0.00	\$ 0.00	\$ 0.431250
07/01/22	07/15/22	\$ 0.431250	\$ 0.431250	\$ 0.00	\$ 0.00	\$ 0.431250
04/01/22	04/15/22	\$ 0.431250	\$ 0.431250	\$ 0.00	\$ 0.00	\$ 0.431250

01/01/22	01/18/22	\$ 0.431250	\$ 0.431250	\$ 0.00	\$ 0.00	\$ 0.431250
		\$ 1.725000	\$ 1.725000	\$ 0.00	\$ 0.00	\$ 1.725000

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.

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.

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