

March 25, 2021



Dynex Capital, Inc. Declares First Quarter 2021 Series C Preferred Stock Dividend

GLEN ALLEN, Va.--(BUSINESS WIRE)-- Dynex Capital, Inc. (NYSE: DX) announced today the Company's Board of Directors has declared the dividend on shares of its 6.900% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock (NYSE: DXPRC) for the first quarter of 2021. The Company will pay the regular quarterly dividend of \$0.43125 per share on April 15, 2021, to shareholders of record of the Series C Preferred Stock as of April 1, 2021.

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.

"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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