

DYNEX CAPITAL, INC.

Audit Committee Charter

Organization

The Audit Committee shall be appointed by the Board of Directors and shall consist of at least three directors all of whom shall meet the independence and experience requirements for audit committee members set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended, the rules and regulations of the New York Stock Exchange and applicable law. All Committee members shall be financially literate or shall become financially literate within a reasonable period of time after appointment to the Committee, and at least one member shall have accounting or related financial management expertise. No member of the Committee may serve on the Audit Committee of more than two other public companies. The Board of Directors shall designate a member of the Committee as Chairperson of the Committee. No member of the Committee may be affiliated with the Company or any of its subsidiaries or may accept directly or indirectly any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries other than director and committee fees and pension or other forms of deferred compensation for prior service with the Company (provided such compensation is not contingent in any way on continued service). Directors' fees received by members of the Committee may be greater than the fees received by other directors.

Each member of the Committee shall serve at the pleasure of the Board of Directors. The Board of Directors retains the right to remove any member from the Committee at any time by an affirmative vote of a majority of the Board. The operation of the Committee, including with respect to actions without meetings, notice of meetings and waiver of notice, quorums and voting requirements, shall be as set forth in the Company's Bylaws.

Statement of Policy

The Audit Committee shall assist the Board of Directors in fulfilling the Board's oversight responsibility to the shareholders relating to (a) the integrity of the financial statements of the Company, (b) the Company's compliance with legal and regulatory requirements, (c) the qualifications, independence and performance of the Company's independent auditor and (d) the performance of the internal audit function. The Audit Committee shall also prepare the disclosure required by the Securities and Exchange Commission.

In connection with fulfilling these responsibilities, the Committee shall meet periodically in separate sessions with management, the internal auditor (or other personnel responsible for the internal audit function) and the independent auditor. In so doing, the Committee will benefit from free and open communication between the Committee, the directors, the independent auditor, the internal auditor and management of the Company. The Committee may adopt such policies and procedures as it may deem necessary or appropriate to carry out its responsibilities under this charter.

Processes

The following shall be the recurring processes of the Committee in carrying out its oversight function. The Committee may supplement these processes as appropriate.

- Engagement of Auditor. The Audit Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor engaged (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, and the Company shall provide appropriate funding, as determined by the Audit Committee, for the compensation of such independent auditor. The independent auditor shall report directly to the Audit Committee. With respect to any continuing engagement of an independent auditor, the Committee shall periodically review and evaluate the performance of the independent auditor and the lead audit partner, considering the opinions of management, including the Chief Executive Officer, Chief Financial Officer and Controller, as well as the Company's internal auditor. The Committee shall assure the regular rotation of the lead audit partner and other audit partners as required by law and consider whether there should be regular rotation of the audit firm itself. The Committee shall pre-approve all auditing and non-auditing services to be performed by the independent auditor as required by law. In no event shall the Audit Committee approve non-auditing services that are prohibited by Section 10A of the Securities Exchange Act of 1934, as amended. The Committee may delegate to one or more designated members of the Committee the authority to grant such pre-approvals.
- Auditor Independence. The Audit Committee shall assess the independence of the Company's independent auditor from management and from the Company and shall discuss all relationships between the independent auditor and its affiliates and the Company and its affiliates that may reasonably be thought to bear on the auditor's independence. The independent auditor shall confirm that, in its view, it is independent of the Company. In this regard, the Committee shall obtain and review at least annually a formal written report from the independent auditor describing all relationships between the auditor and its affiliates and the Company and its affiliates. In assessing the auditor's independence, the Committee shall consider any non-audit services performed by the independent auditor and its affiliates for the Company and its affiliates and the impact such services may have on the auditor's independence. In addition, the Committee shall receive periodic reports from the auditor regarding the auditor's independence as required by the Independence Standards Board and discuss such reports with the auditor. The Committee may adopt policies regarding auditor independence including, without limitation, policies regarding the auditor's performance of non-audit services.
- Audit Planning. The Audit Committee shall discuss with the internal auditor and the independent auditor the overall scope and plans for their respective audits, including the adequacy of staffing. With respect to the internal auditor, the Committee shall review the internal auditor's responsibilities, staffing, budget and scope of the internal audit and changes thereto.
- Oversight of Internal Audit Function. The Audit Committee shall have oversight of the internal audit function. The Audit Committee shall (a) periodically review and approve the internal audit charter, (b) approve decisions regarding the appointment, replacement, and compensation of the head of internal audit, (c) receive periodic communications from the head of internal audit on the internal

audit function's performance relative to its plan and other matters, and (d) make appropriate inquiries of management and the head of internal audit to determine whether there is inappropriate scope or resource limitations.

- Review of Internal Controls. The Audit Committee shall discuss with management, the internal auditor and the independent auditor (a) the adequacy and effectiveness of accounting and financial controls that could significantly affect the Company's financial statements, including, without limitation, any significant deficiencies or material weaknesses noted in the design or operation of the Company's internal controls, including those which could adversely affect the Company's ability to record, process, summarize and report financial data and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls. The Committee may elicit any recommendations for the improvement of such internal controls or particular areas where new or more detailed controls or procedures are desirable.
- Enterprise Risk Assessment and Management. The Audit Committee shall review and discuss with management, the independent auditor, and the internal auditor the Company's enterprise risk assessment. This shall include discussion of the Company's major financial risk exposures, as well as risks and exposures associated with cybersecurity, information security and privacy matters, and the steps management has taken to monitor and control such exposures. The Audit Committee shall also oversee and monitor management's plans to address such risks, and the steps that management has taken to monitor and control such exposures, including the Company's enterprise risk assessment and risk management policies and procedures. In fulfilling this responsibility, the Audit Committee shall, no less than annually, receive a report from management regarding the manner in which the Company is assessing and managing the Company's exposure to financial, operational, strategic, regulatory and other risks. In connection with its review of enterprise risk, management's assessment thereof and any draft risk factors presented by management, the Audit Committee is entitled to rely on management's identification and assessment of the described risk.
- Review of Financial Statements. The Audit Committee shall review and discuss the annual audited financial statements and quarterly financial statements of the Company with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Conditions and Results of Operations", the annual or other public disclosure on cybersecurity matters and any disclosure on climate or ESG matters. The Committee shall discuss with management and the independent auditor significant accounting principles, financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including, without limitation, critical accounting policies and assumptions. On at least an annual basis, and on a quarterly basis as appropriate to comply with its responsibilities, the Committee shall review with management and the independent auditor all material off-balance sheet transactions, arrangements, obligations and other Company relationships with unconsolidated entities or other persons, and determine whether any would have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenues or expenses.

The independent auditor shall provide its judgment to the Committee about the quality, not merely the acceptability, of accounting principles, the reasonableness of any significant judgments, and the clarity of disclosures in the financial statements as part of such review.

- Evaluation of Audit and Audit Problems. The Audit Committee shall discuss with the independent auditor the results of the annual audit and any other matters required under generally accepted auditing standards to be communicated to the Committee by the independent auditor regarding the conduct of the audit. The Committee shall regularly review with the independent auditor any audit problems or difficulties the auditor may have encountered in the course of the audit work, including any restrictions on the scope of the auditor's activities or on access to requested information and any significant disagreements with management. In addition, the Audit Committee may review the following with the independent auditor: (a) any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise), (b) any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement, and (c) any "management" or "internal control" letter issued, or proposed to be issued, by the auditor to the Company. The Audit Committee shall, as it deems appropriate, resolve all disagreements between management and the independent auditor. The Committee also shall review significant changes to the Company's accounting principles and practices as suggested by the independent auditor, internal auditor or management.
- Reports from Auditor. The Audit Committee shall receive all reports from the independent auditor and all reports required under Section 10A of the Securities Exchange Act of 1934, as amended, including a report with respect to (a) all critical accounting policies and practices to be used in the preparation of the Company's financial statements, (b) all alternative treatments of financial information within generally accepted accounting principles ("GAAP") that have been discussed with management of the Company, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor, and (c) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences. The Audit Committee shall also discuss with the independent auditor the Critical Accounting Matters and auditor tenure as required to be reported by Public Company Accounting Board Audit Standard No. 3101. In addition, the Committee shall obtain and review at least annually a report by the independent auditor describing (x) the independent auditor's internal quality-control procedures and (y) any material issues raised by the most recent internal quality-control review or peer review of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues.
- Reports Relating to Legal Matters. The Committee shall review reports from management, and the Company's legal counsel as necessary, regarding any significant legal matters that may have a material effect on the financial statements or any matters that indicate or suggest the occurrence of a material violation of applicable legal requirements or the Company's ethics and compliance policies and programs.

- Review of Earnings Press Releases and Other Communications. In connection with its review of the annual audited financial statements and quarterly financial statements, and prior to the issuance of the earnings press release by the Company, the Audit Committee shall review with management and the independent auditor the quarterly earnings press releases of the Company as well as financial information and earnings guidance provided to analysts and rating agencies. In addition, the Company shall timely inform the Chairperson of the Audit Committee of any intention to issue a press release containing material nonpublic financial information or outside the ordinary course of business, and the Audit Committee may, at the Chairperson's discretion, review such release prior to its issuance.
- Review of Related Person Transactions. The Audit Committee shall review on an ongoing basis and approve, ratify or disapprove all Related Person Transactions, as such term is defined in the Company's Code of Business Conduct and Ethics, and shall review disclosure of Related Person Transactions.
- Report to Board. The Committee shall report regularly to the Board of Directors:
 - Any issues that arise with respect to the quality or integrity of the Company's financial statements;
 - The Company's compliance with legal or regulatory requirements;
 - The performance and independence of the Company's independent auditor;
 - The performance of the internal audit function; and
 - Related Party Transactions, if any.

In addition, the Committee shall annually report to the Board of Directors its conclusions with respect to the performance and independence of the Company's independent auditor. The Committee shall regularly report its activities, following its meetings, to the Board and maintain adequate minutes and records thereof.

- Audit Committee Report. The Audit Committee shall prepare the Audit Committee Report required by the rules of the Securities and Exchange Commission to be included in the Company's annual proxy statement. In addition, the Committee shall review the disclosure in all proxy statements regarding the independence of Audit Committee members.
- Complaint Procedures. The Audit Committee shall establish and oversee procedures for receiving, retaining and handling complaints regarding the Company's accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters including any submissions pursuant to the Company's Whistleblower Policy.
- Hiring Policies. The Audit Committee shall establish hiring policies for employees or former employees of the independent auditor that address conflicts of interests.
- Investigations; Funding; Advisors. In discharging its role, the Audit Committee may investigate any matter brought to its attention and shall have full access to all

books, records, facilities and personnel of the Company in order to conduct such an investigation. Among other duties, the Audit Committee shall be responsible for oversight of management's enforcement of the Company's Code of Business Conduct and Ethics. The Company shall provide appropriate funding, as determined by the Audit Committee, for ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties. The Audit Committee also may retain and shall receive appropriate funding, as determined by the Audit Committee, for special legal, accounting or other consultants to advise and assist the Committee as it deems necessary to carry out its duties, without obtaining approval of the Board of Directors.

- Committee Performance Evaluation. The Audit Committee shall perform an annual performance evaluation of the Committee, including, without limitation, an evaluation of the fulfillment of its responsibilities to review (a) any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; (b) any major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (c) analyses prepared by management and/or the independent or internal auditor setting forth significant financial reporting issues and judgments made in the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; (d) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements; and (e) the type and presentation of information to be included in earnings press releases (paying particular attention to any use of "pro forma," or "adjusted" non-GAAP, information), as well as financial information and earnings guidance provided to analysts and rating agencies.
- Charter. The Audit Committee shall review and reassess the Audit Committee charter periodically, and any amendments thereto shall be approved by the Board of Directors.

This charter shall not be construed in a manner that imposes, upon the Audit Committee or its members, additional duties and responsibilities or a higher standard of conduct or care than that imposed upon directors or committees of boards of directors generally, pursuant to applicable law. It is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete or accurate or are in accordance with GAAP. Management is responsible for the preparation, presentation, and integrity of the Company's financial statements, the appropriateness of the accounting principles and reporting policies that are used by the Company and the effectiveness of the Company's internal control over financial reporting. The independent auditor is responsible for auditing the Company's financial statements and the effectiveness of the Company's internal control over financial reporting and for reviewing the Company's unaudited interim financial statements.

Originally approved on March 11, 2010 and last amended and approved July 18, 2024, in each case by the Board of Directors of Dynex Capital, Inc.