

## DYNEX CAPITAL, INC.

### Risk Committee Charter

#### Statement of Purpose

The Risk Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Dynex Capital, Inc. (the “**Company**”) to assist the Board in fulfilling its oversight responsibilities regarding the Company’s risk management framework and practices, including overseeing: (i) management’s performance in assessing and managing key risks facing the Company across all major risk categories, focusing particularly on existential risks; and (ii) the Company’s enterprise risk management (“**ERM**”) function.

#### Responsibilities

The Committee shall have the following duties, responsibilities, and authority:

##### *A. Risk Management Oversight*

1. Oversee the establishment of the Company’s risk management framework and management’s implementation and operation of such framework, including the Company’s overall risk management governance.
2. Oversee the strategies, practices, and processes established by management to ensure effective identification, assessment, and mitigation of key risks facing the Company, and periodically review and/or approve, as applicable, related risk management policies established by management.
3. Review and approve, at least annually, the Company’s risk appetite and tolerance levels for key risks facing the Company, and any material amendments thereto.
4. Review and discuss periodic reporting from management on key risks facing the Company and across all major risk categories, including strategic, reputational, market, liquidity, credit (including counterparty), and operational (including cyber, third party, fraud, model, and data) risk.
5. Review and discuss periodic scenario planning and analysis performed by management to identify, assess, and mitigate potential risks to the Company and its business.
6. At least annually, review the adequacy of the budget and resources of the ERM function.

### *B. Other Risk Management Responsibilities*

1. Coordinate consideration by, and communication among, the other committees of the Board regarding the Company's risk management framework as necessary or appropriate. The Committee may meet in joint sessions with other committees of the Board from time to time to discuss areas of common interest and other significant matters.
2. Review and discuss with management potential emerging or evolving risks and potential impacts to the Company and its business.
3. Perform any other duties and responsibilities consistent with this Charter or otherwise delegated to the Committee by the Board.

### Organization

The Committee shall consist of at least three members of the Board, and (i) at least a majority of the members of the Committee shall be deemed "independent" in accordance with the rules and regulations of the New York Stock Exchange (the "NYSE") and the Company's Corporate Governance Guidelines; and (ii) all members shall have the experience and expertise to serve, as the Board shall determine. The Board shall designate a member of the Committee to serve as Chair of the Committee, which member shall be deemed "independent" in accordance with the rules and regulations of the NYSE and the Company's Corporate Governance Guidelines.

The members of the Committee shall be appointed by the Board and shall serve at the pleasure of the Board. The Board retains the right to remove any member from the Committee at any time.

### Resources

The Committee shall have the authority, without obtaining the prior authorization of the Board, to retain and terminate outside counsel, consultants, and other experts as it deems necessary or appropriate in connection with the execution of its duties and to approve fees and other retention terms relating to such engagements. The Chair of the Committee shall notify the Chair of the Board, or the Board, to the extent that it retains or terminates such experts or advisors.

The Committee shall also have the authority to delegate one or more of its responsibilities to a subcommittee that consists of at least two members of the Committee.

### Meetings, Reports and Records

The Committee shall meet at least four times each year and at such other times as it deems necessary to fulfill its responsibilities. The Committee shall regularly report its activities to the Board and maintain adequate minutes and records thereof. 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 and Corporate Governance Guidelines.



#### Annual Performance Evaluation of the Committee and Review of Charter

On an annual basis, the Committee shall review and evaluate its own performance. The Committee will also review and assess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval.

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This Charter shall not be construed in a manner that imposes, upon the 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.

*Last approved on November 5, 2025*