

DYNEX CAPITAL, INC.

Compensation Committee Charter

Statement of Purpose

The Compensation 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 compensation and human capital management policies and practices, including: (i) the Company’s policies, processes, and progress with regard to employee recruitment, engagement, compensation, talent development, and resiliency; and (ii) compensation of the Company’s executive officers and non-employee directors.

Responsibilities

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

A. Oversight of Executive Compensation Matters

1. Review and approve corporate goals and objectives relevant to compensation of the Company’s chief executive officer(s) and executive officers.
2. Annually review the performance of the chief executive officer(s) in light of the corporate goals and objectives, present an oral or written report to the Board regarding such performance evaluation, and, either as a Committee or together with the other independent directors (as directed by the Board), determine and approve the compensation of the chief executive officer(s) based on this evaluation.
3. Other than with respect to the chief executive officer(s), which is covered in Section A.2. above, annually review the performance of the executive officers in light of the corporate goals and objectives, and approve the compensation of the executive officers.
4. Review and approve, or in the case of the chief executive officer(s), recommend to the independent directors (as directed by the Board), any employment or severance agreements, arrangements, or other plans for the executive officers.
5. Review and discuss the Compensation Discussion and Analysis required by the rules of the Securities and Exchange Commission (the “**SEC**”) with senior management and, based upon such review and discussion, recommend to the Board that the Compensation Discussion and Analysis be included in the Company’s Annual Report on Form 10-K or proxy statement, as applicable.
6. Review and approve a “Compensation Committee Report” as required by the rules of the SEC to be included in the Company’s Annual Report on Form 10-K or proxy statement, as applicable.

7. Annually review the Company's annual and long-term incentive compensation and equity-based plans and approve, or recommend Board approval, of any changes as applicable.
8. Review and approve, and oversee and monitor compliance with, policies with respect to the recovery or "clawback" of compensation.
9. Annually review the Company's compensation peer group used for purposes of compensation benchmarking and other related matters and approve any changes.
10. Consider the results of the most recent stockholder advisory vote on executive compensation and, to the extent the Committee determines it appropriate to do so, take such results into consideration in connection with the review and approval of executive officer compensation.
11. Periodically, and at least every six years, review and recommend to the Board the frequency of the Company's advisory vote on executive compensation.
12. Annually review the Company's incentive compensation arrangements as they relate to risk management practices to assess whether they encourage excessive risk-taking.

B. Oversight of Human Capital Management

1. Oversee and review the Company's policies, processes, and progress in developing key talent and leadership, including practices related to: (a) recruiting, developing, retaining, and compensating employees, including non-executive officers; and (b) monitoring employee performance, engagement, and satisfaction.
2. Oversee and monitor management of the Company's Code of Business Conduct and Ethics with respect to workplace discrimination and harassment, including periodic review of reports on complaints, allegations, and incidents regarding workplace discrimination and harassment reported pursuant to the Code of Business Conduct and Ethics.
3. Oversee and monitor management of the Company's overall workforce and workplace environment and culture, including alignment with the Company's core values.

C. Other Responsibilities

1. Administer the Company's stock ownership guidelines for executive officers and non-employee directors, including periodic review of such guidelines and approve such revisions as the Committee deems appropriate.
2. Annually review the compensation of the Company's non-employee directors and recommend any changes to the Board for approval.
3. Perform any other duties or 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) all 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.

If at any time the Committee includes a member who is not a “non-employee director” within the meaning of the rules and regulations of the SEC (“**Non-Employee Director**”), then either a subcommittee comprised entirely of two or more Committee members who are Non-Employee Directors or the Board shall approve any grants made to any individual who is subject to liability under Section 16 of the Exchange Act.

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 (each, a “**Compensation Adviser**”) 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 Committee shall be directly responsible for the appointment, compensation and oversight of the work of any such Compensation Adviser retained by the Committee. 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. Consistent with NYSE rules, the Committee may select a Compensation Adviser only after taking into consideration all factors relevant to the Compensation Adviser’s independence from management. The Company shall provide appropriate funding, as determined by the Committee, for the payment of compensation to any Compensation Adviser retained by the Committee.

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. In addition, consistent with applicable law, rules, and regulations, and the Company’s equity-based plans, welfare plans, tax-qualified retirement plans, nonqualified deferred compensation plans, and other compensation plans, the Committee may delegate certain of its responsibilities to a management benefits committee or other appropriate members of management.

Meetings, Reports and Records

The Committee shall meet at least two 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.

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