

CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS OF ANGEL OAK MORTGAGE REIT, INC.

I. PURPOSES OF THE COMMITTEE

The purposes of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Angel Oak Mortgage REIT, Inc. (the “Company”) are to discharge the Board’s responsibilities relating to compensation of the Company’s executive officers¹ and directors; review and recommend to the Board compensation plans, policies and programs, as well as approve individual executive officer compensation, intended to attract, retain and appropriately reward executives in order to motivate their performance in the achievement of the Company’s business objectives and align their interests with the long-term interests of the Company’s stockholders; review and discuss with management the Company’s compensation discussion and analysis (“CD&A”) to be included in the Company’s annual proxy statement or annual report on Form 10-K filed with the Securities and Exchange Commission (“SEC”); to prepare the Compensation Committee Report as required by the rules of the SEC; to evaluate the compensation and fees payable to the Manager under the management agreement (the “Management Agreement”) with Falcons I, LLC (the “Manager”); and to oversee the annual review of the Company’s equity compensation plans.

II. COMPOSITION OF THE COMMITTEE

The Committee shall consist of three or more directors as determined from time to time by the Board. Each member of the Committee shall be qualified to serve on the Committee pursuant to the independence requirements of the New York Stock Exchange (the “NYSE”), and any additional requirements that the Board deems appropriate. Members of the Committee shall also qualify as “non-employee directors” within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board.

The chairperson of the Committee shall be designated by the Board, *provided* that if the Board does not so designate a chairperson, the members of the Committee, by a majority vote, may designate a chairperson.

Committee members (i) shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee, (ii) shall serve for such terms as the Board may determine, or until their earlier resignation, death or removal, and (iii) may be removed by the Board in its discretion.

III. MEETINGS AND PROCEDURES OF THE COMMITTEE

The Committee shall meet with such frequency and at such intervals as it determines necessary to carry out its duties and responsibilities. The chairperson will preside, when present,

¹ Executive officers are Named Executive Officers that were listed in the Company’s most recent proxy statement or are expected to be listed in the Company’s next proxy statement.

at all meetings of the Committee. The Committee will meet at such times as determined by its chairperson or as requested by any two of its members. Notice of all Committee meetings shall be given, and waiver thereof determined, in accordance with the notice and waiver of notice requirements applicable to the Board. The Committee may meet in-person or by telephone, video conference or similar means of remote communication. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary.

Each member of the Committee shall have one vote. One-third of the Committee members, but not less than two, shall constitute a quorum. The Committee shall be authorized to take any permitted action only by the affirmative vote of a majority of the Committee members at any meeting at which a quorum is present, or by the unanimous written consent of all of the Committee members.

The Committee shall maintain copies of minutes of each meeting of the Committee, and each written consent to action taken without a meeting, reflecting the actions so authorized or taken by the Committee. A copy of the minutes of each meeting and all consents shall be placed in the Company's minute book. The Committee shall report regularly to the Board on its activities, as appropriate.

IV. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

A. Executive and Non-Executive Director Compensation

The Committee shall have the following duties and responsibilities with respect to the Company's executive compensation plans:

(a) To review annually the goals and objectives of the Company's executive compensation plans, and amend, or recommend that the Board amend, these goals and objectives if the Committee deems it appropriate.

(b) To review annually the Company's executive compensation plans in light of the Company's goals and objectives with respect to such plans, and, if the Committee deems it appropriate, adopt, or recommend to the Board the adoption of, new, or the amendment of existing, executive compensation plans.

(c) To the extent that the Company is responsible for paying the compensation and/or any other employee benefits of the chief executive officer, to review and evaluate annually the performance of the chief executive officer in light of the goals and objectives of the Company's executive compensation plans and determine and approve the chief executive officer's compensation, including salary, bonus, fees, benefits, incentive awards and perquisites, based on this evaluation. In determining the long-term incentive component of the chief executive officer's compensation, the Committee shall consider, among other factors, the Company's performance and relative stockholder return, the value of similar awards to chief executive officers of comparable companies, and the awards given to the chief executive officer of the

Company in past years. The Committee may discuss the chief executive officer's compensation with the Board if it chooses to do so.

(d) To the extent that the Company is responsible for paying the compensation and/or any other employee benefits of any of its executive officers (other than the chief executive officer), to receive and evaluate the annual assessment of performance of those officers performed by the Chief Executive Officer or the Manager, to receive and evaluate the recommendation of the Chief Executive Officer or Manager with regards to any compensation component for such officers, and to determine and approve the compensation of such executive officers, including salaries, bonuses, fees, benefits, incentive awards and perquisites.

(e) To the extent that the Company is responsible for paying or reimbursing the wages, salaries and benefits with respect to an executive officer, review and approve the amount of any wages, salaries and benefits paid to such officer.

(f) To review and approve, for the chief executive officer and other executive officers of the Company, when and if appropriate or applicable, employment agreements, severance agreements or arrangements, consulting agreements and change in control or termination agreements.

(g) To evaluate annually the appropriate level of compensation for Board and Committee service by non-executive directors.

(h) To perform such duties and responsibilities as may be assigned to the Board or the Committee under the terms of any executive compensation plan.

(i) To review and approve perquisites or other personal benefits to the Company's executive officers and directors.

(j) To review and discuss with management the Company's CD&A, and based on that review and discussion, to recommend to the Board that the CD&A be included in the Company's annual proxy statement or annual report on Form 10-K, as the case may be.

(k) To prepare the Compensation Committee Report in accordance with the rules and regulations of the Securities and Exchange Commission for inclusion in the Company's annual proxy statement or annual report on Form 10-K, as the case may be.

(l) To review the description of the Committee's processes and procedures for the consideration and determination of executive (as applicable) and director compensation to be included in the Company's annual proxy statement.

B. General Compensation and Employee Benefit Plans

The Committee shall have the following duties and responsibilities with respect to the Company's general compensation and employee benefit plans, including incentive-compensation and equity-based plans:

(a) To review annually the goals and objectives of the Company's general compensation plans and other employee benefit plans, including incentive compensation and equity-based plans, including the Equity Incentive Plan, and amend, or recommend that the Board amend, these goals and objectives if the Committee deems it appropriate.

(b) To oversee the review annually of the Company's general compensation plans and other employee benefit plans, including incentive-compensation and equity-based plans, in light of the goals and objectives of these plans, and recommend that the Board amend these plans if the Committee deems it appropriate.

(c) To review all equity compensation plans to be submitted for stockholder approval under the NYSE listing standards, and to review and, in the Committee's sole discretion, approve all equity compensation plans that are exempt from such stockholder approval requirement.

(d) To approve grants and/or awards of restricted stock, stock options and other forms of equity-based compensation under the Company's stock option, incentive compensation and equity-based plans.

(e) To approve (i) adoptions of, and any material revisions to, plans intended to meet the requirements of Section 401(a) or Section 423 of the Internal Revenue Code or the requirements for a "parallel excess plan" contained in Section 303A.08 of the NYSE's Listed Company Manual, (ii) grants and/or awards of equity-based compensation under any plans acquired in corporate acquisitions or mergers and any conversions, replacements or adjustments of outstanding stock options or other equity-based compensation awards made to reflect an acquisition or a merger, and (iii) any inducement grants of stock options or other equity-based compensation made to a person hired or rehired by the Company or any of its subsidiaries.

(f) To review periodically the Company's compensation plans, policies and programs to assess the extent to which they encourage excessive or inappropriate risk-taking or earnings manipulation.

(g) To develop and implement policies with respect to the recovery or "clawback" of any excess compensation (including stock options) paid to any of the Company's executive officers based on erroneous data.

(h) To determine stock ownership guidelines for the chief executive officer, other executive officers and directors of the Company and monitor compliance with such guidelines.

(i) To perform such duties and responsibilities as may be assigned to the Board or the Committee under the terms of any compensation or other employee benefit plan, including any incentive compensation or equity-based plan.

C. Management Agreement Review

Prior to any renewal of the Management Agreement, the Committee shall evaluate the compensation and fees payable to the Manager under the Management Agreement in light of the

performance of the Manager and the fees and compensation paid to comparably situated companies. The Committee will present recommendations resulting from this evaluation to the Board. On an annual basis, the Committee will review the reimbursements paid to the Manager by the Company to confirm they are consistent with the terms of the Management Agreement.

V. ROLE OF CHIEF EXECUTIVE OFFICER

The chief executive officer may make, and the Committee may consider, recommendations to the Committee regarding the Company's compensation and employee benefit plans and practices, including its executive compensation plans, its incentive compensation and equity-based plans with respect to executive officers other than the chief executive officer and the Company's director compensation arrangements.

VI. DELEGATION OF AUTHORITY

The Committee may form subcommittees consisting of one or more members for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; *provided, however*, that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

VII. EVALUATION OF THE COMMITTEE

The Committee shall, on an annual basis, evaluate its performance. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner. As part of this annual review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope and shall recommend such changes as it deems necessary or appropriate.

The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures.

VIII. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS

The Committee has the sole authority to conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may select, retain or obtain advice from, at the Company's expense and on terms it deems appropriate, without obtaining the approval of the Board or management, such independent legal counsel and other experts, consultants or advisers as it deems necessary or appropriate, including compensation consultants to advise the Committee with respect to amounts or forms of executive and director compensation. The Committee shall be directly responsible for the appointment, compensation

and oversight of the work of independent legal counsel and other experts, consultants or advisers retained by the Committee. The Company shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to legal counsel and other experts, consultants or advisers retained by the Committee. To the extent required by the NYSE rules, the Committee shall assess the independence of its legal counsel and other experts, consultants or advisers taking into account the factors specified by such rules.

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While the members of the Committee have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of members of the Committee, except to the extent otherwise provided under applicable federal or state law.

Adopted: June 21, 2021. Reviewed/Amended: August 2, 2022; February 28, 2023.