



## Q1 2026 Earnings Supplemental Materials

April 24, 2026

# Disclaimers

## **Forward-Looking Information**

This presentation contains forward-looking statements and information. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements include statements preceded by, followed by or that include the words “may,” “could,” “would,” “should,” “believe,” “expect,” “anticipate,” “plan,” “estimate,” “target,” “project,” “intend” and similar expressions. These statements include, among others, statements regarding our portfolio and targeted assets, expected performance, anticipated returns on our investments, interest rates, the mortgage backed securities markets, financing and hedging opportunities, funding costs, interest rate sensitivity, prepayments, the economy, inflation, Iran War, capital raising and actual or anticipated actions of the Federal Reserve (the “Fed”), and the impact of those actual or anticipated actions on the Company.

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# Financial Results

## Financial Highlights for the Quarter Ended March 31, 2026

Net Income (Loss) <sup>1</sup>	
<u>Q1 26</u>	<u>Q4 25</u>
\$(0.11)	\$0.62

Book Value <sup>1</sup>	
<u>Q1 26</u>	<u>Q4 25</u>
\$7.08	\$7.54

Total Return <sup>2</sup>	
<u>Q1 26</u>	<u>Q4 25</u>
(1.3)%	7.8%

Dividend Declared <sup>1</sup>	
<u>Q1 26</u>	<u>Q4 25</u>
\$0.36	\$ 0.36

1. Data is on a per share basis
2. Equal to (a) the sum of dividends declared and paid during the quarter and changes in book value during the quarter, divided by (b) book value at the beginning of the quarter

## Portfolio Highlights for the Quarter Ended March 31, 2026

Average MBS Balances (in millions)	
<u>Q1 26</u>	<u>Q4 25</u>
\$10,984	\$ 9,492

Economic Leverage Ratio <sup>1, 2</sup>	
<u>Q1 26</u>	<u>Q4 25</u>
7.9	7.4

Speeds (3mo. Portfolio CPR)	
<u>Q1 26</u>	<u>Q4 25</u>
14.7	15.7

Liquidity <sup>3</sup>	
<u>Q1 26</u>	<u>Q4 25</u>
54.5%	57.7%

1. The economic leverage ratio is calculated by dividing ending total liabilities adjusted for net notional TBA positions by ending stockholders' equity
2. The economic leverage ratio excludes amounts related to a reverse repurchase agreement in place at 3/31/2026
3. Liquidity is calculated as the percentage of unrestricted cash, cash equivalents, unpledged RMBS and unpledged U.S. Treasury securities to stockholders' equity

# Orchid Island Capital Financial Results for the Quarter Ended March 31, 2026

## Income Statement

(\$ in thousands, except for per share data)

	Three Months Ended March 31,	
	2026	2025
Interest income	\$ 157,838	\$ 81,090
Interest expense	(100,775)	(61,377)
<b>Net interest (expense) income</b>	<b>57,063</b>	<b>19,713</b>
Realized gains (losses) on mortgage-backed securities	39	(1,298)
Unrealized gains (losses) on mortgage-backed securities	(115,968)	77,592
Gains (losses) on derivative and other hedging instruments	46,308	(74,659)
<b>Net portfolio income (loss)</b>	<b>(12,558)</b>	<b>21,348</b>
Expenses	7,397	4,226
<b>Net Income (loss)</b>	<b>\$ (19,955)</b>	<b>\$ 17,122</b>
Other comprehensive income	(279)	250
<b>Comprehensive net income (loss)</b>	<b>(20,234)</b>	<b>17,372</b>
<b>Basic and diluted net income (loss) per share</b>	<b>\$ (0.11)</b>	<b>\$ 0.18</b>
<b>Weighted Average Shares Outstanding</b>	<b>189,259,574</b>	<b>95,174,719</b>
<b>Dividends Declared Per Common Share</b>	<b>\$ 0.36</b>	<b>\$ 0.36</b>

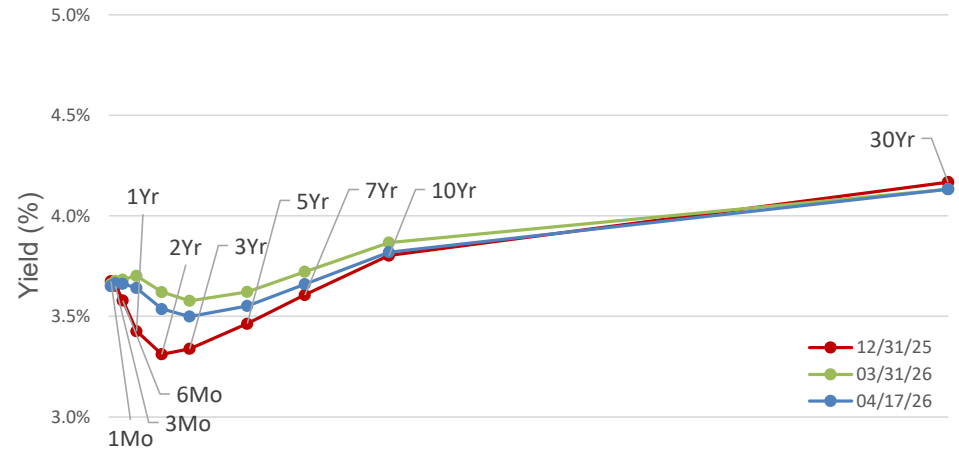
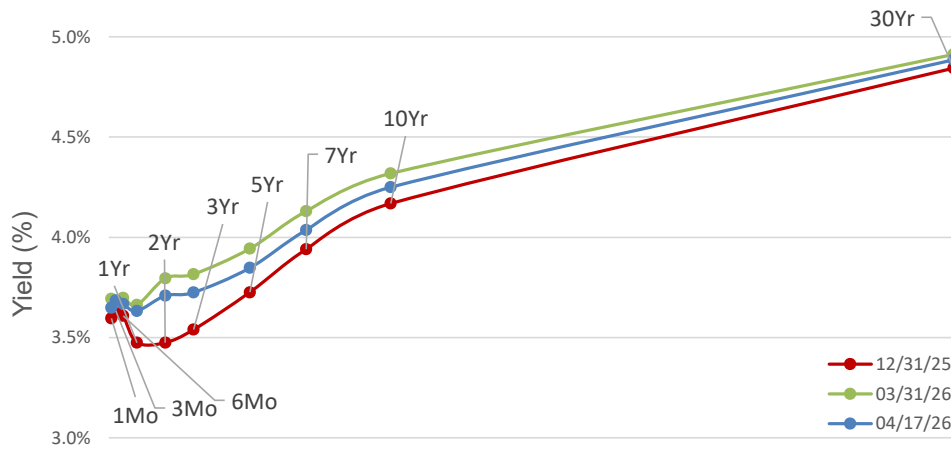
## Balance Sheet

(\$ in thousands, except for per share data)

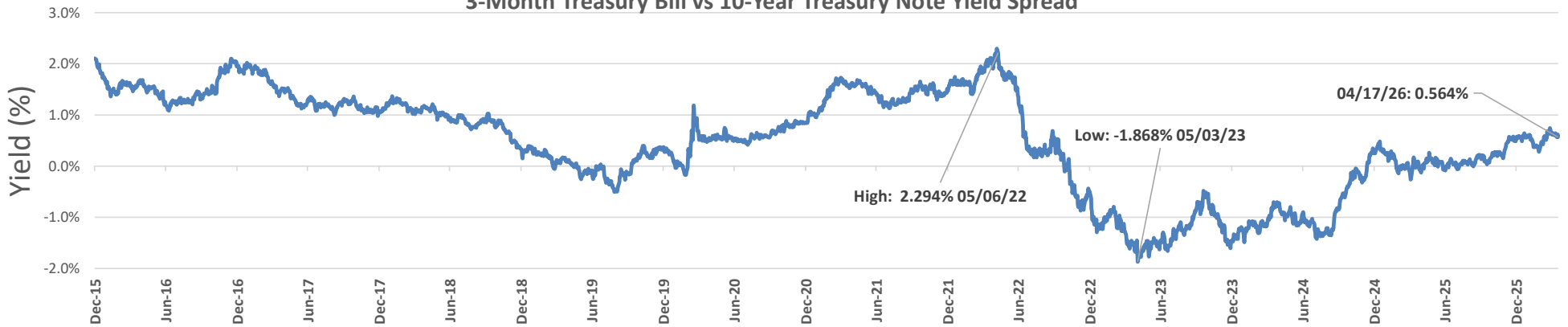
	31-Mar-26	31-Dec-25
<b>ASSETS:</b>		
Mortgage-backed securities	\$ 11,338,541	\$ 10,628,658
U.S. Treasury securities	155,095	135,133
Cash and cash equivalents	674,020	665,865
Restricted cash	86,114	58,696
Accrued interest receivable	53,880	49,127
Derivative assets, at fair value	3,008	9,253
Reverse repurchase agreements	358,740	128,613
Receivables for investment securities and TBA transactions	597	-
Other assets	1,396	648
<b>Total Assets</b>	<b>\$ 12,671,391</b>	<b>\$ 11,675,993</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Repurchase agreements	\$ 10,864,723	\$ 10,115,466
Payable for investment securities and TBA transactions	-	1,519
Dividends payable	23,629	21,865
Derivative liabilities, at fair value	635	1,846
Accrued interest payable	28,458	31,397
Due to affiliates	1,788	1,661
Obligation to return securities borrowed under reverse repurchase agreements, at fair value	359,202	128,724
Other liabilities	1,148	1,567
Total Liabilities	11,279,583	10,304,045
<b>Total Stockholders' Equity</b>	<b>1,391,808</b>	<b>1,371,948</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 12,671,391</b>	<b>\$ 11,675,993</b>
Common shares outstanding	196,700,226	181,985,900
Book value per share	\$ 7.08	\$ 7.54

# Market Developments

# U.S. Treasury, U.S. Dollar Swap, Yield Spread Curve

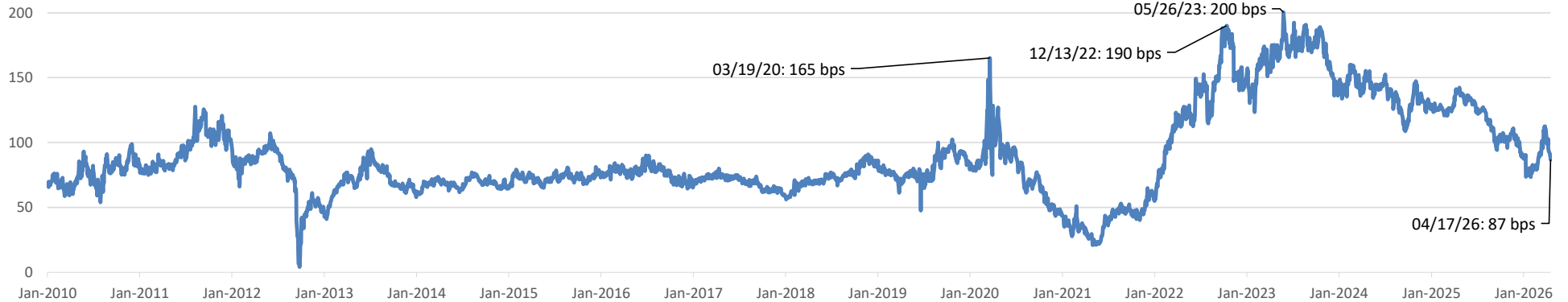


3-Month Treasury Bill vs 10-Year Treasury Note Yield Spread

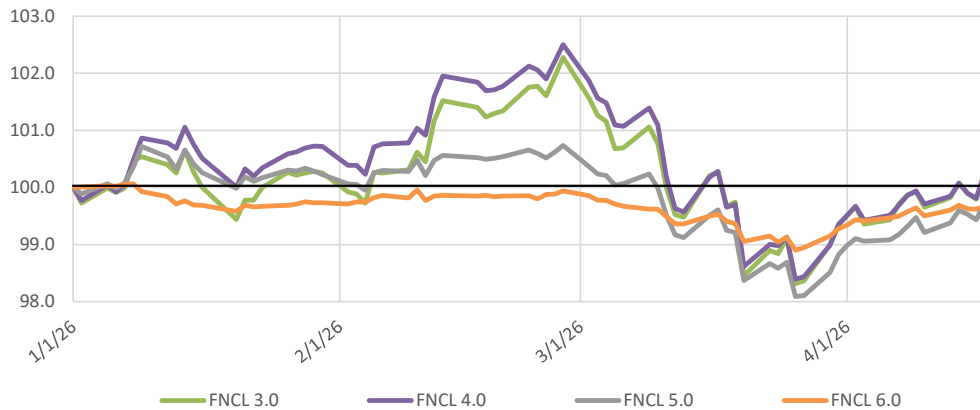


# 10-Year U.S. Treasury Note vs MBS Current Coupon

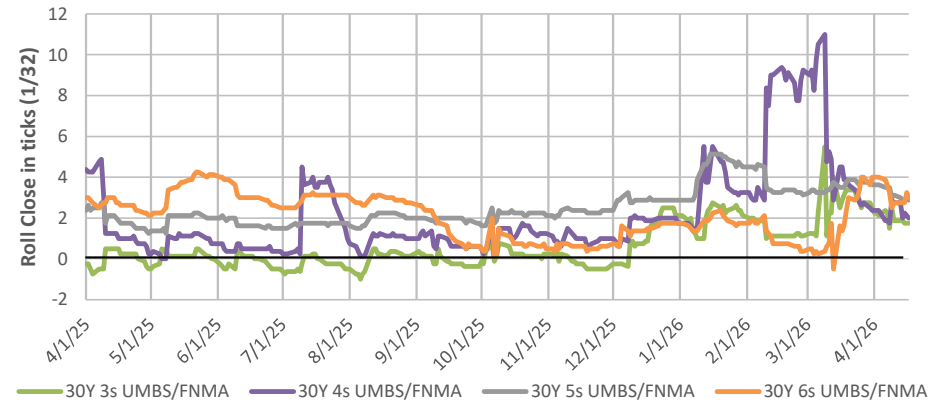
2010 – Current: 10Yr Treasury Note/Current Coupon Spread



FNCL Change

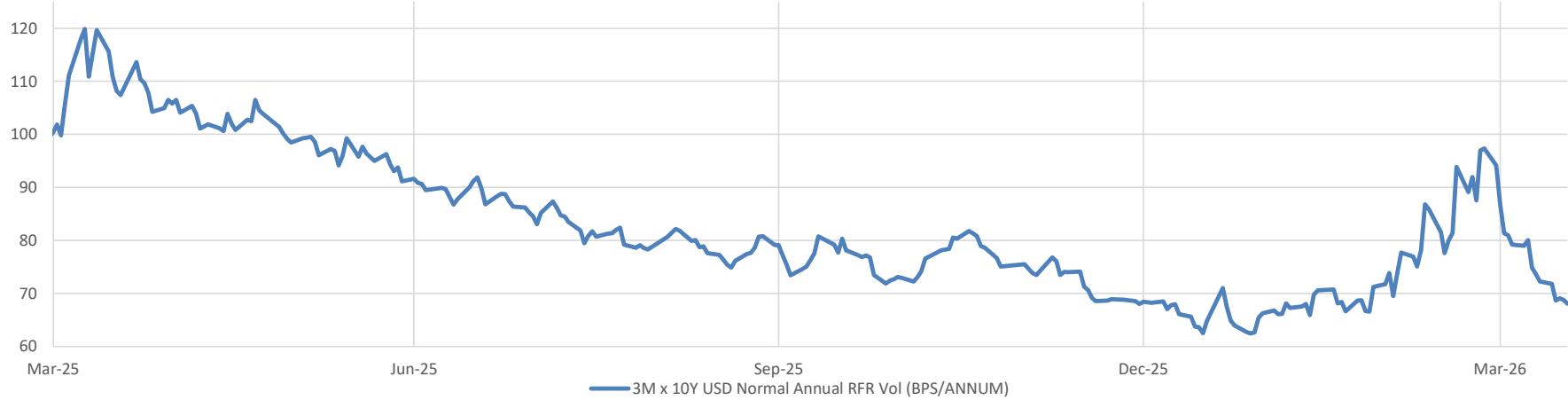


1 Year FNCL Roll

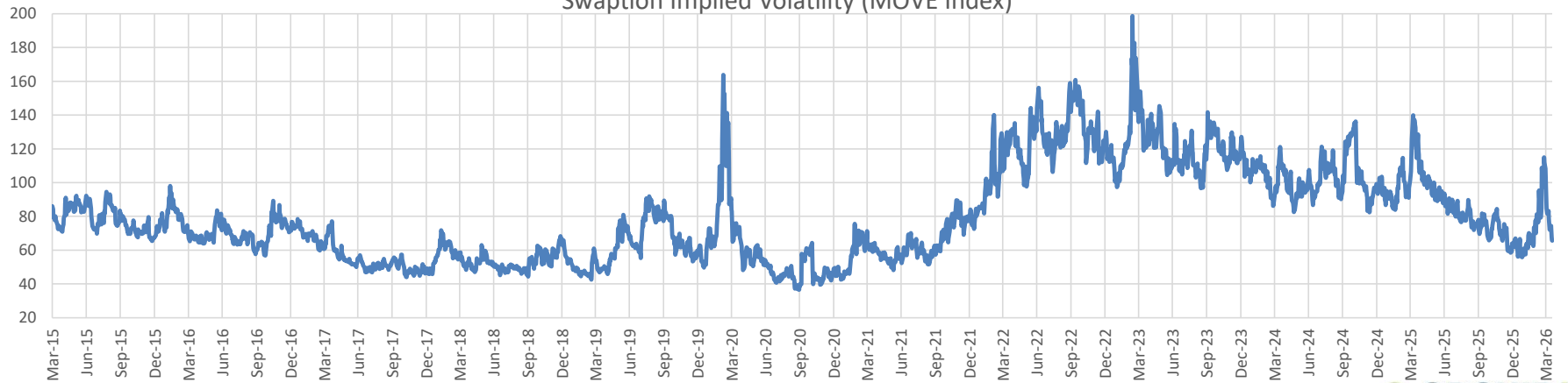


# Swaption Implied Volatility

3m x 10Y Normal Vol



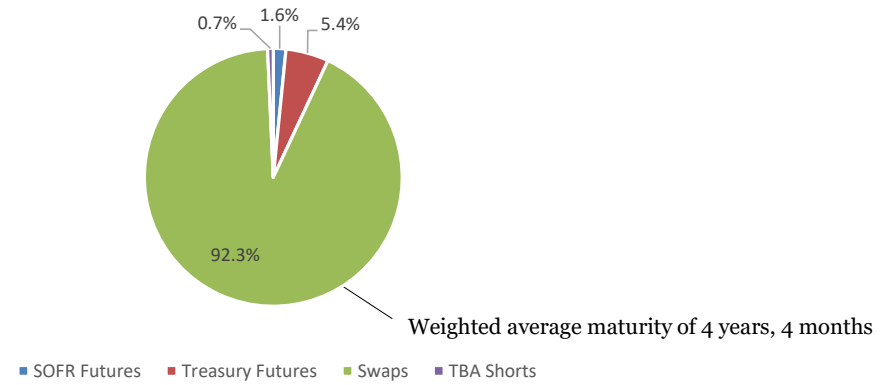
Swaption Implied Volatility (MOVE Index)



# Swap Spreads



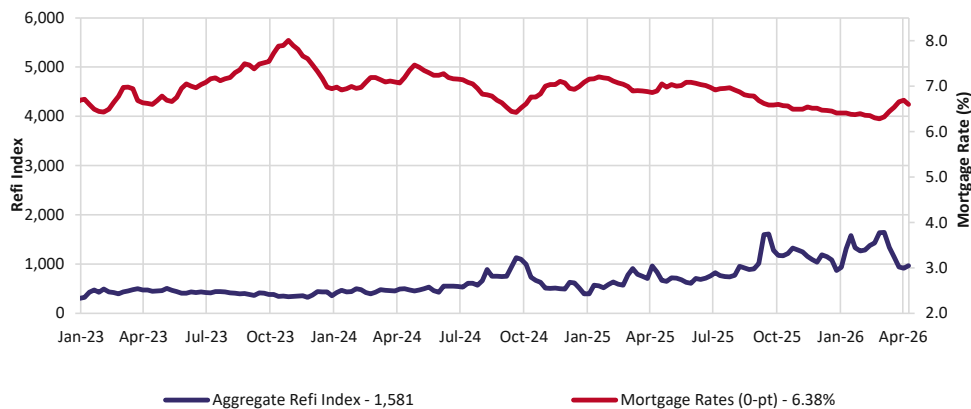
Hedge Weight by DV01



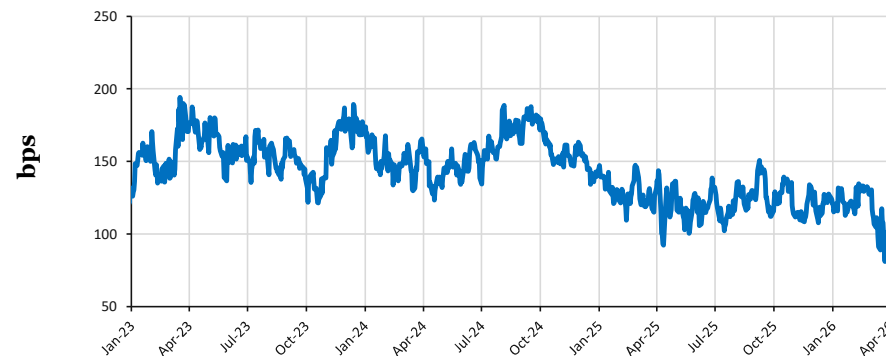
\*DV01 for Orchid hedge portfolio as of 3/31/2026

# Refinancing Activity

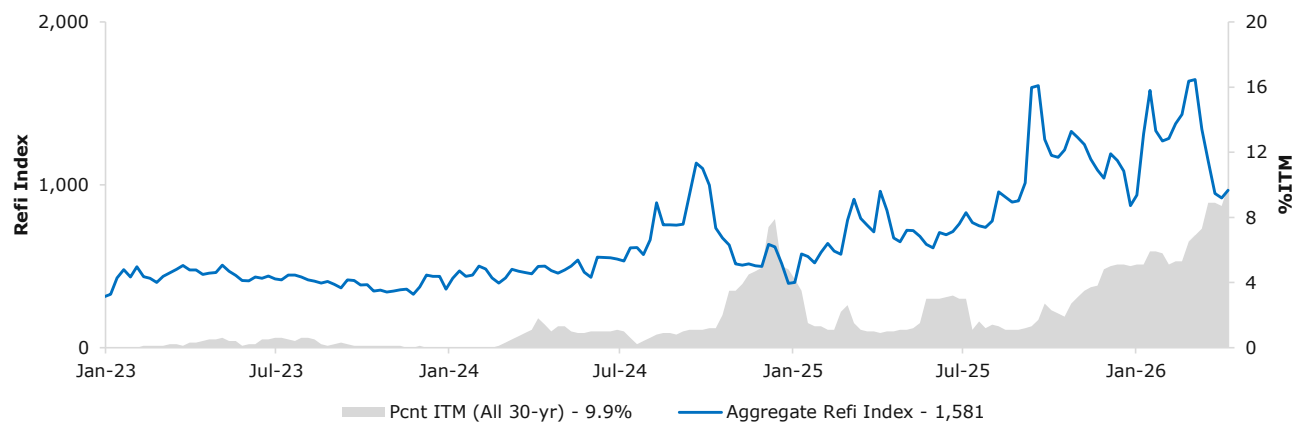
### Refi Index vs. Mortgage Rates



### Primary – Secondary Spreads

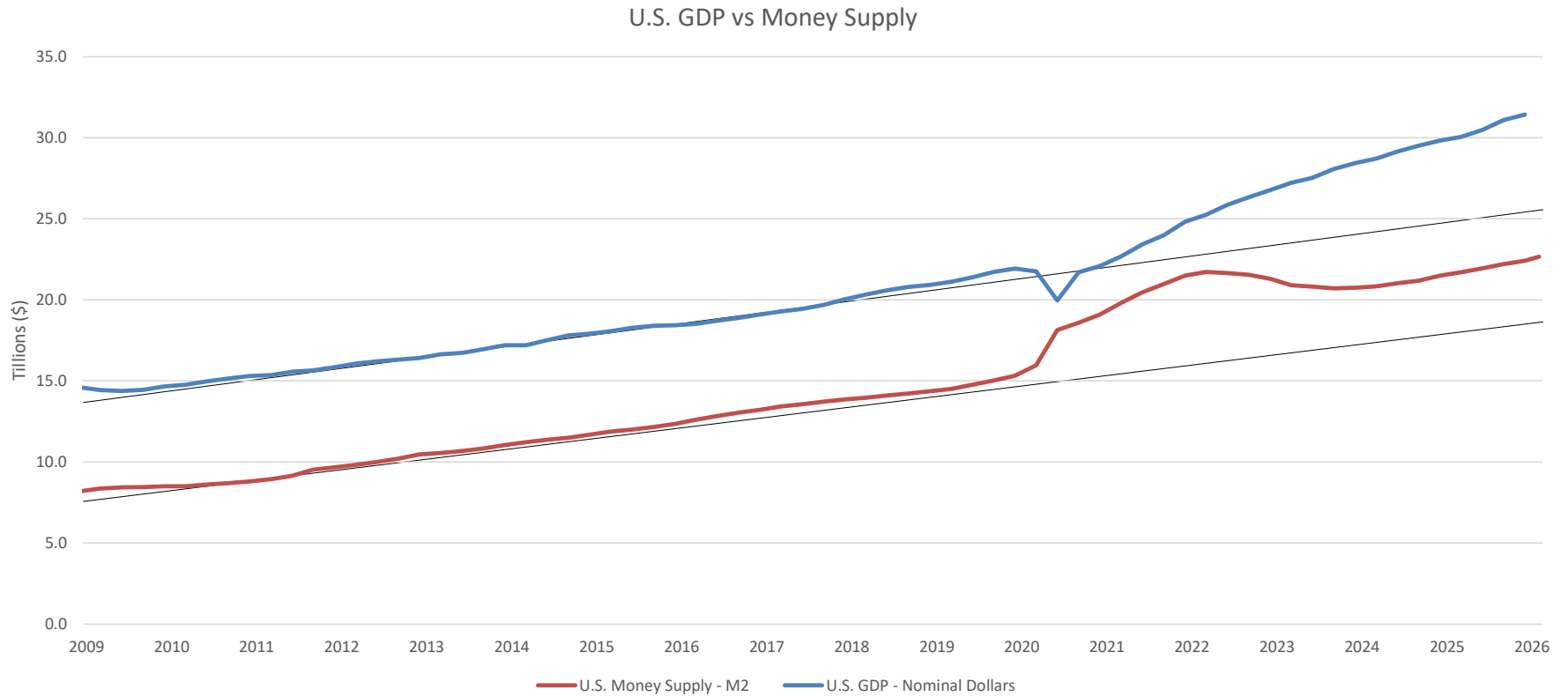


### Refi Index vs. Percent In-The-Money (“ITM”)



Source: Wells Fargo Securities

# U.S. Economy



Source: Bloomberg Data

# Portfolio Characteristics & Hedge Positions

## Investment Portfolio

The strong performance of the Agency RMBS market as 2025 came to an end carried over into the first quarter of 2026. President Trump's social media post announcing the GSEs would add \$200 billion of Agency RMBS in 2026 – intended to drive mortgage rates available to borrowers down - caused spreads to gap tighter and prepayment fears to rise. Deterioration in the private credit and equity markets caused U.S. Treasury yields to fall and the yield on the 10-year U.S. Treasury dipped below 4.0% in late February. The outbreak of the war with Iran on February 28<sup>th</sup> ended the strong performance for the sector as inflation fears caused by the disruptions in the oil and related commodity markets drove interest rates and implied interest rate volatility higher. Agency RMBS spreads ended the first quarter slightly wider versus year-end 2025 levels.

### Developments During the Quarter:

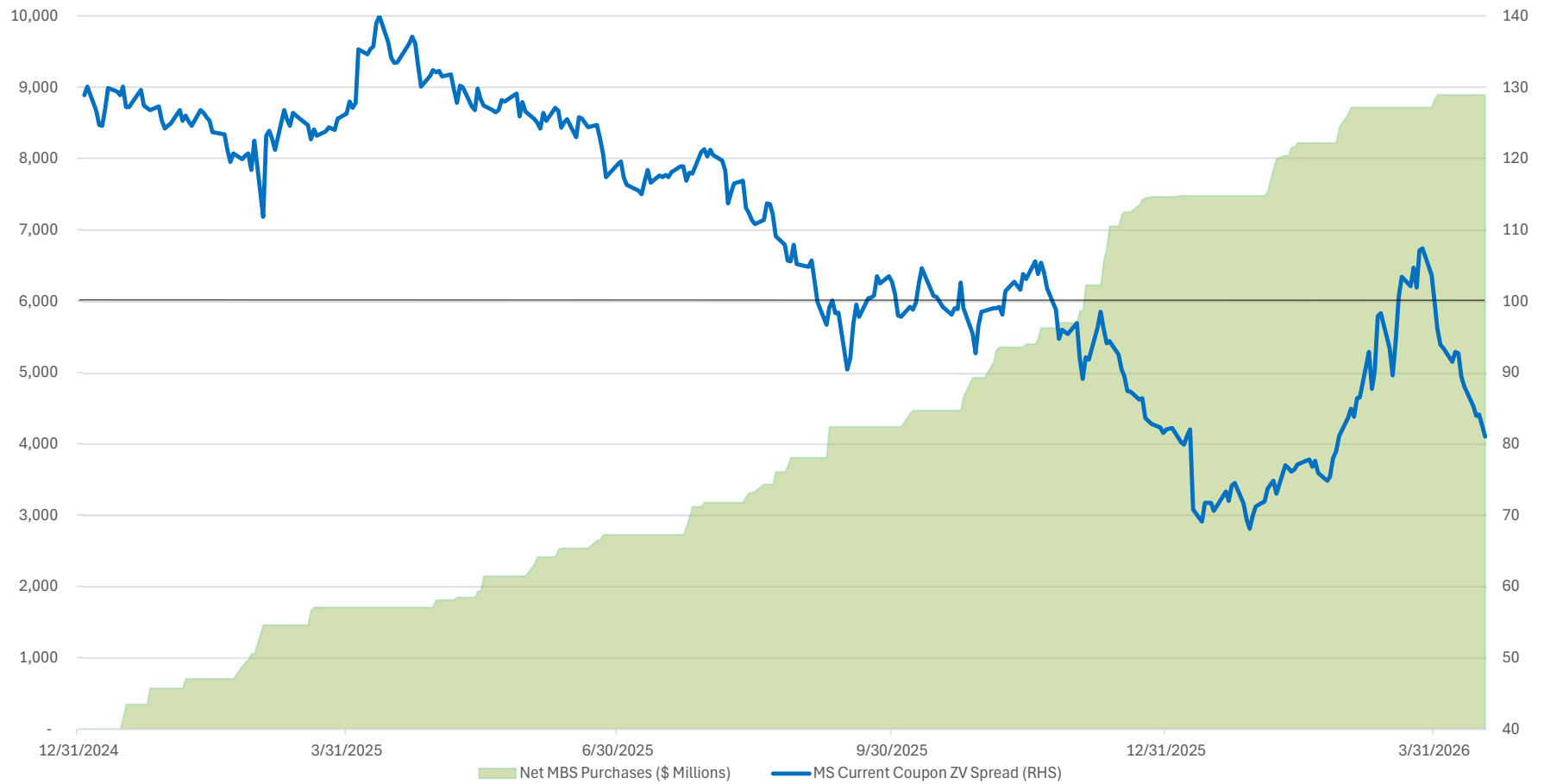
- Slightly decreased the weighted average coupon of the fixed-rate MBS portfolio from 5.64% to 5.58% at December 31, 2025 and March 31, 2026, respectively
- Realized yield<sup>1</sup> on portfolio increased from 5.57% to 5.75% at December 31, 2025 and March 31, 2026, respectively
- Inclusive of hedge instruments, economic net interest spread<sup>2</sup> for the first quarter of 2026 was 2.47% from 2.30% for the fourth quarter of 2025
- Increased allocation to 30yr RMBS 5.0% by 4.34%
- Reduced allocation to 30yr RMBS 6.0% by 3.17%

### Targeted assets:

- Orchid Island Capital's portfolio consists entirely of highly liquid Agency fixed-rate pass-through securities, interest-only securities, and inverse interest-only securities
- Agency pass-throughs are generally fixed-rate 30-year and 15-year securities in specified pools or TBA form
- Orchid retains ample access to financing sources in excess of needs via the repurchase agreement funding market
- Orchid self-clears all security buys and sells and manages all margin activity related to the funding of assets and hedging our interest rate exposure

1. Defined as GAAP interest income divided by average of the beginning and ending balance of the MBS portfolio
2. See appendix for calculations and reconciliation to net interest income

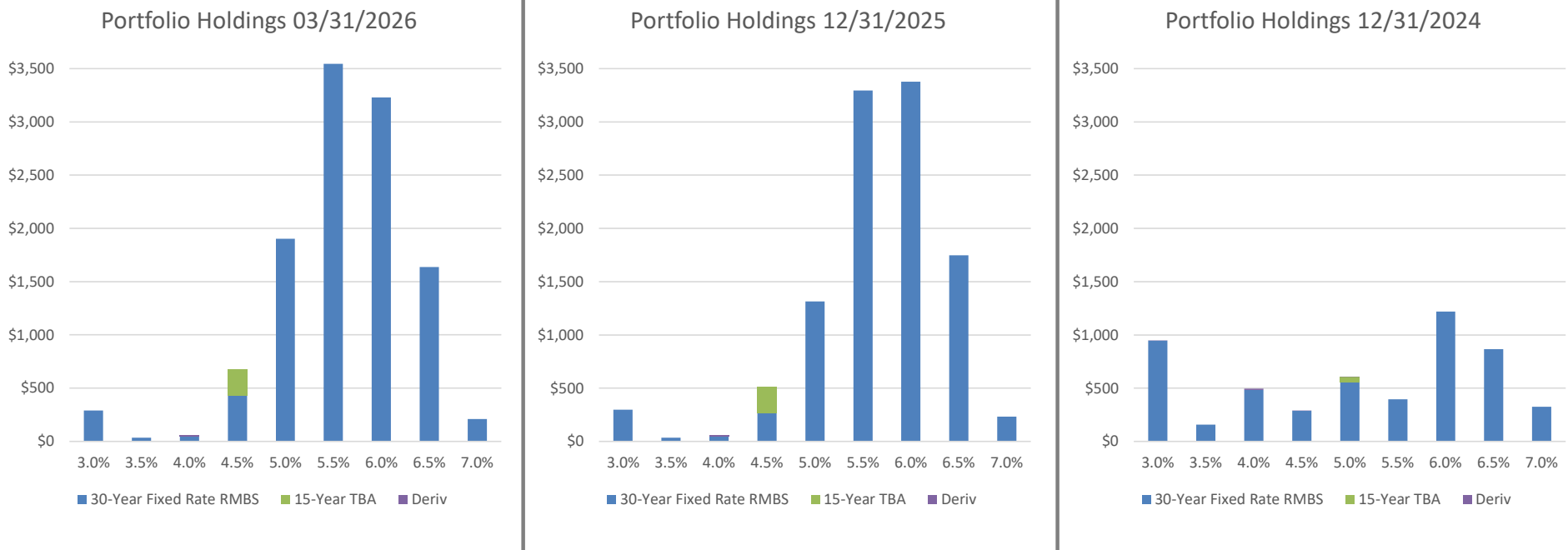
## Opportunistic Portfolio Growth



Source: Bloomberg Data, Internal Data

## Investment Portfolio Pass-Through Holdings

Through the deployment of new capital, we altered the coupon distribution of the portfolio. Our holdings were moved more towards 30-year 5.0% and 5.5% securities away from 6.0% and 6.5% securities. In conjunction with slightly higher interest rates and lower Agency RMBS prices, the weighted average price of the portfolio declined by over a point to under \$101.5. The portfolio retains a heavy concentration of call protected securities acquired at modest premiums.

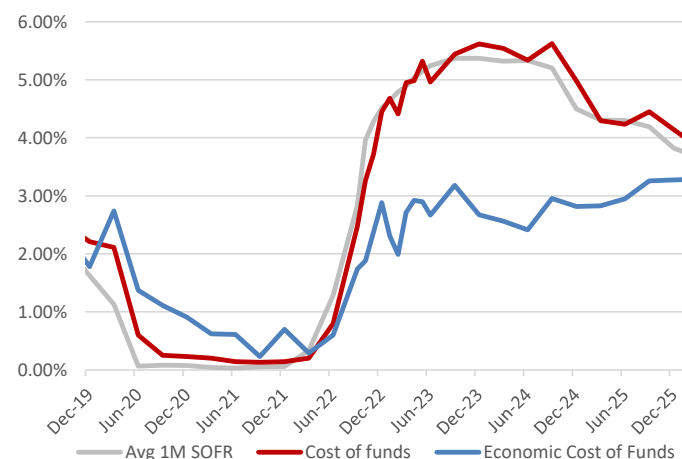


\*The above excludes U.S. Treasury Notes and Bills valued at \$155.1 million as of 3/31/2026

## Investment Portfolio Funding Costs as of March 31, 2026

The Federal Reserve's introduction of its Reserve Management Purchases and the transformation of the Standing Repurchase Facility into the Standing Repurchase Agreement Operations have freed up cash for the funding markets by using paydowns of the Fed's Agency RMBS holdings to acquire U.S. Treasury Bills. This has calmed the funding markets considerably, even when these purchases were reduced from \$40 billion to \$25 billion per month for the peak tax collection months.

- The weighted average repo rate at March 31, 2026, was 3.79% compared to 3.98% as of December 31, 2025
- Repurchase obligation weighted average maturity as of March 31, 2026, was 46 days compared to 39 days as of December 31, 2025
- Orchid's average economic cost of funds<sup>1</sup>, inclusive of interest rate swaps, swaptions, and U.S. Treasury future short positions was 3.28% for the quarter ended December 31, 2025, vs 3.27% for the quarter ended December 31, 2025
- Orchid's adjusted leverage ratio was 7.8 to 1 as of March 31, 2026, vs 7.4 to 1 as of December 31, 2025 (adjusted leverage ratio is calculated as repurchase agreement balance divided by stockholders' equity)



### Agency Repurchase Agreements

Term	Amount (\$ in thousands)	Interest Rate
Repo Funding ≤30 days	6,180,946	3.79%
Repo Funding >30 days	4,683,777	3.79%
Total	10,864,723	3.79%
Swaps (Pay Fixed vs. Receive SOFR)	7,014,200	3.56%
Blended Cost of Funds	17,878,923	3.70%

1. See appendix for calculations and reconciliations

## Hedging Positions

Orchid has hedge positions equal to approximately 72% of our repo funding liability with continued emphasis on interest rate swaps. We increased the weighted average life of the swap positions owing to the migration of the pass-through portfolio into slightly lower coupon, slightly longer duration assets. We also added to our swap positions in lieu of TBA shorts when Agency RMBS securities widened in March after the outbreak of the war with Iran.

- Total notional balance of hedge positions of \$(7,862.2) million
- Interest rate swaps with a notional balance of \$(7,014.2) million at March 31, 2026
  - Covered 65% of our repo funding liability
  - Weighted average pay fix rate of 3.56%
- SOFR, U.S. Treasury, and ERIS swap future short position of \$(693) million at March 31, 2026
- Short TBA positions of \$(155) million at March 31, 2026
- As of March 31, 2026, there are no swaption positions in Orchid Island's portfolio

### Hedge Positions – Summary Metrics

**Three Months Ended March 31, 2026**

	<b>Notional (\$ in thousands)</b>	<b>Hedge Period Average End</b>	<b>Mark to Market Gain (Loss) (\$ in thousands)</b>	<b>Mark to Market Gain (Loss) / Share*</b>
Interest Rate Swaps	\$(7,014,200)	Nov-30	\$41,002	\$0.22
Short Future Positions	\$(693,000)	Mar-29	\$4,437	\$0.02
Short TBAs	\$(155,000)	n/a	\$195	\$0.00
<b>Totals</b>	<b>\$(7,862,200)</b>		<b>\$45,634</b>	<b>\$0.24</b>

\*Weighted average shares for the quarter ended 3/31/2026 was 189,259,574

# Hedging Positions

## Interest Rate Futures

(\$ in thousands)				
	Contract Notional Amount	Weighted Average Entry Rate	Weighted Average Effective Rate	Open Equity <sup>(1)</sup>
<b>As of March 31, 2025</b>				
	<i>(Short Position)</i>			
3-Month SOFR Future <sup>(3)</sup>	(390,000)	3.40%	3.65%	1,593
Jun 2026 5-year T-Note <sup>(2)</sup>	(180,000)	3.86%	3.93%	520
Jun 2026 10-year T-Note <sup>(2)</sup>	(53,000)	3.85%	4.13%	977
Jun 2026 10-year Ultra <sup>(2)</sup>	(60,000)	4.09%	4.32%	1,223
ERIS Swap Futures	(10,000)	3.42%	3.63%	88
	\$ (693,000)			\$ 4,402
<b>As of December 31, 2025</b>				
	<i>(Short Position)</i>			
3-Month SOFR Future <sup>(3)</sup>	(390,000)	3.39%	3.32%	(449)
Mar 2026 5-year T-Note <sup>(2)</sup>	(122,500)	3.65%	3.65%	10
Mar 2026 10-year T-Note <sup>(2)</sup>	(90,000)	3.79%	3.91%	739
Mar 2026 10-year Ultra <sup>(2)</sup>	(60,000)	4.03%	4.14%	575
ERIS Swap Futures	(10,000)	3.48%	3.45%	(13)
	\$ (672,500)			\$ 861

## TBA Positions

(\$ in thousands)				
	Notional Amount (Short)	Cost Basis	Market Value	Net Carrying Value
<b>As of March 31, 2026</b>				
FNCL 6.5 5/26	(155,000)	(160,595)	(160,213)	381
	\$ (155,000)	\$ (160,595)	\$ (160,213)	\$ 381
<b>As of December 31, 2025</b>				
FNCL 5.5 1/26	(275,000)	(277,696)	(278,996)	(1,300)
FNCL 6.5 2/26	(155,000)	(161,103)	(161,127)	(24)
	\$ (430,000)	\$ (438,799)	\$ (440,123)	\$ (1,324)

## Swap Agreements

(\$ in thousands)					
	Notional Amount	Average Fixed Pay Rate	Average Receive Rate	Net Estimated Fair Value	Weighted Avg Maturity (Years)
<b>As of March 31, 2026</b>					
Expiration > 1 to ≤ 5 years	4,792,800	3.40%	3.68%	32,027	3.0
Expiration > 5 years	2,221,400	3.90%	3.68%	(18,709)	8.0
	\$ 7,014,200	3.56%	3.68%	\$ 13,318	4.6
<b>As of December 31, 2025</b>					
Expiration > 1 to ≤ 5 years	4,162,500	3.38%	3.87%	397	3.2
Expiration > 5 years	1,695,800	3.88%	3.87%	(29,991)	7.1
	\$ 5,858,300	3.53%	3.87%	\$ (29,594)	4.3

1. Open equity represents the cumulative gains (losses) recorded on open futures positions from inception.
2. 5-year T-Note futures contracts, 10-year T-Note futures contracts, and 10-year Ultra futures contracts were valued at prices of \$108.18, \$111.05, and \$113.52 as of March 31, 2026.
3. 3-Month SOFR futures expire every 3 months starting June 2026 and ending June 2027.
4. ERIS swap futures are exchange traded futures that replicate the cash flows of an underlying swap position.

## Current Agency Conventional 30-year Fixed Rate Risk Metrics

Below are the return projections under various scenarios of conventional 30-year fixed rate Agency RMBS, option adjusted spreads, effective duration and convexity figures, as well as Orchid's portfolio allocation to each. All figures are as of March 31, 2026.

Coupon	Current Price <sup>1</sup> (\$)	OAS <sup>2</sup>	Effective Duration <sup>2</sup>	Effective Convexity <sup>2</sup>	Interest Rate Sensitivities				ORC Portfolio Allocation <sup>5</sup>
					-50 bps <sup>3</sup>	+50 bps <sup>3</sup>	Bull Steepener <sup>4</sup>	Bear Flattener <sup>4</sup>	
3.0	87.91	52.98	6.84	-0.58	3.38	-3.48	3.59	-3.56	2.6%
3.5	91.63	32.01	6.34	-0.89	3.08	-3.26	3.40	-3.41	0.3%
4.0	94.27	40.55	5.53	-1.17	2.64	-2.90	3.03	-3.16	0.4%
4.5	96.48	46.84	4.91	-1.53	2.25	-2.61	2.65	-2.90	3.8%
5.0	98.59	57.32	3.95	-1.88	1.75	-2.21	2.12	-2.56	16.8%
5.5	100.45	68.69	2.88	-1.90	1.19	-1.67	1.50	-2.06	31.3%
6.0	101.93	76.04	1.99	-1.80	0.78	-1.22	1.04	-1.61	28.5%
6.5	103.45	74.37	1.31	-1.46	0.48	-0.84	0.71	-1.20	14.5%
7.0	105.16	65.15	0.86	-1.15	0.30	-0.57	0.53	-0.92	1.8%
<b>Total Weighted Average</b>		68.17	2.74	-1.74	1.16	-1.58	1.45	-1.95	<b>100%</b>

1. TBA prices at 3/31/26
2. Per YieldBook
3. Parallel 50bp interest rate shifts
4. Represents YieldBook's default scenario Bull Steepener (+50) and Bear Flattener (-50)
5. Table excludes TBA long positions and interest only securities

Source: Yieldbook

## Investment Portfolio Interest Rate Sensitivity

Orchid's Agency RMBS portfolio consists predominantly of 30-year, fixed-rate pass-through securities with a bias towards securities with favorable convexity characteristics and expected returns in various interest rate scenarios. Combined with our hedge positions, the portfolio has a very modest sensitivity to interest rates.

(\$ in thousands)

Agency RMBS Assets	Market Value /Notional	Dollar Duration (per .01% change in yield)	Model Interest Rate Sensitivity	
			-50 bps (\$)	+50 bps (\$)
15-year MBS	\$247,871	75	3,448	(4,028)
30-year MBS	\$11,326,089	3,409	149,162	(190,733)
IO/IIO Securities	\$12,452	(2)	(120)	62
<b>Total RMBS Assets</b>	<b>\$11,586,412</b>	<b>3,482</b>	<b>152,490</b>	<b>(194,699)</b>
Hedge Position	\$7,862,200	(3,110)	(157,705)	153,304
<b>Net Duration Gap</b>		<b>372</b>	<b>(5,215)</b>	<b>(41,395)</b>
<b>Duration Gap / Total Equity<sup>1</sup></b>			<b>(0.37%)</b>	<b>(2.97%)</b>

1. Total equity of \$1,391.8 million at 3/31/26

## Investment Portfolio Prepayment Experience

Prepayment rates remained modestly elevated during the first quarter of 2026. As described above, the 10-year U.S. Treasury briefly dipped below 4% in late February and March prepayment rates, reported in early April, were elevated. The outbreak of the war with Iran drove inflation fears and interest rates higher, and current mortgage rates available to borrowers, ~ 6.4% should keeps refinancing activity subdued.

### Prepayment Speeds (CPR)

Securities (by coupon)	WALA <sup>1</sup>	January 2026	February 2026	March 2026	Q4 2025 <sup>2</sup>	Q1 2026 <sup>2</sup>
30-year MBS						
3.0	59	4.3%	7.0%	9.0%	7.4%	6.8%
3.5	78	0.8%	0.7%	0.6%	5.2%	0.7%
4.0	82	9.7%	11.2%	7.3%	8.7%	9.4%
4.5	27	3.5%	7.6%	6.8%	11.1%	6.0%
5.0	12	4.1%	5.5%	5.1%	7.4%	4.9%
5.5	12	6.7%	8.9%	9.9%	8.8%	8.5%
6.0	16	15.8%	18.7%	25.7%	16.2%	20.1%
6.5	19	16.1%	22.5%	29.2%	22.9%	22.6%
7.0	29	28.2%	22.5%	28.4%	38.8%	26.4%
IO/HO						
3.745	102	12.0%	11.6%	0.8%	9.3%	8.1%
4.0	138	6.9%	2.7%	4.7%	8.0%	4.8%
4.5	189	10.5%	7.8%	7.4%	7.4%	8.6%
5.0	189	2.2%	0.9%	10.4%	5.6%	4.5%
<b>Total</b>		10.9%	13.4%	16.3%	13.9%	13.5%

1. Weighted average loan age in months as of 3/31/2026
2. Calculated as the average of 1-month CPR during the quarter

## Orchid Island Capital – Q1 Wrap-up and Outlook

Over the course of 2025 and into 2026, the Agency RMBS market transitioned from trading at spread levels far above historical norms to spread levels nearly in line with these same norms. The outbreak of the war with Iran in late February halted the progress, but as the second quarter has unfolded the trend has resumed. The sector still offers attractive hedge adjusted returns, although further monetary policy accommodation would enhance potential returns further. At present the relative impact of the war on growth and inflation, and probably the duration of the war, will likely dictate the appropriate monetary policy adjustments needed in the future, if any.

### Looking back:

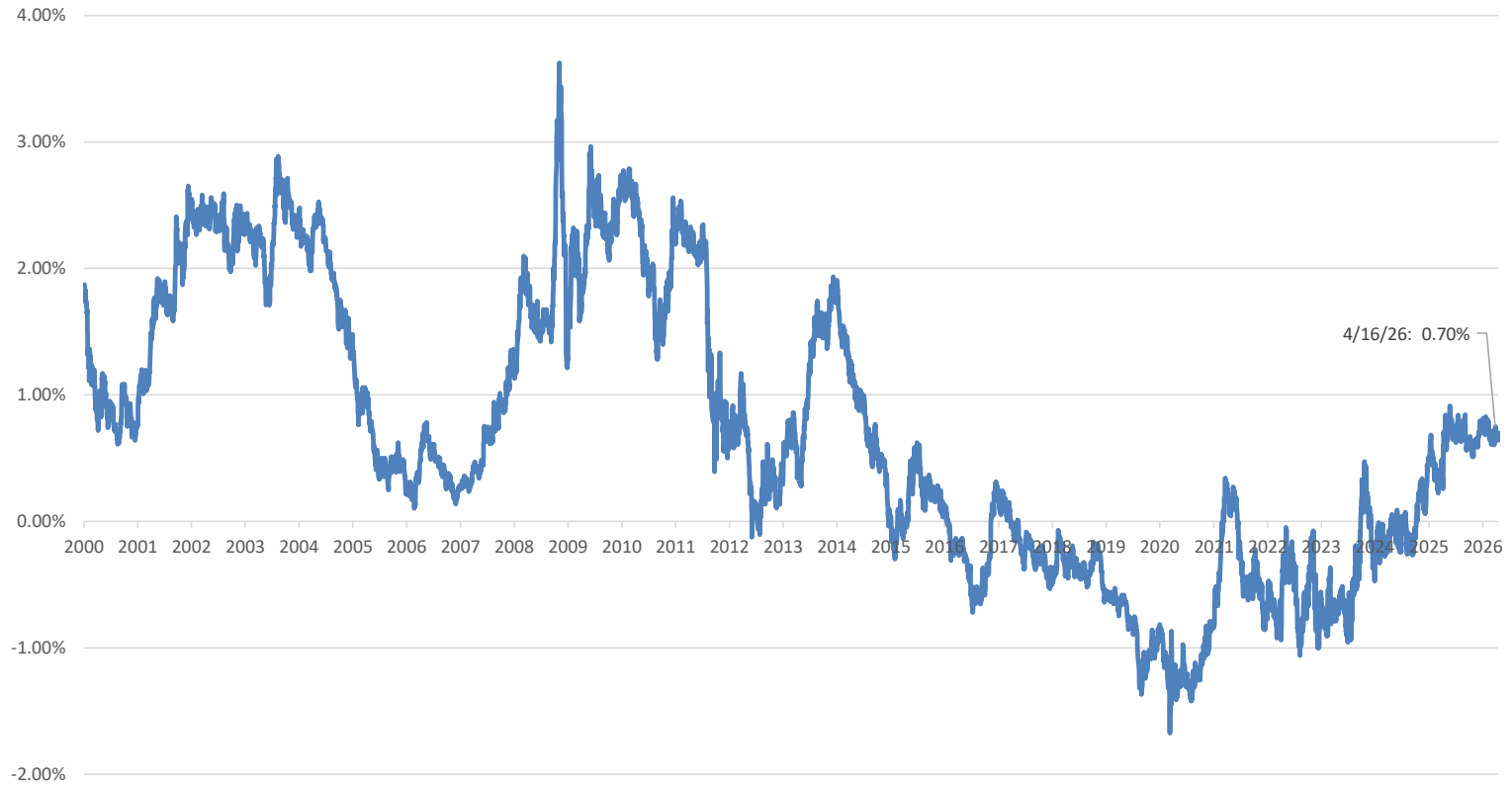
- Orchid Island doubled in size over the course of 2025 and continued to grow our capital/portfolio during the first quarter, deploying the capital predominantly late in the quarter after spreads had widened. The growth has allowed us to continue to lower our expense load as a percent of stockholders' equity.
- We repositioned the portfolio slightly during the first quarter, lowering the weighted average coupon by 7 basis points, yet the realized yield on the portfolio increased by 18 basis points and our economic funding costs were essentially unchanged.

### Looking forward:

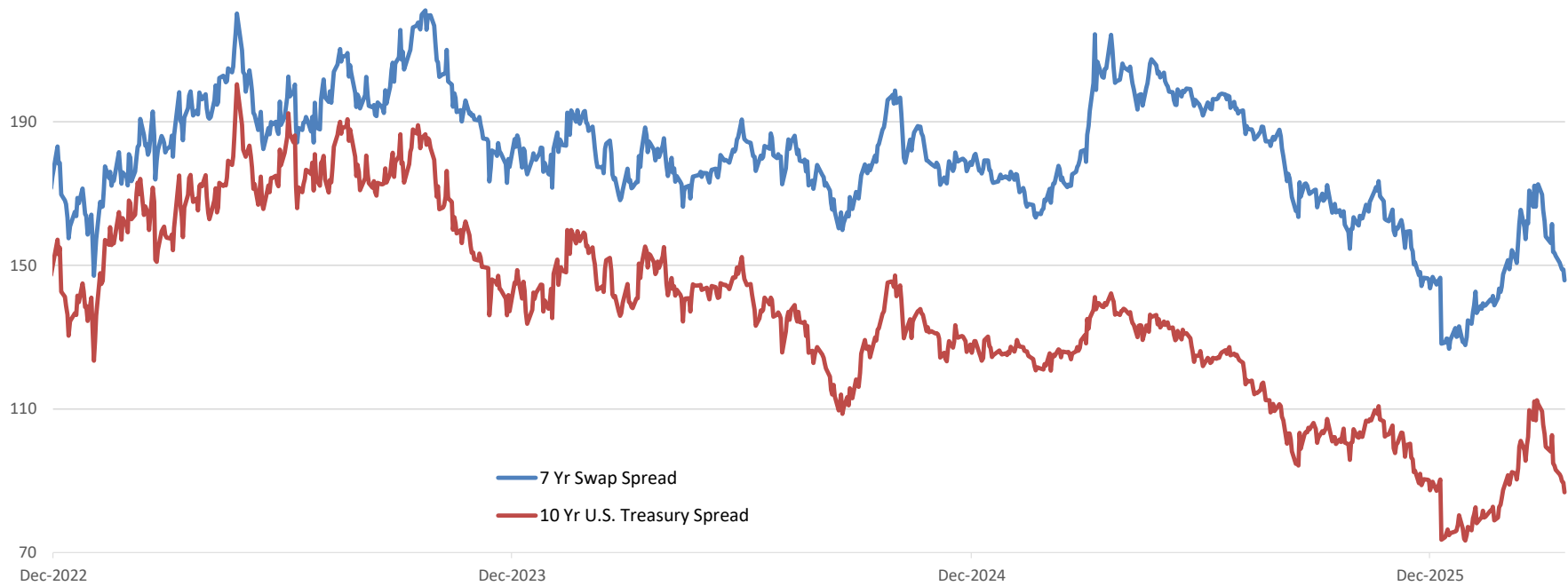
- Owing to proactive and effective steps by the Federal Reserve funding spreads have stabilized and quarter end funding pressures have been subdued. Combined with still attractive potential returns for Agency RMBS, we believe the outlook for levered Agency RMBS investing is quite attractive.
- The current positioning of the portfolio has substantial call protection and a very modest premium weighted average dollar price, and therefore limited exposure to elevated prepayment levels should they re-emerge.
- Our lowered expense ratio and current return opportunities should allow us to continue to provide attractive returns for stockholders' and, should the opportunity arise, deploy new capital with the potential to enhance returns even further.

# Appendix

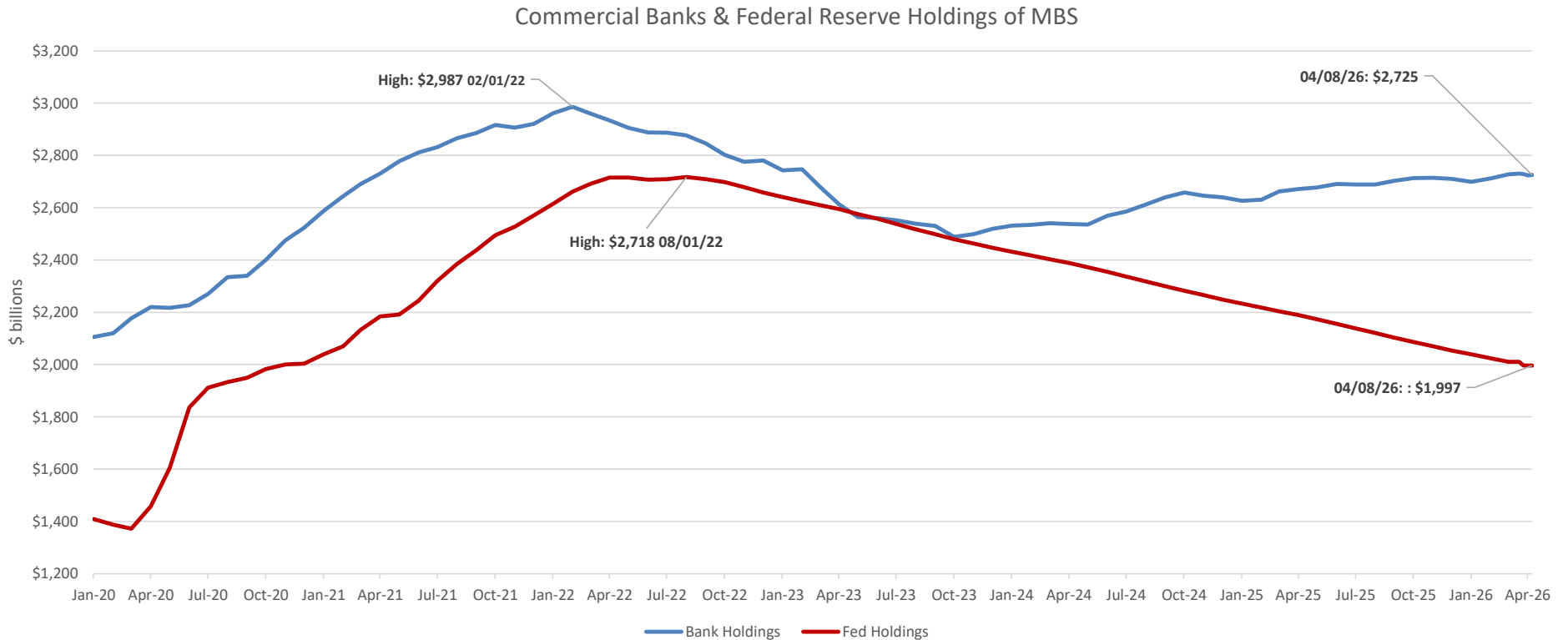
# ACM 10 Year Treasury Term Premia



# Current Coupon Mortgage Spreads



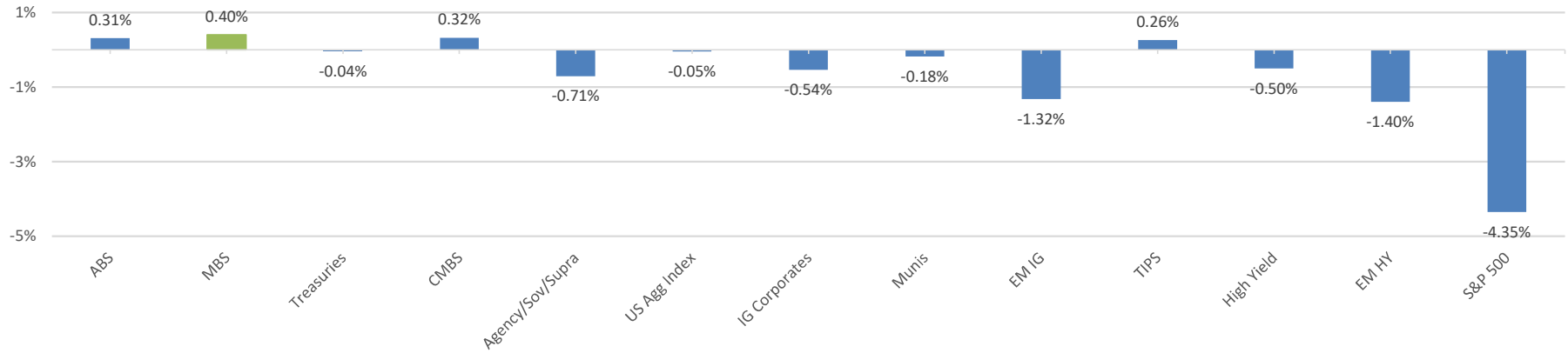
# Commercial Bank & Federal Reserve MBS Holdings



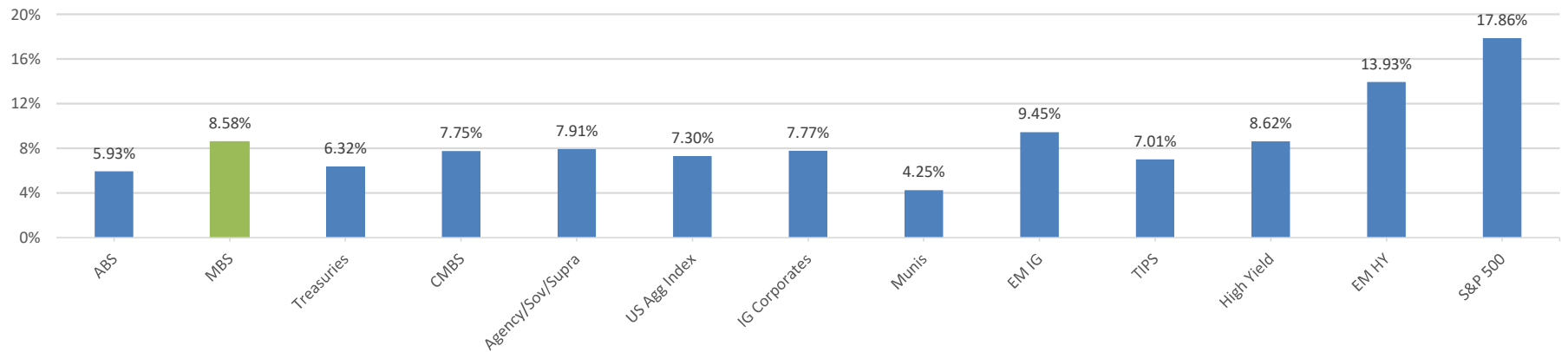
Note: Data include the following types of institutions in the fifty states and the District of Columbia: domestically chartered commercial banks; U.S. branches and agencies of foreign banks; and Edge Act and agreement corporations. Data exclude International Banking Facilities. Weekly levels are Wednesday values; monthly levels are pro rata averages of Wednesday values. The data for domestically chartered commercial banks and U.S. branches and agencies of foreign banks are estimated by benchmarking weekly data provided by a sample of banks to quarter-end reports of condition (Call Reports). Large domestically chartered commercial banks are defined as the top 25 domestically chartered commercial banks, ranked by domestic assets as of the previous commercial bank Call Report to which the H.8 release data have been benchmarked. Small domestically chartered commercial banks are defined as all domestically chartered commercial banks not included in the top 25. The data for large and small domestically chartered banks are adjusted to remove the estimated effects of mergers and panel shifts between these two bank groups. (See [www.federalreserve.gov/releases/h8/about.htm](http://www.federalreserve.gov/releases/h8/about.htm) for more information on how these data were constructed.)

# Cross Asset Fixed Income Performance by U.S. Aggregate Bond Index Component

Q1 2026 Returns

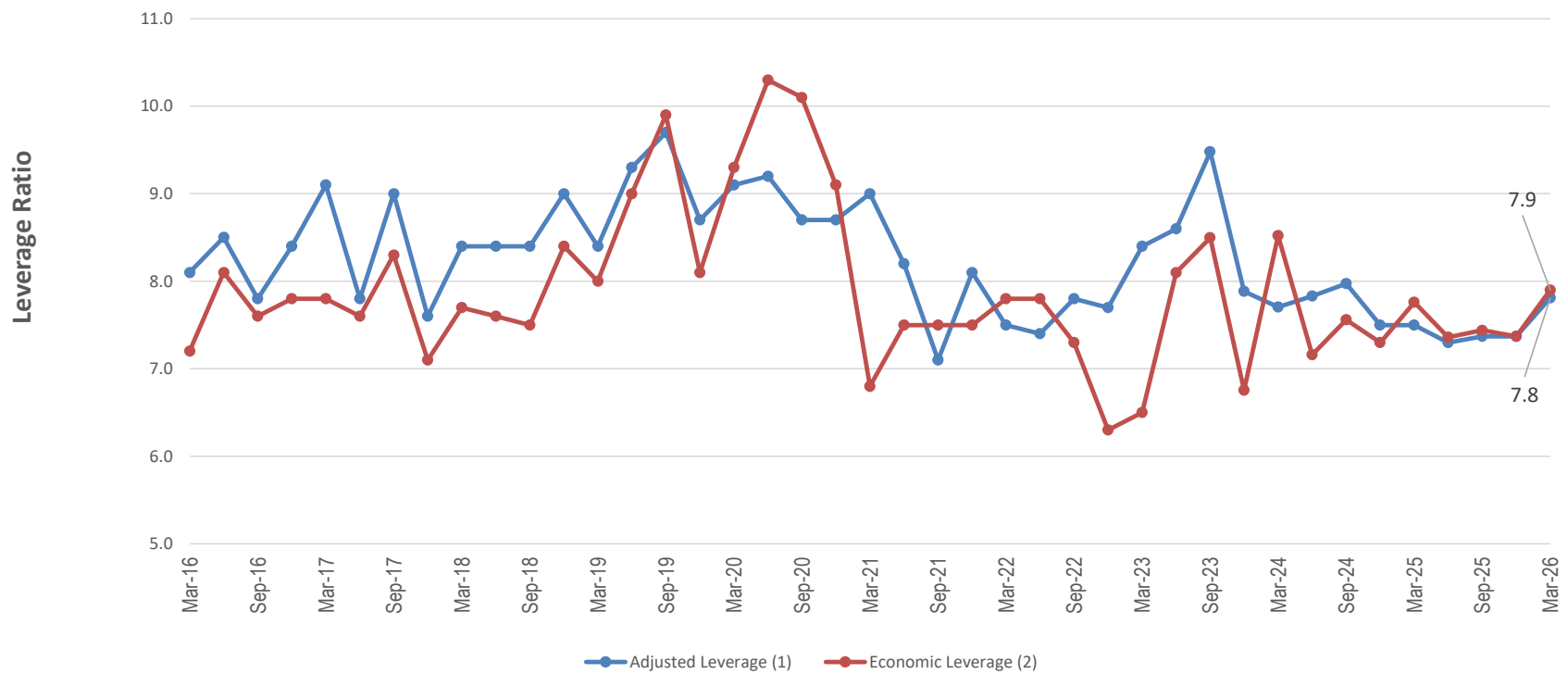


Year Ended 12/31/25 Returns



Source: Bloomberg Data

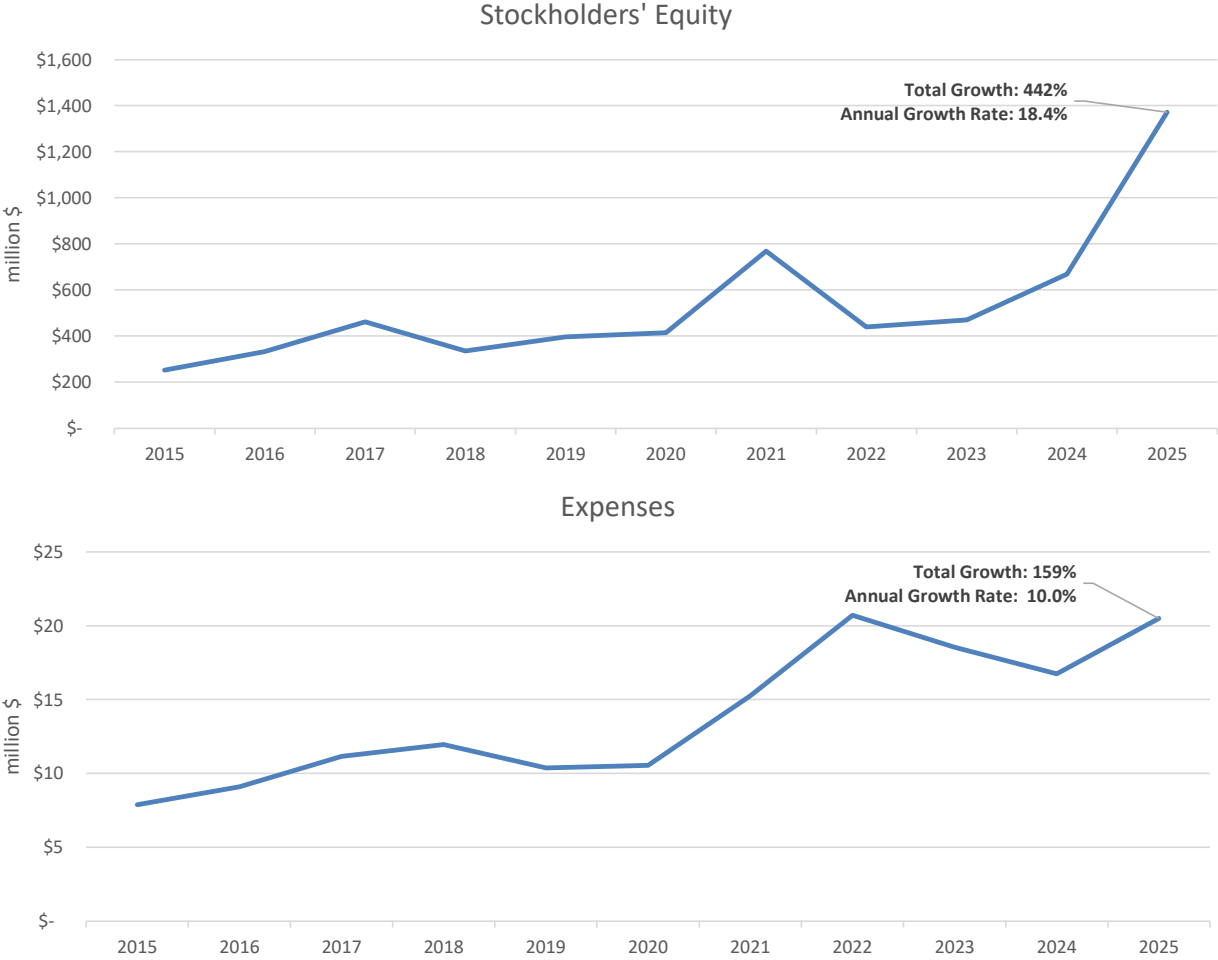
# Orchid Island Capital Leverage Ratio History



1. The adjusted leverage ratio is calculated by dividing ending repurchase agreement liabilities by ending stockholders' equity
2. The economic leverage ratio is calculated by dividing ending total liabilities adjusted for net notional TBA positions by ending stockholders' equity
3. The economic leverage ratio excludes amounts related to a reverse repurchase agreement in place at 3/31/2026

Source: Company Press Releases

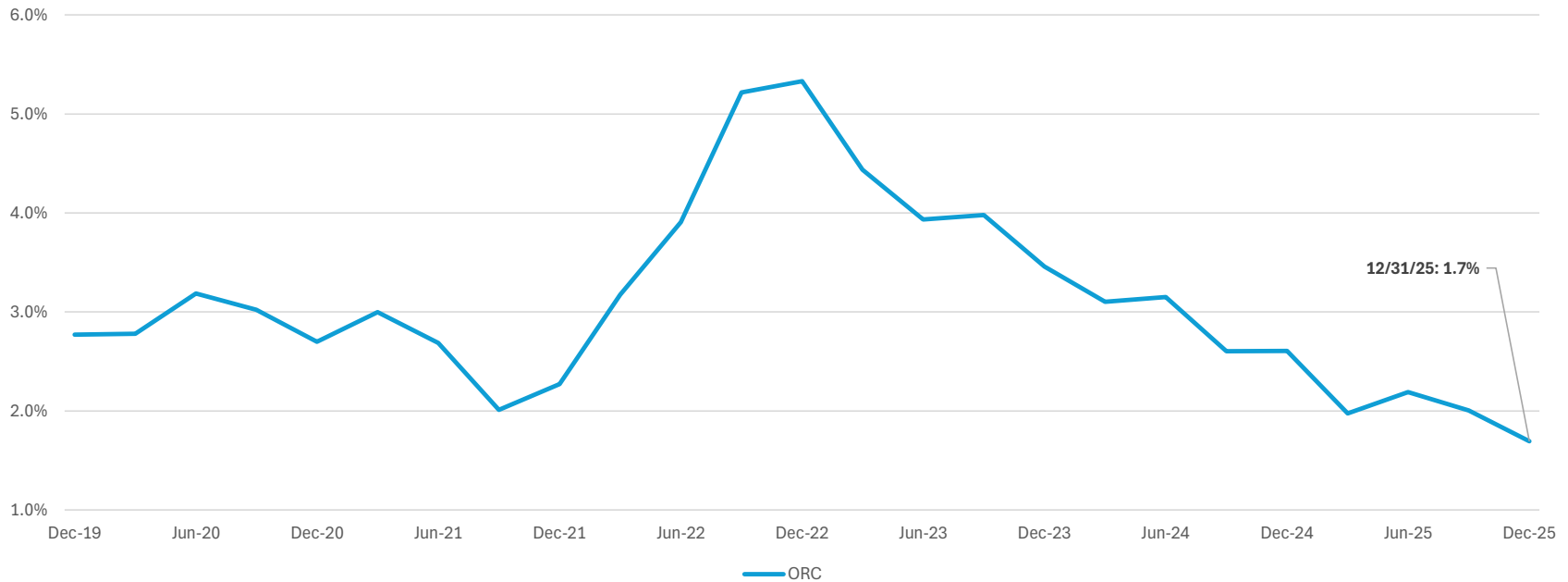
# Stockholders' Equity vs Expenses



Source: Bloomberg Data



# Orchid Island Capital Expense Ratio History



1. The expense ratio is calculated as the annualized expenses divided by stockholders' equity

# Orchid Island Capital MBS Portfolio Characteristics as of March 31, 2026

Type	Face	FMV	Percent of Portfolio	Current Price	CPN	GWAC	AGE	WA Mat	1m CPR	3m CPR	Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)	
<b>Fixed Rate MBS</b>													
15yr TBA 4.5	250,000,000	247,871,100	2.14%	99.15	4.50%	5.41%	7	171			3,447,887	(4,027,905)	
15yr Total	250,000,000	247,871,100	2.14%	99.15	4.50%	5.41%	7	171			3,447,887	(4,027,905)	
30yr 3.0	323,583,340	289,277,680	2.50%	89.40	3.00%	3.52%	59	294	9.0%	6.8%	8,590,069	(8,692,257)	
30yr 3.5	37,737,072	34,741,875	0.30%	92.06	3.50%	4.30%	78	263	0.6%	0.7%	1,020,898	(1,040,644)	
30yr 4.0	49,244,404	46,944,689	0.41%	95.33	4.00%	4.77%	82	273	7.3%	9.4%	1,159,283	(1,202,488)	
30yr 4.5	445,335,925	432,345,718	3.73%	97.08	4.50%	5.46%	27	329	6.8%	7.1%	9,210,318	(10,243,494)	
30yr 5.0	1,919,774,079	1,902,659,713	16.42%	99.11	5.00%	6.01%	12	345	5.1%	5.3%	35,324,102	(42,135,487)	
30yr 5.5	3,487,633,686	3,543,675,083	30.58%	101.61	5.50%	6.46%	12	344	9.9%	9.3%	51,208,403	(65,674,038)	
30yr 6.0	3,134,525,110	3,230,524,409	27.88%	103.06	6.00%	6.93%	16	340	25.7%	21.1%	30,867,781	(44,011,985)	
30yr 6.5	1,566,126,767	1,637,361,428	14.13%	104.55	6.50%	7.39%	19	337	29.2%	23.1%	10,345,977	(15,846,920)	
30yr 7.0	197,428,817	208,558,695	1.80%	105.64	7.00%	7.95%	29	323	28.4%	27.6%	1,435,542	(1,885,914)	
30yr Total	11,161,389,201	11,326,089,289	97.75%	101.48	5.60%	6.53%	17	339	16.36%	14.77%	149,162,374	(190,733,226)	
Total Pass-Through MBS	11,411,389,201	11,573,960,389	99.89%	101.42	5.57%	6.51%	17	335	16.36%	14.77%	152,610,261	(194,761,132)	
<b>Structured MBS</b>													
IO 20yr 4.0	5,032,901	387,911	0.00%	7.71	4.00%	4.56%	170	64	14.0%	10.2%	1,852	(1,867)	
IO 30yr 4.0	61,513,197	11,165,314	0.10%	18.15	4.00%	4.60%	139	212	4.0%	5.0%	(187,467)	109,792	
IO 30yr 4.5	2,685,533	505,165	0.00%	18.81	4.50%	4.99%	188	158	7.4%	8.6%	(2,394)	51	
IO 30yr 5.0	1,415,165	279,525	0.00%	19.75	5.00%	5.37%	189	158	10.4%	4.6%	(2,795)	1,090	
IO Total	70,646,796	12,337,915	0.11%	17.46	4.04%	4.62%	144	198	4.9%	5.5%	(190,805)	109,066	
IIO 30yr 4.0	15,174,045	114,098	0.00%	0.75	0.13%	4.40%	102	246	0.8%	8.3%	70,675	(47,032)	
Total Structured MBS	85,820,841	12,452,013	0.11%	14.51	3.35%	4.58%	136	207	4.2%	6.0%	(120,130)	62,033	
<b>Mortgage Assets</b>													
Total Mortgage Assets	\$ 11,497,210,042	\$ 11,586,412,402	100%		5.55%	6.49%	17	334	16.26%	14.70%	\$ 152,490,131	\$ (194,699,098)	
Hedge Period Average											Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)	
Hedge	Notional Balance	End											
3-Month SOFR Futures	(390,000,000)	Dec-2026										(2,437,500)	2,437,500
5-Year Treasury Futures	(180,000,000)	Aug-2030										(3,764,129)	3,707,948
10-Year Treasury Futures	(53,000,000)	Jan-2033										(1,719,114)	1,694,319
10-Year Ultra Treasury Futures	(60,000,000)	Nov-2035										(2,694,437)	2,563,457
ERIS Swap Futures	(10,000,000)	Jun-2031										(195,050)	190,247
Swaps	(7,014,200,000)	Nov-2030										(146,074,795)	141,324,241
TBA Short	(155,000,000)	May-2026										(819,789)	1,386,196
Hedge Total	\$ (7,862,200,000)											(157,704,812)	153,303,908
<b>Rate Shock Grand Total</b>											\$ (5,214,682)	\$ (41,395,191)	

Note: Above table excludes U.S. Treasury Notes and Bills valued at \$155.1 million. The U.S. Treasury Notes and Bills were purchased to post as collateral for hedge positions.

- (1) Modeled results from Yield Book. Interest rate shocks assume instantaneous parallel shifts and horizon prices are calculated assuming constant SOFR option-adjusted spreads. These results are for illustrative purposes only and actual results may differ materially.  
(2) See slide 20 for additional hedge detail

# Orchid Island Capital MBS Portfolio Characteristics as of December 31, 2025

Type	Face	FMV	Percent of Portfolio	Current Price	CPN	GWAC	AGE	WA Mat	1m CPR	3m CPR	Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)
<b>Fixed Rate MBS</b>												
15yr TBA 4.5	250,000,000	250,185,525	2.30%	100.10	4.50%	5.41%	6	174			3,165,527	(3,883,713)
15yr Total	250,000,000	250,185,525	2.30%	100.10	4.50%	5.41%	6	174			3,165,527	(3,883,713)
30yr 3.0	331,322,611	298,534,802	2.74%	90.10	3.00%	3.52%	56	297	8.4%	7.2%	8,908,395	(8,970,904)
30yr 3.5	38,078,361	35,319,813	0.32%	92.76	3.50%	4.30%	75	266	1.0%	3.6%	1,047,212	(1,062,744)
30yr 4.0	50,950,560	49,040,247	0.45%	96.25	4.00%	4.77%	79	277	9.2%	13.1%	1,212,817	(1,256,383)
30yr 4.5	269,221,966	264,932,586	2.44%	98.41	4.50%	5.44%	42	313	8.4%	11.2%	5,248,536	(5,931,684)
30yr 5.0	1,307,603,016	1,314,406,181	12.08%	100.52	5.00%	5.99%	13	345	6.0%	8.1%	23,000,269	(28,319,171)
30yr 5.5	3,210,600,578	3,293,958,272	30.28%	102.60	5.50%	6.46%	10	347	7.7%	9.7%	40,661,628	(57,200,230)
30yr 6.0	3,253,257,458	3,377,940,380	31.05%	103.83	6.00%	6.93%	13	343	15.1%	17.0%	23,948,299	(39,091,109)
30yr 6.5	1,663,677,804	1,748,400,714	16.07%	105.09	6.50%	7.39%	16	340	20.6%	23.8%	7,395,528	(12,726,504)
30yr 7.0	220,316,470	233,036,921	2.14%	105.77	7.00%	7.95%	26	325	46.1%	40.5%	1,439,059	(1,713,248)
30yr Total	10,345,028,826	10,615,569,917	97.58%	102.62	5.67%	6.59%	16	341	12.73%	15.82%	112,861,743	(156,271,978)
Total Pass-Through MBS	10,595,028,826	10,865,755,442	99.88%	102.56	5.64%	6.57%	15	337	12.73%	15.82%	116,027,269	(160,155,690)
<b>Structured MBS</b>												
IO 20yr 4.0	5,363,274	428,027	0.00%	7.98	4.00%	4.56%	167	67	10.9%	10.9%	2,042	(2,168)
IO 30yr 4.0	63,369,511	11,682,537	0.11%	18.44	4.00%	4.60%	135	215	6.0%	8.1%	(248,718)	141,196
IO 30yr 4.5	2,775,853	500,871	0.00%	18.04	4.50%	4.99%	186	161	7.7%	7.4%	(4,383)	972
IO 30yr 5.0	1,440,182	290,584	0.00%	20.18	5.00%	5.37%	186	161	2.3%	5.7%	(4,562)	2,136
IO Total	72,948,820	12,902,018	0.12%	17.69	4.04%	4.62%	141	201	6.3%	8.3%	(255,621)	142,135
IIO 30yr 4.0	17,704,172	186,071	0.00%	1.05	0.00%	4.40%	99	249	25.8%	10.1%	117,442	(83,109)
Total Structured MBS	90,652,991	13,088,089	0.12%	14.44	3.25%	4.58%	133	210	10.1%	8.6%	(138,178)	59,027
<b>Mortgage Assets</b>												
Total Mortgage Assets	\$ 10,685,681,817	\$ 10,878,843,531	100%		5.62%	6.55%	16	336	12.71%	15.73%	\$ 115,889,091	\$ (160,096,663)
Hedge	Notional Balance	Hedge Period	Average	End							Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)
3-Month SOFR Futures	(390,000,000)	Sep-2026									(2,925,000)	2,925,000
5-Year Treasury Futures	(122,500,000)	May-2030									(2,586,018)	2,509,395
10-Year Treasury Futures	(90,000,000)	Nov-2032									(2,967,188)	2,882,813
10-Year Ultra Treasury Futures	(60,000,000)	Aug-2035									(2,710,848)	2,588,907
ERIS Swap Futures	(10,000,000)	Mar-2031									(231,072)	224,000
Swaps	(5,858,300,000)	Apr-2030									(117,421,153)	113,972,840
TBA Short	(430,000,000)	n/a									(2,944,503)	4,906,745
Hedge Total	\$ (6,960,800,000)										(131,785,781)	130,009,699
Rate Shock Grand Total											\$ (15,896,690)	\$ (30,086,965)

Note: Above table excludes U.S. Treasury Notes and Bills valued at \$135.1 million. The U.S. Treasury Notes and Bills were purchased to post as collateral for hedge positions.

- (1) Modeled results from Yield Book. Interest rate shocks assume instantaneous parallel shifts and horizon prices are calculated assuming constant SOFR option-adjusted spreads. These results are for illustrative purposes only and actual results may differ materially.  
 (2) See slide 20 for additional hedge detail

## Orchid Credit Counterparties

As of March 31, 2026				
Counterparty	Total Outstanding Balances (\$ in thousands)	% of Total	Weighted Average Maturity in Days	Longest Maturity
Wells Fargo Securities, LLC	548,008	5.04%	18	5/21/2026
Citigroup Global Markets Inc	505,729	4.65%	11	4/23/2026
Marex Capital Markets Inc.	504,786	4.65%	24	6/11/2026
Hidden Road Partners Civ US LLC	501,964	4.62%	51	5/28/2026
ABN AMRO Bank N.V.	497,665	4.58%	52	5/26/2026
ASL Capital Markets Inc.	489,064	4.50%	72	9/21/2026
StoneX Financial Inc.	488,036	4.49%	155	9/23/2026
The Bank of Nova Scotia	482,071	4.44%	20	4/23/2026
South Street Securities, LLC	477,914	4.40%	106	11/13/2026
J.P. Morgan Securities LLC	470,564	4.33%	24	4/24/2026
RBC Capital Markets, LLC	454,708	4.19%	97	7/27/2026
DV Securities, LLC Repo	450,719	4.15%	71	8/21/2026
Cantor Fitzgerald & Co	445,482	4.10%	26	5/12/2026
Clear Street LLC	437,924	4.03%	69	6/22/2026
Daiwa Securities America Inc.	432,054	3.98%	66	6/23/2026
Banco Santander SA	428,017	3.94%	38	5/19/2026
Bank of Montreal	424,162	3.90%	13	4/13/2026
Goldman, Sachs & Co	412,584	3.80%	25	4/27/2026
Merrill Lynch, Pierce, Fenner & Smith	384,964	3.54%	16	4/23/2026
ING Financial Markets LLC	376,852	3.47%	13	4/13/2026
Mirae Asset Securities (USA) Inc.	332,010	3.06%	37	6/17/2026
Brean Capital, LLC	286,317	2.64%	17	4/23/2026
Mitsubishi UFJ Securities (USA), Inc.	246,498	2.27%	22	4/22/2026
MUFG Securities Canada, Ltd.	236,975	2.18%	2	4/2/2026
Nomura Securities International, Inc.	222,189	2.05%	71	6/15/2026
Mizuho Securities USA LLC	197,403	1.82%	33	5/19/2026
Natixis, New York Branch	97,612	0.90%	27	4/27/2026
Lucid Prime Fund, LLC	32,452	0.30%	16	4/16/2026
<b>Total / Weighted Average</b>	<b>\$ 10,864,723</b>	<b>100.0%</b>	<b>46</b>	<b>11/13/2026</b>

Source: Company Press Releases

## Gains (Losses) on Derivative Instruments

### Gains (Losses) on Derivative Instruments

(in thousands)

	Recognized in Income Statement (GAAP)	TBA Securities Gain (Loss)		Funding Hedges	
		Short Positions	Long Positions	Attributed to Current Period (Non-GAAP)	Attributed to Future Periods (Non-GAAP)
<b>Three Months Ended</b>					
March 31, 2026	\$ 46,307	\$ (408)	\$ 1,277	\$ 14,643	\$ 30,795
December 31, 2025	14,048	(3,478)	158	19,578	(2,210)
September 30, 2025	(8,772)	(4,272)	957	21,872	(27,329)
June 30, 2025	(53,286)	(7,662)	472	20,937	(67,033)
March 31, 2025	(74,659)	3,026	100	20,912	(98,697)

The tables to the left present a reconciliation of the adjustments to interest expense shown for each period relative to our derivative instruments, and the income statement line item, gains (losses) on derivative instruments, calculated in accordance with GAAP for each quarter of 2026 and 2025.

### Economic Interest Expense and Economic Net Interest Income

(in thousands)

	Interest Expense on Borrowings					
	GAAP Interest Income	GAAP Interest Expense	Gains (Losses) on Derivative Instruments		Net Interest Income	
			Attributed to Current Period(1)	Economic Interest Expense(2)	GAAP Net Interest Income (Expense)	Economic Net Interest Income(3)
<b>Three Months Ended</b>						
March 31, 2026	\$ 157,838	\$ 100,775	\$ 14,643	\$ 86,132	\$ 57,063	\$ 71,706
December 31, 2025	132,188	93,705	19,578	74,127	38,483	58,061
September 30, 2025	108,434	81,515	21,872	59,643	26,919	48,791
June 30, 2025	92,289	69,135	20,937	48,198	23,154	44,091
March 31, 2025	81,090	61,377	20,912	40,465	19,713	40,625

1. Reflects the effect of derivative instrument hedges for only the period presented.
2. Calculated by adding the effect of derivative instrument hedges attributed to the period presented to GAAP interest expense.
3. Calculated by adding the effect of derivative instrument hedges attributed to the period presented to GAAP net interest income.

## Economic Net Interest Spread

The tables below provide information on our portfolio average balances, interest income, yield on assets, average borrowings, interest expense, cost of funds, net interest income and net interest spread for each quarter of 2026 and 2025 on both a GAAP and economic basis.

*(\$ in thousands)*

	Average RMBS Held <sup>(1)</sup>	Interest Income	Yield on Average RMBS	Average Borrowings <sup>(1)</sup>	Interest Expense		Average Cost of Funds	
					GAAP Basis	Economic Basis <sup>(2)</sup>	GAAP Basis	Economic Basis <sup>(3)</sup>
<b>Three Months Ended</b>								
March 31, 2026	\$10,983,600	\$ 157,838	5.75%	\$ 10,490,095	\$ 100,775	\$ 86,132	3.84%	3.28%
December 31, 2025	9,492,369	132,188	5.57%	9,061,222	93,705	74,127	4.14%	3.27%
September 30, 2025	7,674,720	108,434	5.65%	7,331,428	81,515	59,643	4.45%	3.25%
June 30, 2025	6,865,727	92,289	5.38%	6,537,260	69,135	48,198	4.23%	2.95%
March 31, 2025	5,995,702	81,090	5.41%	5,722,092	61,377	40,465	4.29%	2.83%

*(\$ in thousands)*

	Net Interest Income		Net Interest Spread	
	GAAP Basis	Economic Basis <sup>(2)</sup>	GAAP Basis	Economic Basis <sup>(4)</sup>
<b>Three Months Ended</b>				
March 31, 2026	\$ 57,063	\$ 71,706	1.91%	2.47%
December 31, 2025	38,483	58,061	1.43%	2.30%
September 30, 2025	26,919	48,791	1.20%	2.40%
June 30, 2025	23,154	44,091	1.15%	2.43%
March 31, 2025	19,713	40,625	1.12%	2.58%

- Portfolio yields and costs of borrowings presented in the tables above are calculated based on the average balances of the underlying investment portfolio/borrowings balances and are annualized for the periods presented. Average balances for quarterly periods are calculated using two data points, the beginning and ending balances.
- Economic interest expense and economic net interest income presented in the tables above includes the effect of our derivative instrument hedges for only the periods presented.
- Represents interest cost of our borrowings and the effect of derivative instrument hedges attributed to the period divided by average RMBS.
- Economic net interest spread is calculated by subtracting average economic cost of funds from realized yield on average RMBS.

# Securitized Products Returns March 2026

Last 12 months from March 2025 return summary – sorted by total returns

Sector	Last 12 Mo. (As of 03/31/26)		2025		3/31/2026
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
NDX 100	24.0%	NIA	21%	NIA	28925
S&P 500	17.8%	NIA	17.9%	NIA	14561
CRT BI	8.0%	4.1%	6.8%	2.8%	215
Legacy RMBS	7.9%	4.5%	9.7%	5.7%	196
CRT M2/Old M3	7.1%	3.3%	6.2%	2.2%	170
HY Corporate	6.9%	4.0%	8.5%	2.7%	328
CLO 2.0/3.0 A	6.7%	2.8%	6.9%	2.9%	190
CLO2.0/3.0 AA	6.5%	2.6%	6.6%	2.5%	165
CLO 2.0/3.0 BBB	6.4%	2.7%	8.1%	4.2%	300
CMBS BBB	6.3%	3.3%	9.4%	3.6%	717
CLO2.0/3.0 Total	6.0%	2.2%	6.5%	2.5%	165
CRT MI	5.9%	2.1%	5.8%	1.8%	130
CLO 2.0/3.0 AAA	5.9%	2.0%	6.0%	1.9%	120
Agency MBS	5.8%	4.1%	8.3%	2.6%	17
SP down in credit indicator	5.7%	2.2%	8.5%	4.3%	NA
SP return indicator	5.4%	2.3%	6.7%	2.0%	NA
CMBS	5.3%	2.7%	7.6%	1.6%	110
SP AAA indicator	5.2%	1.9%	6.2%	1.4%	NA
Floating ABS	4.9%	1.4%	5.2%	1.2%	98
IG Corporate	4.9%	4.3%	7.8%	2.5%	90
Agency CMBS	4.8%	2.5%	7.5%	1.3%	31
Leveraged Loans	4.8%	1.3%	5.9%	1.9%	NA
Fixed ABS	4.6%	1.5%	5.7%	0.6%	95
CLO 2.0/3.0 BB	4.1%	0.5%	9.3%	5.2%	650
US Treasury	3.2%	2.4%	6.2%	1.1%	0

Last 12 months from March 2025 returns summary – sorted by excess return

Sector	Last 12 Mo. (As of 03/31/26)		2025		03/31/2026
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
NDX 100	24.0%	NIA	21.0%	NIA	28925
S&P 500	17.8%	NIA	17.9%	NIA	14561
Legacy RMBS	7.9%	4.5%	9.7%	5.7%	196
IG Corporate	4.9%	4.3%	7.8%	2.5%	90
Agency MBS	5.8%	4.1%	8.3%	2.6%	17
CRT BI	8.0%	4.1%	6.8%	2.8%	215
HY Corporate	6.9%	4.0%	8.5%	2.7%	328
CMBS BBB	6.3%	3.3%	9.4%	3.6%	717
CRT M2/Old M3	7.1%	3.3%	6.2%	2.2%	170
CLO 2.0/3.0 A	6.7%	2.8%	6.9%	2.9%	190
CMBS	5.3%	2.7%	7.6%	1.6%	110
CLO 2.0/3.0 BBB	6.4%	2.7%	8.1%	4.2%	300
CLO 2.0/3.0 AA	6.5%	2.6%	6.6%	2.5%	165
Agency CMBS	4.8%	2.5%	7.5%	1.3%	31
US Treasury	3.2%	2.4%	6.2%	1.1%	0
SP return indicator	5.4%	2.3%	6.7%	2.0%	NA
CLO 2.0/3.0 Total	6.0%	2.2%	6.5%	2.5%	165
SP down in credit indicator	5.7%	2.2%	8.5%	4.3%	NA
CRT MI	5.9%	2.1%	5.8%	1.8%	130
CLO 2.0/3.0 AAA	5.9%	2.0%	6.0%	1.9%	120
SP AAA indicator	5.2%	1.9%	6.2%	1.4%	NA
Fixed ABS	4.6%	1.5%	5.7%	0.6%	95
Floating ABS	4.9%	1.4%	5.2%	1.2%	98
Leveraged Loans	4.8%	1.3%	5.9%	1.9%	NA
CLO 2.0/3.0 BB	4.1%	0.5%	9.3%	5.2%	650

Source: BofA Global Research - Securitized Products Returns for March 2026/  
Securitized Products Strategy / 01 April 2026