



## Q4 2022 Earnings Supplemental Materials

February 24, 2023

# 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 expected performance, anticipated returns on our investments, the mortgage backed securities markets, financing and hedging strategies, and means to implement those strategies, and actual or anticipated actions of the Federal Reserve (the “Fed”), and the impact of those actual or anticipated actions on the Company.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. You should not place undue reliance on these forward-looking statements. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. Some of these factors are described under the caption “Risk Factors” in our Annual Report on Form 10-K. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

# Table of Contents

Topic Point	Slide(s)
▪ Financial Highlights for the Quarter Ended December 31, 2022	4
▪ Market Developments	5 - 17
▪ Financial Results	18 - 23
▪ Portfolio Characteristics, Credit Counterparties & Hedge Positions	24 - 29
▪ Appendix	30 - 34

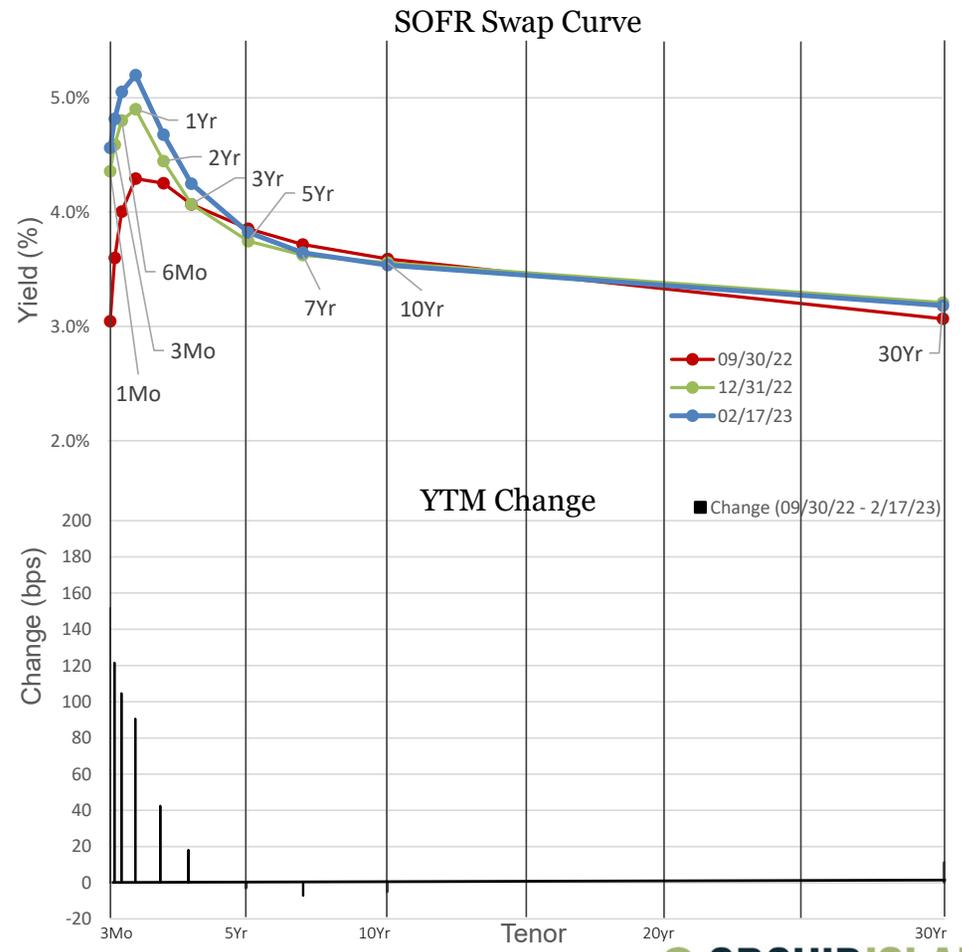
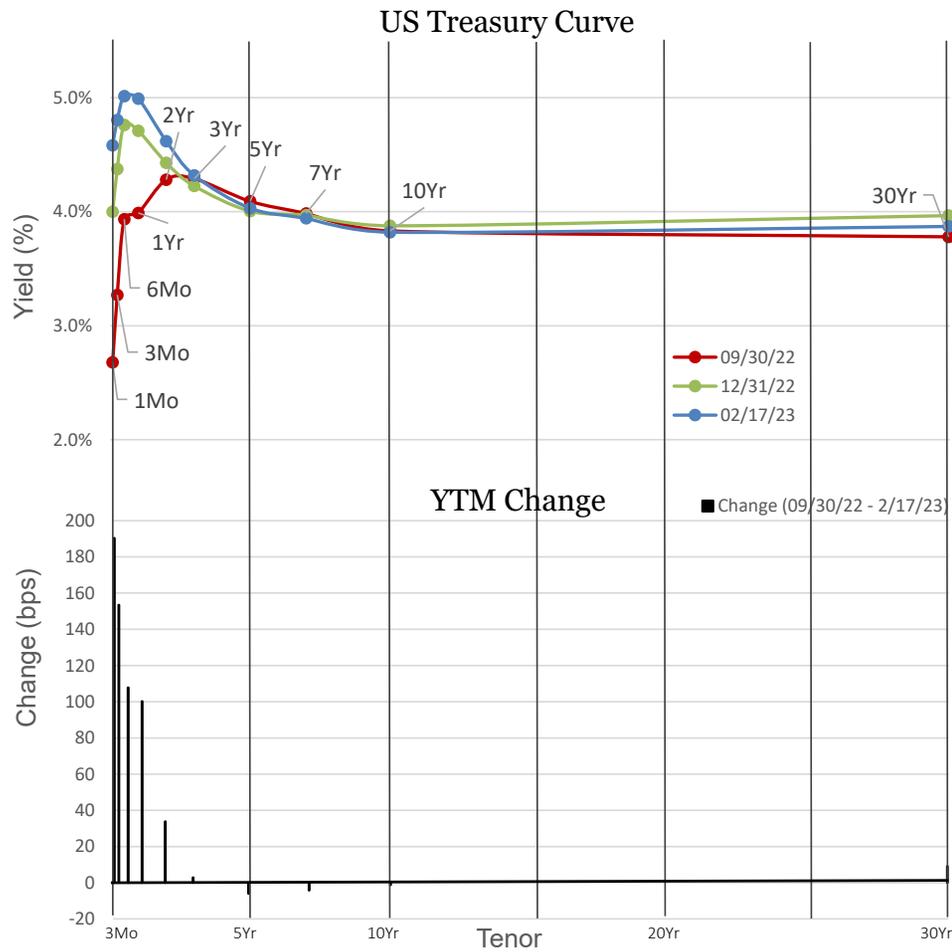
## Financial Highlights for the Quarter Ended December 31, 2022

- Net income per share of \$0.95
- Net earnings per share of (\$0.09), excluding realized and unrealized gains/(losses) on RMBS and derivative instruments, including net interest income on interest rate swaps (See page 31 for reconciliation of this non-GAAP measure to earnings per share)
- Gain of \$1.04 per share from net realized and unrealized losses on RMBS and derivative instruments, including net interest income on interest rate swaps
- Book value per share of \$11.93 at December 31, 2022 versus \$11.42 at September 30, 2022
- In Q4 2022, the Company declared and subsequently paid \$0.48 per share in dividends. Since its initial public offering, the Company has declared \$64.97 in dividends per share, including the dividends declared in January and February 2023
- Total economic gain of \$0.99 per share, or 8.67%, for the quarter



# Market Developments

# U.S. Treasury Curve & U.S. Dollar Swap Curve



Source: Bloomberg Data

# 10-Year U.S. Treasury Note & 10-Year U.S. Dollar Swap

10-Year U.S. Treasury Note: Q4 2022



10-Year U.S. Treasury Note: 2-Year



10-Year SOFR: Q4 2022

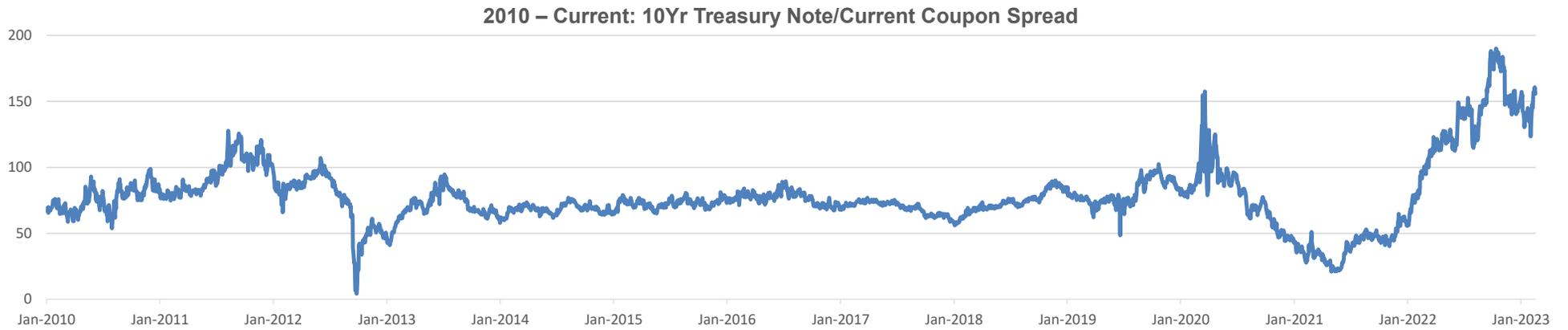
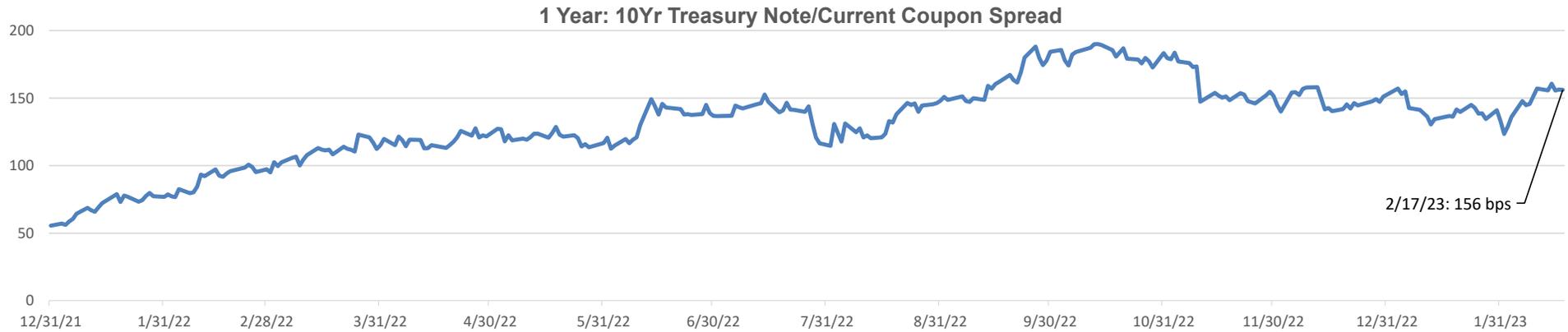


10-Year SOFR: 2-Year



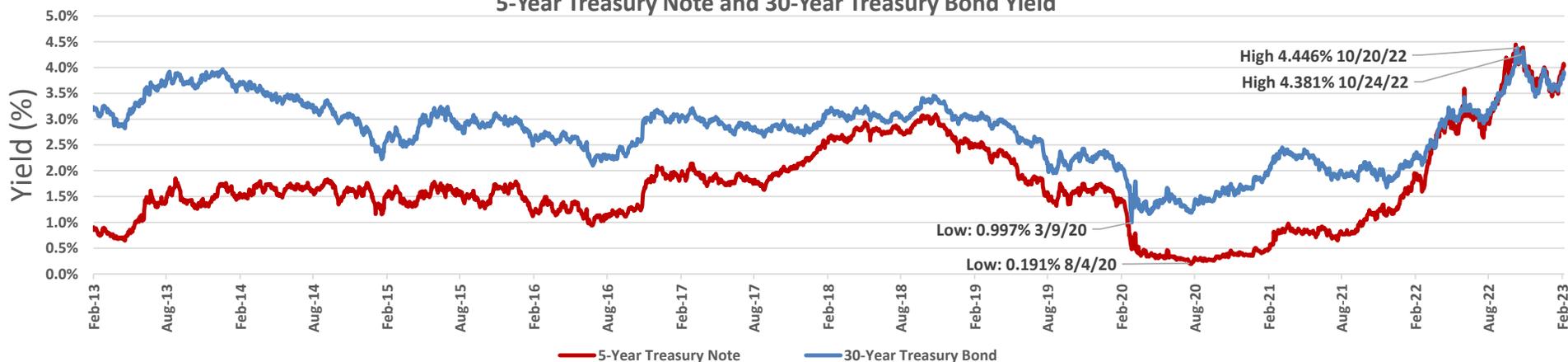
Source: Bloomberg Data

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



# 5-Year Treasury Note vs 30-Year Treasury Bond Spread

## 5-Year Treasury Note and 30-Year Treasury Bond Yield

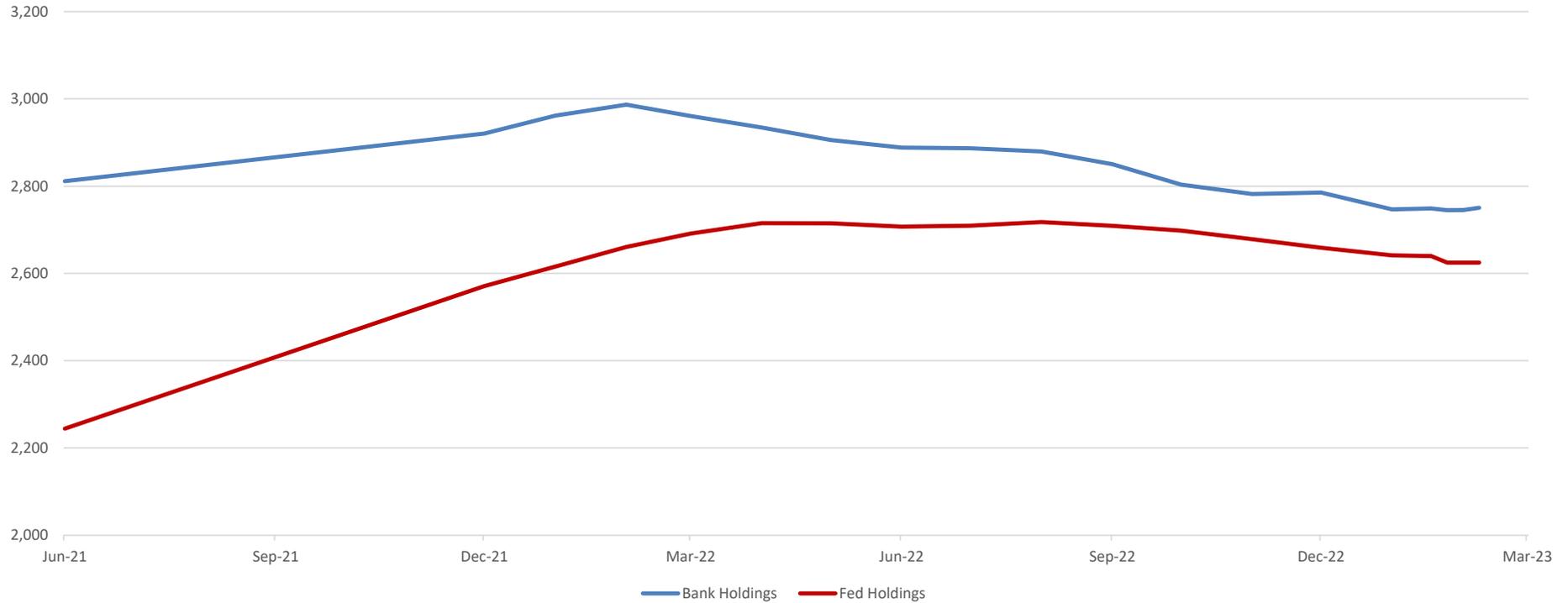


## 5-Year Treasury Note vs 30-Year Treasury Bond Yield Spread



# Commercial Bank & Federal Reserve MBS Holdings

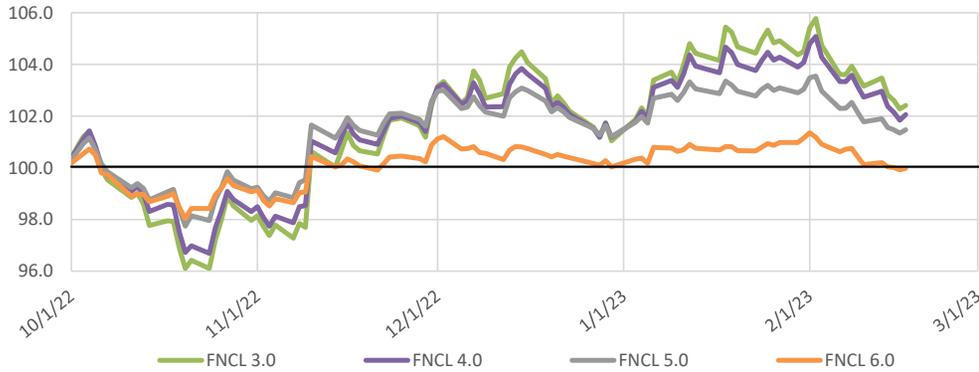
Commercial Banks & Federal Reserve Holdings of MBS



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. The latter two categories together are referred to on this release as “foreign-related institutions.” 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.)

# Mortgage Market Update: TBA & Roll Vs Specified Pool

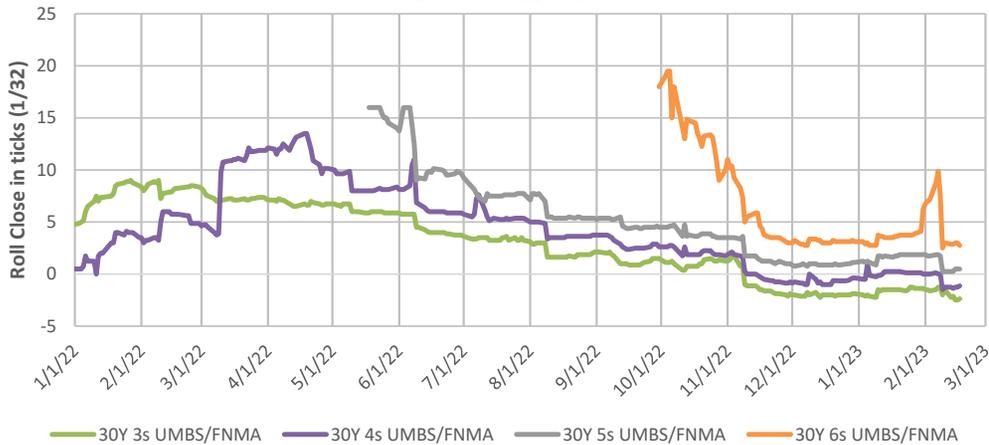
### FNCL Change



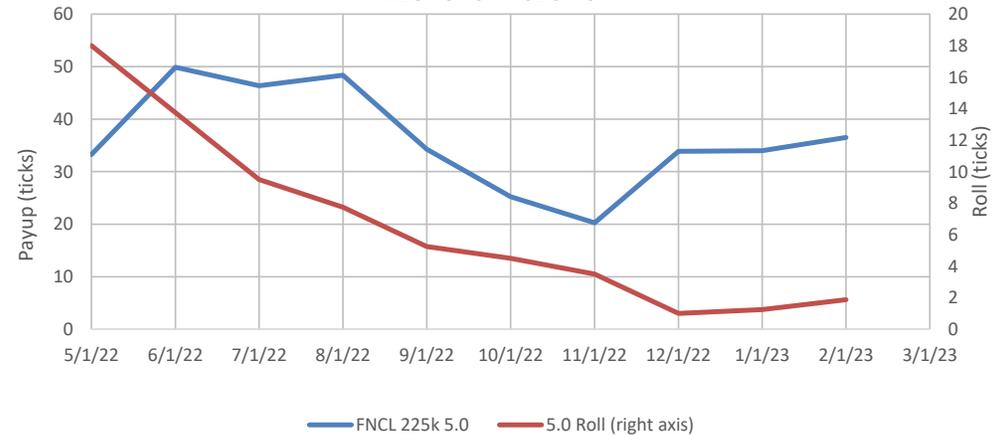
### '85k Max' Specified Pool Payup over TBA



### 1 Year FNCL Roll

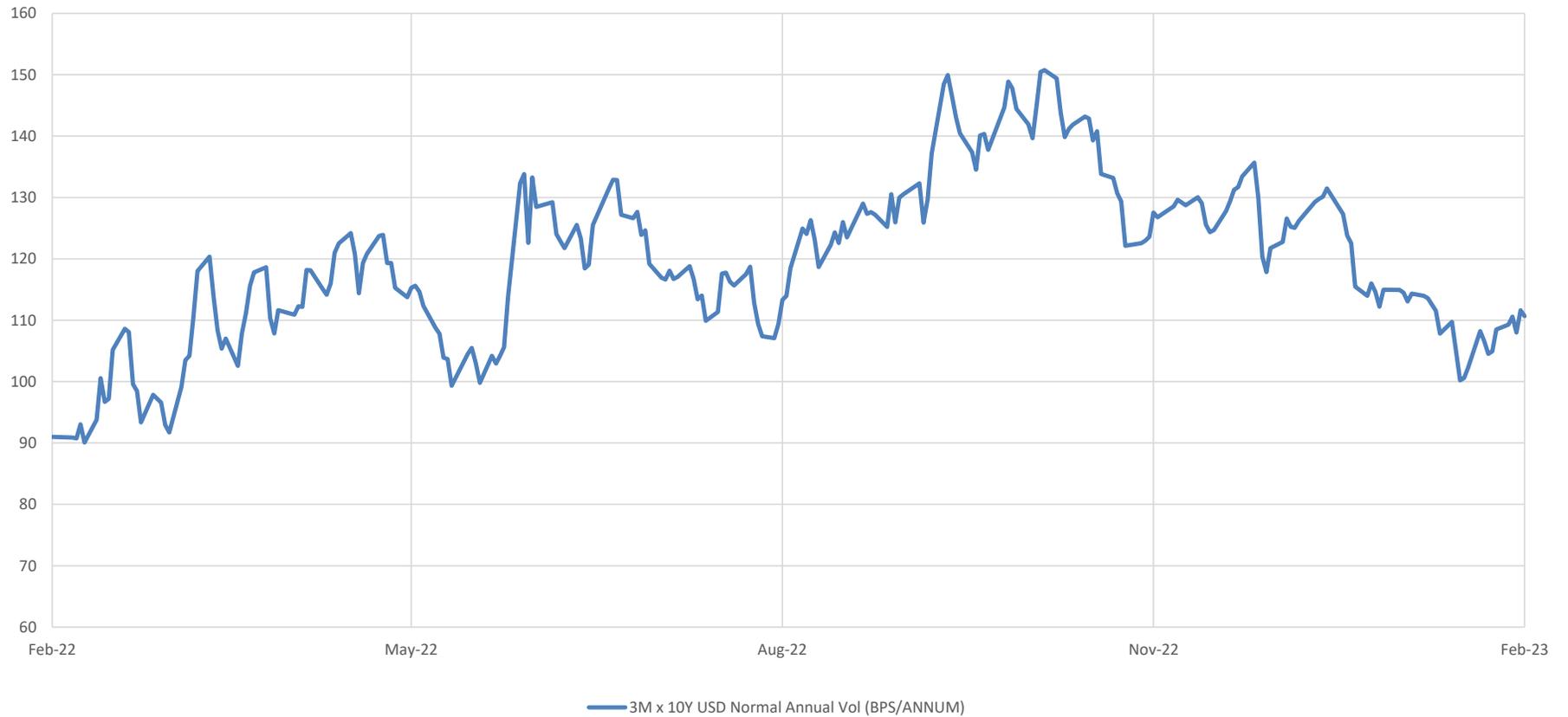


### 225k 5 vs FNCL 5 Roll



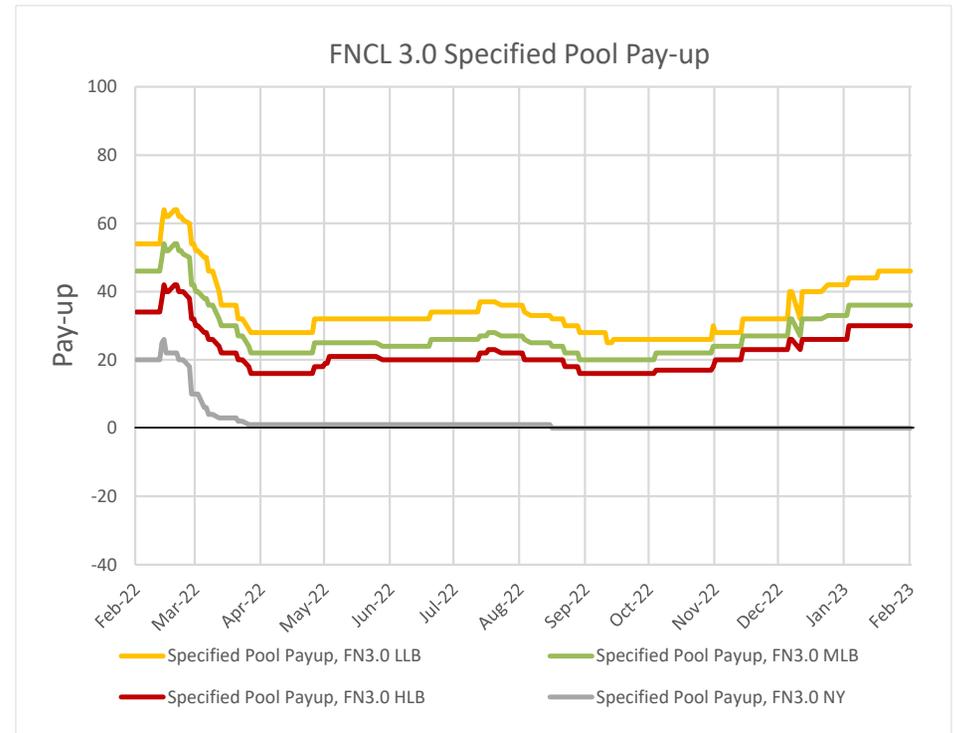
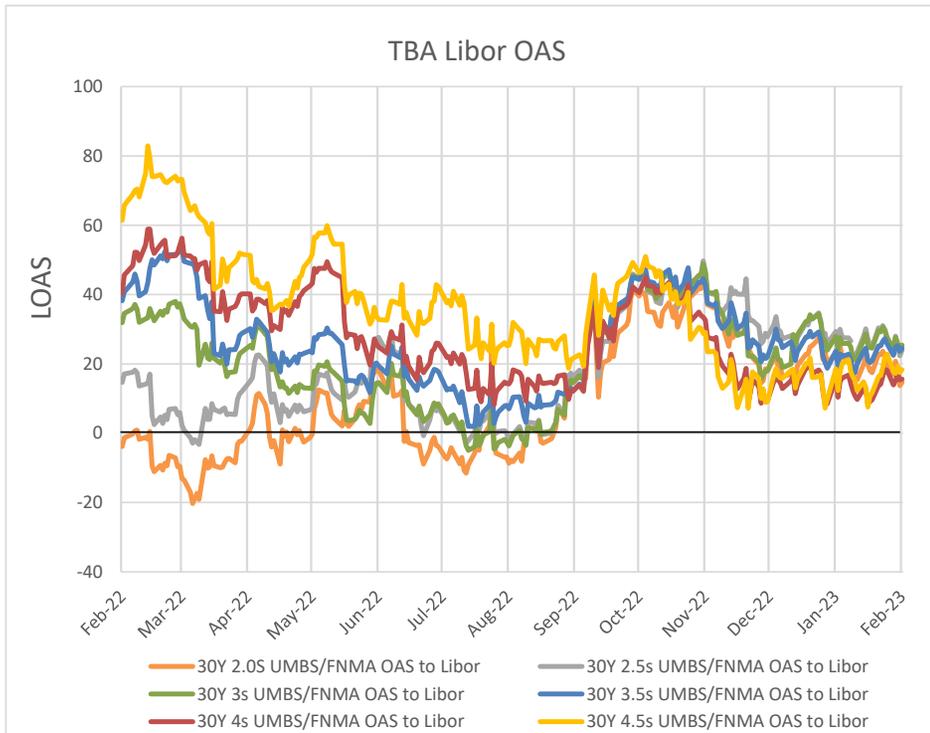
# Swaption Implied Volatility

3m x 10Y Normal Vol



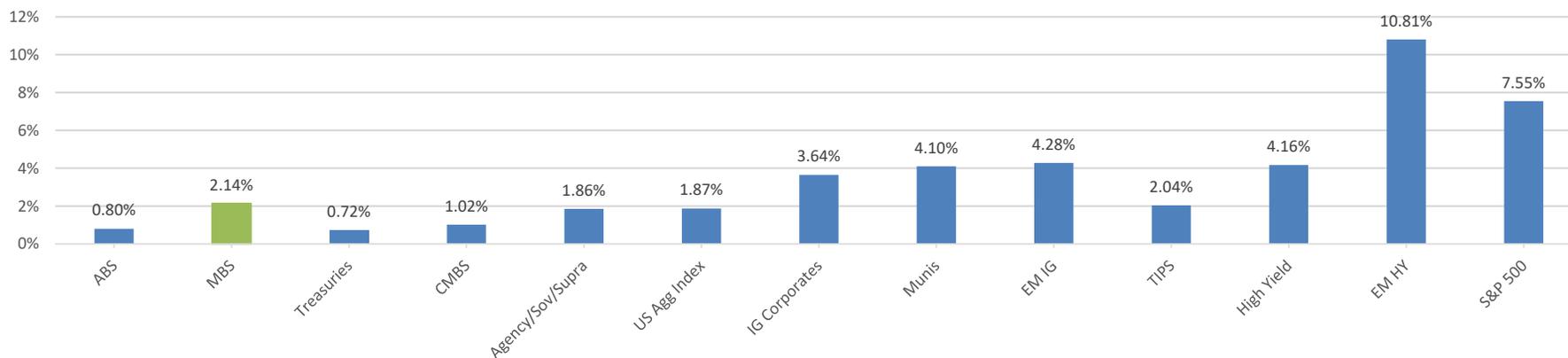
— 3M x 10Y USD Normal Annual Vol (BPS/ANNUM)

# TBA OAS & Specified Pool Pay-up Performance

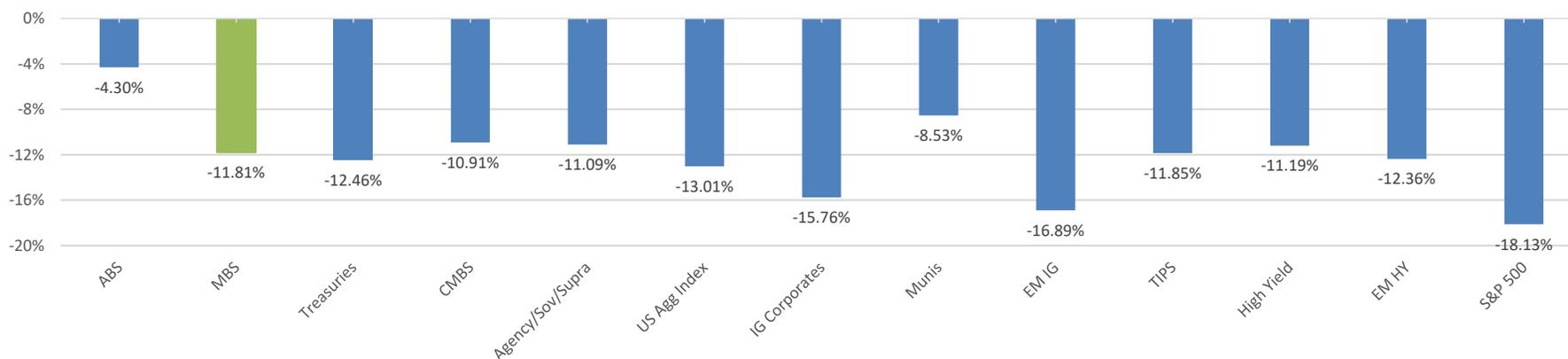


# Cross Asset Fixed Income Performance by U.S. Aggregate Bond Index Component 2022

Q4 2022 Returns

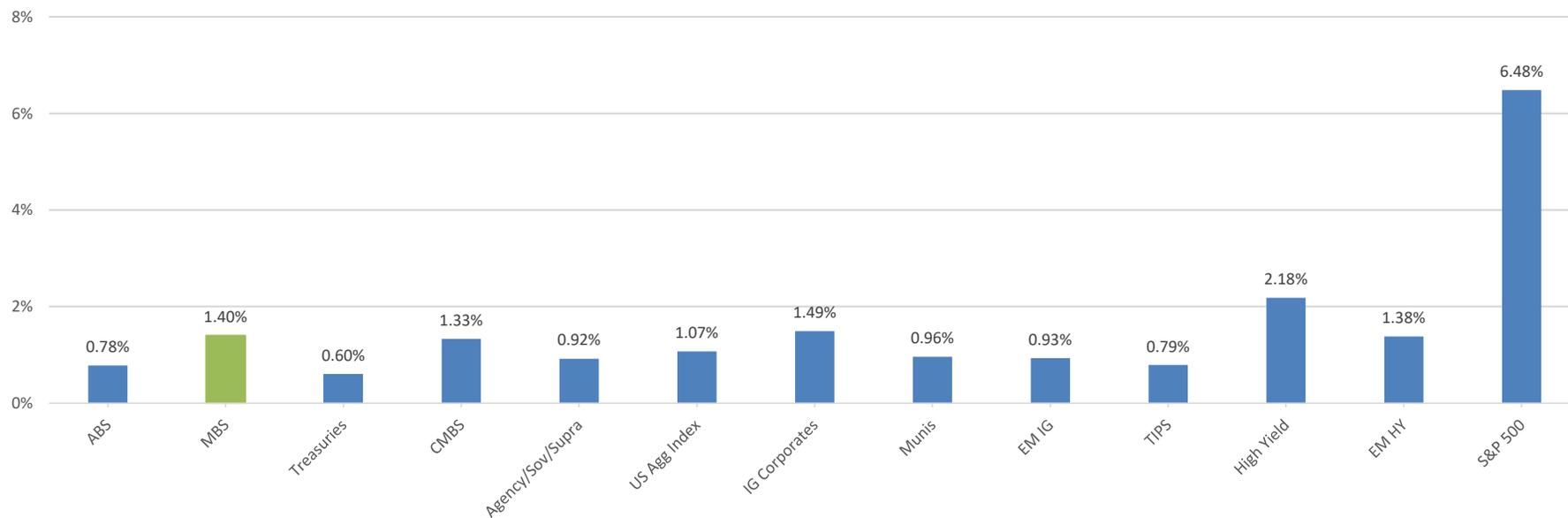


YTD 2022 Returns as of 12/31/22



# Cross Asset Fixed Income Performance by U.S. Aggregate Bond Index Component 2023

YTD 2023 Returns as of 02/17/2023



# Cross Asset Spreads Change, 2023

Rating	Sector	Current	Dec-22	YTD Change	Feb-22	YoY change	2021 YE	2022 change	2022 highs	Current vs highs
IG	Agency MBS	144	145	-1	97	48	68	77	177	-33
	Corps	121	144	-23	108	13	94	50	179	-58
HY	Corps	397	475	-78	357	40	298	177	588	-191
	LL	495	560	-65	412	83	411	149	569	-73
AAA	US CLO AAA	150	185	-35	110	40	107	78	230	-80
	EU CLO AAA	180	210	-30	94	86	98	112	250	-70
	CMBS (OTR LCF 10yr)	112	126	-15	78	34	72	54	169	-58
	CRE CLO (5Y managed)	220	245	-25	140	80	140	105	265	-45
	RMBS (Non-QM)	145	185	-40	125	20	95	90	250	-105
	ABS (Credit Card)	55	60	-5	20	35	20	40	90	-35
	ABS (FFELP SL 3Y)	120	155	-35	51	69	51	104	180	-60
ABS (Private SL 3Y)	135	170	-35	90	45	50	120	215	-80	
AA	US CLO AA	205	255	-50	165	40	170	85	295	-90
	EU CLO AA	270	320	-50	175	95	180	140	360	-90
	CRE CLO	365	390	-25	200	165	200	190	410	-45
	RMBS Non-QM AA	200	295	-95			135	160		
A	US CLO A	290	340	-50	205	85	210	130	385	-95
	EU CLO A	365	430	-65	215	150	215	215	480	-115
	CRE CLO	425	455	-30	220	205	240	215	475	-50
	CRT OTRM1A	200	240	-40	130	70	104	136	355	-155
	RMBS Non-QM A	225	340	-115			145	195		
BBB	US CLO BBB	465	500	-35	320	145	350	150	585	-120
	EU CLO BBB	515	605	-90	325	190	325	280	650	-135
	CRT OTRM1B	280	360	-80	240		185	175	499	-219
	RMBS Non-QM BBB	430	552	-122			205	347		
BB	US CLO BB	875	950	-75	700	175	715	235	1075	-200
	EU CLO BB	900	1010	-110	660	240	630	380	1075	-175
	CRT OTRM2	425	550	-125	305	120	211	339	700	-275
	CRT OTRB1	525	750	-225	383	142	361	389	878	-353
	CRT OTRB2	1075	1,300	-225	757	318	671	629	1,400	-325

Source: BofA Global Research, Bloomberg S&P LCD, 02/09/2023

# Refinancing Activity

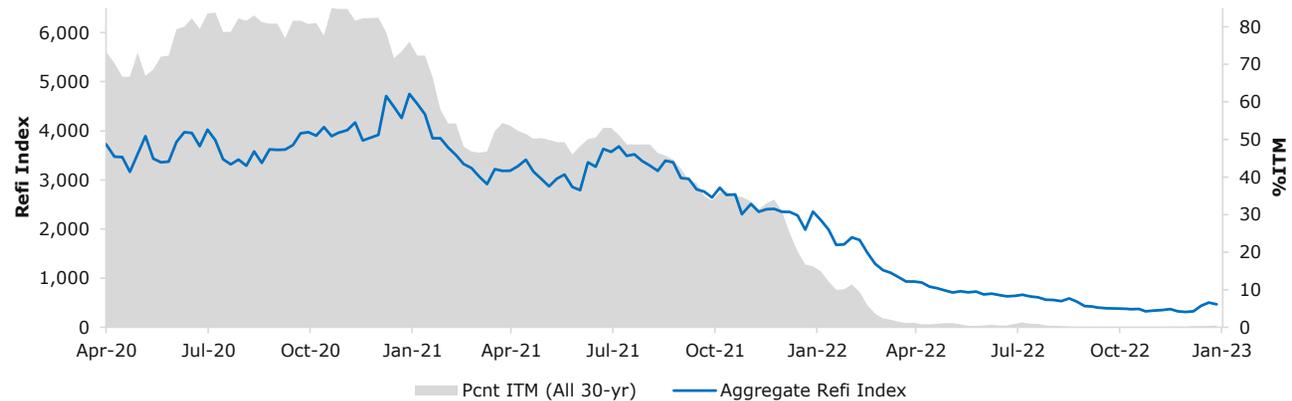
Refi Index vs. Mortgage Rates



Primary – Secondary Spreads



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





# Financial Results

# Orchid Island Capital Financial Results for the Three Months Ended December 31, 2022

## Income Statement

	Net Income Excluding Realized and Unrealized Gains and Losses	Realized and Unrealized Gains/(Losses)	Total <sup>(1)</sup>
(\$ in thousands, except per share data)			
Interest income	\$ 31,898	\$ -	\$ 31,898
Interest expense	(29,512)	-	(29,512)
<b>Net interest income</b>	<b>2,386</b>	<b>-</b>	<b>2,386</b>
Realized gains/(losses) on mbs	-	(1,023)	(1,023)
Unrealized gains/(losses) on mbs	-	50,071	50,071
Gains/(losses) on interest rate futures	-	(9,870)	(9,870)
Gains/(losses) on interest rate swaps	-	(1,772)	(1,772)
Gains/(losses) on payer swaptions	-	984	984
Gains/(losses) on Treasuries	-	-	-
<b>Net portfolio income (loss)</b>	<b>\$ 2,386</b>	<b>\$ 38,390</b>	<b>\$ 40,776</b>
<b>Expenses:</b>			
Management fees	2,566	-	2,566
Allocated overhead	560	-	560
Accrued incentive compensation	194	-	194
Directors' fees and liability insurance	322	-	322
Audit, legal and other professional fees	244	-	244
Direct REIT operating expenses	1,810	-	1,810
Other administrative	154	-	154
<b>Total expenses</b>	<b>5,850</b>	<b>-</b>	<b>5,850</b>
<b>Net income (loss)</b>	<b>\$ (3,464)</b>	<b>\$ 38,390</b>	<b>\$ 34,926</b>
<b>Basic and diluted net income (loss) per share</b>	<b>\$ (0.09)</b>	<b>\$ 1.04</b>	<b>\$ 0.95</b>
<b>WAVG shares outstanding - Basic and diluted</b>	<b>36,786,056</b>	<b>36,786,056</b>	<b>36,786,056</b>
<b>Dividends declared per common share</b>			<b>\$ 0.480</b>

1. May not foot due to rounding.

## MBS Portfolio Returns by Sector

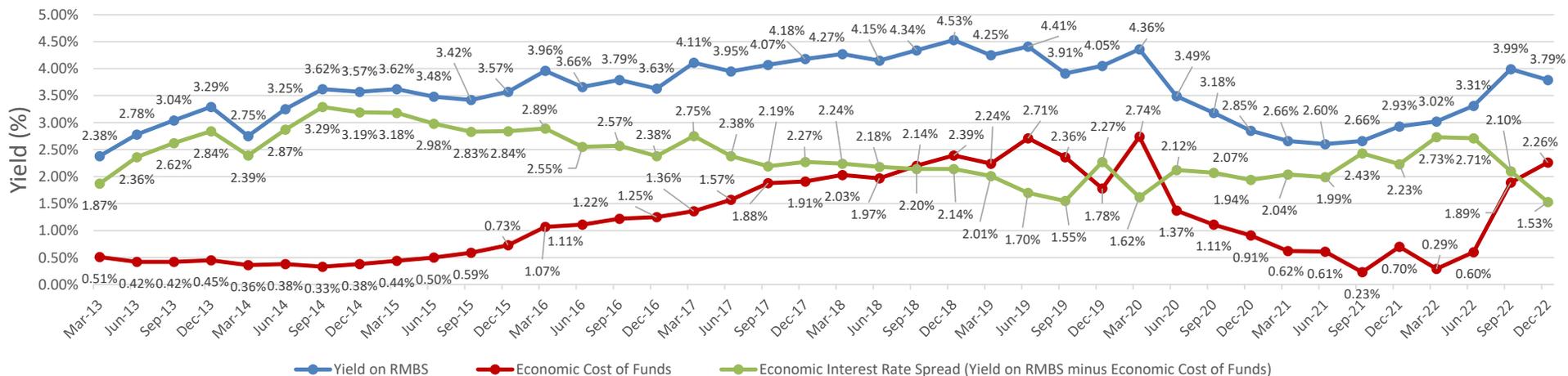
(\$ in thousands)	Structured Security Portfolio				Total
	Pass-Through Portfolio	Interest- Only Securities	Inverse Interest Only Securities	Sub-total	
Income / (loss) (net of borrowing cost)	\$ 1,692	\$ 594	\$ 100	\$ 694	\$ 2,386
Realized and unrealized (losses) / gains	50,446	(1,250)	(148)	(1,398)	49,048
Derivative losses	(10,658)	n/a	n/a	n/a	(10,658)
<b>Total Return</b>	<b>\$ 41,479</b>	<b>\$ (656)</b>	<b>\$ (48)</b>	<b>\$ (704)</b>	<b>\$ 40,776</b>
Beginning Capital Allocation	\$ 297,494	\$ 50,274	\$ 537	\$ 50,811	\$ 348,305
Return on Invested Capital for the Quarter(1)	13.9%	-1.3%	-8.9%	-1.4%	11.7%
Average Capital Allocation(2)	\$ 338,087	\$ 34,972	\$ 482	\$ 35,454	\$ 373,541
Return on Average Invested Capital for the Quarter(3)	12.30%	-1.9%	-10.0%	-2.0%	10.90%

- (1) Calculated by dividing the Total Return by the Beginning Capital Allocation, expressed as a percentage.
- (2) Calculated using two data points, the Beginning and Ending Capital Allocation balances.
- (3) Calculated by dividing the Total Return by the Average Capital Allocation, expressed as a percentage.

Source: Company Financials

# Orchid Economic Interest Rate Spread and Dividend History

## Orchid Yield on MBS vs Economic Cost of Funds



## Orchid Dividend Per Share



Source: Company Press Releases

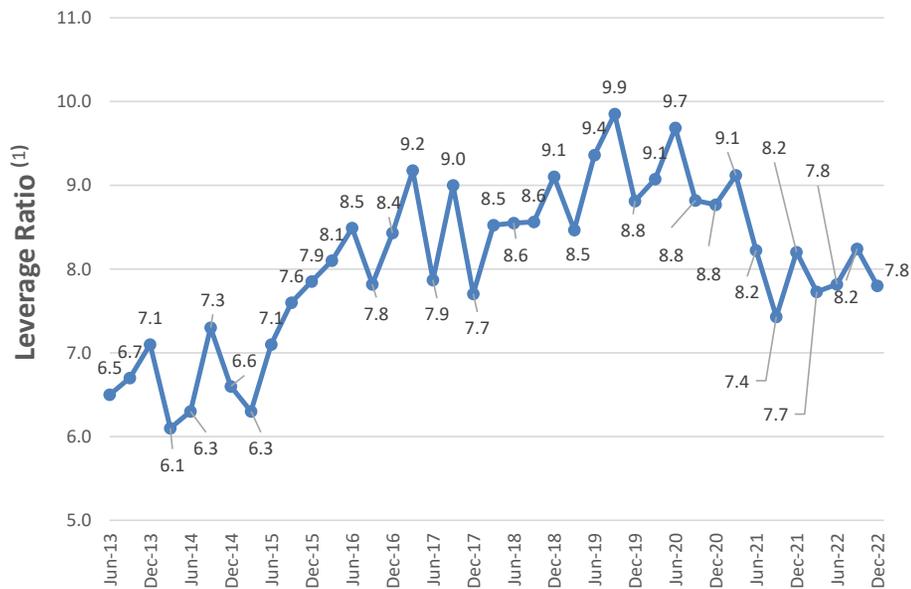
# Orchid Earnings Per Share (EPS) as Reported and with Gains/(Losses) Removed<sup>(1)</sup>



(1) See Appendix for supporting data and reconciliations.

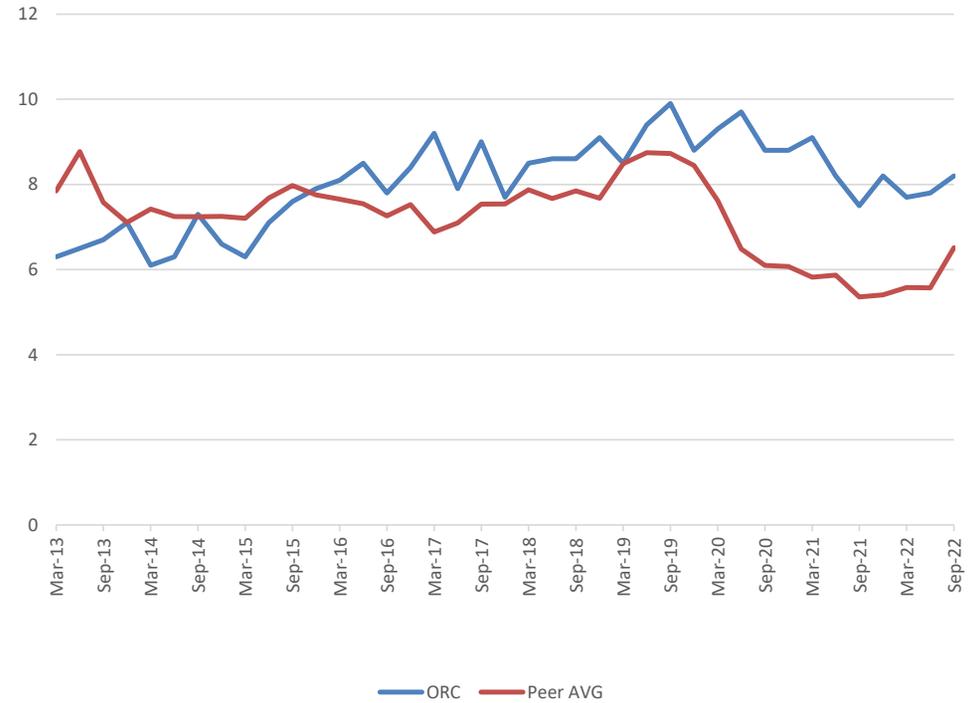
# Orchid and Peer Group Leverage Ratio History

## Orchid Island Capital Leverage Ratio History



1. Total liabilities minus unsettled purchases divided by stockholder's equity as of 12/31/22.

## Orchid Island vs Historic Peers



Note: Peer AVG is an unweighted average across the ORC peer group. For 09/30/22 this includes the portfolio leverage ratios from AGNC, ARR, CHMI, DX, IVR, NLY and the MBS only leverage ratio from AAIC.

# Orchid Capital Allocation & MBS Portfolio Activity for the Three Months Ended December 31, 2022

## Capital Allocation

(\$ in thousands)

	Pass-Through Portfolio	Interest-Only Securities	Inverse Interest Only Securities	Sub-total	Total
<b>December 31, 2022</b>					
Market value	\$ 3,519,906\$	19,669\$	427\$	20,096\$	3,540,002
Cash	237,219	-	-	-	237,219
Borrowings(1)	(3,378,445)	-	-	-	(3,378,445)
Total	\$ 378,680\$	19,669\$	427\$	20,096\$	398,776
% of Total	95.0%	4.9%	0.1%	5.0%	100.0%
<b>September 30, 2022</b>					
Market value	\$ 3,150,403\$	50,274\$	537\$	50,811\$	3,201,214
Cash	280,952	-	-	-	280,952
Borrowings(2)	(3,133,861)	-	-	-	(3,133,861)
Total	\$ 297,494\$	50,274\$	537\$	50,811\$	348,305
% of Total	85.4%	14.4%	0.2%	14.6%	100.0%

(1) At December 31, 2022, there were outstanding repurchase agreement balances of \$15.5 million secured by IO securities and \$0.4 million secured by IIO securities. We entered into these arrangements to generate additional cash available to meet margin calls on PT RMBS; therefore, we have not considered these balances to be allocated to the structured securities strategy.

(2) At September 30, 2022, there were outstanding repurchase agreement balances of \$41.0 million secured by IO securities and \$0.5 million secured by IIO securities. We entered into these arrangements to generate additional cash available to meet margin calls on PT RMBS; therefore, we have not considered these balances to be allocated to the structured securities strategy.

## Portfolio Activity

(\$ in thousands)

	Structured Security Portfolio				
	Pass-Through Portfolio	Interest-Only Securities	Inverse Interest Only Securities	Sub-total	Total
<b>Market value - September 30, 2022</b>	<b>\$ 3,150,403</b>	<b>\$ 50,274</b>	<b>\$ 537</b>	<b>\$ 50,811</b>	<b>\$ 3,201,214</b>
Securities purchased	381,991	-	-	-	381,991
Securities sold	-	(28,422)	-	(28,422)	(28,422)
(Losses) Gains on sales	-	(1,023)	-	(1,023)	(1,023)
Return of investment	n/a	(933)	38	(895)	(895)
Pay-downs	(62,670)	n/a	-	n/a	(62,670)
Premium lost due to pay-downs	6,748	n/a	-	n/a	6,748
Mark to market (losses) gains	43,434	(227)	(148)	(375)	43,059
<b>Market value - December 31, 2022</b>	<b>\$ 3,519,906</b>	<b>\$ 19,669</b>	<b>\$ 427</b>	<b>\$ 20,096</b>	<b>\$ 3,540,002</b>



# Portfolio Characteristics, Credit Counterparties & Hedge Positions

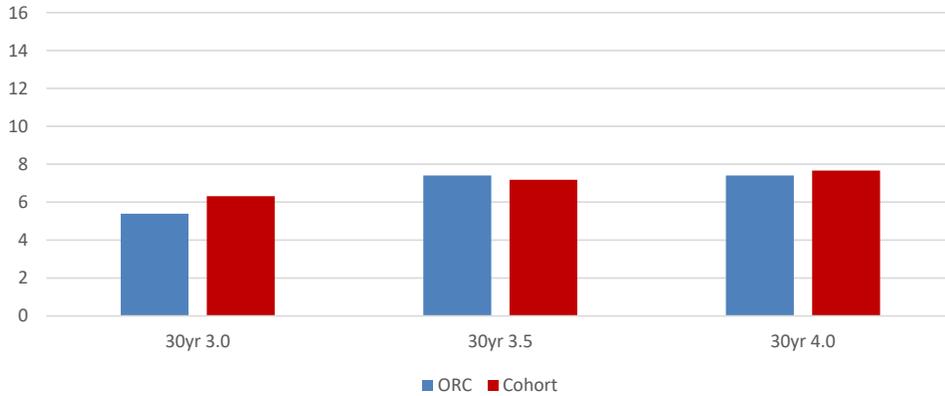
# Orchid Island Capital MBS Portfolio Characteristics as of December 31, 2022

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 4.0	\$ 399,669	\$ 393,426	0.01%	\$ 98.44	4.00%	4.54%	56	123	0.8%	0.8%	\$ 6,558	(6,645)
15yr Total	399,669	393,426	0.01%	98.44	4.00%	4.54%	56	123	0.8%	0.8%	6,558	(6,645)
30yr 3.0	2,553,246,260	2,268,954,067	63.44%	88.87	3.00%	3.44%	20	336	4.3%	4.8%	71,068,052	(72,824,000)
30yr 3.5	214,835,448	199,926,734	5.59%	93.06	3.50%	4.03%	34	317	8.9%	7.3%	5,414,229	(5,512,173)
30yr 4.0	271,290,667	256,786,937	7.18%	94.65	4.00%	4.72%	18	340	8.8%	7.2%	6,140,632	(6,622,921)
30yr 4.5	368,709,699	356,848,416	9.98%	96.78	4.50%	5.45%	6	354	5.8%	2.9%	6,558,589	(7,432,956)
30yr 5.0	439,884,946	436,996,234	12.22%	99.34	5.00%	5.90%	5	355	5.7%	3.3%	7,318,396	(8,466,636)
30yr Total	3,847,967,020	3,519,512,387	99.42%	91.46	3.47%	4.04%	18	339	5.20%	4.92%	96,499,898	(100,858,685)
Total Pass-Through MBS	3,848,366,689	3,519,905,813	99.43%	91.46	3.47%	4.04%	18	339	5.20%	4.92%	96,506,456	(100,865,330)
<b>Structured MBS</b>												
IO 20yr 4.0	10,776,117	1,212,315	0.03%	11.25	4.00%	4.57%	132	101	9.8%	9.4%	4,776	(6,104)
IO 30yr 3.0	3,212,757	395,474	0.01%	12.31	3.00%	3.64%	95	256	25.7%	10.8%	(475)	(878)
IO 30yr 4.0	91,435,339	16,877,602	0.47%	18.46	4.00%	4.60%	101	251	6.2%	6.1%	(481,876)	344,536
IO 30yr 4.5	3,925,423	744,958	0.02%	18.98	4.50%	4.99%	150	196	5.4%	6.2%	(9,543)	5,498
IO 30yr 5.0	2,190,449	438,945	0.01%	20.04	5.00%	5.36%	150	198	2.7%	5.7%	(9,696)	6,580
IO Total	111,540,085	19,669,294	0.56%	17.63	4.01%	4.60%	106	234	7.0%	6.5%	(496,814)	349,632
IIO 30yr 4.0	31,499,187	426,757	0.01%	1.35	0.00%	4.40%	63	286	0.6%	4.0%	100,173	(84,699)
Total Structured MBS	143,039,272	20,096,052	0.568%	14.05	3.13%	4.55%	97	245	5.6%	6.0%	(396,641)	264,934
<b>Mortgage Assets</b>												
Total Mortgage Assets	\$ 3,991,405,961	\$ 3,540,001,864	100%		3.46%	4.05%	20	336	5.21%	4.96%	\$ 96,109,815	\$ (100,600,396)
Hedge	Average Notional Balance	Hedge Period Average End									Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)
5-Year Treasury Future	(750,500,000)	Mar-2023									(16,185,643)	18,207,336
10-Year Ultra Treasury Future	(174,500,000)	Mar-2023									(9,154,104)	10,078,515
Swaps	(1,400,000,000)	Jul-2028									(31,762,360)	30,734,406
TBA	(675,000,000)	Jan-2023									(18,292,481)	19,202,482
Swaptions	(653,000,000)	Jul-2024									(6,439,969)	7,157,075
Hedge Total	\$ (3,653,000,000)										(81,834,556)	85,379,813
Rate Shock Grand Total											\$ 14,275,259	\$ (15,220,584)

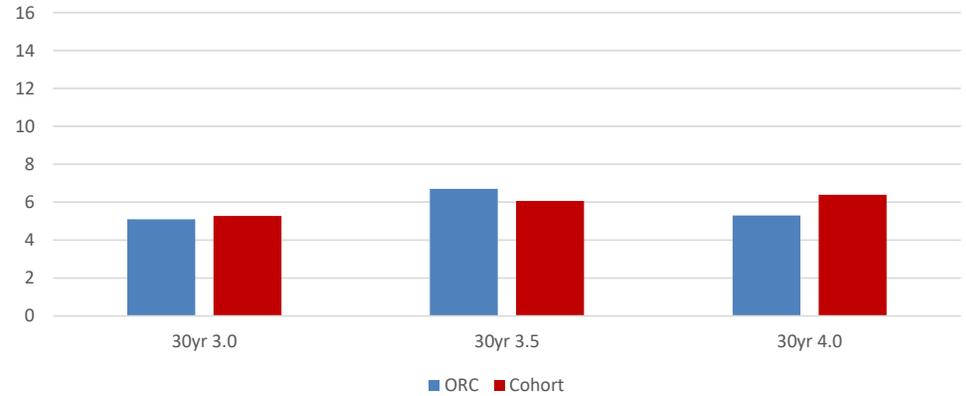
Note: Above table excludes 2yr Treasury Bill valued at \$36.4 million. The 2yr bill was purchased to post as collateral for hedge positions.

# Performance versus FNMA Fixed Rate Coupon Cohort

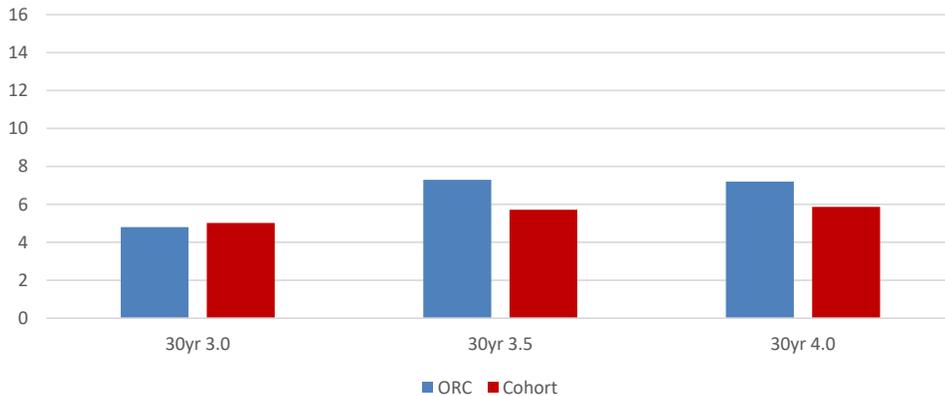
Oct CPR



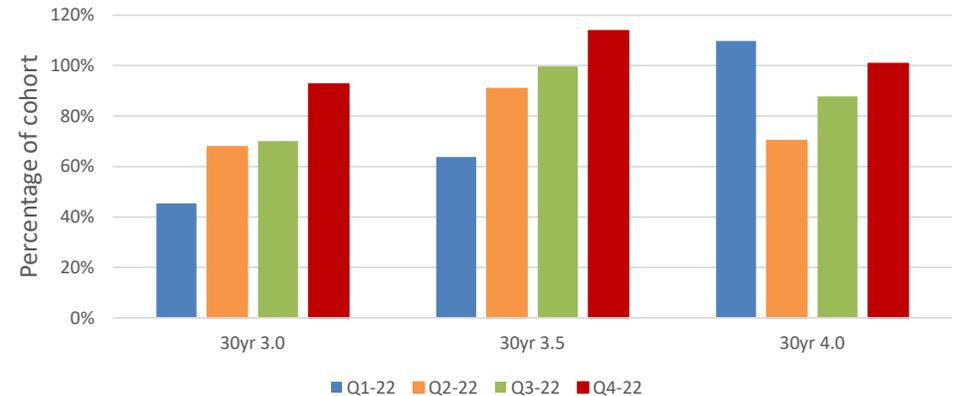
Nov CPR



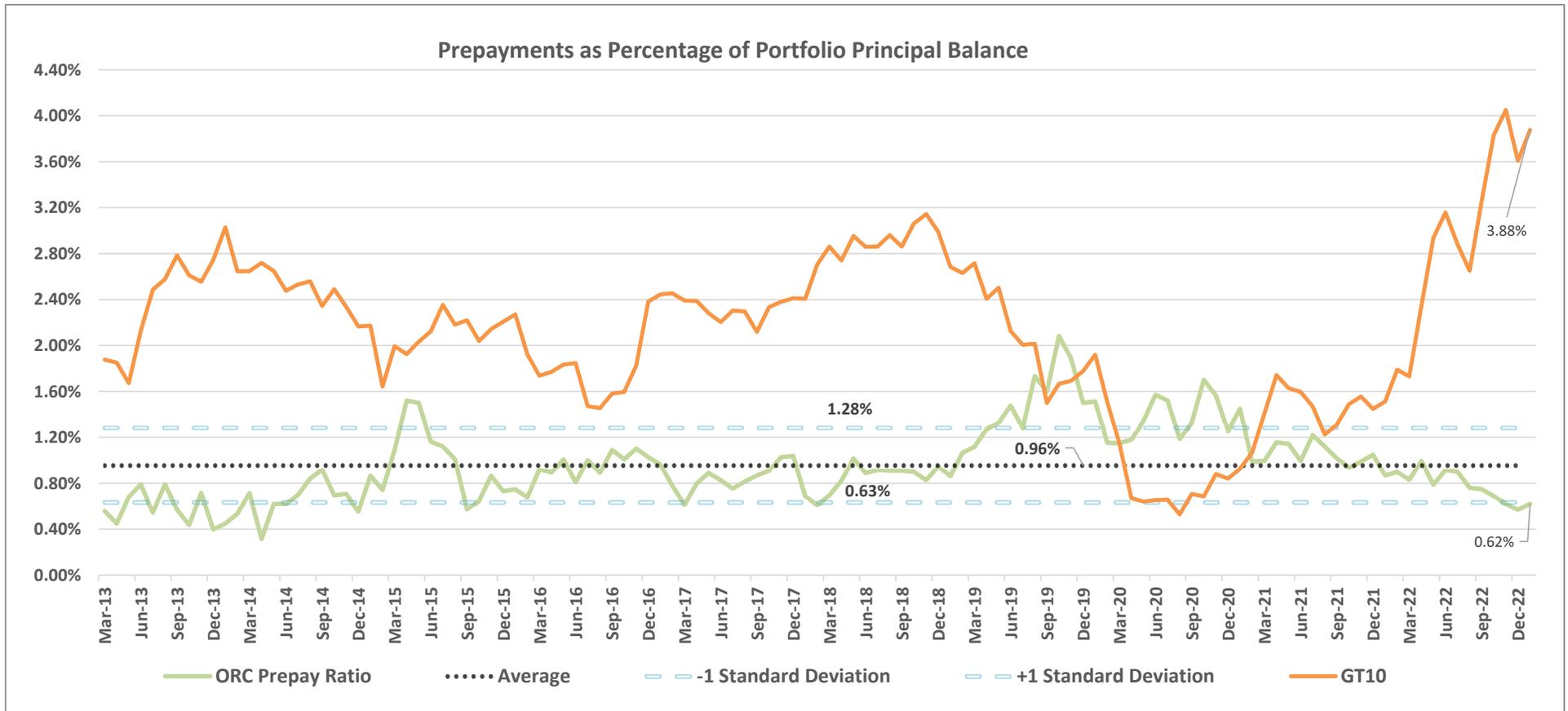
Dec CPR



Quarterly CPR Percentage Vs. Cohort



# Prepayment Sensitivity in PT Portfolio



# Orchid Credit Counterparties and Cost of Funds

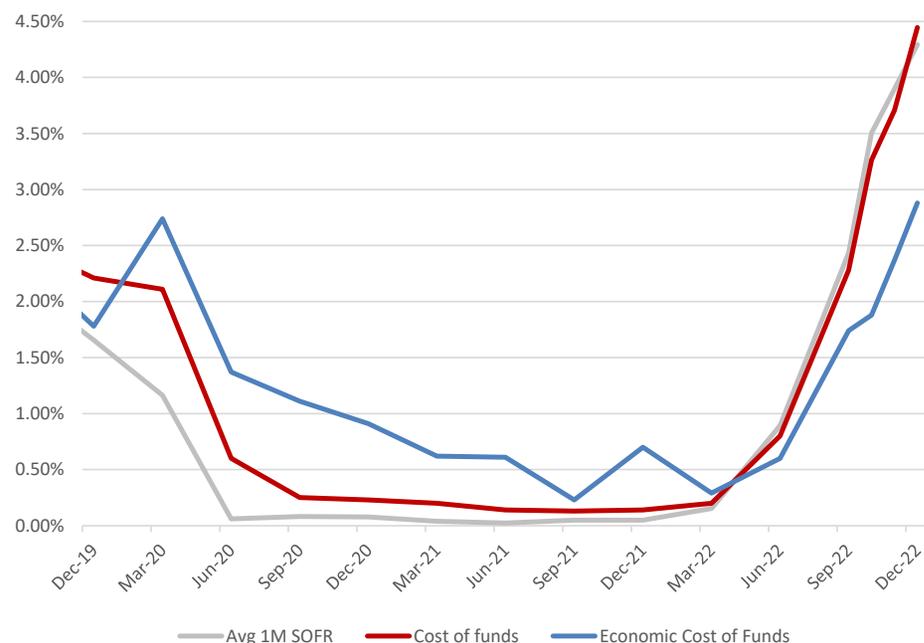
## Orchid Island Capital Credit Counterparties

(\$ in thousands)

As of December 31, 2022

Counterparty	Total Outstanding Balances	% of Total	Weighted Average Maturity in Days	Longest Maturity
Mirae Asset Securities (USA) Inc.	312,989	9.3%	76	6/22/2023
RBC Capital Markets, LLC	274,790	8.1%	29	2/13/2023
Daiwa Securities America Inc.	251,854	7.5%	17	1/17/2023
ED&F Man Capital Markets Inc	240,587	7.1%	28	3/13/2023
ING Financial Markets LLC	238,212	7.1%	33	2/2/2023
Cantor Fitzgerald & Co	229,444	6.8%	29	2/13/2023
ABN AMRO Bank N.V.	227,888	6.7%	13	1/13/2023
J.P. Morgan Securities LLC	219,283	6.5%	12	1/23/2023
Merrill Lynch, Pierce, Fenner & Smith	192,467	5.7%	9	1/30/2023
Citigroup Global Markets Inc	190,956	5.7%	9	1/23/2023
StoneX Financial Inc.	184,375	5.5%	26	2/10/2023
Mitsubishi UFJ Securities (USA), Inc	178,394	5.3%	21	1/30/2023
ASL Capital Markets Inc.	165,172	4.9%	35	2/13/2023
Goldman, Sachs & Co	124,821	3.7%	26	2/23/2023
Santander Bank, N.A.	115,477	3.4%	24	1/27/2023
Wells Fargo Bank, N.A.	95,366	2.8%	12	1/12/2023
Bank of Montreal	77,708	2.3%	23	1/23/2023
South Street Securities, LLC	37,198	1.1%	17	1/17/2023
Lucid Cash Fund USG LLC	18,703	0.6%	12	1/12/2023
Lucid Prime Fund, LLC	2,761	0.1%	12	1/12/2023
<b>Total / Weighted Average</b>	<b>\$ 3,378,445</b>	<b>100.0%</b>	<b>27</b>	<b>6/22/2023</b>

## Avg SOFR vs Cost of Funds



# Orchid Island Capital Hedge Positions

## Treasury Futures

(\$ in thousands)				
	Contract Notional Amount	Weighted Average Entry Rate	Weighted Average Effective Rate	Open Equity <sup>(1)</sup>
<b>As of December 31, 2022</b> (Short Position) <sup>(2)</sup>				
Mar 2023 5-year T-Note	750,500	4.20%	4.22%	(100)
Mar 2023 10-year Ultra	174,500	3.66%	3.79%	965
<b>As of September 30, 2022</b> (Short Position)				
Dec 2022 5-year T-Note	\$ 750,500	3.54%	4.32%	29,141
Dec 2022 10-year Ultra	174,500	3.03%	3.77%	13,141

## TBA Positions

(\$ in thousands)				
	Notional Amount (Short)	Cost Basis	Market Value	Net Carrying Value
<b>As of December 31, 2022</b>				
FNCL 3.0 01/23	(500,000)	(440,644)	(440,273)	370
FNCL 2.0 01/23	(175,000)	(142,268)	(143,145)	(877)
	\$ (675,000)	\$ (582,911)	\$ (583,418)	\$ (507)
<b>As of September 30, 2022</b>				
FNCL 3.0 10/22	(150,000)	(130,828)	(130,523)	305
FNCL 3.0 11/22	(150,000)	(130,219)	(130,523)	(305)
FNCL 2.0 11/22	(175,000)	(141,329)	(141,723)	(394)
	\$ (475,000)	\$ (402,376)	\$ (402,770)	\$ (394)

- Open equity represents the cumulative gains (losses) recorded on open futures positions from inception.
- 5-Year T-Note and 10-Year Ultra futures contracts were valued at a price of \$107.93 at Dec 31, 2022 and \$118.28 at Dec 31, 2022.
- Notional and cost amounts on swaption payer spread positions are netted.
- Single Cap contingent on 2yr > 3.97%, strike of .09%

## Swap Agreements

(\$ in thousands)					
	Notional Amount	Average Fixed Pay Rate	Average Receive Rate	Net Estimated Fair Value	Average Maturity (Years)
<b>As of December 31, 2022</b>					
Expiration > 3 to ≤ 5 years	\$ 500,000	0.84%	4.75%	\$ 56,764	3.7
Expiration > 5 years	900,000	1.70%	4.23%	105,638	6.6
	\$ 1,400,000	1.39%	4.41%	\$ 162,402	5.6
<b>As of September 30, 2022</b>					
Expiration > 3 to ≤ 5 years	\$ 500,000	0.84%	3.46%	\$ 60,776	4.0
Expiration > 5 years	900,000	1.70%	2.56%	108,854	6.8
	\$ 1,400,000	1.39%	2.88%	\$ 169,630	5.8

## Swaptions & Rate Derivatives

(\$ in thousands)	Option			Underlying Swap			
	Cost <sup>(3)</sup>	Fair Value	WAVG Months to Expiration	Notional Amount <sup>(3)</sup>	Fixed Pay Rate	Receive Rate (SOFR)	Weighted Avg Term (Years)
<b>As of December 31, 2022</b>							
6m6m10y Fwd Vol Payer Spread	18,885	15,270	7	333,000	4.08%	Overnight	10.00
20y10y Payer Swaption	11,021	12,145	240	120,000	2.05%	Overnight	10.00
2s10s Cap	1,450	1,119	13	200,000	n/a	n/a	n/a
Total / WAVG	\$ 31,356	\$ 28,534	52	653,000	3.55%		10.00
<b>As of September 30, 2022</b>							
6m6m10y Fwd Vol Payer Spread	17,730	35,156	8	345,300	2.94%	Overnight	10.00
20y10y Payer Swaption	7,267	7,724	242	80,000	2.07%	Overnight	10.00
2s10s Cap	1,450	1,188	17	200,000	n/a	n/a	n/a
Total / WAVG	\$ 26,447	\$ 40,068	41	625,300	2.78%		10.00



# Appendix

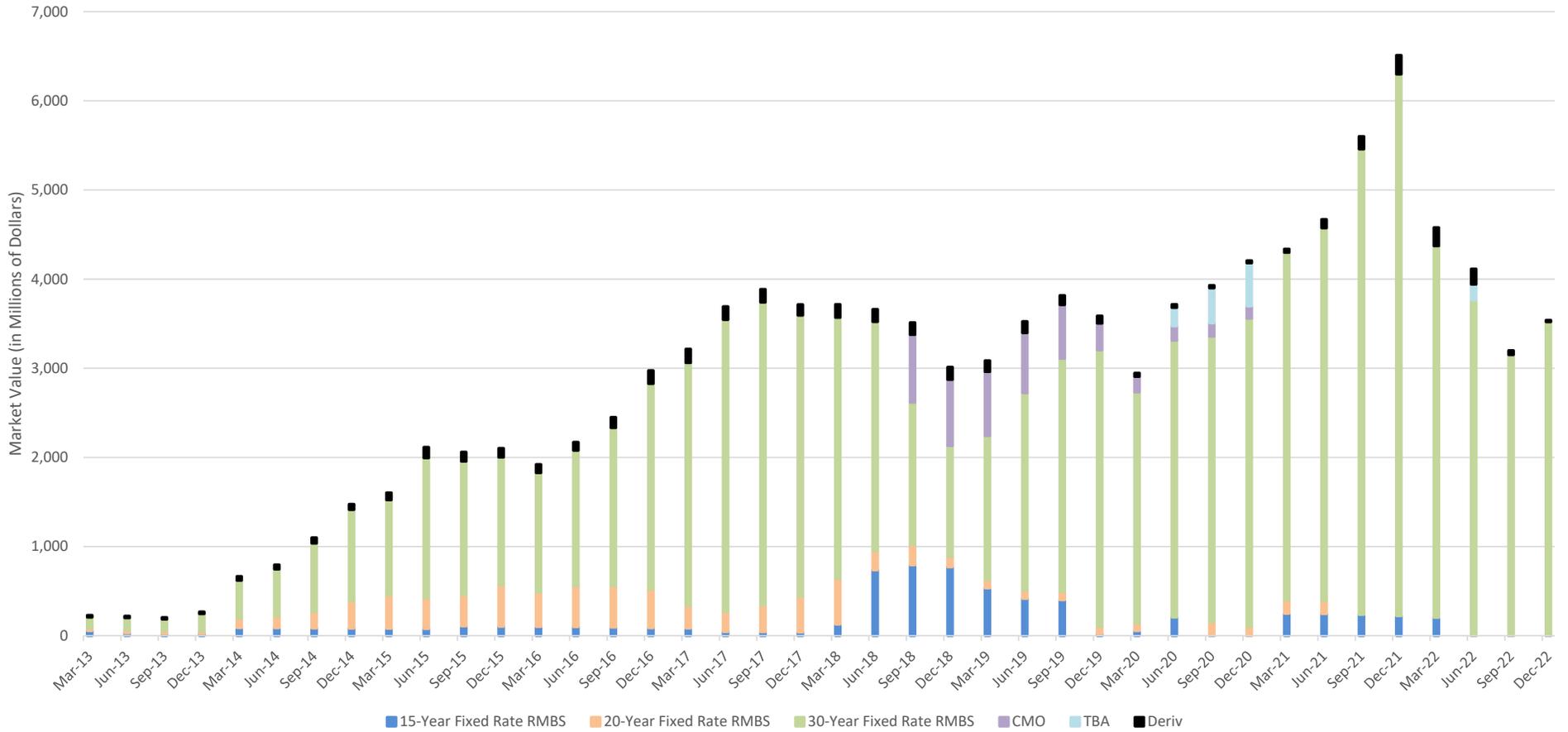
# Orchid Island Capital Earnings Per Share Support Data

Quarter	Net Income (GAAP)	Realized and Unrealized Gains and Losses	Net Earnings Less Realized and Unrealized Gains and Losses	Weighted Average Shares Outstanding	Net Income Per Share	Realized and Unrealized Gains and Losses Per Share	Net Earnings Less Realized and Unrealized Gains and Losses Per Share(1)
2013 - Q1	\$ 400,000	\$ (413,000)	\$ 813,000	400,866	\$ 1.00	\$ (1.03)	\$ 2.03
2013 - Q2	\$ (1,546,000)	\$ (3,201,000)	\$ 1,655,000	668,333	\$ (2.31)	\$ (4.79)	\$ 2.48
2013 - Q3	\$ (997,000)	\$ (2,853,000)	\$ 1,856,000	668,333	\$ (1.49)	\$ (4.27)	\$ 2.78
2013 - Q4	\$ 1,445,000	\$ (635,000)	\$ 2,080,000	668,333	\$ 2.16	\$ (0.95)	\$ 3.11
2014 - Q1	\$ 3,595,000	\$ 758,000	\$ 2,837,000	1,018,711	\$ 3.53	\$ 0.74	\$ 2.78
2014 - Q2	\$ 10,635,000	\$ 5,836,000	\$ 4,799,000	1,815,621	\$ 5.86	\$ 3.21	\$ 2.64
2014 - Q3	\$ 6,768,000	\$ (306,000)	\$ 7,074,000	2,142,031	\$ 3.16	\$ (0.14)	\$ 3.30
2014 - Q4	\$ 3,521,000	\$ (6,055,000)	\$ 9,576,000	2,913,000	\$ 1.21	\$ (2.08)	\$ 3.29
2015 - Q1	\$ 5,509,000	\$ (6,063,000)	\$ 11,572,000	3,369,390	\$ 1.64	\$ (1.80)	\$ 3.43
2015 - Q2	\$ (2,832,000)	\$ (16,017,000)	\$ 13,185,000	3,950,374	\$ (0.72)	\$ (4.05)	\$ 3.34
2015 - Q3	\$ (9,417,000)	\$ (23,682,000)	\$ 14,265,000	4,509,004	\$ (2.09)	\$ (5.25)	\$ 3.16
2015 - Q4	\$ 7,810,000	\$ (6,813,000)	\$ 14,623,000	4,354,200	\$ 1.79	\$ (1.56)	\$ 3.36
2016 - Q1	\$ (4,591,000)	\$ (19,561,000)	\$ 14,970,000	4,351,213	\$ (1.06)	\$ (4.50)	\$ 3.44
2016 - Q2	\$ 6,463,000	\$ (7,319,000)	\$ 13,782,000	4,384,115	\$ 1.47	\$ (1.67)	\$ 3.14
2016 - Q3	\$ 20,526,000	\$ 4,418,000	\$ 16,108,000	4,826,669	\$ 4.25	\$ 0.92	\$ 3.34
2016 - Q4	\$ (20,419,000)	\$ (38,005,000)	\$ 17,586,000	5,698,800	\$ (3.58)	\$ (6.67)	\$ 3.09
2017 - Q1	\$ 2,449,000	\$ (20,727,000)	\$ 23,176,000	6,613,813	\$ 0.37	\$ (3.13)	\$ 3.50
2017 - Q2	\$ (9,643,000)	\$ (32,597,000)	\$ 22,954,000	7,442,272	\$ (1.30)	\$ (4.38)	\$ 3.08
2017 - Q3	\$ 15,183,000	\$ (8,254,000)	\$ 23,437,000	9,071,025	\$ 1.67	\$ (0.91)	\$ 2.58
2017 - Q4	\$ (5,982,000)	\$ (29,540,000)	\$ 23,558,000	9,662,038	\$ (0.62)	\$ (3.06)	\$ 2.44
2018 - Q1	\$ (16,377,000)	\$ (38,055,000)	\$ 21,678,000	10,613,169	\$ (1.54)	\$ (3.59)	\$ 2.04
2018 - Q2	\$ 1,347,566	\$ (17,733,629)	\$ 19,081,195	10,517,494	\$ 0.13	\$ (1.69)	\$ 1.81
2018 - Q3	\$ (2,958,104)	\$ (20,149,849)	\$ 17,191,745	10,406,939	\$ (0.28)	\$ (1.94)	\$ 1.65
2018 - Q4	\$ (26,399,075)	\$ (40,707,938)	\$ 14,308,863	10,237,685	\$ (2.58)	\$ (3.98)	\$ 1.40
2019 - Q1	\$ 10,597,122	\$ (747,714)	\$ 11,344,836	9,780,917	\$ 1.08	\$ (0.08)	\$ 1.16
2019 - Q2	\$ 3,532,489	\$ (7,671,614)	\$ 11,204,102	10,520,152	\$ 0.34	\$ (0.73)	\$ 1.07
2019 - Q3	\$ (8,550,438)	\$ (19,429,407)	\$ 10,878,969	12,083,797	\$ (0.71)	\$ (1.61)	\$ 0.90
2019 - Q4	\$ 18,614,772	\$ 3,839,829	\$ 14,774,942	12,624,852	\$ 1.47	\$ 0.30	\$ 1.17
2020 - Q1	\$ (91,199,041)	\$ (108,206,116)	\$ 17,007,075	12,918,041	\$ (7.06)	\$ (8.38)	\$ 1.32
2020 - Q2	\$ 48,772,010	\$ 28,749,202	\$ 20,022,808	13,262,044	\$ 3.68	\$ 2.17	\$ 1.51
2020 - Q3	\$ 28,076,038	\$ 5,745,276	\$ 22,330,762	13,460,380	\$ 2.09	\$ 0.43	\$ 1.66
2020 - Q4	\$ 16,478,329	\$ (4,605,600)	\$ 21,083,929	14,106,564	\$ 1.17	\$ (0.33)	\$ 1.49
2021 - Q1	\$ (29,368,345)	\$ (50,791,430)	\$ 21,423,086	17,068,991	\$ (1.72)	\$ (2.98)	\$ 1.26
2021 - Q2	\$ (16,865,715)	\$ (40,842,965)	\$ 23,977,250	19,897,813	\$ (0.85)	\$ (2.05)	\$ 1.21
2021 - Q3	\$ 26,038,208	\$ (2,886,338)	\$ 28,924,546	25,717,469	\$ 1.01	\$ (0.11)	\$ 1.12
2021 - Q4	\$ (44,563,000)	\$ (82,598,000)	\$ 38,035,000	33,628,703	\$ (1.33)	\$ (2.46)	\$ 1.13
2022 - Q1	\$ (148,727,000)	\$ (183,232,000)	\$ 34,505,000	35,399,513	\$ (4.20)	\$ (5.18)	\$ 0.97
2022 - Q2	\$ (60,139,000)	\$ (82,284,000)	\$ 22,145,000	35,406,832	\$ (1.70)	\$ (2.32)	\$ 0.63
2022 - Q3	\$ (84,513,620)	\$ (93,544,207)	\$ 9,030,586	35,205,888	\$ (2.40)	\$ (2.66)	\$ 0.26
2022 - Q4	\$ 34,925,950	\$ 38,388,869	\$ (3,462,919)	36,786,056	\$ 0.95	\$ 1.04	\$ (0.09)

1. May not foot due to rounding.

Source: Company Financials

# ORC Historical Portfolio Breakdown



Source: Company Press Releases

# Securitized Products Returns December 2022

2022 and 2021 returns summary – sorted by 2022 total return

Sector	2022 (As of 12/30/22)		2021		12/30/2022
	Total Return (vs. Swaps/Libor)	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
CRT M1	2.20%	-0.70%	0.80%	0.60%	250
CRT M2/Old M3	2.10%	-0.80%	3.00%	2.90%	699
CLO 2.0/3.0 AAA	0.40%	-2.30%	1.40%	1.30%	185
Floating ABS	0.10%	-2.70%	1.30%	1.10%	113
CRT B1	-0.10%	-3.00%	4.80%	4.70%	750
CLO 2.0/3.0 Total	-0.40%	-3.10%	2.10%	2.00%	257
CLO 2.0/3.0 AA	-0.60%	-3.30%	1.80%	1.70%	255
Leveraged Loans	-0.60%	-3.30%	5.20%	5.00%	502
CLO 2.0/3.0 A	-2.60%	-5.30%	2.30%	2.20%	340
CLO 2.0/3.0 BBB	-3.60%	-6.30%	4.10%	4.00%	500
SP AAA indicator	-3.90%	-2.00%	0.10%	0.80%	NA
Fixed ABS	-4.40%	-0.50%	0.30%	0.70%	180
SP return indicator	-4.60%	-3.00%	1.60%	2.20%	NA
CLO 2.0/3.0 BB	-4.80%	-7.50%	9.60%	9.40%	950
SP down in credit indicator	-6.50%	-4.10%	5.90%	6.30%	NA
Legacy RMBS	-7.10%	-7.60%	6.30%	6.50%	300
Agency CMBS	-10.10%	-0.70%	-1.50%	0.50%	90
CMBS	-10.20%	-1.90%	-0.30%	1.40%	214
HY Corporate	-11.20%	-3.40%	5.40%	6.30%	480
Agency MBS	-11.90%	-3.00%	-1.20%	-1.60%	76
US Treasury	-12.90%	-1.00%	-2.40%	0.00%	30
CMBS BBB	-14.20%	-6.30%	6.50%	8.40%	613
IG Corporate	-15.40%	-2.50%	-1.00%	1.90%	177
S&P 500	-19.40%	N/A	26.90%	N/A	3840
NDX 100	-33.00%	N/A	26.60%	N/A	10940

2022 and 2021 returns summary – sorted by 2022 excess return

Sector	2022 (As of 12/30/2022)		2021		12/30/2022
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
NDX 100	-33.00%	N/A	26.60%	N/A	10940
S&P 500	-19.40%	N/A	26.90%	N/A	3840
Fixed ABS	-4.40%	-0.50%	0.30%	0.70%	180
CRT M1	2.20%	-0.70%	0.80%	0.60%	250
Agency CMBS	-10.10%	-0.70%	-1.50%	0.50%	90
CRT M2/Old M3	2.10%	-0.80%	3.00%	2.90%	699
US Treasury	-12.90%	-1.00%	-2.40%	0.00%	30
CMBS	-10.20%	-1.90%	-0.30%	1.40%	214
SP AAA indicator	-3.90%	-2.00%	0.10%	0.80%	N/A
CLO 2.0/3.0 AAA	0.40%	-2.30%	1.40%	1.30%	185
IG Corporate	-15.40%	-2.50%	-1.00%	1.90%	177
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CLO 2.0/3.0 BBB	-3.60%	-6.30%	4.10%	4.00%	500
CMBS BBB	-14.20%	-6.30%	6.50%	8.40%	613
CLO 2.0/3.0 BB	-4.80%	-7.50%	9.60%	9.40%	950
Legacy RMBS	-7.10%	-7.60%	6.30%	6.50%	300

# Securitized Products Returns December 2022

## Securitized products total and excess returns versus swaps/Libor

	Mod Dur	Total Returns				Excess Returns vs. Swaps/Libor				Mod Dur	Total Returns				Excess Returns vs. Swaps/Libor			
		12/22	QTD	YTD	2021	12/22	QTD	YTD	2021		12/22	QTD	YTD	2021	12/22	QTD	YTD	2021
Agency MBS	6.1	-0.6%	2.1%	-11.9%	4.1%	0.1%	1.1%	-3.0%	-0.6%		0.6%	0.0%	-4.6%	1.6%	0.5%	-0.8%	-3.0%	2.5%
UMBS CC	6.1	-0.4%	1.8%	-11.8%	9.4%	0.0%	0.7%	-3.8%	3.7%		0.5%	0.1%	-3.9%	0.1%	0.3%	-0.9%	-2.0%	1.2%
GNMA 30Y CC	4.4	-0.5%	1.1%	-11.7%	7.4%	-0.3%	0.2%	-3.9%	1.8%		0.3%	0.8%	-6.5%	5.6%	1.1%	1.5%	-4.1%	6.3%
AII FNMA	6.2	-0.6%	2.1%	-12.1%	4.1%	0.2%	1.1%	-3.1%	-0.5%									
AII FHLMC	0.0	0.0%	0.0%	0.0%	4.1%	0.0%	0.0%	0.0%	-0.4%									
AII GNMA	5.8	-0.9%	2.0%	-10.7%	4.1%	-0.2%	1.0%	-2.3%	-0.8%									
UMBS 30yr	6.6	-0.6%	2.1%	-12.6%	4.1%	0.3%	1.1%	-3.2%	-0.5%									
2.0		-0.8%	-0.8%	-0.8%	2.9%	0.2%	0.2%	0.2%	3.2%						NA	NA	NA	0.2%
2.5		-0.6%	-0.6%	-0.6%	8.7%	0.3%	0.3%	0.3%	2.0%						2.0%	2.4%	-0.2%	3.1%
3.0		-0.4%	-0.4%	-0.4%	4.5%	0.5%	0.5%	0.5%	-1.9%						0.1%	0.9%	-7.1%	6.2%
3.5		-0.2%	-0.2%	-0.2%	3.2%	0.6%	0.6%	0.6%	-1.6%									
4.0		-0.6%	-0.6%	-0.6%	2.9%	0.1%	0.1%	0.1%	-0.2%									
4.5		-0.6%	-0.6%	-0.6%	3.5%	0.0%	0.0%	0.0%	0.7%									
5.0		-0.4%	-0.4%	-0.4%	5.4%	0.0%	0.0%	0.0%	1.1%									
5.5		-0.5%	-0.5%	-0.5%	6.3%	-0.2%	-0.2%	-0.2%	0.6%									
UMBS 15yr	4.1	-0.6%	2.0%	-9.0%	4.4%	-0.1%	1.0%	-2.2%	-0.3%									
2.0		-0.7%	-0.7%	-0.7%	6.8%	-0.2%	-0.2%	-0.2%	1.7%									
2.5		-0.4%	-0.4%	-0.4%	4.6%	-0.1%	-0.1%	-0.1%	-0.6%									
3.0		0.0%	0.0%	0.0%	3.9%	0.2%	0.2%	0.2%	-0.8%									
3.5		0.0%	0.0%	0.0%	4.1%	0.3%	0.3%	0.3%	0.0%									
4.0		-0.3%	-0.3%	-0.3%	3.2%	0.0%	0.0%	0.0%	-0.3%									
Ginnie 30yr	5.8	-0.9%	2.0%	-10.8%	4.1%	-0.2%	1.0%	-2.3%	-0.8%									
2.5		-1.1%	1.8%	-12.3%	7.6%	-0.3%	0.9%	-3.1%	1.2%									
3.0		-1.0%	2.1%	-10.4%	3.5%	-0.2%	1.1%	-2.5%	-2.3%									
3.5		-0.6%	2.4%	-8.6%	4.1%	0.1%	1.3%	-1.0%	-1.0%									
4.0		-0.4%	2.5%	-7.4%	4.3%	0.2%	1.5%	-0.4%	0.1%									
4.5		-0.5%	2.3%	-5.7%	3.6%	-0.1%	1.1%	0.6%	-0.3%									
5.0		-0.4%	2.1%	-5.1%	4.5%	-0.1%	1.0%	0.5%	0.3%									
US Treasuries	6.4	-0.5%	0.7%	-12.9%	8.2%	0.2%	0.1%	-1.0%	1.0%									
1-3yrs	1.8	0.2%	0.7%	-3.7%	3.1%	0.1%	0.1%	0.2%	-0.4%									
3-5yrs	3.7	-0.2%	1.3%	-7.9%	6.1%	0.2%	0.4%	0.2%	-0.1%									
5-7yrs	5.4	-0.6%	1.3%	-11.1%	8.4%	0.2%	-0.1%	-0.4%	0.3%									
7-10yrs	7.7	-1.1%	1.0%	-14.7%	10.0%	0.2%	-0.3%	-0.5%	0.5%									
20+ yrs	17.2	-1.9%	-1.2%	-30.7%	18.0%	0.2%	-0.4%	-4.6%	4.9%									
Agency Debt	4.0	0.2%	1.2%	-6.9%	6.7%	0.6%	0.4%	0.2%	0.2%									
Freddie	4.5	0.2%	1.1%	-5.9%	7.1%	0.6%	0.3%	0.1%	-0.1%									
Fannie	3.8	0.2%	1.3%	-7.6%	6.6%	0.6%	0.4%	0.3%	0.4%									
High Yield	4.3	-0.8%	4.0%	-11.2%	6.2%	-0.3%	3.0%	-3.4%	0.9%									
High Grade	6.9	-0.2%	3.5%	-15.4%	9.8%	0.6%	2.8%	-2.5%	1.8%									
Banks	4.7	0.1%	3.1%	-11.9%	8.7%	0.6%	2.3%	-2.2%	2.1%									
Financials	5.1	0.1%	3.0%	-12.6%	9.0%	0.6%	2.2%	-2.3%	2.1%									
Non-Agency: Legacy																		
Prime Fixed		1.0%	0.2%	-11.1%	6.0%	1.4%	-0.8%	-2.8%	-3.5%									
Alt-A 5/1 WAC		1.1%	-1.4%	-6.4%	6.6%	0.7%	-2.5%	-9.1%	3.6%									
Option ARM		1.2%	-1.2%	-7.2%	5.8%	0.8%	-2.3%	-9.9%	-0.3%									
Subprime ARM		1.4%	0.0%	-5.5%	5.9%	1.0%	-1.1%	-8.2%	3.1%									
Non-Agency: 2.0																		
Non-QM A1		0.7%	1.4%	-6.3%	5.8%	1.2%	0.4%	2.0%	-1.2%									
RPL A1		0.4%	0.7%	-5.3%	5.2%	0.9%	-0.3%	3.0%	-1.9%									
SP return Indicator																		
SP AAA Indicator																		
SP down in credit Indicator																		
CAS																		
1M1		1.1%	1.5%	1.3%	0.3%	0.7%	0.4%	-1.4%	0.1%									
1M2		1.9%	3.2%	2.8%	3.2%	1.5%	2.1%	0.1%	3.0%									
1B1		1.8%	3.9%	0.6%	4.8%	1.4%	2.8%	-2.1%	4.7%									
2M1		0.3%	0.8%	0.5%	0.3%	NA	NA	NA	0.2%									
2M2		2.4%	3.5%	2.5%	3.2%	2.0%	2.4%	-0.2%	3.1%									
2B1		0.5%	2.0%	-4.3%	6.3%	0.1%	0.9%	-7.1%	6.2%									
STACR																		
Low LTV M1		1.7%	3.0%	2.2%	0.8%	1.3%	1.9%	-0.5%	0.1%									
Low LTV New M2/Old M3		2.0%	3.0%	2.1%	-0.4%	1.6%	1.9%	-0.6%	-0.5%									
Low LTV B1		1.5%	3.4%	-0.1%	5.6%	1.1%	2.3%	-2.8%	5.4%									
High LTV M1		0.5%	0.7%	-0.6%	0.9%	0.1%	-0.5%	-3.3%	0.8%									
High LTV New M2/Old M3		1.5%	2.4%	0.7%	-0.8%	1.1%	1.3%	-2.0%	-0.9%									
High LTV B1		0.6%	2.2%	-5.3%	4.5%	0.2%	1.0%	-8.0%	4.4%									
SFR Fixed																		
A		0.5%	-0.7%	-2.3%	1.8%	0.9%	-1.7%	6.0%	3.6%									
B		-0.4%	-2.3%	-3.0%	2.9%	0.0%	-3.3%	5.3%	4.6%									
C		0.9%	0.4%	-4.1%	3.0%	1.3%	-0.6%	4.2%	4.8%									
D		0.0%	-1.6%	-4.7%	2.7%	0.4%	-2.6%	3.6%	4.5%									
E		0.3%	-1.3%	-3.6%	3.5%	0.7%	-2.3%	4.7%	5.2%									
CMBS	4.1	0.1%	0.9%	-10.2%	6.8%	0.6%	-0.1%	-1.9%	-0.3%									
AAA	4.1	0.3%	1.3%	-9.6%	7.6%	0.8%	0.3%	-1.2%	0.6%									
AA-BBB	3.7	-0.6%	-0.9%	-12.6%	3.5%	-0.2%	-1.9%	-4.9%	-3.7%									
BBB	3.6	-1.1%	-2.1%	-14.2%	-0.9%	-0.8%	-3.1%	-6.3%	-8.1%									
Agency	4.7	0.0%	1.3%	-10.1%	8.4%	0.6%	0.2%	-0.7%	1.3%									
SASB fixed		-0.1%	-0.1%	-10.8%	2.2%	0.2%	-1.1%	-3.7%	3.4%									
SASB floating		0.7%	0.5%	-1.5%	5.4%	0.3%	-0.7%	-4.4%	5.2%									
ABS - Fixed	2.2	0.6%	0.7%	-4.4%	3.8%	0.6%	-0.1%	-0.5%	0.2%									
Autos	1.4	0.6%	0.7%	-2.0%	3.5%	0.4%	0.0%	0.2%	0.6%									
Cards	2.3	0.6%	1.1%	-3.9%	3.7%	0.6%	0.4%	0.1%	0.7%									
HEL	4.1	0.8%	-0.5%	-9.3%	6.3%	1.3%	-1.6%	-3.9%	0.8%									
Other	3.2	0.6%	0.6%	-7.6%	3.9%	0.9%	-0.3%	-1.5%	-1.0%									
ABS - Floating	2.9	0.9%	0.8%	0.1%	2.1%	0.5%	-0.3%	-2.7%	1.4%									
Cards	1.2	0.5%	1.0%	1.1%	1.3%	0.1%	-0.1%	-1.6%	0.6%									
HEL	2.7	1.2%	0.8%	-1.0%	2.0%													