ORCHID ISLAND CAPITAL

Q2 2026 Earnings Supplemental Materials

July 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.

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.

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Financial Results

Financial Highlights for the Quarter Ended June 30, 2026

Net Income (Loss)[1]	
Q2 26	Q1 26
$0.44	$(0.11)

Book Value[1]	
Q2 26	Q1 26
$7.22	$7. 08

Total Return[2]	
Q2 26	Q1 26
6.2%	(1.3)%

Dividend Declared[1]	
Q2 26	Q1 26
$0.30	$ 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

Source: Company Press Releases

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Portfolio Highlights for the Quarter Ended June 30, 2026

Average MBS Balances (in millions)	
Q2 26	Q1 26
$11,439	$ 10,984

Economic Leverage Ratio [1, 2]	
Q2 26	Q1 26
7.3	7.9

Speeds (3mo. Portfolio CPR)	
Q2 26	Q1 26
10.9	14.7

Liquidity [3]	
Q2 26	Q1 26
53.7%	54.5%

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 6/30/2026
3. Liquidity is calculated as the percentage of unrestricted cash, cash equivalents, unpledged RMBS and unpledged U.S. Treasury securities to stockholders' equity

Source: Company Press Releases

Orchid Island Capital Financial Results for the Quarter Ended June 30, 2026

Income Statement

($ in thousands, except for per share data)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Interest income	$ 164,187	$ 92,289
Interest expense	(104,215)	(69,135)
Net interest (expense) income	59,972	23,154
Realized gains (losses) on mortgage-backed securities	885	(7,990)
Unrealized gains (losses) on mortgage-backed securities	(27,302)	9,540
Gains (losses) on derivative and other hedging instruments	62,400	(53,286)
Net portfolio income (loss)	95,955	(28,582)
Expenses	6,763	4,996
Net Income (loss)	$ 89,192	$ (33,578)
Other comprehensive income	(277)	(64)
Comprehensive net income (loss)	88,915	(33,642)
Basic and diluted net income (loss) per share	$ 0.44	$ (0.29)
Weighted Average Shares Outstanding	200,932,367	114,453,216
Dividends Declared Per Common Share	$ 0.30	$ 0.36

Balance Sheet

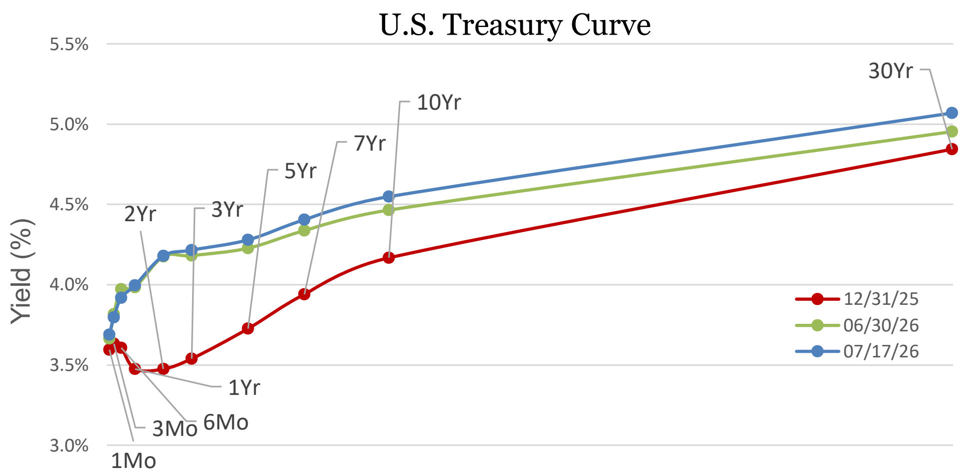
($ in thousands, except for per share data)

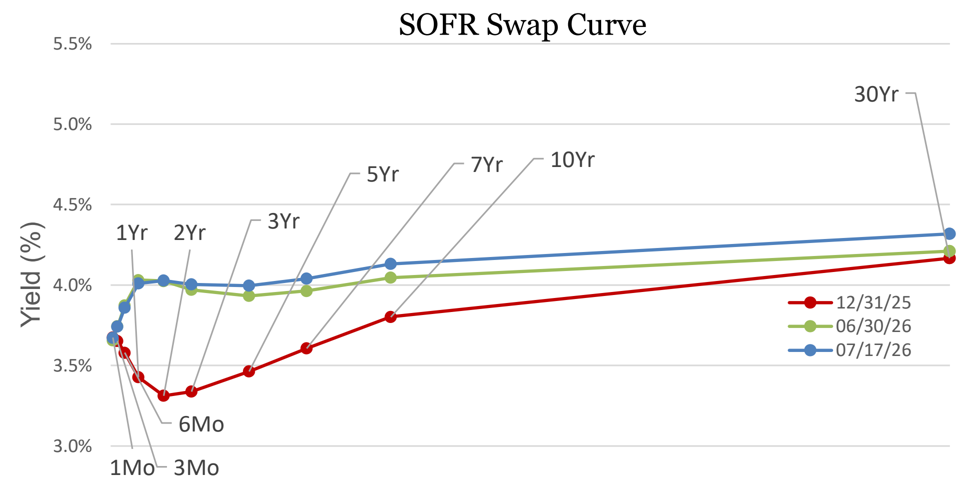
	30-Jun-26	31-Dec-25
ASSETS:		
Mortgage-backed securities	$ 11,540,164	$ 10,628,658
U.S. Treasury securities	182,862	135,133
Cash and cash equivalents	682,598	665,865
Restricted cash	131,037	58,696
Accrued interest receivable	53,411	49,127
Derivative assets, at fair value	15,062	9,253
Reverse repurchase agreements	495,828	128,613
Receivables for investment securities and TBA transactions	2,017	-
Other assets	1,133	648
Total Assets	$ 13,104,112	$ 11,675,993
LIABILITIES AND STOCKHOLDERS' EQUITY		
Repurchase agreements	$ 11,086,915	$ 10,115,466
Payable for investment securities and TBA transactions	-	1,519
Dividends payable	19,986	21,865
Derivative liabilities, at fair value	4,723	1,846
Accrued interest payable	49,275	31,397
Due to affiliates	1,802	1,661
Obligation to return securities borrowed under reverse repurchase agreements, at fair value	496,036	128,724
Other liabilities	4,117	1,567
Total Liabilities	11,662,854	10,304,045
Total Stockholders' Equity	1,441,258	1,371,948
Total Liabilities and Stockholders' Equity	$ 13,104,112	$ 11,675,993
Common shares outstanding	199,603,438	181,985,900
Book value per share	$ 7.22	$ 7.54

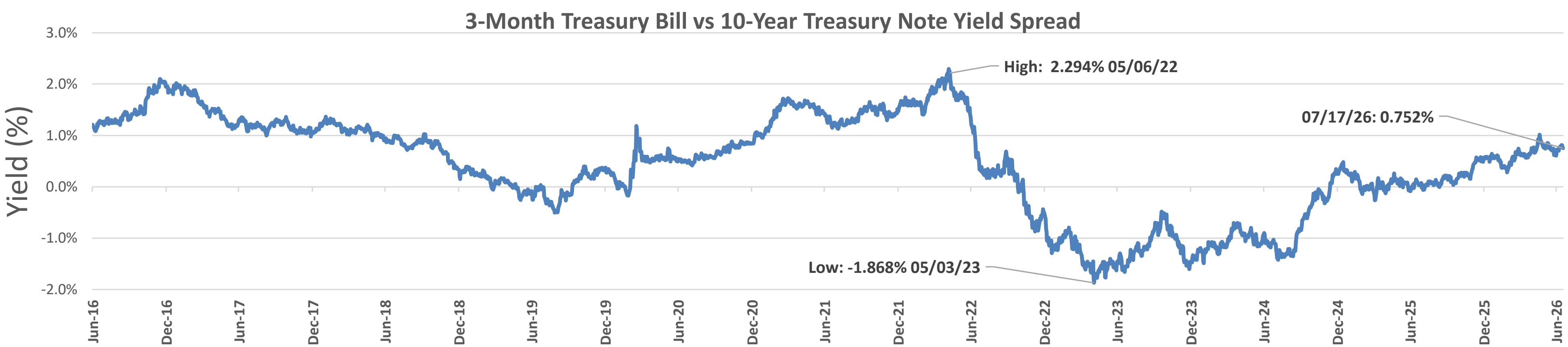
Source: Company Financials

Market Developments

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







Source: Bloomberg Data

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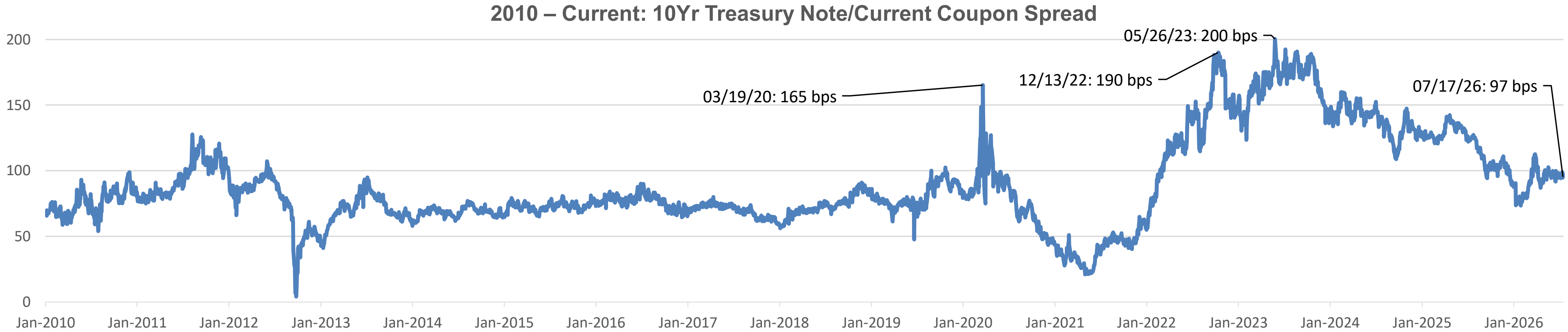
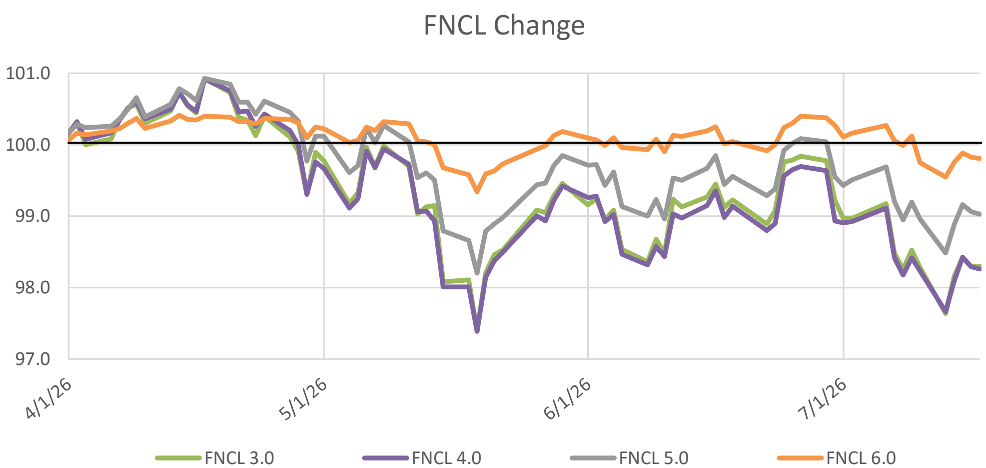
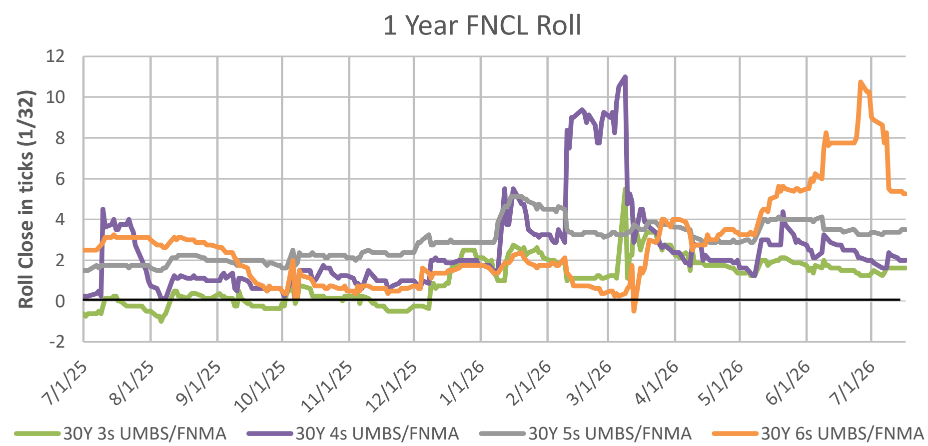
10-Year U.S. Treasury Note vs MBS Current Coupon

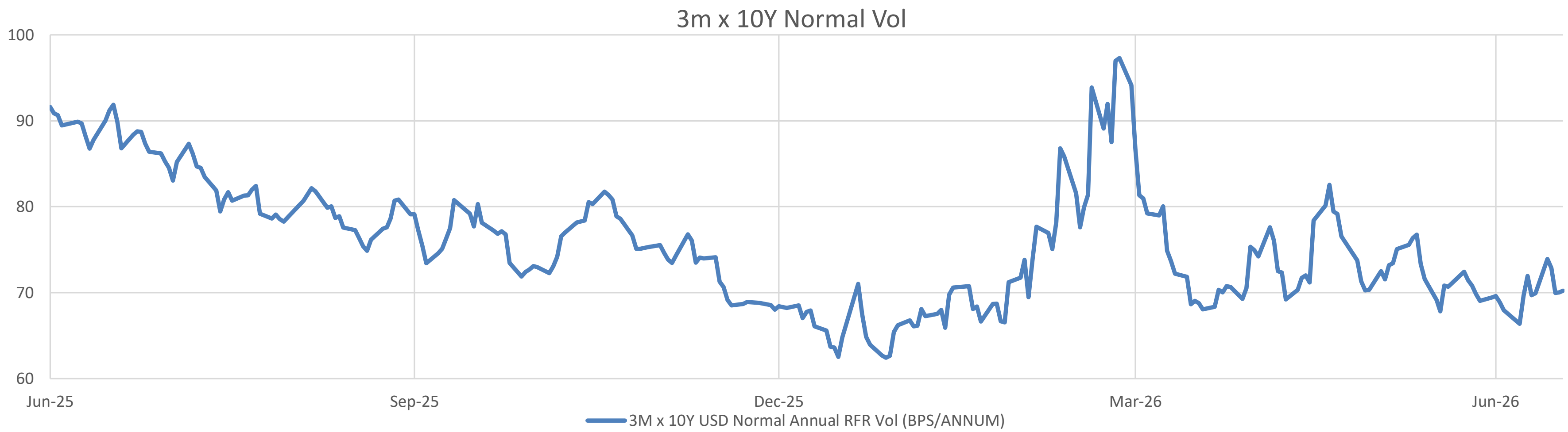


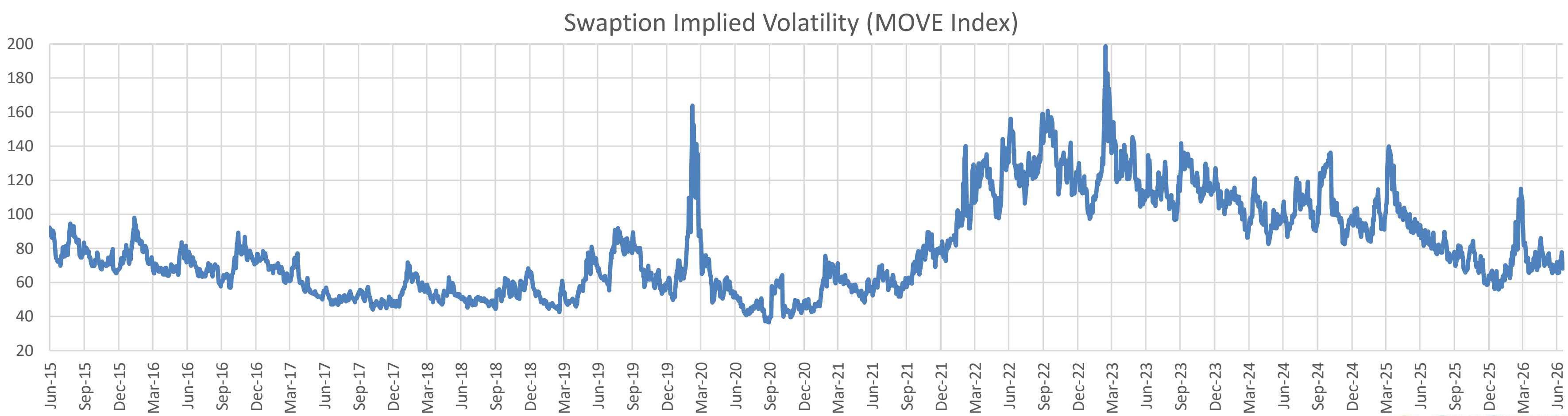




Source: Bloomberg Data

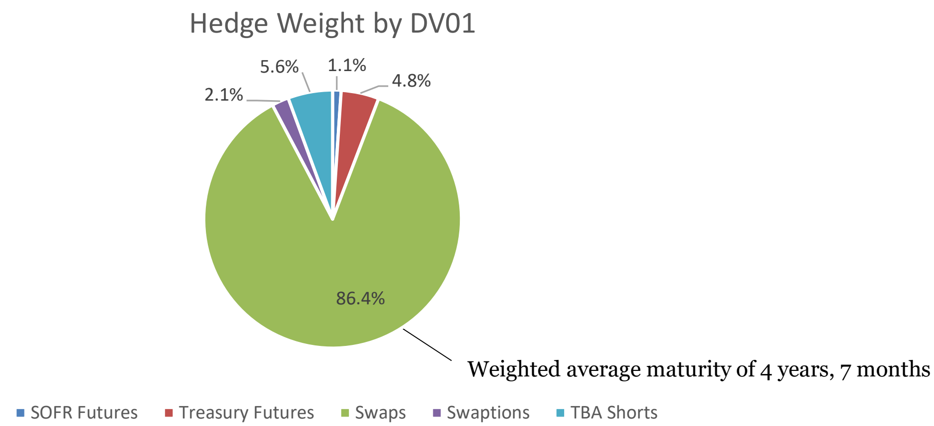
Swaption Implied Volatility





Source: Citi Velocity, Bloomberg Data

Swap Spreads

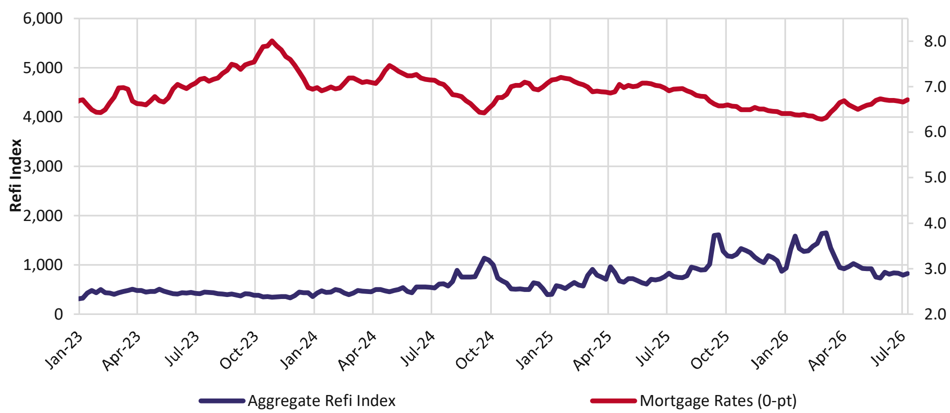


*DV01 for Orchid hedge portfolio as of 6/30/2026

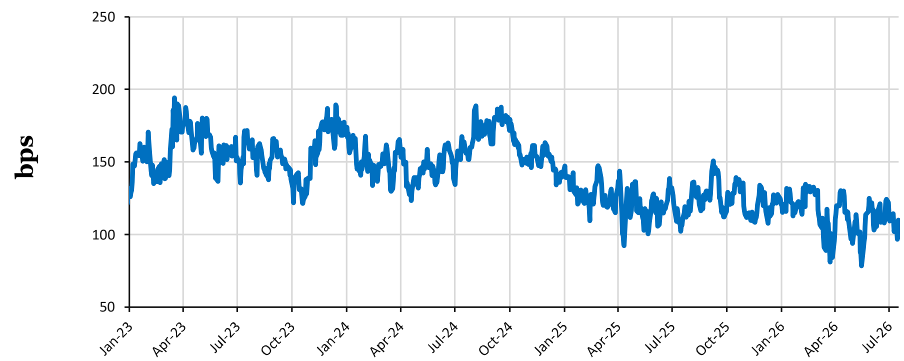
Source: Bloomberg Data, Company Press Releases

Refinancing Activity

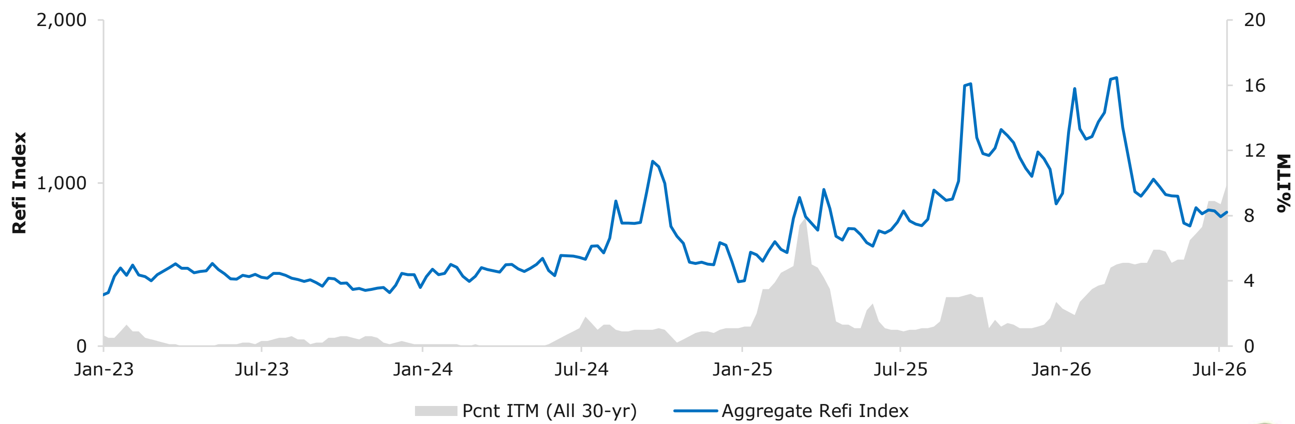
Refi Index vs. Mortgage Rates



Primary – Secondary Spreads

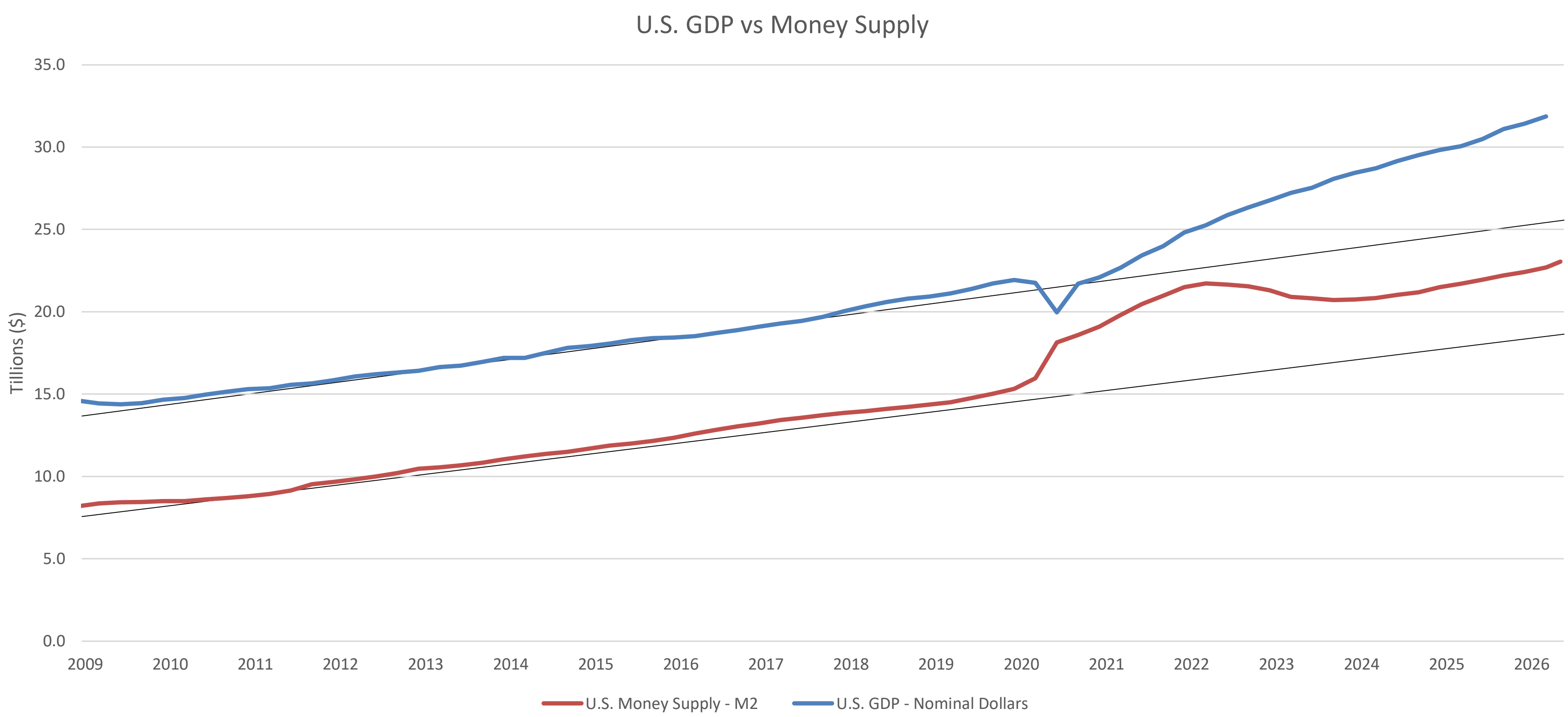


Refi Index vs. Percent In-The-Money ("ITM")



Source: Wells Fargo Securities

U.S. Economy



Source: Bloomberg Data

Portfolio Characteristics & Hedge Positions

Investment Portfolio

Agency RMBS spreads ended the first quarter of 2026 slightly wider versus year-end 2025 levels after the outbreak of war in the Middle East ended a strong run for the sector. Spreads recovered quickly as the second quarter of 2026 started and reversed approximately half of the war-induced widening, triggered by a rebound in risk assets generally. Like most risk assets, the Agency RMBS sector settled into a range after the initial rally, centered at wider levels as a new Fed chair signaled a strong anti-inflation bias and the markets started pricing in Fed interest rate hikes over the balance of 2026 and into 2027. Performance for the sector, both absolute and versus comparable duration swaps, was positive but lagged most other risk markets – notably investment and sub-investment grade corporates and non-Agency RMBS.

Developments During the Quarter:

- Decreased the weighted average coupon of the fixed-rate MBS portfolio from 5.57% to 5.54% at March 31, 2026 and June 30, 2026, respectively
- Realized yield[1] on portfolio decreased from 5.75% to 5.74% at March 31, 2026 and June 30, 2026, respectively
- Inclusive of hedge instruments, economic net interest spread[2] for the second quarter of 2026 was 2.41% from 2.47% for the first quarter of 2026
- Increased allocation to 30yr RMBS 5.0% and 30yr RMBS 5.5% by 2.13% and 4.83%, respectively
- Reduced allocation to 30yr RMBS 6.5% by 2.71%

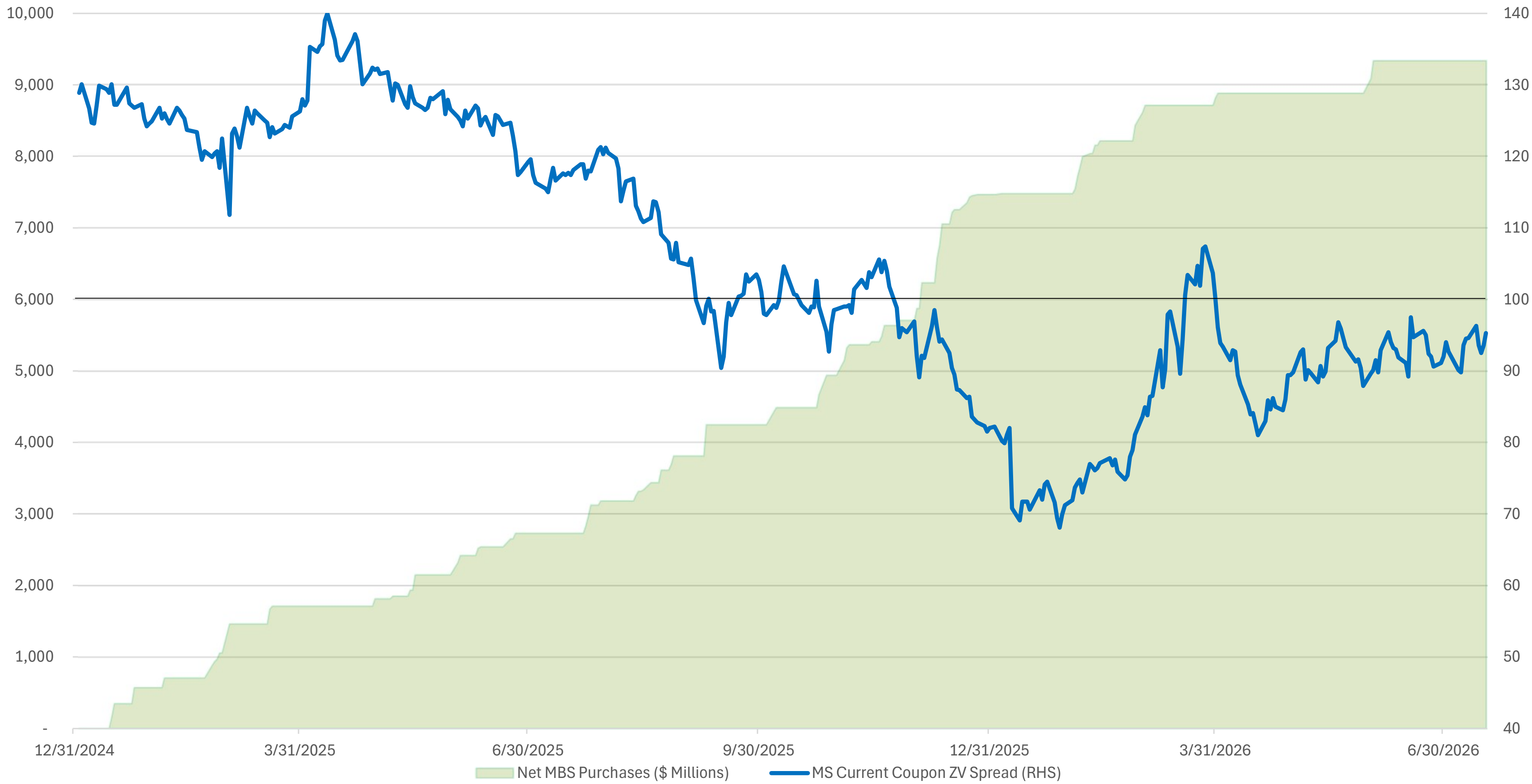
Targeted assets:

- 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

Source: Company Press Releases

Opportunistic Portfolio Growth



Source: Bloomberg Data, Internal Data

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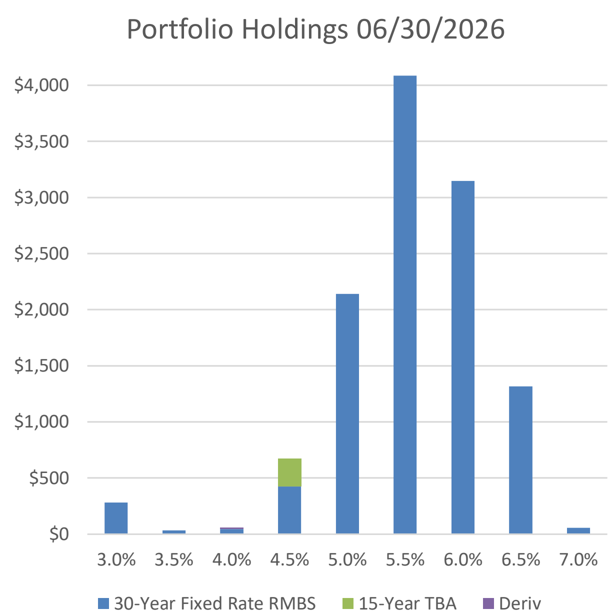
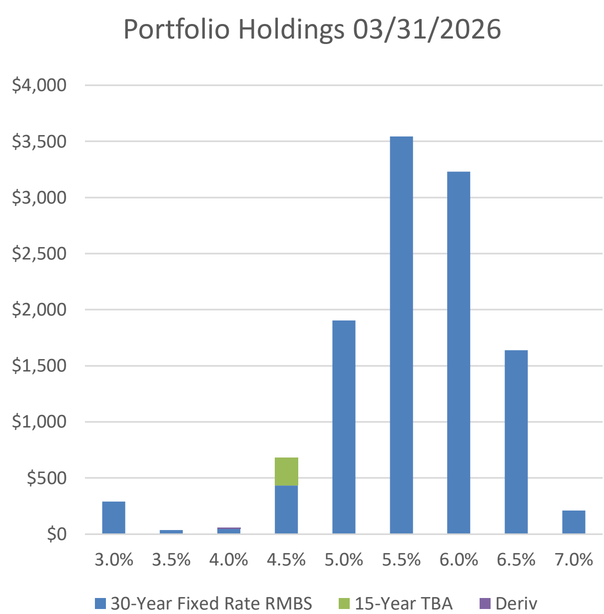
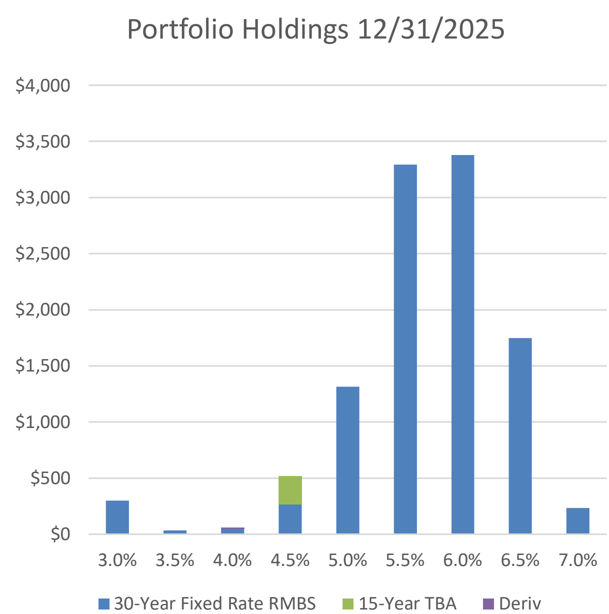
Investment Portfolio Pass-Through Holdings

Through a combination of a modest raising of new capital and trading, we continued to alter the coupon distribution of the portfolio. Our holdings were moved more toward 30-year 5.0% and 5.5% securities and away from 6.5% securities. With prevailing mortgage rates higher and markets pricing in potential Fed interest rate hikes, the performance of specified pools has lagged TBAs at times, although TBA performance has been volatile – typically driven by technical factors. The portfolio is concentrated in the near-par priced coupons with call protected securities acquired at modest premiums.







*The above excludes U.S. Treasury Notes and Bills valued at $182.9 million as of 6/30/2026

Source: Company Press Releases

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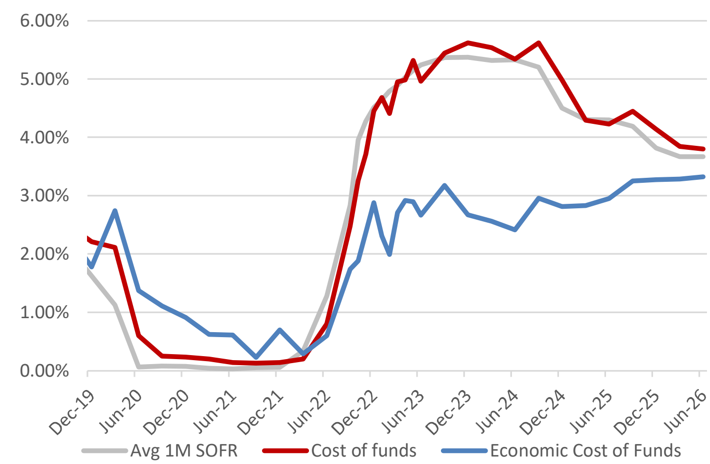
Investment Portfolio Funding Costs as of June 30, 2026

In late 2025, the Fed introduced its Reserve Management Purchase program, which has freed up cash for the funding markets by using paydowns of the Fed's Agency RMBS holdings to acquire U.S. Treasury Bills, although the purchases were reduced in steps from $40 billion to the current $10 billion per month. Coupled with near-record balances at money market funds, the funding markets have been very calm year-to-date and funding spreads to SOFR are generally in the high single digit to low double digit range.

- The weighted average repo rate at June 30, 2026 was 3.77% compared to 3.79% as of March 31, 2026
- Repurchase obligation weighted average maturity as of June 30, 2026 was 33 days compared to 46 days as of March 31, 2026
- Orchid's average economic cost of funds[1], inclusive of interest rate swaps, swaptions, and U.S. Treasury future short positions was 3.33% for the quarter ended June 30, 2026 vs 3.28% for the quarter ended March 31, 2026
- Orchid's adjusted leverage ratio was 7.7 to 1 as of June 30, 2026 vs 7.8 to 1 as of March 31, 2026 (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	7,254,945	3.77%
Repo Funding >30 days	3,831,970	3.78%
Total	11,086,915	3.77%
Swaps (Pay Fixed vs. Receive SOFR)	7,814,200	3.61%
Blended Cost of Funds		3.71%

1. See appendix for calculations and reconciliations

Source: Company Press Releases

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Hedging Positions

Orchid has hedge positions equal to approximately 91% of our repo funding liability with continued emphasis on interest rate swaps. We retained 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 TBA shorts when Agency RMBS securities performed well early in the second quarter of 2026, with other risk assets off of depressed levels following the outbreak of war with Iran.

- Total notional balance of hedge positions of $(10,057.7) million at June 30, 2026
- Interest rate swaps with a notional balance of $(7,814.2) million at June 30, 2026
  - Covered 70% of our repo funding liability
  - Weighted average pay fix rate of 3.61%
- SOFR, U.S. Treasury, and ERIS swap future short position of $(648.6) million at June 30, 2026
- Short TBA positions of $(594.9) million at June 30,2026
- Swaption positions of $(1,000) at June 30, 2026

Hedge Positions – Summary Metrics

Three Months Ended June 30, 2026

	Notional ($ in thousands)	Hedge Period Average End	Mark to Market Gain (Loss) ($ in thousands)	Mark to Market Gain (Loss) / Share*
Interest Rate Swaps	$(7,814,200)	Feb-31	$63,353	$0.32
Short Future Positions	$(648,600)	Oct-29	$4,222	$0.02
Swaptions & Rate Derivatives	(1,000,000)	Dec-31	$(558)	$(0.00)
Short TBAs	$(594,900)	n/a	$(3,228)	$(0.02)
Totals	$(10,057,700)		$63,789	$0. 32

*Weighted average shares for the quarter ended 6/30/2026 was 200,932,367

Source: Company Press Releases

Hedging Positions

Interest Rate Futures

($ in thousands)	Contract Notional Amount	Weighted Average Entry Rate	Weighted Average Effective Rate	Open Equity[1]
As of June 30, 2026	*(Short Position)*			
3-Month SOFR Future[3]	(390,000)	3.35%	3.93%	2,599
Jun 2026 10-year T-Note[2]	(188,600)	4.46%	4.31%	(1,773)
Jun 2026 10-year Ultra[2]	(60,000)	4.62%	4.43%	(954)
ERIS Swap Futures	(10,000)	4.01%	3.91%	(38)
	$ (648,600)			$ (166)
As of March 31, 2026	*(Short Position)*			
3-Month SOFR Future(3)	(390,000)	3.40%	3.65%	1,593
Jun 2026 5-year T-Note(2)	(180,000)	3.86%	3.93%	520
Jun 2026 10-year T-Note(2)	(53,000)	3.85%	4.13%	977
Jun 2026 10-year Ultra(2)	(60,000)	4.09%	4.32%	1,223
ERIS Swap Futures	(10,000)	3.42%	3.63%	88
	$ (693,000)			$ 4,402

TBA Positions

($ in thousands)	Notional Amount (Short)	Cost Basis	Market Value	Net Carrying Value
As of June 30, 2026				
FNCL 5.0 7/26	(145,000)	(141,270)	(142,689)	(1,419)
FNCL 5.5 7/26	(449,900)	(448,564)	(451,868)	(3,304)
	$ (594,900)	$ (589,835)	$ (594,557)	$ (4,723)
As of March 31, 2026				
FNCL 6.5 5/26	(155,000)	(160,595)	(160,213)	381
	$ (155,000)	$ (160,595)	$ (160,213)	$ 381

Swap Agreements

($ in thousands)	Notional Amount	Average Fixed Pay Rate	Average Receive Rate	Net Estimated Fair Value	Weighted Avg Maturity (Years)
As of June 30, 2026					
Expiration > 1 to ≤ 5 years	5,292,800	3.46%	3.68%	69,557	3.0
Expiration > 5 years	2,521,400	3.92%	3.68%	4,943	8.0
	$ 7,814,200	3.61%	3.68%	$ 74,499	4.6
As of March 31, 2026					
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

Swaptions & Rate Derivatives

	Option			Underlying Swap			
($ in thousands)	Cost[4]	Fair Value	WAVG Months to Expiration	Notional Amount[4]	Fixed Pay Rate	Receive Rate (SOFR)	Weighted Avg Maturity (Years)
As of June 30, 2026							
6m5y Payer Spread	4,100	3,542	5	1,000,000	N/A	Overnight	5.0
Total / WAVG	$ 4,100	$ 3,542	5	$ 1,000,000			5.0
As of March 31, 2026							
Total / WAVG							

1. Open equity represents the cumulative gains (losses) recorded on open futures positions from inception.
2. 10-year T-Note futures contracts, and 10-year Ultra futures contracts were valued at prices of $109.89, and $112.47 as of June 30, 2026.
3. 3-Month SOFR futures expire every 3 months starting September 2026 and ending June 2027.
4. ERIS swap futures are exchange traded futures that replicate the cash flows of an underlying swap position.

Source: Company Press Releases

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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 June 30, 2026.

					Interest Rate Sensitivities				
Coupon	Current Price [1] ($)	OAS [2]	Effective Duration[2]	Effective Convexity[2]	-50 bps[3]	+50 bps[3]	Bull Steepener[4]	Bear Flattener[4]	ORC Portfolio Allocation[5]
3.0	87.23	57.76	6.69	-0.43	3.31	-3.40	3.53	-3.51	2.4%
3.5	90.79	32.27	6.28	-0.84	3.05	-3.23	3.38	-3.40	0.3%
4.0	93.27	47.37	5.64	-1.10	2.70	-2.94	3.10	-3.20	0.4%
4.5	95.66	53.17	4.95	-1.51	2.29	-2.63	2.70	-2.94	3.7%
5.0	98.15	56.71	3.98	-1.67	1.77	-2.19	2.16	-2.58	18.6%
5.5	100.26	60.48	2.90	-1.86	1.22	-1.68	1.54	-2.10	35.4%
6.0	102.20	51.50	1.69	-1.88	0.61	-1.07	0.82	-1.47	27.3%
6.5	103.44	55.46	0.98	-1.69	0.29	-0.69	0.45	-1.05	11.4%
7.0	105.57	28.81	0.39	-1.20	0.07	-0.33	0.23	-0.63	0.5%
Total Weighted Average		56.13	2.73	-1.76	1.14	-1.57	1.43	-1.96	**100%**

1. TBA prices at 6/30/26
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

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Investment Portfolio Interest Rate Sensitivity

Orchid's Agency RMBS portfolio consists predominantly of 30-year, fixed-rate pass-through securities with a bias toward 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 ($)	+50 bps ($)
30-year MBS	$11,528, 198	3,666,308	162,218	(202,431)
IO/IIO Securities	$11,966	(1,460)	(99)	63
Total RMBS Assets	$11,540, 164	3,665	162,119	(202,368)
Hedge Position	$10,057,700	(3,661,348)	(182,436)	181,826
Net Duration Gap		0.003 years	(20,317)	(20,542)
Duration Gap / Total Equity[1]			(1.41%)	(1.43%)

1. Total equity of $1,441.3 million at 6/30/26

Source: Company Press Releases

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Investment Portfolio Prepayment Experience

Prepayment rates declined from elevated levels during the first quarter of 2026. While risk assets recovered following a significant sell-off after the war in the Middle East broke out early in the second quarter of 2026, the inflationary impacts of the disruption to the world's most crucial supplies of oil and other commodities, coupled with a new Fed chairman with a strong anti-inflation bias, led interest rates to increase and expectations for monetary policy to shift toward hiking. Mortgage rates increased and speeds slowed, despite seasonal patterns.

		Prepayment Speeds (CPR)				
Securities (by coupon)	**WALA[1]**	**April 2026**	**May 2026**	**June 2026**	**Q1 2026[2]**	**Q2 2026[2]**
30-year MBS						
3.0	62	3.9%	7.4%	8.1%	6.8%	6.5%
3.5	81	1.1%	7.4%	1.7%	0.7%	3.4%
4.0	85	12.9%	11.0%	10.2%	9.4%	11.4%
4.5	30	3.5%	7.0%	7.6%	6.0%	6.0%
5.0	13	5.2%	5.4%	4.6%	4.9%	5.1%
5.5	13	5.9%	6.7%	6.4%	8.5%	6.3%
6.0	18	18.5%	14.8%	11.0%	20.1%	14.8%
6.5	20	27.3%	19.6%	22.2%	22.6%	23.0%
7.0	31	42.9%	32.1%	15.6%	26.4%	30.2%
IO/IIO						
3.745	105	12.8%	0.6%	3.3%	8.1%	5.6%
4.0	141	6.0%	6.3%	7.9%	4.8%	6.7%
4.5	191	11.0%	11.8%	4.5%	8.6%	9.1%
5.0	192	1.8%	1.6%	22.1%	4.5%	8.5%
Total		12.7%	10.4%	9.2%	13.5%	10.8%

1. Weighted average loan age in months as of 6/30/2026
2. Calculated as the average of 1-month CPR during the quarter

Source: Bloomberg Data

Orchid Island Capital – Q2 Wrap-up and Outlook

As the second quarter of 2026 began, markets had sold off materially in the wake of the war in the Middle East. Agency RMBS spreads had widened to levels last seen in mid-2025. A ceasefire agreement was reached in early April and risk assets recovered quickly, including Agency RMBS spreads. However, the inflationary impact of the war and years of elevated inflation are a concern for the new Fed chairman, Kevin Warsh, who is committed to bringing inflation within the Fed's target ceiling of 2%. It appears likely that funding rates may rise modestly over the short to medium term. Concurrently, Agency RMBS spreads have settled into a fairly tight range between 135–145 basis points over 10-year swaps – consistent with mid-teen returns for levered Agency RMBS investing.

Looking back:

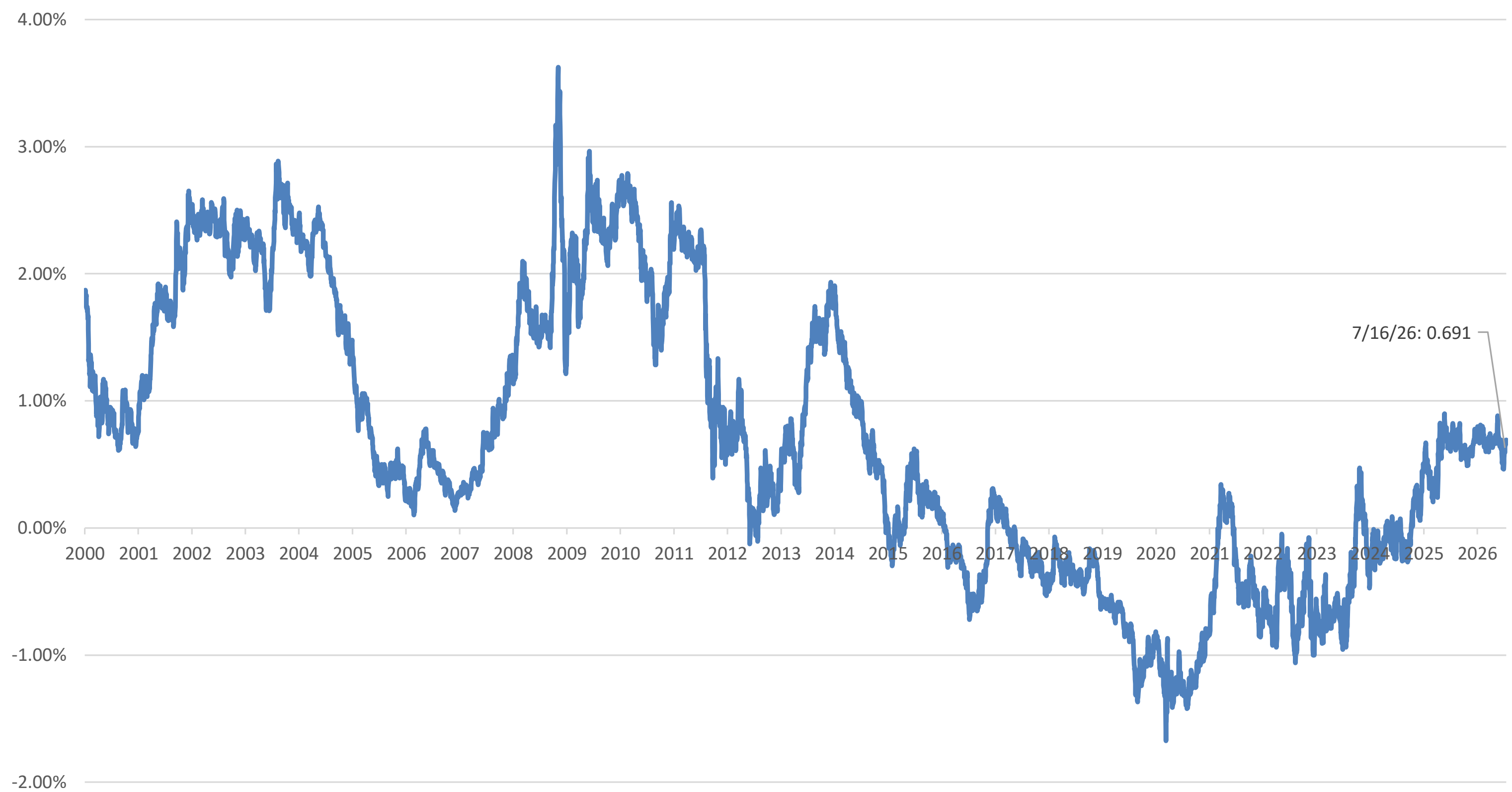
- We continued to grow our capital and portfolio during the second quarter of 2026, using the proceeds and some trading to reposition the portfolio. The portfolio is predominantly concentrated in the three 30-year coupons trading at or near par.
- While specified pool performance was weak during the second quarter of 2026 the portfolio remains concentrated in low-payup specified pools.
- Economic leverage was reduced from 7.9 to 1 at March 31, 2026, to 7.3 to 1 at June 30, 2026.

Looking forward:

- Given the current rate backdrop and portfolio positioning, prepayment speeds are not expected to materially impact the realized yield of the portfolio.
- Owing to proactive and effective steps by the Fed, funding spreads have stabilized and quarter-end funding pressures have been subdued.
- 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



Source: Bloomberg Data

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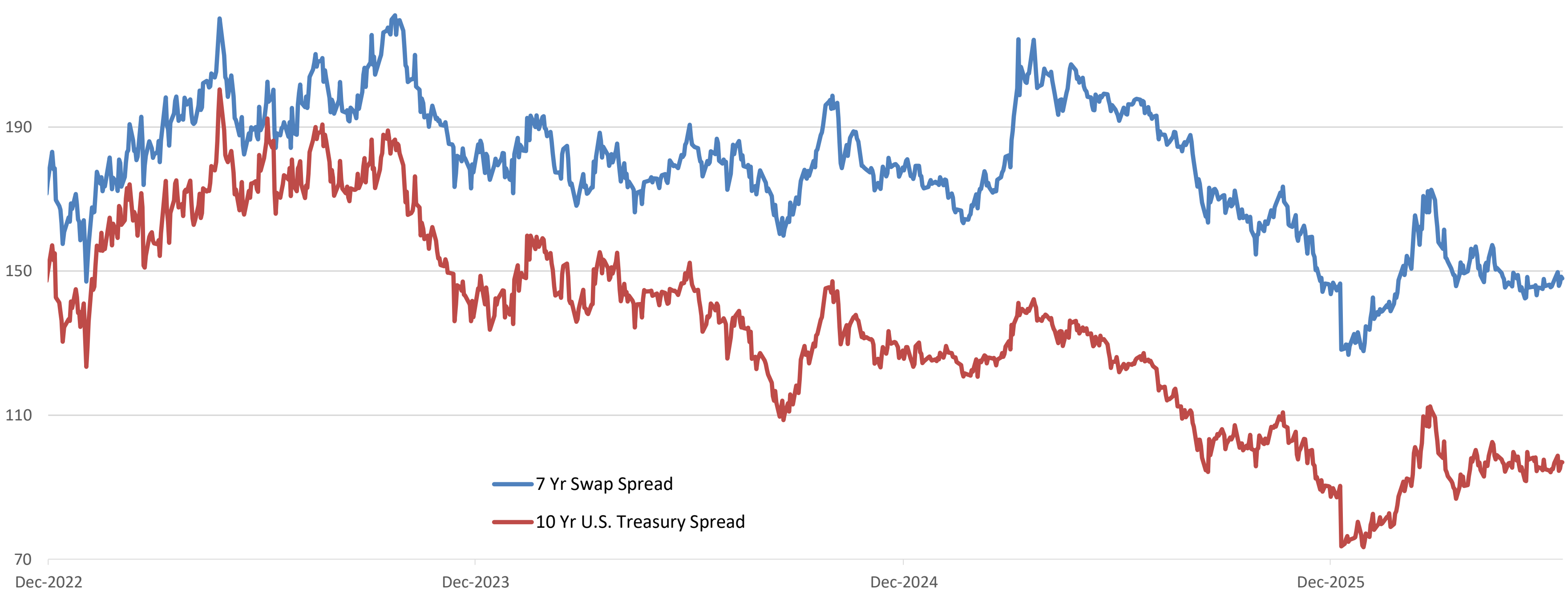
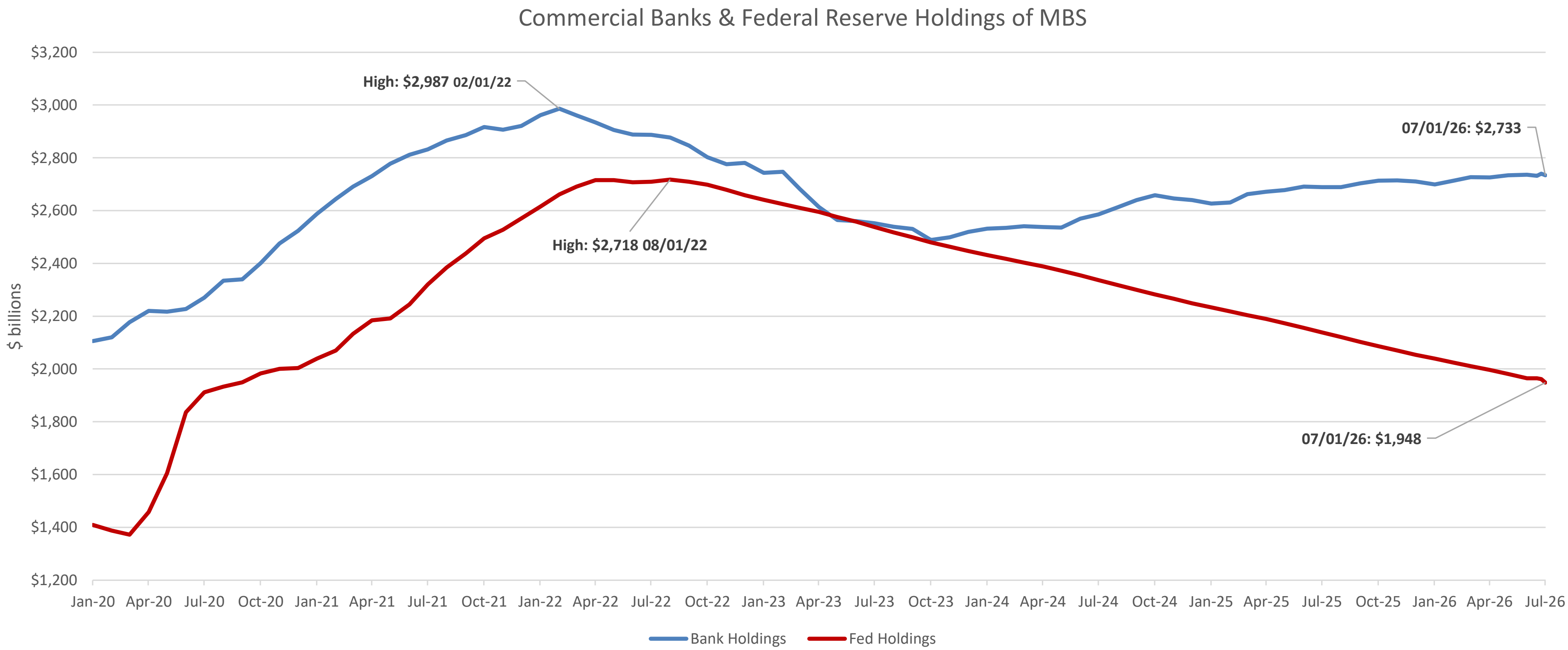
Current Coupon Mortgage Spreads



Source: Bloomberg Data

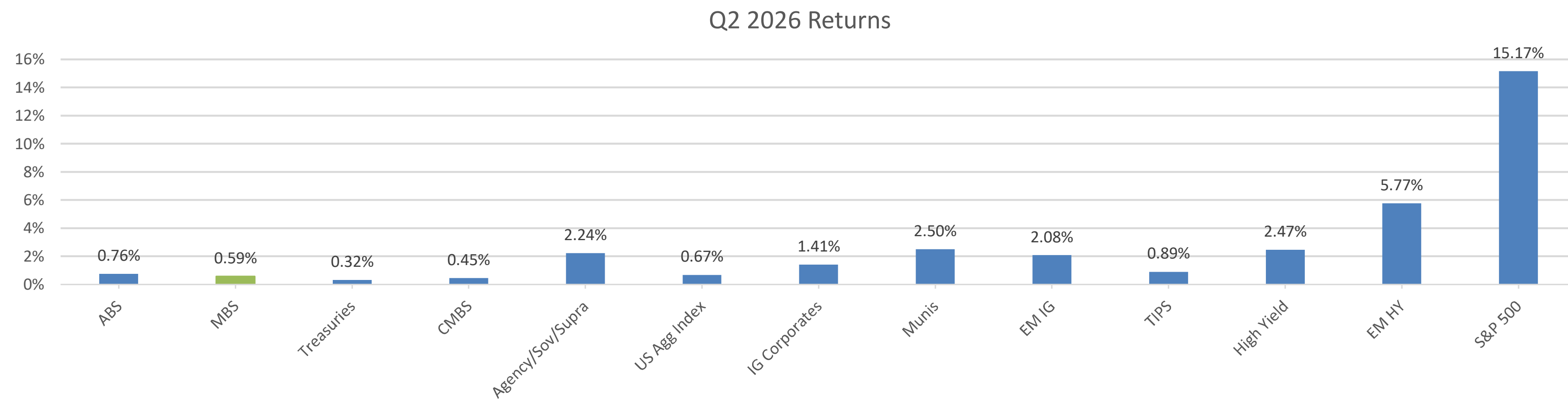
Commercial Bank & Federal Reserve MBS Holdings

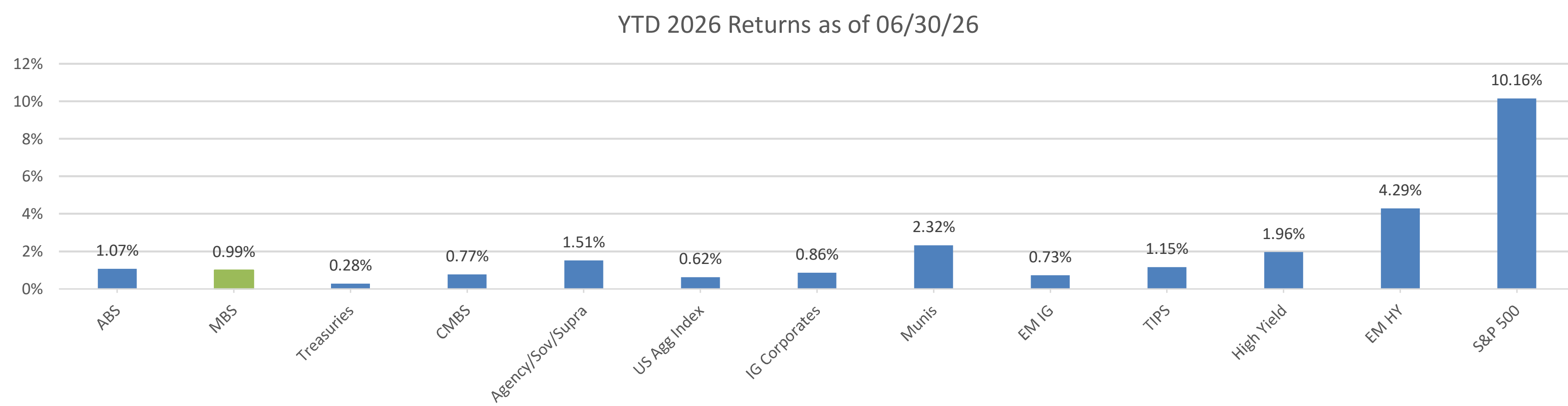


Note: Data include the following types of institutions in the fifty states and the District of Columbia: domestically chartered commercial banks; U.S. branches and agencies of foreign banks; and Edge Act and agreement corporations. Data exclude International Banking Facilities. Weekly levels are Wednesday 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 for more information on how these data were constructed.)

Source: Federal Reserve

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

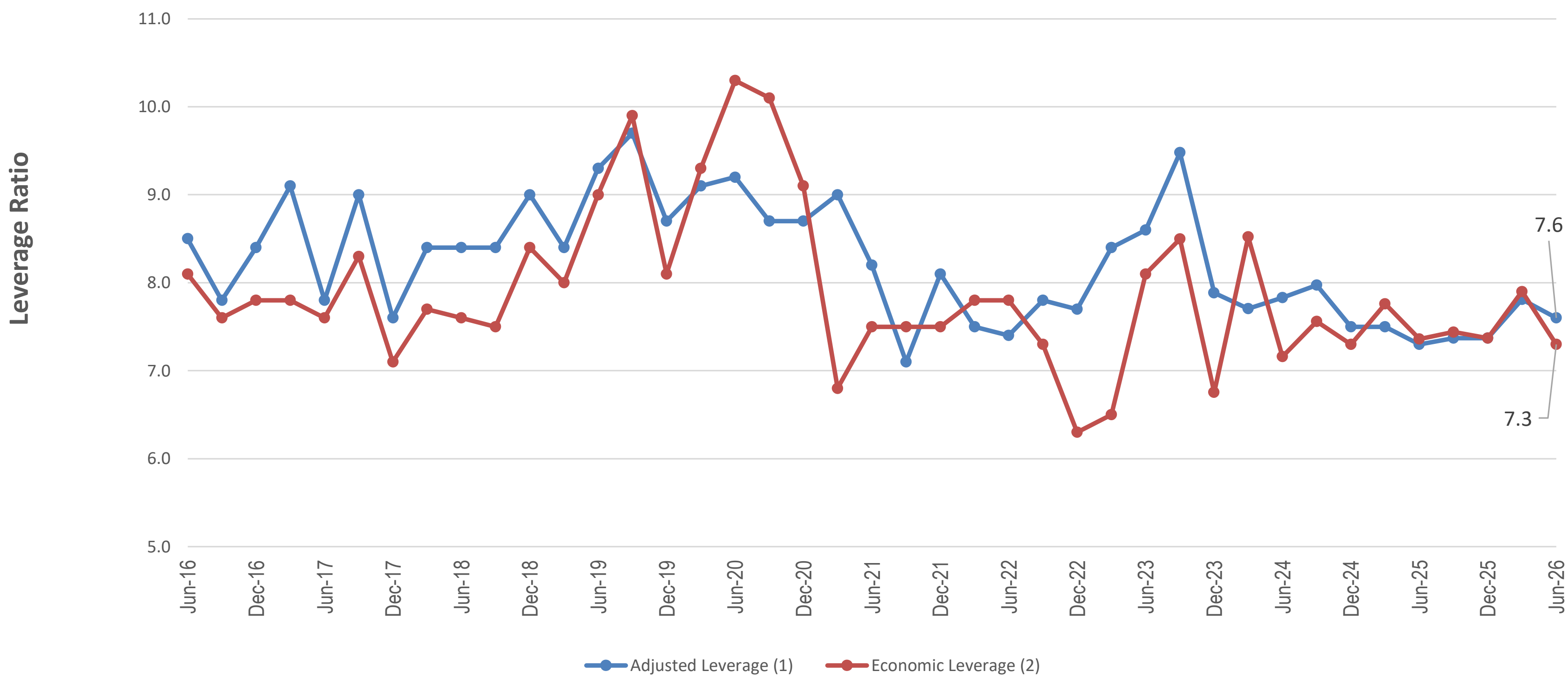




Source: Bloomberg Data

ORCHIDISLAND CAPITAL

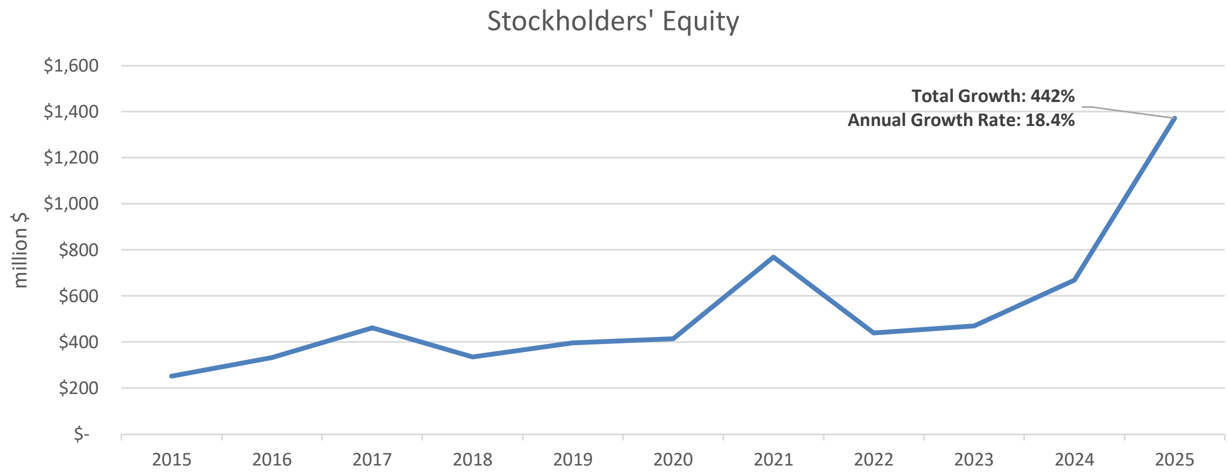
Orchid Island Capital Leverage Ratio History

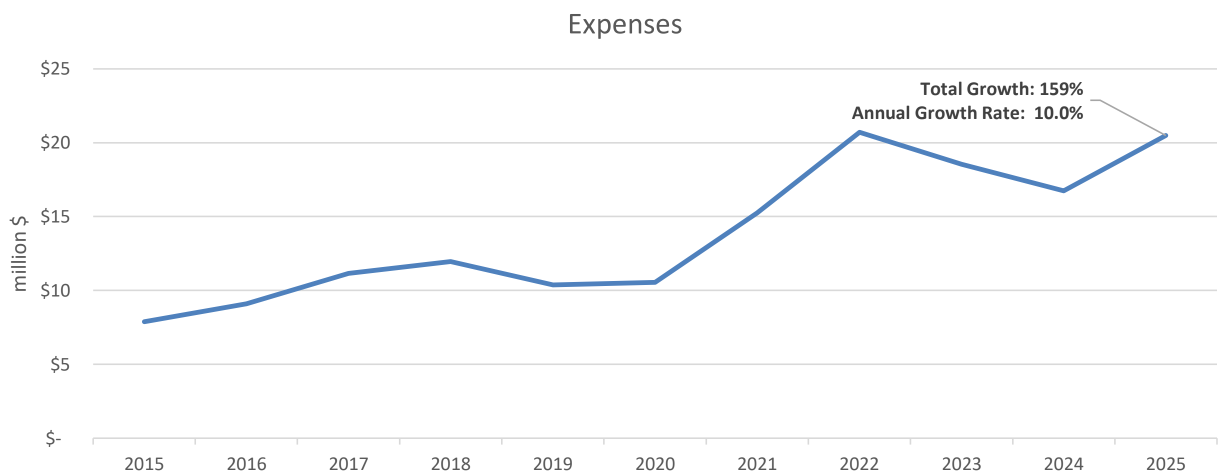


1. The adjusted leverage ratio is calculated by dividing ending repurchase agreement liabilities by ending stockholders' equity
2. The economic leverage ratio is calculated by dividing ending total liabilities adjusted for net notional TBA positions by ending stockholders' equity
3. The economic leverage ratio excludes amounts related to a reverse repurchase agreement in place at 6/30/2026

Source: Company Press Releases

Stockholders' Equity vs Expenses

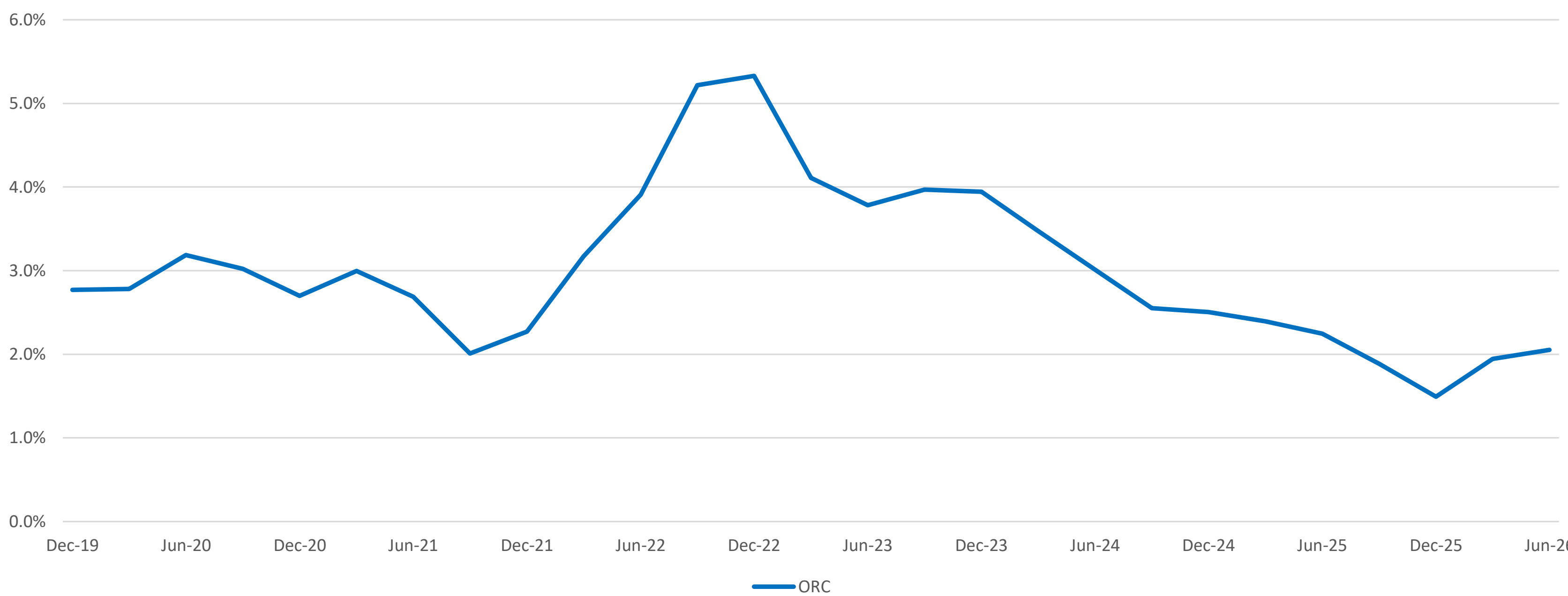




Source: Bloomberg Data

ORCHIDISLAND CAPITAL

Orchid Island Capital Expense Ratio History



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

Source: Company Press Releases

Orchid Island Capital MBS Portfolio Characteristics as of June 30, 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)
Fixed Rate MBS												
30yr 3.0	315,784,509	280,604,876	2.43%	88.86	3.00%	3.52%	62	291	8.1%	6.5%	8,376,422	(8,496,863)
30yr 3.5	37,143,888	33,944,071	0.29%	91.39	3.50%	4.30%	81	260	1.7%	3.7%	992,868	(1,010,901)
30yr 4.0	47,531,956	45,096,919	0.39%	94.88	4.00%	4.77%	85	270	10.2%	11.4%	1,168,570	(1,208,340)
30yr 4.5	436,795,906	422,712,008	3.66%	96.78	4.50%	5.46%	30	326	7.6%	6.1%	9,134,954	(10,098,253)
30yr 5.0	2,163,688,220	2,140,193,533	18.55%	98.91	5.00%	6.00%	13	344	4.6%	5.2%	40,359,536	(47,401,795)
30yr 5.5	4,030,631,733	4,086,306,376	35.41%	101.38	5.50%	6.45%	13	343	6.4%	6.6%	60,965,419	(76,233,812)
30yr 6.0	3,051,318,910	3,146,123,607	27.26%	103.11	6.00%	6.92%	18	336	11.0%	15.1%	31,502,880	(43,624,906)
30yr 6.5	1,261,375,208	1,317,446,473	11.42%	104.45	6.50%	7.39%	20	334	22.2%	22.8%	9,259,417	(13,756,231)
30yr 7.0	52,675,969	55,770,733	0.48%	105.88	7.00%	7.91%	31	321	15.6%	42.4%	458,341	(599,976)
30yr Total	11,396,946,298	11,528,198,596	99.90%	101.15	5.54%	6.47%	18	338	9.20%	10.92%	162,218,406	(202,431,076)
Total Pass-Through MBS	11,396,946,298	11,528,198,596	99.90%	101.15	5.54%	6.47%	18	338	9.20%	10.92%	162,218,406	(202,431,076)
Structured MBS												
IO 20yr 4.0	4,644,255	344,068	0.00%	7.41	4.00%	4.56%	173	62	11.3%	13.4%	1,208	(1,078)
IO 30yr 4.0	59,887,609	10,809,665	0.09%	18.05	4.00%	4.60%	141	209	7.6%	6.6%	(146,348)	91,044
IO 30yr 4.5	2,580,614	487,393	0.00%	18.89	4.50%	4.99%	191	156	4.5%	9.2%	(1,911)	292
IO 30yr 5.0	1,379,817	266,931	0.00%	19.35	5.00%	5.37%	192	155	22.1%	9.0%	(1,957)	617
IO Total	68,492,295	11,908,058	0.10%	17.39	4.04%	4.62%	147	196	8.1%	7.2%	(149,007)	90,875
IIO 30yr 4.0	14,080,408	57,609	0.00%	0.41	0.21%	4.40%	105	243	3.3%	5.7%	49,903	(27,721)
Total Structured MBS	82,572,702	11,965,666	0.10%	14.49	3.39%	4.59%	139	204	7.2%	7.0%	(99,104)	63,155
Mortgage Assets												
Total Mortgage Assets	$ 11,479,519,000	$ 11,540,164,262	100%		5.52%	6.45%	19	337	9.18%	10.89%	$ 162,119,302	$ (202,367,922)
Hedge	Notional Balance	Hedge Period Average End									Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)
3-Month SOFR Futures	(390,000,000)	Jan-2027									(1,950,000)	1,950,000
10-Year Treasury Futures	(188,600,000)	May-2033									(6,062,483)	5,854,457
10-Year Ultra Treasury Futures	(60,000,000)	Feb-2036									(2,627,538)	2,542,167
ERIS Swap Futures	(10,000,000)	Sep-2031									(181,614)	177,323
Swaps	(7,814,200,000)	Feb-2031									(160,872,426)	155,615,363
Swaptions	(1,000,000,000)	Dec-2031									(2,736,957)	5,001,128
TBA Short	(594,900,000)	Jul-2026									(8,005,034)	10,685,587
Hedge Total	$ (10,057,700,000)										(182,436,053)	181,826,025
Rate Shock Grand Total											$ (20,316,751)	$ (20,541,896)

Note: Above table excludes U.S. Treasury Notes and Bills valued at $182.9 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

Source: Company Press Releases

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)
Fixed Rate MBS												
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)
Structured MBS												
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
Mortgage Assets												
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	Notional Balance	Hedge Period Average End									Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)
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
Rate Shock Grand Total											$ (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

Source: Company Press Releases

Orchid Credit Counterparties

As of June 30, 2026 Counterparty		Total Outstanding Balances ($ in thousands)	% of Total	Weighted Average Maturity in Days	Longest Maturity
Wells Fargo Securities, LLC		568,720	5.13%	14	8/19/2026
Marex Capital Markets Inc.		497,411	4.49%	20	7/23/2026
StoneX Financial Inc.		486,529	4.39%	73	9/23/2026
Hidden Road Partners Civ US LLC		484,902	4.37%	53	8/26/2026
Citigroup Global Markets Inc		483,698	4.36%	29	9/21/2026
ABN AMRO Bank N.V.		477,675	4.31%	24	7/27/2026
ASL Capital Markets Inc.		472,828	4.26%	57	9/21/2026
The Bank of Nova Scotia		460,634	4.15%	27	8/13/2026
South Street Securities, LLC		458,067	4.13%	68	11/13/2026
J.P. Morgan Securities LLC		451,719	4.07%	27	7/27/2026
RBC Capital Markets, LLC		445,012	4.01%	27	7/27/2026
Cantor Fitzgerald & Co		424,847	3.83%	24	7/24/2026
DV Securities, LLC Repo		423,823	3.82%	47	8/27/2026
Banco Santander SA		413,756	3.73%	14	7/20/2026
Daiwa Securities America Inc.		407,688	3.68%	67	9/23/2026
Clear Street LLC		407,554	3.68%	17	7/20/2026
Goldman, Sachs & Co		395,928	3.57%	27	7/27/2026
Bank of Montreal		376,058	3.39%	15	7/15/2026
ING Financial Markets LLC		370,344	3.34%	13	7/13/2026
Brean Capital, LLC		299,159	2.70%	21	7/27/2026
Mirae Asset Securities (USA) Inc.		296,573	2.67%	47	8/24/2026
MUFG Securities Canada, Ltd.		268,537	2.42%	30	8/4/2026
Morgan Stanley & Co. LLC		260,567	2.35%	9	7/15/2026
Merrill Lynch, Pierce, Fenner & Smith		252,699	2.28%	26	7/27/2026
Mitsubishi UFJ Securities (USA), Inc.		239,196	2.16%	22	7/22/2026
TD Securities (USA) LLC		219,140	1.98%	42	8/11/2026
Nomura Securities International, Inc.		212,865	1.92%	40	8/14/2026
Mizuho Securities USA LLC		182,067	1.64%	15	7/15/2026
Natixis, New York Branch		137,685	1.24%	19	7/24/2026
BNP Paribas Securities Corp.		135,654	1.22%	41	8/10/2026
Lucid Prime Fund, LLC		30,438	0.27%	16	7/16/2026
Canyon Partners, LLC		23,899	0.22%	17	7/17/2026
Mesirow Financial, Inc.		21,243	0.19%	16	7/16/2026
Total / Weighted Average	**$**	**11,086,915**	**100.0%**	**33**	**11/13/2026**

Source: Company Press Releases

ORCHIDISLAND CAPITAL

Gains (Losses) on Derivative Instruments

Gains (Losses) on Derivative Instruments

(in thousands)

	Recognized in Income Statement (GAAP)	U.S. Treasury Short and TBA Securities Gain (Loss) Short Positions	U.S. Treasury Short and TBA Securities Gain (Loss) Long Positions	Funding Hedges Attributed to Current Period (Non-GAAP)	Attributed to Future Periods (Non-GAAP)
Three Months Ended					
June 30, 2026	$ 62,400	$ (4,270)	$ (347)	$ 12,953	$ 54,064
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)

Economic Interest Expense and Economic Net Interest Income

(in thousands)

		Interest Expense on Borrowings			Net Interest Income	
	GAAP Interest Income	GAAP Interest Expense	Gains (Losses) on Derivative Instruments Attributed to Current Period(1)	Economic Interest Expense(2)	GAAP Net Interest Income (Expense)	Economic Net Interest Income(3)
Three Months Ended						
June 30, 2026	$ 164,187	$ 104,215	$ 12,953	$ 91,262	$ 59,972	$ 72,925
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

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.

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.

Source: Company Financials

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(1)	Interest Income	Yield on Average RMBS	Average Borrowings(1)	Interest Expense		Average Cost of Funds	
					GAAP Basis	Economic Basis(2)	GAAP Basis	Economic Basis(3)
Three Months Ended								
June 30, 2026	$11,439,353	$ 164,187	5.74%	$ 10,975,819	$ 104,215	$ 91,262	3.80%	3.33%
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(2)	GAAP Basis	Economic Basis(4)
Three Months Ended				
June 30, 2026	$ 59,972	$ 72,925	1.94%	2.41%
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%

1. 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.
2. 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.
3. Represents interest cost of our borrowings and the effect of derivative instrument hedges attributed to the period divided by average RMBS.
4. Economic net interest spread is calculated by subtracting average economic cost of funds from realized yield on average RMBS.

Source: Company Financials

Securitized Products Returns June 2026

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

	Last 12 Mo. (As of 06/30/26)		2025		6/30/2026
Sector	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
NDX 100	34.4%	N/A	21.0%	N/A	36948
S&P 500	22.3%	N/A	17.9%	N/A	16774
Legacy RMBS	7.7%	4.7%	9.7%	5.7%	196
CRT B1	7.2%	3.4%	6.8%	2.8%	185
CLO 2.0/3.0 BBB	7.2%	3.6%	8.1%	4.2%	290
CLO 2.0/3.0 A	6.6%	2.7%	6.9%	2.9%	180
SP down in credit indicator	6.2%	2.9%	8.5%	4.3%	NA
CLO 2.0/3.0 AA	6.2%	2.5%	6.6%	2.5%	155
CRT M2/Old M3	6.1%	2.4%	6.2%	2.2%	150
CLO 2.0/3.0 Total	6.0%	2.2%	6.5%	2.5%	164
CRT M1	5.9%	2.1%	5.8%	1.8%	125
CLO 2.0/3.0 BB	5.9%	2.3%	9.3%	5.2%	725
HY Corporate	5.7%	3.3%	8.5%	2.7%	275
CLO 2.0/3.0 AAA	5.7%	1.9%	6.0%	1.9%	118
CMBS BBB	5.3%	2.9%	9.4%	3.6%	658
Agency MBS	5.2%	3.1%	8.3%	2.6%	18
Floating ABS	5.0%	1.3%	5.2%	1.2%	93
SP return indicator	4.9%	2.0%	6.7%	2.0%	NA
SP AAA indicator	4.6%	1.6%	6.2%	1.4%	NA
IG Corporate	4.5%	2.9%	7.8%	2.5%	76
Leveraged Loans	4.4%	0.7%	5.9%	1.9%	NA
Fixed ABS	4.0%	1.2%	5.7%	0.6%	88
CMBS	4.0%	1.9%	7.6%	1.6%	104
Agency CMBS	3.4%	1.6%	7.5%	1.3%	29
US Treasury	2.8%	1.2%	6.2%	1.1%	0

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

	Last 12 Mo. (As of 06/30/26)		2025		6/30/2026
Sector	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
NDX 100	34.4%	N/A	21.0%	N/A	36948
S&P 500	22.3%	N/A	17.9%	N/A	16774
Legacy RMBS	7.7%	4.7%	9.7%	5.7%	196
CLO 2.0/3.0 BBB	7.2%	3.6%	8.1%	4.2%	290
CRT B1	7.2%	3.4%	6.8%	2.8%	185
HY Corporate	5.7%	3.3%	8.5%	2.7%	275
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Fixed ABS	4.0%	1.2%	5.7%	0.6%	88
US Treasury	2.8%	1.2%	6.2%	1.1%	0
Leveraged Loans	4.4%	0.7%	5.9%	1.9%	NA

Source: BofA Global Research - Securitized Products Returns for June 2026/
Securitized Products Strategy / 01 July 2026