



Q3 2026 Earnings Supplemental Materials

October 23, 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 September 30, 2026

Net Income (Loss) ¹	
<u>Q3 26</u>	<u>Q2 26</u>
\$(0.90)	\$0.44

Book Value ¹	
<u>Q3 26</u>	<u>Q2 26</u>
\$6.02	\$7.22

Total Return ²	
<u>Q3 26</u>	<u>Q2 26</u>
(12.5)%	6.2%

Dividend Declared ¹	
<u>Q3 26</u>	<u>Q2 26</u>
\$0.30	\$ 0.30

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 September 30, 2026

Average MBS Balances (in millions)	
<u>Q3 26</u>	<u>Q2 26</u>
\$11,104	\$ 11, 439

Economic Leverage Ratio ^{1, 2}	
<u>Q3 26</u>	<u>Q2 26</u>
8.6	7.3

Speeds (3mo. Portfolio CPR)	
<u>Q3 26</u>	<u>Q2 26</u>
8.4	10.9

Liquidity ³	
<u>Q3 26</u>	<u>Q2 26</u>
44.0%	53.7%

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 9/30/2026
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 September 30, 2026

Income Statement

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

	Three Months Ended September 30,	
	2026	2025
Interest income	\$ 164,120	\$ 108,434
Interest expense	(104,986)	(81,515)
Net interest (expense) income	59,134	26,919
Realized gains (losses) on mortgage-backed securities	-	-
Unrealized gains (losses) on mortgage-backed securities	(567,087)	59,372
Gains (losses) on derivative and other hedging instruments	335,368	(8,772)
Net portfolio income (loss)	(172,585)	77,519
Expenses	6,335	5,441
Net Income (loss)	\$ (178,920)	\$ 72,078
Other comprehensive income	(280)	94
Comprehensive net income (loss)	(179,200)	72,172
Basic and diluted net income (loss) per share	\$ (0.90)	\$ 0.53
Weighted Average Shares Outstanding	198,454,916	136,368,958
Dividends Declared Per Common Share	\$ 0.30	\$ 0.36

Balance Sheet

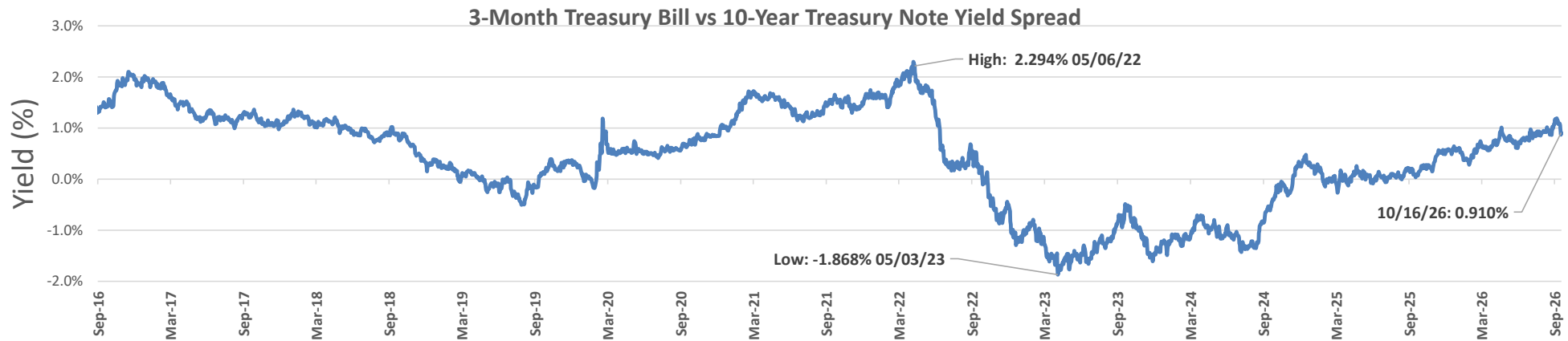
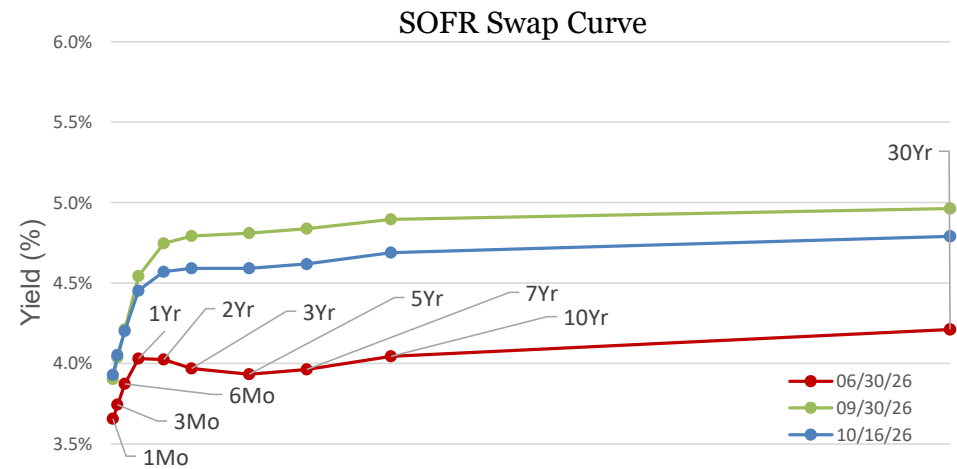
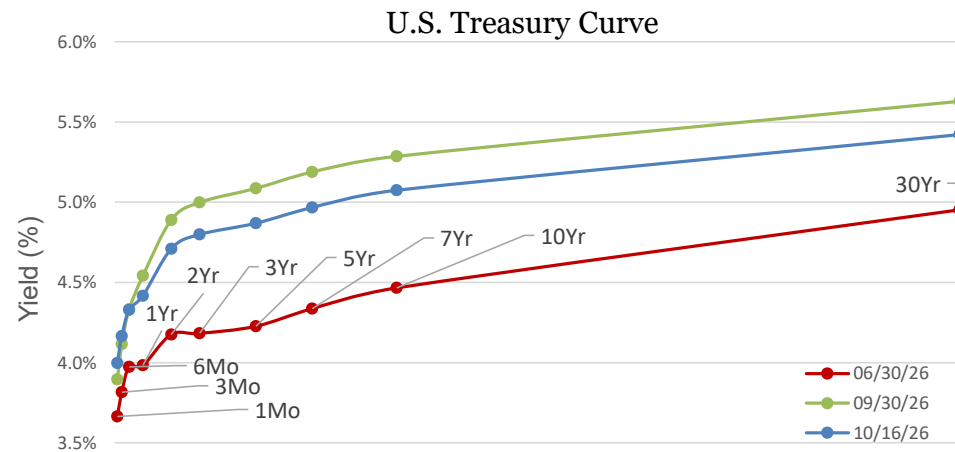
(\$ in thousands, except for per share data)

	30-Sep-26	31-Dec-25
ASSETS:		
Mortgage-backed securities	\$ 10,667,068	\$ 10,628,658
U.S. Treasury securities	207,861	135,133
Cash and cash equivalents	462,423	665,865
Restricted cash	151,545	58,696
Accrued interest receivable	53,076	49,127
Derivative assets, at fair value	20,703	9,253
Reverse repurchase agreements	460,471	128,613
Receivables for investment securities and TBA transactions	-	-
Other assets	860	648
Total Assets	\$ 12,024,007	\$ 11,675,993
LIABILITIES AND STOCKHOLDERS' EQUITY		
Repurchase agreements	\$ 10,361,717	\$ 10,115,466
Payable for investment securities and TBA transactions	-	1,519
Dividends payable	19,491	21,865
Derivative liabilities, at fair value	1,180	1,846
Accrued interest payable	19,491	31,397
Due to affiliates	1,667	1,661
Obligation to return securities borrowed under reverse repurchase agreements, at fair value	435,692	128,724
Other liabilities	12,933	1,567
Total Liabilities	10,852,171	10,304,045
Total Stockholders' Equity	1,171,836	1,371,948
Total Liabilities and Stockholders' Equity	\$ 12,024,007	\$ 11,675,993
Common shares outstanding	194,661,864	181,985,900
Book value per share	\$ 6.02	\$ 7.54

Source: Company Financials

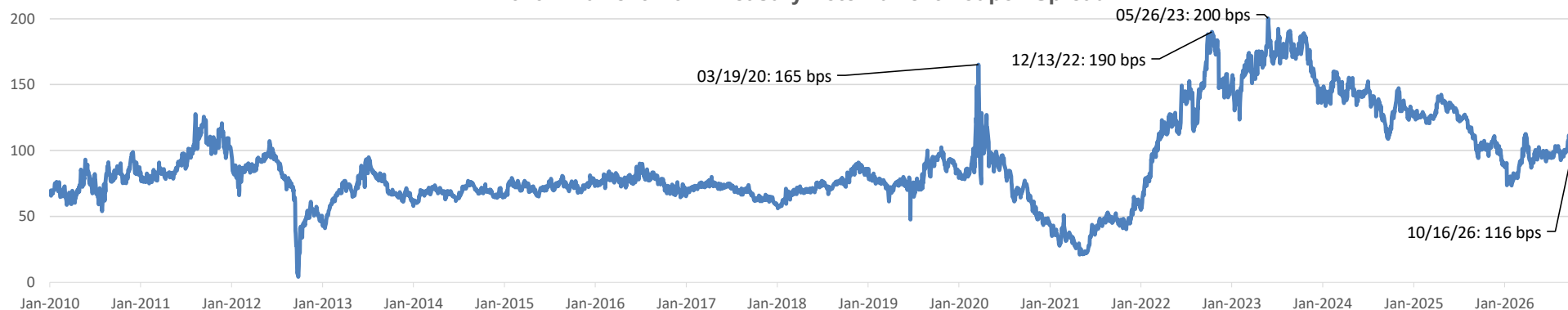
Market Developments

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

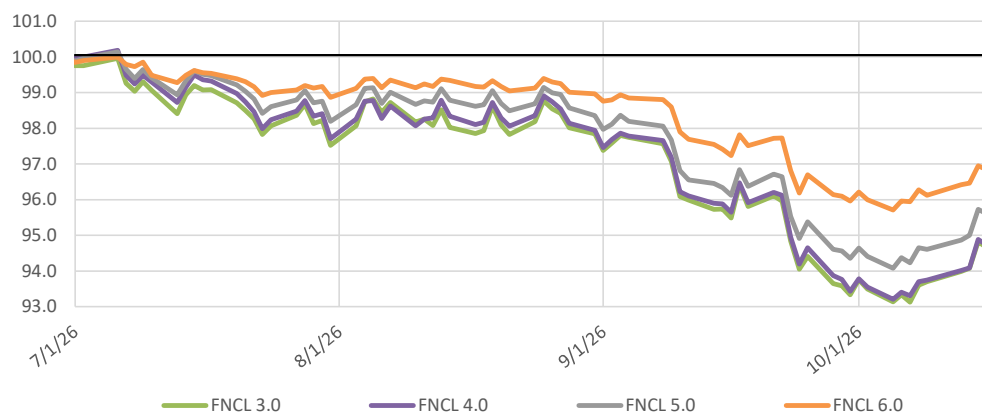


10-Year U.S. Treasury Note vs MBS Current Coupon

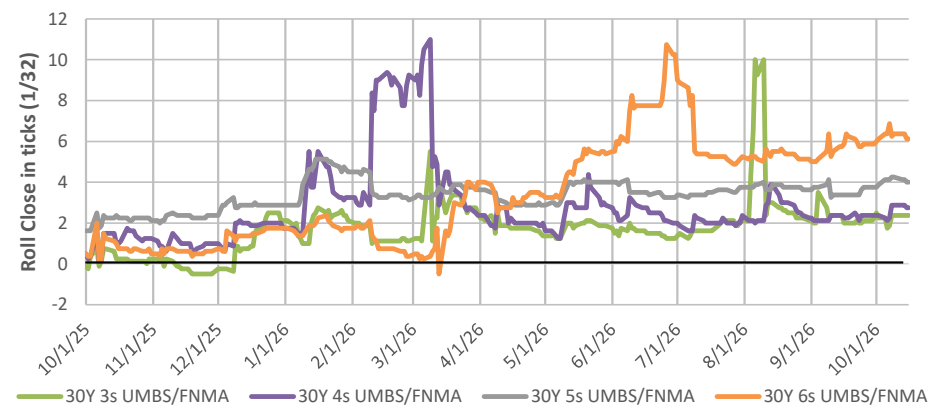
2010 – Current: 10Yr Treasury Note/Current Coupon Spread



FNCL Change

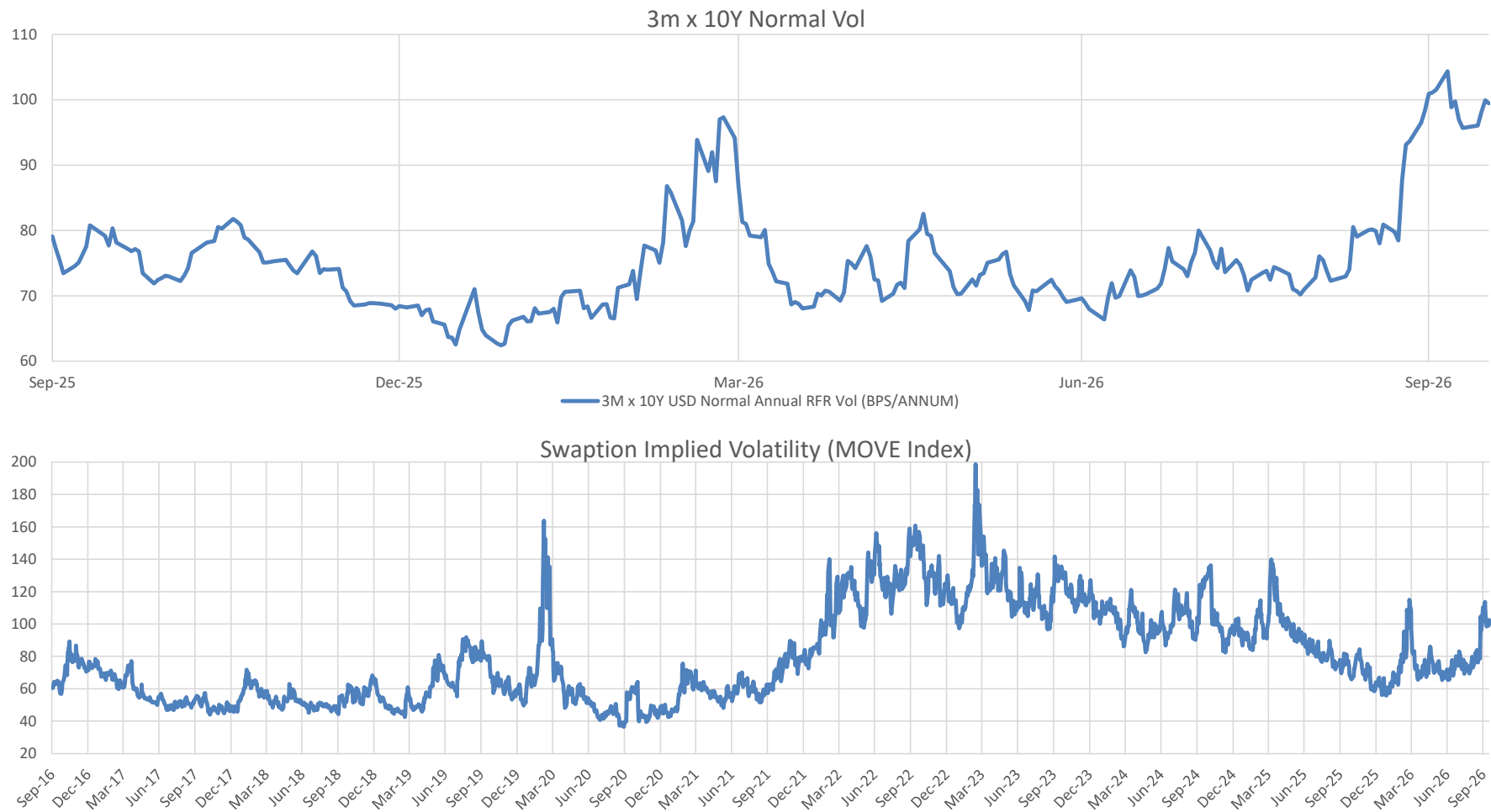


1 Year FNCL Roll



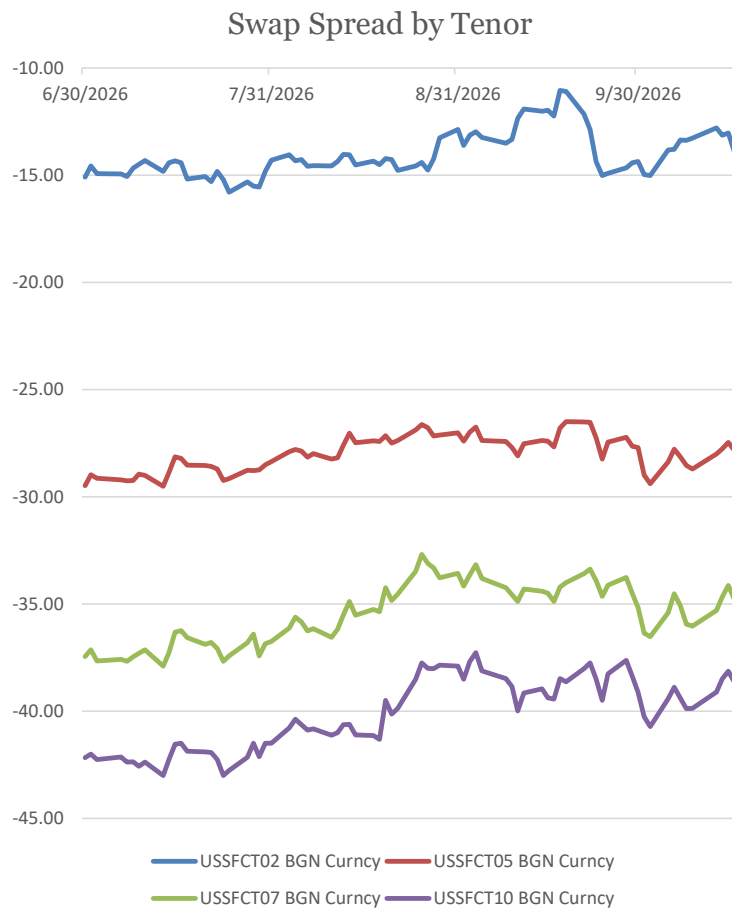
Source: Bloomberg Data

Swaption Implied Volatility

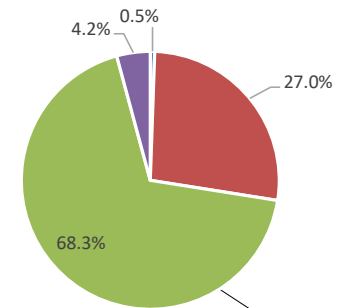


Source: Citi Velocity, Bloomberg Data

Swap Spreads



Hedge Weight by DV01



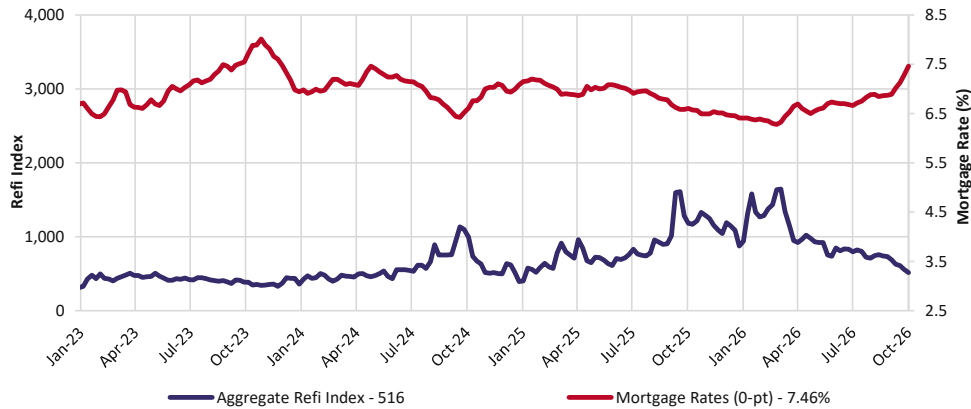
Weighted average maturity of 4 years, 8 months

■ SOFR Futures ■ Treasury Futures ■ Swaps ■ TBA Shorts

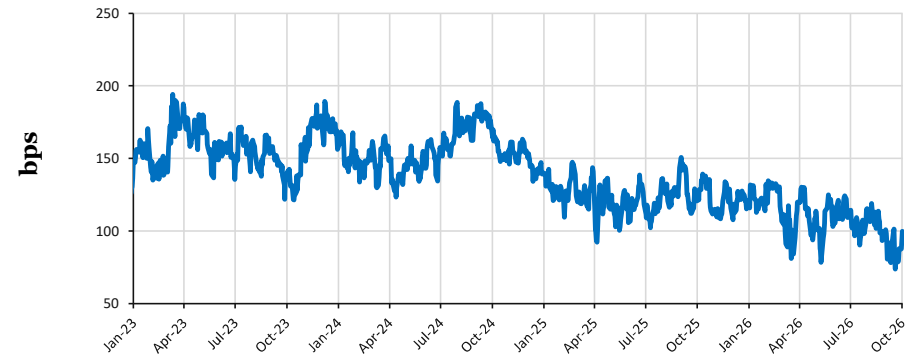
*DV01 for Orchid hedge portfolio as of 9/30/2026

Refinancing Activity

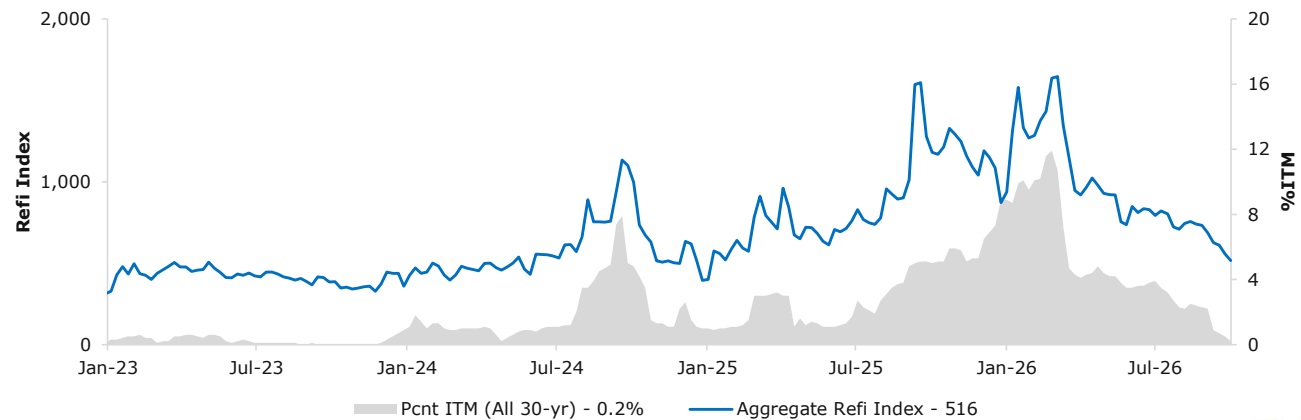
Refi Index vs. Mortgage Rates



Primary – Secondary Spreads

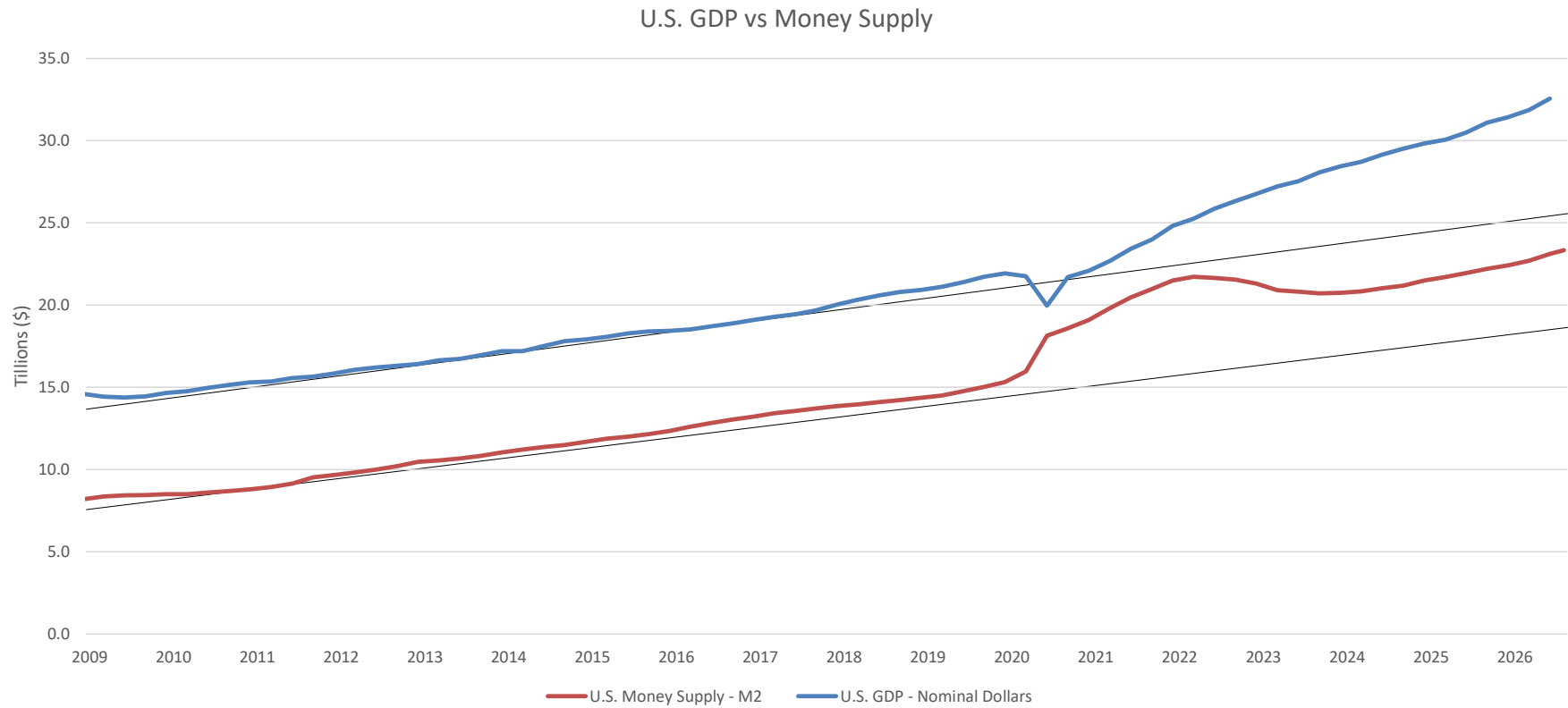


Refi Index vs. Percent In-The-Money (“ITM”)



Source: Wells Fargo Securities

U.S. Economy



Source: Bloomberg Data

Portfolio Characteristics & Hedge Positions

Investment Portfolio

A confluence of factors led interest rates in the US – and across most developed markets in Europe and Asia – to rise to multi-decade highs during the third quarter of 2026. Implied interest rate volatility increased as well to levels last seen when the Iran war commenced. The rate sell-off triggered widespread selling/deleveraging, causing Agency RMBS spreads to widen materially. The Agency RMBS sector generated negative absolute and excess returns versus comparable duration swaps for the quarter. To counter the sell-off, we did not reinvest paydowns for all three months, sold approximately \$380mm of pools and adjusted the notional amount and duration of our hedges. We were able to maintain ample liquidity. The current economic leverage ratio is 8.6, but hedge coverage is sufficient to maintain a near-flat model sensitivity to shocks, with a duration gap of 0.17 yrs. Hedge coverage via swaps are in place to protect against additional Fed interest rate hikes.

Developments During the Quarter:

- The weighted average coupon of the fixed-rate MBS portfolio was unchanged at 5.54% versus 5.54% at June 30, 2026
- Realized yield¹ on portfolio increased from 5.74% to 5.91% at June 30, 2026 and September 30, 2026, respectively
- Inclusive of hedge instruments, economic net interest spread² for the third quarter of 2026 was 2.54% from 2.41% for the second quarter of 2026
- Allocation among 30yr RMBS coupons essentially unchanged from the end of the second quarter to the end of the third quarter with balances slightly lower.

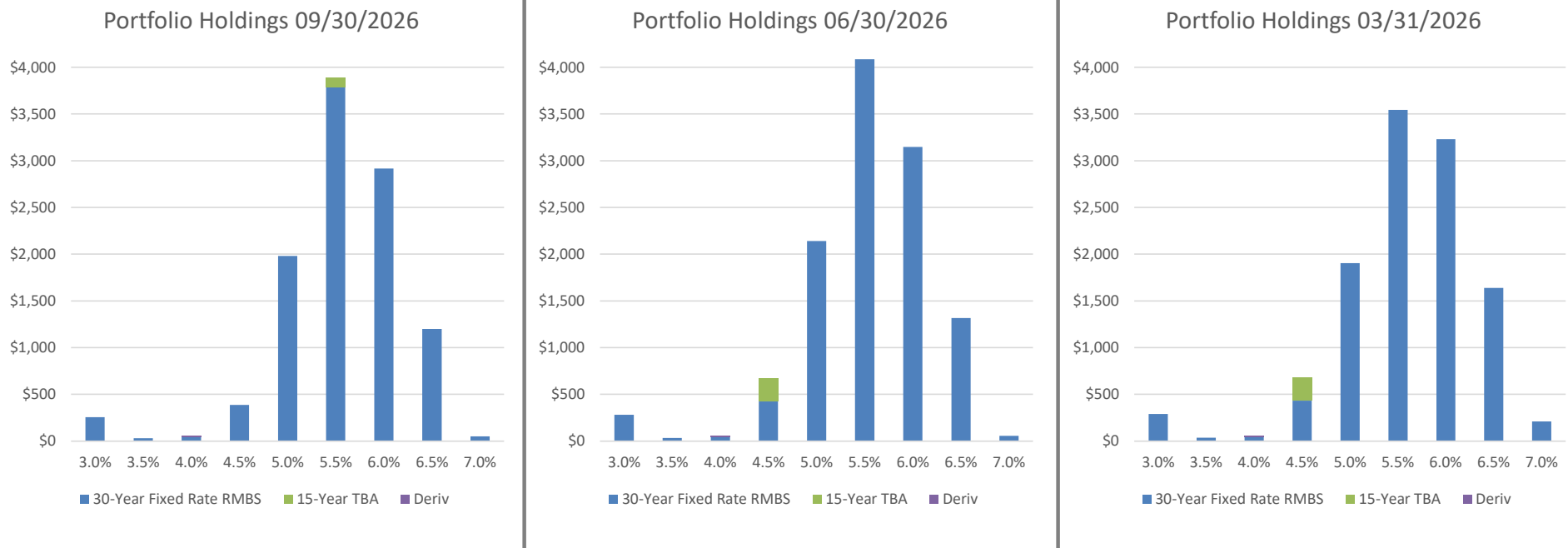
Targeted assets:

- 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

Investment Portfolio Pass-Through Holdings

As a result of mark-to-market declines, prepayments received during the quarter not being reinvested and modest asset sales, the portfolio decreased in size by approximately 6.7%, although the coupon allocation remained essentially unchanged. Prevailing mortgage rates moved even higher and markets are pricing additional Fed interest rate hikes. The performance of specified pools was quite poor versus TBAs during the third quarter, although TBA roll performance was volatile – typically driven by technical factors. The portfolio remains concentrated in production coupons in the form of modest call-protected securities.

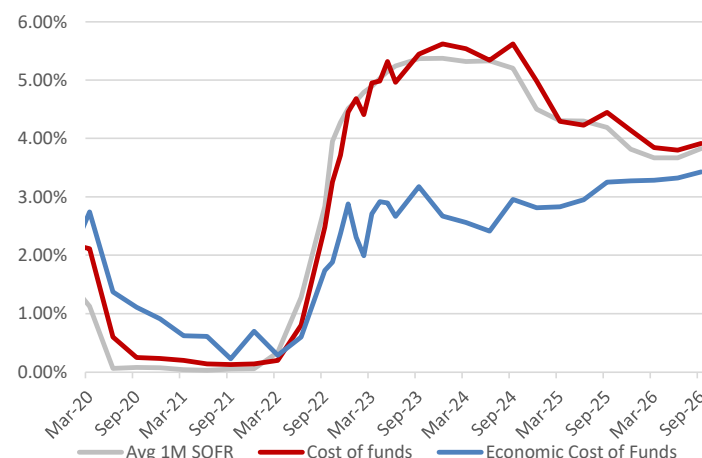


*The above excludes U.S. Treasury Notes and Bills valued at \$207.9 million as of 9/30/2026

Investment Portfolio Funding Costs as of September 30, 2026

The Fed raised the funds rate range by 25 basis points during the quarter, and market pricing implies they will raise rates again over the next year. However, with the Fed's Reserve Management Purchase program in place and near-record balances at money market funds, the funding markets remained calm over the quarter and funding spreads to SOFR were generally in the high single-digit to low double-digit range. Increases to U.S. Treasury bill issuance resulting from continued budget deficits could pressure spreads higher in the future.

- The weighted average repo rate at September 30, 2026 was 3.99% compared to 3.77% as of June 30, 2026
- Repurchase obligation weighted average maturity as of September 30, 2026 was 26 days compared to 33 days as of June 30, 2026
- Orchid's average economic cost of funds¹, inclusive of interest rate swaps, swaptions, and U.S. Treasury future short positions was 3.43% for the quarter ended September 30, 2026 vs 3.33% for the quarter ended June 30, 2026
- Orchid's adjusted leverage ratio was 8.8 to 1 as of September 30, 2026 vs 7.7 to 1 as of June 30, 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	9,611,523	3.98%
Repo Funding >30 days	750,194	4.09%
Total	10,361,717	3.99%
Swaps (Pay Fixed vs. Receive SOFR)	7,864,200	3.63%
Blended Cost of Funds		3.83%

1. See appendix for calculations and reconciliations

Hedging Positions

Orchid has hedge positions equal to approximately 99% of our repo funding liability with continued emphasis on interest rate swaps. The notional balance of our hedges increased from 91% at the end of the second quarter of 2026. The duration of our hedges was also increased, particularly with respect to our futures positions as we materially increased our 10-year and 10-year ultra short positions and added a 30-year ultra short position.

- Total notional balance of hedge positions of \$(10,247.8) million at September 30, 2026
- Interest rate swaps with a notional balance of \$(7,864.2) million at September 30, 2026
 - Covered 76% of our repo funding liability
 - Weighted average pay fix rate of 3.63%
- SOFR, U.S. Treasury, and ERIS swap future short position of \$(1,968.6) million at September 30, 2026
- Short TBA positions of \$(415.0) million at September 30, 2026
- Orchid had no swaption positions as of September 30, 2026

Hedge Positions – Summary Metrics

Three Months Ended September 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	\$(7,864,200)	Jun-31	\$266,648	\$1.34
Short Future Positions	\$(1,968,600)	Aug-34	\$40,836	\$0.20
Swaptions & Rate Derivatives	n/a	n/a	\$9,258	\$0.05
Short TBAs	\$(415,000)	n/a	\$20,911	\$0.11
Totals	\$(10,247,800)		\$337,652	\$1.70

*Weighted average shares for the quarter ended 9/30/2026 was 198,454,916

Hedging Positions

Interest Rate Futures

(\$ in thousands)	Contract Notional Amount	Weighted Average Entry Rate	Weighted Average Effective Rate	Open Equity ⁽¹⁾
As of September 30, 2026 (Short Position)				
3-Month SOFR Future ⁽³⁾	(390,000)	3.35%	3.93%	2,599
Dec 2026 10-year T-Note ⁽²⁾	(858,600)	4.90%	5.24%	17,763
Dec 2026 10-year Ultra ⁽²⁾	(560,000)	4.95%	5.33%	16,963
Dec 2026 30-year Ultra ⁽²⁾	(150,000)	5.69%	5.75%	1,313
ERIS Swap Futures	(10,000)	4.52%	4.86%	146
	\$ (1,968,600)			\$ 38,783
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)

TBA Positions

(\$ in thousands)	Notional Amount (Short)	Cost Basis	Market Value	Net Carrying Value
As of September 30, 2026				
FNCL 5.0 10/26	(345,000)	(331,555)	(319,152)	12,403
FNCL 6.0 11/26	(70,000)	(69,716)	(68,453)	1,263
	\$ (415,000)	\$ (401,271)	\$ (387,605)	\$ 13,666
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)

Swap Agreements

(\$ in thousands)	Notional Amount	Average Fixed Pay Rate	Average Receive Rate	Net Estimated Fair Value	Weighted Avg Maturity (Years)
As of September 30, 2026					
Expiration > 1 to ≤ 5 years	5,292,800	3.47%	3.90%	183,708	2.9
Expiration > 5 years	2,571,400	3.97%	3.90%	155,020	8.3
	\$ 7,864,200	3.63%	3.90%	\$ 338,728	4.7
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

Swaptions & Rate Derivatives

(\$ in thousands)	Option			Underlying Swap			
	Cost ⁽⁴⁾	Fair Value	WAVG Months to Expiration	Notional Amount ⁽⁴⁾	Fixed Pay Rate	Receive Rate (SOFR)	Weighted Avg Maturity (Years)
As of September 30, 2026							
Total / WAVG	\$	\$		\$			
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

1. Open equity represents the cumulative gains (losses) recorded on open futures positions from inception.
2. 10-year T-Note futures contracts, 10-year Ultra futures contracts, and 30-year Ultra futures contracts were valued at prices of \$104.20, \$105.00, and \$103.59 as of September 30, 2026.
3. 3-Month SOFR futures expire every 3 months starting December 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 September 30, 2026.

Coupon	Current Price ¹ (\$)	OAS ²	Effective Duration ²	Effective Convexity ²	Interest Rate Sensitivities				ORC Portfolio Allocation ⁵
					-50 bps ³	+50 bps ³	Bull Steepener ⁴	Bear Flatten ⁴	
3.0	81.41	52.81	6.84	-0.14	3.40	-3.44	3.67	-3.56	2.4%
3.5	84.63	25.86	6.54	-0.38	3.22	-3.32	3.56	-3.46	0.3%
4.0	87.14	44.15	6.10	-0.45	2.99	-3.10	3.39	-3.32	0.4%
4.5	89.80	50.86	5.60	-0.83	2.69	-2.90	3.13	-3.18	3.6%
5.0	92.61	55.15	5.03	-0.85	2.41	-2.62	2.90	-2.96	18.6%
5.5	95.41	61.39	4.39	-0.90	2.08	-2.31	2.58	-2.71	35.6%
6.0	98.08	62.95	3.69	-1.03	1.70	-1.97	2.18	-2.43	27.4%
6.5	100.61	64.08	3.04	-1.24	1.34	-1.66	1.76	-2.14	11.3%
7.0	102.40	75.32	2.63	-1.20	1.15	-1.45	1.53	-1.93	0.5%
Total Weighted Average		60.26	4.27	-0.94	2.01	-2.25	2.49	-2.65	100%

1. TBA prices at 9/30/26
2. Per YieldBook
3. Parallel 50bp interest rate shifts
4. Represents YieldBook's default scenario Bull Steepener (+50) and Bear Flatten (-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 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 (\$)
15-year MBS	\$98,523	30,345	1,439	(1,577)
30-year MBS	\$10,655,685	4,615,520	220,109	(240,051)
IO/IIO Securities	\$11,383	(96)	(21)	(1)
Total RMBS Assets	\$10,765,591	4,645,769	221,527	(241,629)
Hedge Position	\$10,247,800	(4,464,801)	(225,686)	220,596
Net Duration Gap		0.17 years	(4,159)	(21,033)
Duration Gap / Total Equity ¹			(0.35%)	(1.79%)

1. Total equity of \$1,171.8 million at 9/30/26

Investment Portfolio Prepayment Experience

Prepayment rates declined further during the third quarter of 2026. With prevailing mortgage rates now in the mid-7% range and the typical seasonal slowdown upon us, speeds are likely to slow further over the course of the fourth quarter of 2026 and first quarter of 2027. Given the move in rates during the quarter, the vast majority of Orchid's portfolio is priced at a discount, and prepayments enhance income via discount accretion.

Securities (by coupon)	WALA ¹	Prepayment Speeds (CPR)				
		July 2026	August 2026	September 2026	Q2 2026 ²	Q3 2026 ²
30-year MBS						
3.0	65	7.7%	6.1%	6.4%	6.5%	6.7%
3.5	84	18.7%	16.1%	0.8%	3.4%	11.9%
4.0	88	5.0%	9.8%	2.2%	11.4%	5.7%
4.5	33	6.3%	4.6%	7.8%	6.0%	6.2%
5.0	16	3.8%	4.4%	4.4%	5.1%	4.2%
5.5	16	6.7%	5.6%	5.9%	6.3%	6.1%
6.0	21	10.8%	9.3%	11.2%	14.8%	10.4%
6.5	23	20.5%	18.4%	14.7%	23.0%	17.9%
7.0	34	49.5%	6.2%	7.7%	30.2%	21.1%
IO/HO						
3.745	108	11.3%	5.7%	10.5%	5.6%	9.2%
4.0	144	10.1%	2.9%	7.8%	6.7%	6.9%
4.5	194	12.4%	3.0%	10.3%	9.1%	8.6%
5.0	195	1.4%	4.8%	0.9%	8.5%	2.4%
Total		9.0%	7.7%	8.0%	10.8%	8.4%

1. Weighted average loan age in months as of 9/30/2026
2. Calculated as the average of 1-month CPR during the quarter

Source: Bloomberg Data

Orchid Island Capital – Q3 Wrap-up and Outlook

The third quarter of 2026 provided challenging market conditions akin to the 2022/2023 period, if not worse. Interest rates increased to levels last seen in the early 2000s driven by many factors and, as a result, are unlikely to retreat in the near term. Orchid was unable to raise additional capital owing to the share price trading well below book value, although we were able to repurchase approximately 6.6 million shares through mid-October at attractive discounts to book value. Leverage is at the high end of our acceptable range, but hedge coverage – both in terms of the notional balance and duration – mitigates this risk. We had less than \$400 million of asset sales and therefore did not lock in meaningful losses or book value impairment through forced liquidations.

Looking back:

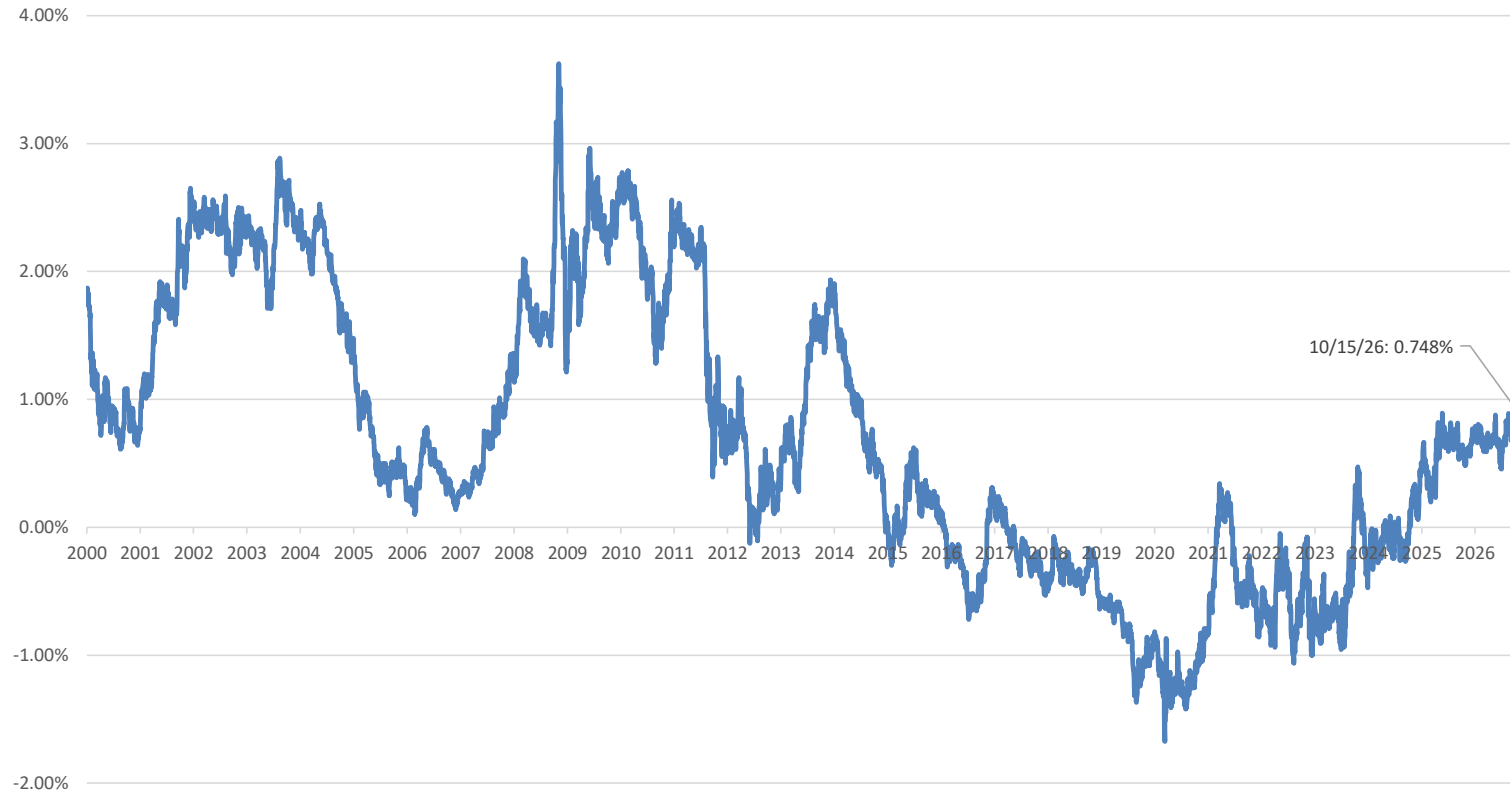
- Extremely difficult market conditions shaped our actions with the portfolio during the quarter. Leverage expansion was mitigated by modest asset sales and not reinvesting paydowns. Instead, risk was mitigated by extensive increases in the notional balance and duration of the hedge portfolio. Liquidity, while lower, is still ample.
- By leaving most of the portfolio intact and with higher interest rates leading to discount pricing of most of the portfolio, we believe the income-generating capacity of the portfolio could be enhanced by potential discount accretion.

Looking forward:

- We anticipate that rates will remain elevated for the foreseeable future and that the Fed will raise short-term rates again over the near term.
- The interest rate market appears to have stabilized for the time being and forced selling/deleveraging appears to have ceased.
- Our hedge coverage should mitigate potential additional increases to funding costs. Assuming the funding markets remain stable, our net interest income should be preserved at or near current levels.
- Agency RMBS spreads have recovered modestly so far in the fourth quarter.
- To the extent the market remains stable, current valuations are supportive for the Agency RMBS sector going forward.

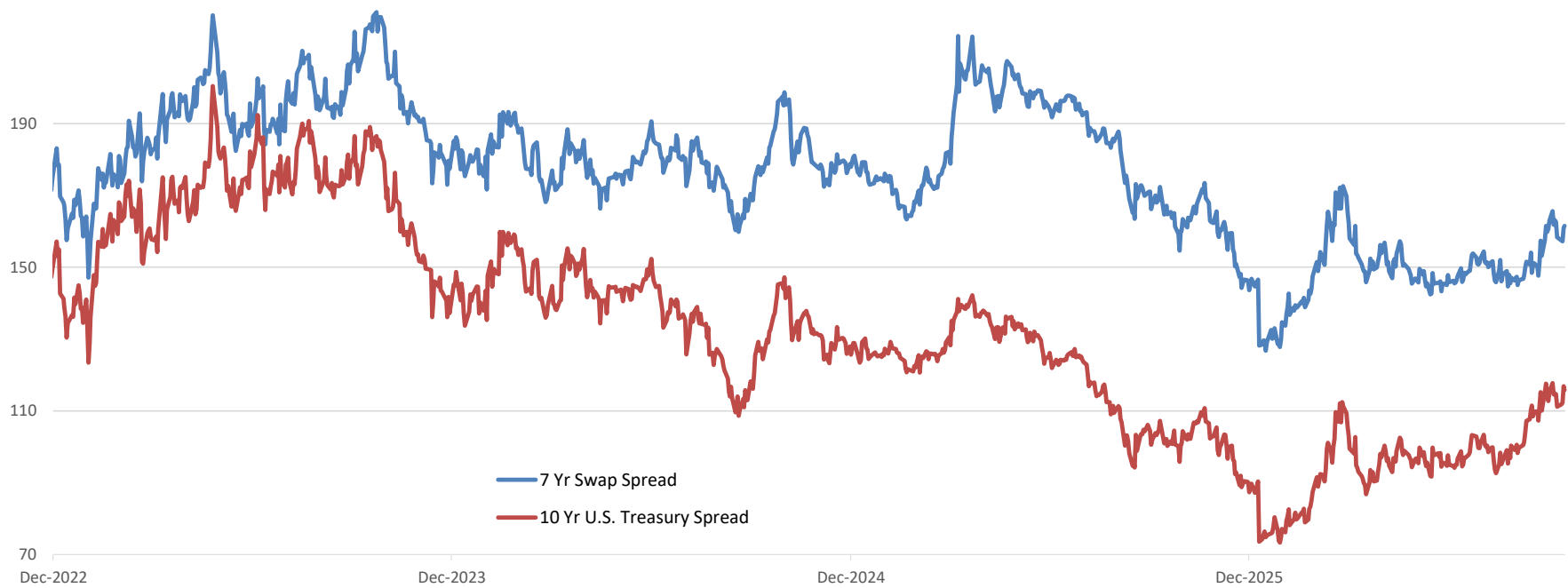
Appendix

ACM 10 Year Treasury Term Premia

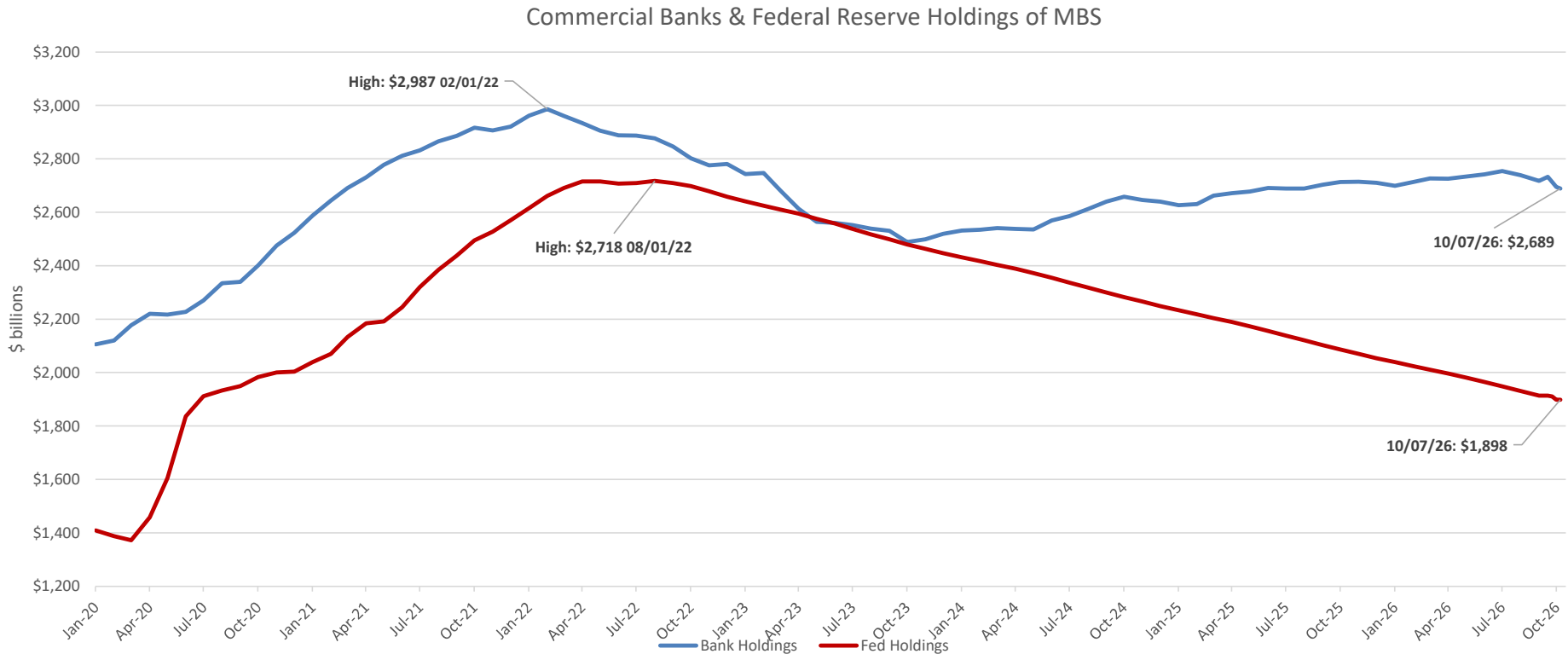


10/15/26: 0.748%

Current Coupon Mortgage Spreads



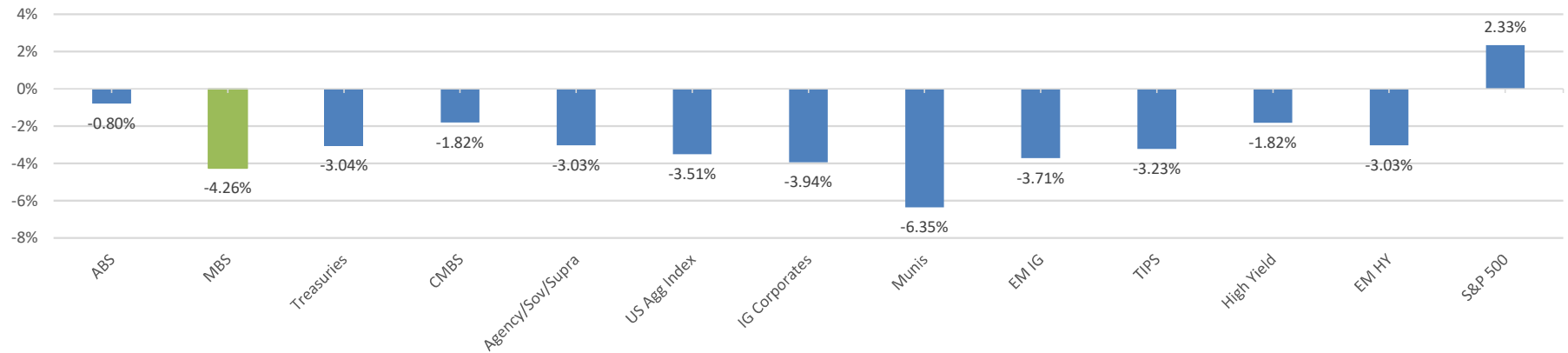
Commercial Bank & Federal Reserve MBS Holdings



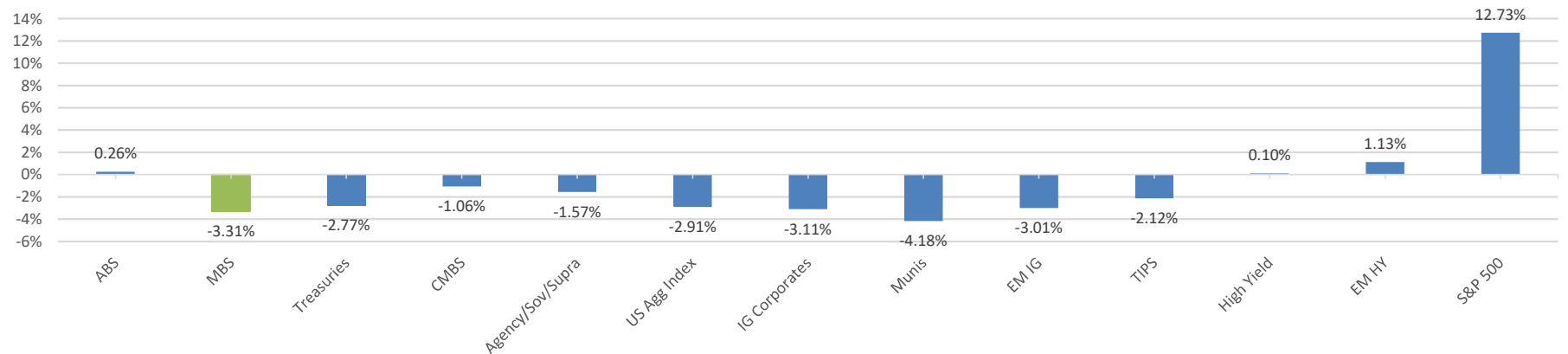
Note: Data include the following types of institutions in the fifty states and the District of Columbia: domestically chartered commercial banks; U.S. branches and agencies of foreign banks; and Edge Act and agreement corporations. Data exclude International Banking Facilities. Weekly levels are Wednesday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

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

Q3 2026 Returns

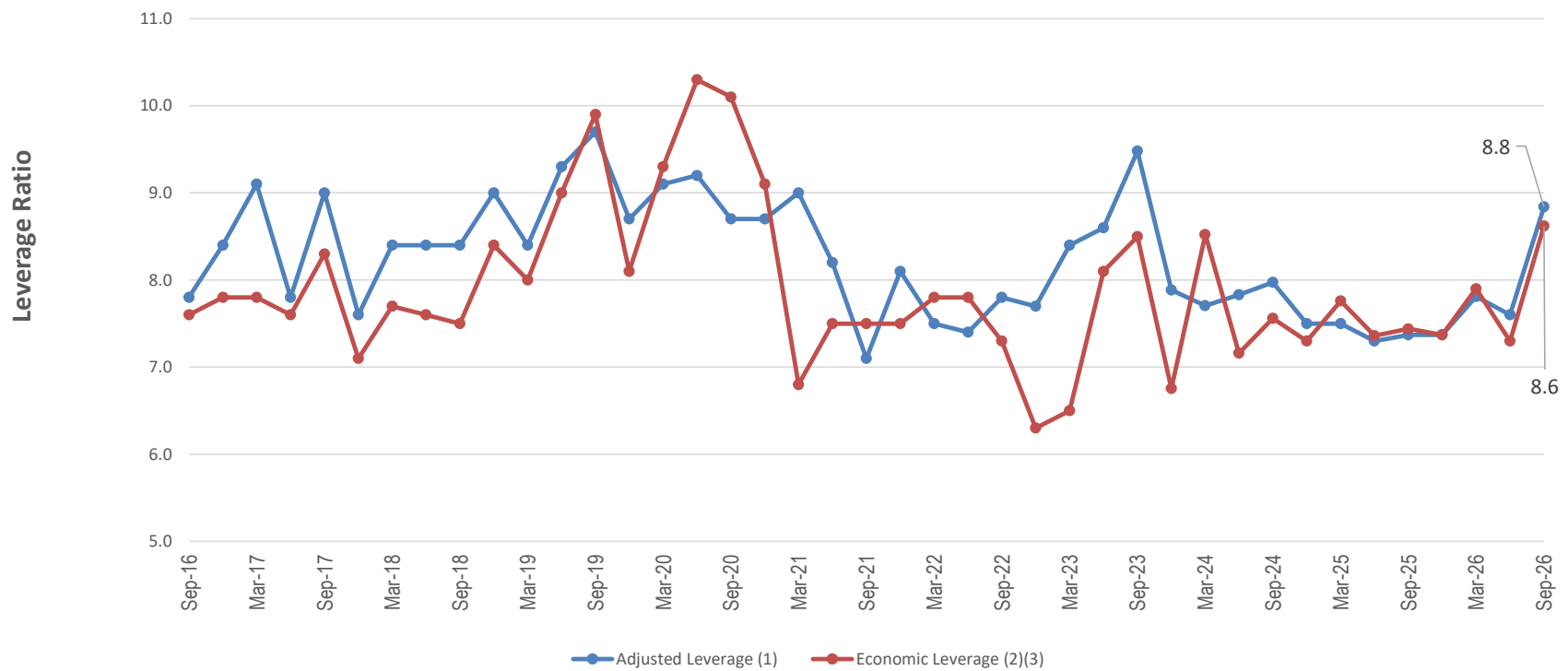


YTD 2026 Returns as of 09/30/26



Source: Bloomberg Data

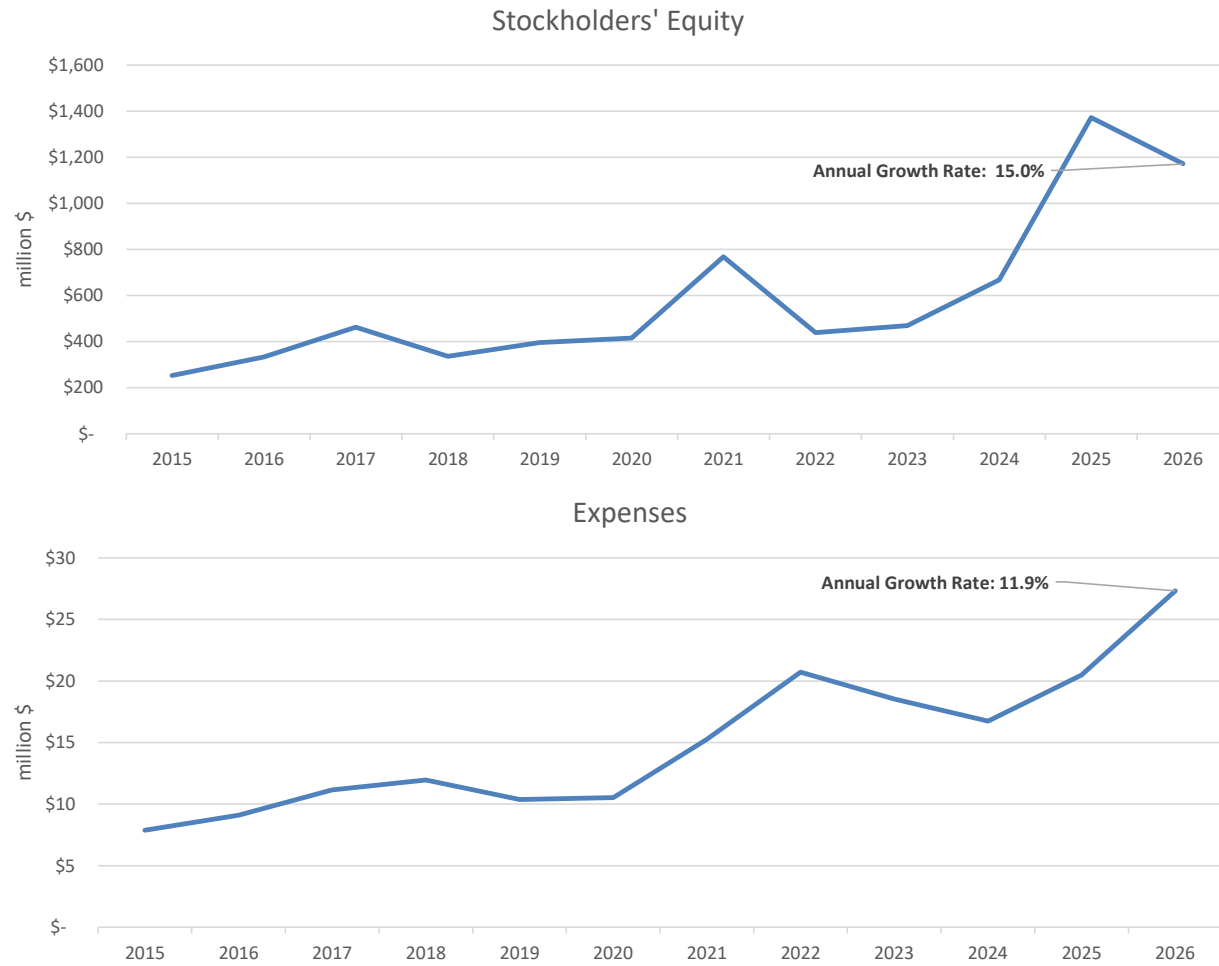
Orchid Island Capital Leverage Ratio History



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 reverse repurchase agreement(s) in place at 9/30/2026

Source: Company Press Releases

Stockholders' Equity vs Expenses



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 September 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												
15yr TBA 5.5	100,000,000	98,523,440	0.92%	98.52	5.50%	6.23%	16	158			1,439,427	(1,577,360)
15yr Total	100,000,000	98,523,440	0.92%	98.52	5.50%	6.23%	16	158			1,439,427	(1,577,360)
30yr 3.0	307,710,601	255,076,145	2.37%	82.89	3.00%	3.52%	65	287	6.4%	6.8%	7,845,751	(7,875,813)
30yr 3.5	35,637,843	30,342,566	0.28%	85.14	3.50%	4.30%	84	256	0.8%	12.4%	915,782	(921,129)
30yr 4.0	46,150,300	41,201,227	0.38%	89.28	4.00%	4.77%	88	267	2.2%	5.9%	1,128,181	(1,147,675)
30yr 4.5	427,974,240	387,971,662	3.60%	90.65	4.50%	5.46%	33	322	7.8%	6.3%	9,805,865	(10,307,947)
30yr 5.0	2,131,841,151	1,982,310,267	18.41%	92.99	5.00%	6.00%	16	340	4.4%	4.3%	47,552,740	(51,078,645)
30yr 5.5	3,951,937,814	3,792,066,266	35.22%	95.95	5.50%	6.45%	16	339	5.9%	5.9%	81,444,981	(88,448,135)
30yr 6.0	2,956,604,532	2,917,259,823	27.10%	98.67	6.00%	6.92%	21	333	11.2%	10.6%	52,681,155	(58,689,256)
30yr 6.5	1,185,660,598	1,200,244,807	11.15%	101.23	6.50%	7.39%	23	331	14.7%	18.3%	18,000,189	(20,745,002)
30yr 7.0	47,910,855	49,212,725	0.46%	102.72	7.00%	7.91%	34	318	7.7%	25.5%	734,084	(837,521)
30yr Total	11,091,427,933	10,655,685,487	98.98%	96.07	5.53%	6.46%	21	334	8.01%	8.44%	220,108,728	(240,051,125)
Total Pass-Through MBS	11,191,427,933	10,754,208,927	99.89%	96.09	5.53%	6.46%	21	333	8.01%	8.44%	221,548,156	(241,628,485)
Structured MBS												
IO 20yr 4.0	4,308,097	309,529	0.00%	7.18	4.00%	4.56%	176	59	13.6%	12.0%	846	(753)
IO 30yr 4.0	58,003,990	10,320,244	0.10%	17.79	4.00%	4.60%	144	206	7.3%	6.8%	(49,320)	14,008
IO 30yr 4.5	2,506,830	463,847	0.00%	18.50	4.50%	4.99%	194	153	10.3%	8.6%	733	(1,869)
IO 30yr 5.0	1,326,169	265,673	0.00%	20.03	5.00%	5.37%	195	152	0.9%	2.4%	88	(717)
IO Total	66,145,086	11,359,293	0.11%	17.17	4.04%	4.63%	149	194	7.7%	7.1%	(47,653)	10,669
IIO 30yr 4.0	12,791,868	23,304	0.00%	0.18	0.15%	4.40%	108	240	10.5%	9.2%	26,494	(11,698)
Total Structured MBS	78,936,954	11,382,598	0.11%	14.42	3.41%	4.59%	142	201	8.2%	7.4%	(21,160)	(1,028)
Mortgage Assets												
Total Mortgage Assets	\$ 11,270,364,887	\$ 10,765,591,525	100%		5.51%	6.45%	22	332	8.02%	8.43%	\$ 221,526,996	\$ (241,629,514)
Hedge Period Average											Int Rate Sensitivity (-50 BPS)	Int Rate Sensitivity (+50 BPS)
Hedge	Notional Balance	End										
3-Month SOFR Futures	(390,000,000)	Mar-2027									(1,218,750)	1,218,750
10-Year Treasury Futures	(858,600,000)	Aug-2033									(25,898,425)	25,965,131
10-Year Ultra Treasury Futures	(560,000,000)	May-2036									(22,643,411)	21,631,962
30-Year Ultra Treasury Futures	(150,000,000)	Nov-2052									(11,915,577)	11,999,837
ERIS Swap Futures	(10,000,000)	Dec-2031									(164,845)	161,169
Swaps	(7,864,200,000)	Jun-2031									(154,989,998)	149,892,613
TBA Short	(415,000,000)	Oct-2026									(8,854,602)	9,726,242
Hedge Total	\$ (10,247,800,000)										(225,685,608)	220,595,703
Rate Shock Grand Total											\$ (4,158,612)	\$ (21,033,811)

Note: Above table excludes U.S. Treasury Notes and Bills valued at \$207.9 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

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

Orchid Credit Counterparties

As of September 30, 2026				
Counterparty	Total Outstanding Balances (\$ in thousands)	% of Total	Weighted Average Maturity in Days	Longest Maturity
Citigroup Global Markets Inc	466,497	4.50%	20	10/21/2026
Hidden Road Partners Civ US LLC	455,496	4.40%	47	11/16/2026
ABN AMRO Bank N.V.	447,423	4.32%	19	10/19/2026
StoneX Financial Inc.	438,071	4.23%	23	10/23/2026
Marex Capital Markets Inc.	436,606	4.21%	29	10/29/2026
ASL Capital Markets Inc.	433,149	4.18%	20	10/21/2026
South Street Securities, LLC	428,723	4.14%	181	9/3/2027
The Bank of Nova Scotia	423,924	4.09%	16	10/16/2026
J.P. Morgan Securities LLC	423,315	4.09%	19	10/19/2026
Banco Santander SA	402,148	3.88%	13	10/13/2026
Cantor Fitzgerald & Co	400,692	3.87%	16	10/16/2026
DV Securities, LLC Repo	396,961	3.83%	10	10/16/2026
Clear Street LLC	383,783	3.70%	19	10/19/2026
Daiwa Securities America Inc.	381,829	3.68%	21	10/23/2026
Wells Fargo Securities, LLC	371,748	3.59%	1	10/1/2026
Goldman, Sachs & Co	370,088	3.57%	1	10/1/2026
Brean Capital, LLC	346,653	3.35%	20	10/26/2026
ING Financial Markets LLC	340,561	3.29%	14	10/14/2026
RBC Capital Markets, LLC	328,157	3.17%	16	10/26/2026
TD Securities (USA) LLC	313,342	3.02%	15	10/15/2026
Mirae Asset Securities (USA) Inc.	278,527	2.69%	21	10/21/2026
Morgan Stanley & Co. LLC	277,755	2.68%	29	10/30/2026
MUFG Securities Canada, Ltd.	246,298	2.38%	16	10/16/2026
Mitsubishi UFJ Securities (USA), Inc.	226,333	2.18%	19	10/19/2026
Mesirow Financial, Inc.	221,428	2.14%	18	10/23/2026
Merrill Lynch, Pierce, Fenner & Smith	201,307	1.94%	28	10/28/2026
Nomura Securities International, Inc.	200,018	1.93%	14	10/14/2026
Natixis, New York Branch	176,921	1.71%	16	10/16/2026
Mizuho Securities USA LLC	171,766	1.66%	16	10/16/2026
Bank of Montreal	170,860	1.65%	26	10/26/2026
BNP Paribas Securities Corp.	150,098	1.45%	26	10/26/2026
Lucid Prime Fund, LLC	29,110	0.28%	15	10/15/2026
Canyon Partners, LLC	22,130	0.21%	14	10/14/2026
Total / Weighted Average	\$ 10,361,717	100.0%	26	9/3/2027

Source: Company Press Releases

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)		Funding Hedges		
		Short Positions	Long Positions	Attributed to Current Period (Non-GAAP)	Attributed to Future Periods (Non-GAAP)	
Three Months Ended						
September 30, 2026	\$ 335,368	\$ 19,805	\$ (1,180)	\$ 13,010	\$ 303,733	
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)	

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 Attributed to Current Period(1)	Economic Interest Expense(2)	Net Interest Income		
					GAAP	Economic	
					Net Interest		Net Interest
					Income (Expense)		Income(3)
Three Months Ended							
September 30, 2026	\$ 164,120	\$ 104,986	\$ 13,010	\$ 91,976	\$ 59,134	\$ 72,144	
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	

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 ⁽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								
September 30, 2026	\$11,103,616	\$ 164,120	5.91%	\$ 10,724,316	\$ 104,986	\$ 91,976	3.92%	3.43%
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				
September 30, 2026	\$ 59,134	\$ 72,144	1.99%	2.48%
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%

- 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 September 2026

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

Sector	Last 12 Mo. (As of 09/30/26)		2025		9/30/2026
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
NDX 100	23.6%	N/A	21.0%	N/A	37163
S&P 500	15.7%	N/A	17.9%	N/A	17160
CRT B1	7.0%	3.2%	6.8%	2.8%	185
CLO 2.0/3.0 BBB	6.6%	2.9%	8.1%	4.2%	275
CRT M1	5.9%	2.2%	5.8%	1.8%	120
CLO 2.0/3.0 A	5.9%	2.2%	6.9%	2.9%	175
CRT M2/Old M3	5.9%	2.2%	6.2%	2.2%	160
SP down in credit indicator	5.5%	2.5%	8.5%	4.3%	NA
CLO 2.0/3.0 AA	5.5%	1.8%	6.6%	2.5%	150
CLO 2.0/3.0 BB	5.4%	1.6%	9.3%	5.0%	750
CLO 2.0/3.0 Total	5.3%	1.6%	6.1%	2.4%	167
CLO 2.0/3.0 AAA	5.1%	1.6%	6.0%	1.9%	123
Floating ABS	4.7%	0.9%	5.2%	1.2%	91
Legacy RMBS	4.6%	2.2%	9.7%	5.7%	196
Leveraged Loans	4.6%	0.9%	5.9%	2.0%	NA
SP return indicator	3.3%	1.5%	6.7%	2.0%	NA
SP AAA indicator	3.1%	1.3%	6.2%	1.4%	NA
CMBS BBB	3.0%	2.8%	9.4%	3.6%	767
Fixed ABS	2.4%	1.3%	5.7%	0.6%	80
HY Corporate	1.4%	1.6%	8.5%	2.7%	312
CMBS	0.7%	1.5%	7.6%	1.6%	116
Agency CMBS	-0.3%	1.2%	7.5%	1.3%	32
Agency MBS	-1.5%	1.0%	8.3%	2.6%	30
US Treasury	-2.0%	1.2%	6.2%	1.1%	0
IG Corporate	-2.0%	1.7%	7.8%	2.5%	84

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

Sector	Last 12 Mo. (As of 09/30/26)		2025		9/30/2026
	Total Return	Excess Return (vs. Swaps/Libor)	Total Return	Excess Return (vs. Swaps/Libor)	Current Spread / Price
NDX 100	23.6%	N/A	21.0%	N/A	37163
S&P 500	15.7%	N/A	17.9%	N/A	17160
CRT B1	7.0%	3.2%	6.8%	2.8%	185
CLO 2.0/3.0 BBB	6.6%	2.9%	8.1%	4.2%	275
CMBS BBB	3.0%	2.8%	9.4%	3.6%	767
SP down in credit indicator	5.5%	2.5%	8.5%	4.3%	NA
Legacy RMBS	4.6%	2.2%	9.7%	5.7%	196
CLO 2.0/3.0 A	5.9%	2.2%	6.9%	2.9%	175
CRT M1	5.9%	2.2%	5.8%	1.8%	120
CRT M2/Old M3	5.9%	2.2%	6.2%	2.2%	160
CLO 2.0/3.0 AA	5.5%	1.8%	6.6%	2.5%	150
IG Corporate	-2.0%	1.7%	7.8%	2.5%	84
CLO 2.0/3.0 AAA	5.1%	1.6%	6.0%	1.9%	123
CLO 2.0/3.0 BB	5.4%	1.6%	9.3%	5.0%	750
CLO 2.0/3.0 Total	5.3%	1.6%	6.1%	2.4%	167
HY Corporate	1.4%	1.6%	8.5%	2.7%	312
SP return indicator	3.3%	1.5%	6.7%	2.0%	NA
CMBS	0.7%	1.5%	7.6%	1.6%	116
Fixed ABS	2.4%	1.3%	5.7%	0.6%	80
SP AAA indicator	3.1%	1.3%	6.2%	1.4%	NA
Agency CMBS	-0.3%	1.2%	7.5%	1.3%	32
US Treasury	-2.0%	1.2%	6.2%	1.1%	0
Agency MBS	-1.5%	1.0%	8.3%	2.6%	30
Floating ABS	4.7%	0.9%	5.2%	1.2%	91
Leveraged Loans	4.6%	0.9%	5.9%	2.0%	NA

Source: BofA Global Research - Securitized Products Returns for September 2026/
Securitized Products Strategy / 02 October 2026