



Orchid Island Capital Announces August 2024 Monthly Dividend and July 31, 2024 RMBS Portfolio Characteristics

August 14, 2024

- August 2024 Monthly Dividend of \$0.12 Per Share of Common Stock
- RMBS Portfolio Characteristics as of July 31, 2024
- Next Dividend Announcement Expected September 9, 2024

VERO BEACH, Fla.--(BUSINESS WIRE)--Aug. 14, 2024-- Orchid Island Capital, Inc. (the "Company") (NYSE: ORC) announced today that the Board of Directors of the Company declared a monthly cash dividend for the month of August 2024. The dividend of \$0.12 per share will be paid September 27, 2024 to holders of record of the Company's common stock on August 30, 2024, with an ex-dividend date of August 30, 2024. The Company plans on announcing its next common stock dividend on September 9, 2024.

The Company intends to make regular monthly cash distributions to its holders of common stock. In order to qualify as a real estate investment trust ("REIT"), the Company must distribute annually to its stockholders an amount at least equal to 90% of its REIT taxable income, determined without regard to the deduction for dividends paid and excluding any net capital gain. The Company will be subject to income tax on taxable income that is not distributed and to an excise tax to the extent that a certain percentage of its taxable income is not distributed by specified dates. The Company has not established a minimum distribution payment level and is not assured of its ability to make distributions to stockholders in the future.

As of August 14, 2024 and July 31, 2024, the Company had 71,338,574 shares of common stock outstanding. As of June 30, 2024, the Company had 64,824,374 shares of common stock outstanding.

RMBS Portfolio Characteristics

Details of the RMBS portfolio as of July 31, 2024 are presented below. These figures are preliminary and subject to change. The information contained herein is an intra-quarter update created by the Company based upon information that the Company believes is accurate:

- RMBS Valuation Characteristics
- RMBS Assets by Agency
- Investment Company Act of 1940 (Whole Pool) Test Results
- Repurchase Agreement Exposure by Counterparty
- RMBS Risk Measures

About Orchid Island Capital, Inc.

Orchid Island Capital, Inc. is a specialty finance company that invests on a leveraged basis in Agency RMBS. Our investment strategy focuses on, and our portfolio consists of, two categories of Agency RMBS: (i) traditional pass-through Agency RMBS, such as mortgage pass-through certificates and collateralized mortgage obligations issued by Fannie Mae, Freddie Mac or Ginnie Mae, and (ii) structured Agency RMBS. The Company is managed by Bimini Advisors, LLC, a registered investment adviser with the Securities and Exchange Commission.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements include, but are not limited to, statements about the Company's distributions. These forward-looking statements are based upon Orchid Island Capital, Inc.'s present expectations, but these statements are not guaranteed to occur. Investors should not place undue reliance upon forward-looking statements. For further discussion of the factors that could affect outcomes, please refer to the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

RMBS Valuation Characteristics

(\$ in thousands)

Type	Current Face	Fair Value	% of Portfolio	Current Price	Net Weighted Average Coupon	Weighted Average Maturity (Months)	Weighted Average Age	Realized Jul-24 Jul-24 CPR (Reported in Aug)	Realized May-24 - Jul-24 CPR (Reported in Aug)	Modeled Interest Rate Sensitivity (1)		
										(-50 BPS)	(+50 BPS)	
Fixed Rate RMBS												
30yr 3.0	\$1,335,136	\$1,177,040	22.91%	88.16	3.00%	3.46%	40	314	7.0%	6.0%	\$35,980	\$ (36,469)
30yr 3.5	183,829	169,086	3.29%	91.98	3.50%	4.04%	53	295	9.5%	9.7%	4,622	(4,679)
30yr 4.0	542,422	508,658	9.90%	93.78	4.00%	4.78%	30	326	7.4%	5.7%	12,177	(12,999)
30yr 4.5	317,163	305,894	5.95%	96.45	4.50%	5.44%	25	332	7.4%	11.5%	5,890	(6,512)
30yr 5.0	524,616	517,127	10.07%	98.57	5.00%	5.93%	23	333	3.9%	9.4%	9,116	(10,415)
30yr 5.5	262,800	264,835	5.16%	100.77	5.50%	6.43%	16	341	7.0%	8.0%	4,177	(4,988)

30yr 6.0	966,079	985,781	19.19%	102.04	6.00%	6.99%	8	348	6.4%	7.7%	11,626	(14,657)
30yr 6.5	791,343	815,206	15.87%	103.02	6.50%	7.43%	7	350	7.9%	8.7%	7,001	(9,191)
30yr 7.0	362,322	376,835	7.34%	104.01	7.00%	7.95%	9	346	11.2%	13.4%	2,725	(3,460)
30yr Total	5,285,710	5,120,462	99.68%	96.87	4.88%	5.67%	23	333	7.2%	7.8%	93,314	(103,370)
Total Pass Through RMBS	5,285,710	5,120,462	99.68%	96.87	4.88%	5.67%	23	333	7.2%	7.8%	93,314	(103,370)
Structured RMBS												
IO 20yr 4.0	7,736	757	0.01%	9.78	4.00%	4.57%	151	83	11.6%	11.2%	4	(5)
IO 30yr 3.0	2,712	324	0.01%	11.96	3.00%	3.64%	114	236	1.2%	0.9%	(1)	(1)
IO 30yr 4.0	75,253	14,021	0.27%	18.63	4.00%	4.60%	119	232	6.0%	8.0%	(306)	194
IO 30yr 4.5	3,281	608	0.01%	18.52	4.50%	4.99%	169	178	7.6%	5.4%	(6)	2
IO 30yr 5.0	1,764	378	0.01%	21.40	5.00%	5.37%	169	179	1.6%	12.5%	(7)	4
IO Total	90,746	16,088	0.31%	17.73	4.01%	4.60%	124	216	6.3%	8.0%	(316)	195
IIO 30yr 4.0	24,525	269	0.01%	1.10	0.00%	4.40%	82	266	5.7%	4.7%	90	(73)
Total Structured RMBS	115,271	16,357	0.32%	14.19	3.15%	4.55%	115	227	6.2%	7.3%	(226)	122
Total Mortgage Assets	\$5,400,981	\$5,136,819	100.00%		4.84%	5.65%	25	330	7.1%	7.8%	\$93,088	\$(103,248)

Hedge	Notional Balance	Hedge Period End	Modeled Interest Rate Sensitivity (1)	
			(-50 BPS)	(+50 BPS)
3-Month SOFR Futures(2)	\$ (113,625)	Dec-26	\$ (1,261)	\$ 1,261
5-Year Treasury Future(3)	(421,500)	Sep-24	(8,718)	8,523
Swaps	(3,386,800)	Jul-30	(91,762)	88,443
TBA	(400,000)	Sep-24	(11,285)	11,644
Swaptions	(9,400)	Sep-24	(30)	90
Hedge Total	\$(4,331,325)		\$(113,056)	\$109,961
Rate Shock Grand Total			\$ (19,968)	\$ 6,713

(1) Modeled results from Citigroup Global Markets Inc. 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) Amounts for SOFR futures contracts represents the average quarterly notional amount.

(3) Five-year Treasury futures contracts were valued at prices of \$107.89 at July 31, 2024. The market value of the short position was \$454.8 million.

RMBS Assets by Agency

(\$ in thousands)

Asset Category	Fair Value	Percentage of Portfolio
As of July 31, 2024		
Fannie Mae	\$ 3,482,907	67.8%
Freddie Mac	1,653,912	32.2%
Total Mortgage Assets	\$ 5,136,819	100.0%

Investment Company Act of 1940 Whole Pool Test

(\$ in thousands)

Asset Category	Fair Value	Percentage of Portfolio
As of July 31, 2024		
Non-Whole Pool Assets	\$ 134,637	2.6%
Whole Pool Assets	5,002,182	97.4%
Total Mortgage Assets	\$ 5,136,819	100.0%

Borrowings By Counterparty

(\$ in thousands)

% of	Weighted Average	Weighted Average
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As of July 31, 2024	Total Borrowings	Total Debt	Repo Rate	Maturity in Days	Longest Maturity
ABN AMRO Bank N.V.	\$ 378,676	7.7%	5.44%	28	10/15/2024
Merrill Lynch, Pierce, Fenner & Smith	373,612	7.6%	5.48%	17	8/27/2024
ASL Capital Markets Inc.	345,633	7.0%	5.44%	66	11/15/2024
DV Securities, LLC Repo	274,576	5.6%	5.46%	43	9/27/2024
Mitsubishi UFJ Securities (USA), Inc	263,791	5.4%	5.48%	22	8/29/2024
J.P. Morgan Securities LLC	249,090	5.1%	5.48%	8	8/26/2024
Banco Santander SA	245,402	5.0%	5.48%	17	8/19/2024
Citigroup Global Markets Inc	244,095	5.0%	5.47%	23	8/26/2024
Wells Fargo Bank, N.A.	242,624	4.9%	5.46%	12	8/12/2024
Cantor Fitzgerald & Co	239,691	4.9%	5.46%	13	8/13/2024
Marex Capital Markets Inc.	220,831	4.5%	5.45%	19	8/19/2024
Goldman, Sachs & Co	208,296	4.2%	5.49%	15	8/15/2024
Bank of Montreal	206,519	4.2%	5.47%	13	8/13/2024
ING Financial Markets LLC	197,103	4.0%	5.47%	6	8/19/2024
Daiwa Securities America Inc.	195,131	4.0%	5.47%	22	8/23/2024
Clear Street LLC	190,851	3.9%	5.46%	24	9/20/2024
Mirae Asset Securities (USA) Inc.	189,185	3.9%	5.47%	48	9/18/2024
StoneX Financial Inc.	157,395	3.2%	5.48%	50	9/19/2024
South Street Securities, LLC	150,210	3.1%	5.46%	34	9/24/2024
The Bank of Nova Scotia	150,196	3.1%	5.47%	15	8/15/2024
RBC Capital Markets, LLC	141,432	2.9%	5.49%	13	8/13/2024
Lucid Prime Fund, LLC	23,658	0.5%	5.50%	15	8/15/2024
Lucid Cash Fund USG LLC	17,078	0.3%	5.50%	15	8/15/2024
Total Borrowings	\$ 4,905,075	100.0%	5.47%	25	11/15/2024



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