



Orchid Island Capital Announces Estimated Second Quarter 2025 Results, July 2025 Monthly Dividend and June 30, 2025 RMBS Portfolio Characteristics

July 9, 2025

- July 2025 Monthly Dividend of \$0.12 Per Share of Common Stock
- Estimated Book Value Per Share as of June 30, 2025 of \$7.21
- Estimated GAAP net loss of \$0.29 per share for the quarter ended June 30, 2025, including an estimated \$0.45 per share of net realized and unrealized losses on RMBS and derivative instruments
- Estimated (4.7)% total return on equity for the quarter ended June 30, 2025
- Estimated book value, net loss and total return on equity amounts are preliminary, subject to change, and subject to review by the Company's independent registered public accounting firm
- RMBS Portfolio Characteristics as of June 30, 2025
- Next Dividend Announcement Expected August 13, 2025

Vero Beach, Fla., July 09, 2025 (GLOBE NEWSWIRE) -- 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 July 2025. The dividend of \$0.12 per share will be paid August 28, 2025 to holders of record of the Company's common stock on July 31, 2025, with an ex-dividend date of July 31, 2025. The Company plans on announcing its next common stock dividend on August 13, 2025.

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 July 9, 2025, the Company had 126,715,437 shares of common stock outstanding. As of June 30, 2025, the Company had 126,566,926 shares of common stock outstanding. As of March 31, 2025, the Company had 107,786,614 shares of common stock outstanding.

Estimated June 30, 2025 Book Value Per Share

The Company's estimated book value per share as of June 30, 2025 was \$7.21. The Company computes book value per share by dividing total stockholders' equity by the total number of outstanding shares of common stock. At June 30, 2025, the Company's preliminary estimated total stockholders' equity was approximately \$912.0 million with 126,566,926 shares of common stock outstanding. These figures and the resulting estimated book value per share are preliminary, subject to change, and subject to review by the Company's independent registered public accounting firm.

Estimated Net Loss Per Share and Realized and Unrealized Losses on RMBS and Derivative Instruments

The Company estimates it generated a net loss per share of \$0.29 for the quarter ended June 30, 2025, which includes an estimated \$0.45 per share of net realized and unrealized losses on RMBS and derivative instruments. These amounts compare to total dividends declared during the quarter of \$0.36 per share. Net loss per common share calculated under generally accepted accounting principles can, and does, differ from our REIT taxable income. The Company views REIT taxable income as a better indication of income to be paid in the form of a dividend rather than net income. Many components of REIT taxable income can only be estimated at this time and our monthly dividends declared are based on both estimates of REIT taxable income to be earned over the course of the current quarter and calendar year and a longer-term estimate of the REIT taxable income of the Company. These figures are preliminary, subject to change, and subject to review by the Company's independent registered public accounting firm.

Estimated Total Return on Equity

The Company's estimated total return on equity for the quarter ended June 30, 2025 was (4.7)%. The Company calculates total return on equity as the sum of dividends declared and paid during the quarter plus changes in book value during the quarter, divided by the Company's stockholders' equity at the beginning of the quarter. The total return was \$(0.37) per share, comprised of dividends per share of \$0.36 and a decrease in book value per share of \$(0.73) from March 31, 2025.

RMBS Portfolio Characteristics

Details of the RMBS portfolio as of June 30, 2025 are presented below. These figures are preliminary and subject to change and, with respect to figures that will appear in the Company's financial statements and associated footnotes as of and for the quarter ended June 30, 2025, are subject to review by the Company's independent registered public accounting firm:

- 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, 2024.

RMBS Valuation Characteristics

(\$ in thousands)

										Realized		
										Realized	Apr 25 -	
										Jun-25	Jun-25	
										CPR	CPR	
										(1-Month)	(3-Month)	Modeled Interest
										(Reported)	(Reported)	Rate Sensitivity (1)
	Current	Fair	% of	Current	Net			Weighted				
					Weighted			Average				
					Average			Maturity				
Type	Face	Value	Portfolio	Price	Coupon	GWAC	Age	(Months)	in Jul	in Jul	(-50	(+50
											BPS)	BPS)
Fixed Rate												
RMBS												
30yr 3.0	\$ 855,065	\$ 755,430	10.80%	88.35	3.00%	3.48%	52	300	6.3%	6.7%	\$ 21,888	\$ (22,219)
30yr 3.5	167,884	153,788	2.20%	91.60	3.50%	4.04%	64	282	8.2%	7.8%	4,139	(4,199)
30yr 4.0	160,080	150,339	2.15%	93.92	4.00%	4.70%	50	305	6.6%	6.3%	3,788	(3,964)
30yr 4.5	288,330	277,819	3.97%	96.35	4.50%	5.44%	36	319	8.4%	8.1%	5,744	(6,310)
30yr 5.0	422,972	417,113	5.96%	98.61	5.00%	5.92%	31	323	9.8%	9.0%	8,328	(9,327)
30yr 5.5	1,243,786	1,256,498	17.97%	101.02	5.50%	6.42%	12	343	4.7%	6.1%	21,985	(26,073)
30yr 6.0	2,222,321	2,278,329	32.58%	102.52	6.00%	6.94%	11	344	7.1%	8.0%	26,209	(34,298)
30yr 6.5	1,354,906	1,409,903	20.16%	104.06	6.50%	7.40%	14	342	14.0%	14.9%	10,788	(15,377)
30yr 7.0	264,463	279,342	3.99%	105.63	7.00%	7.95%	20	332	28.3%	32.8%	1,778	(2,358)
30yr Total	6,979,807	6,978,561	99.79%	99.98	5.45%	6.30%	22	333	8.9%	10.1%	104,647	(124,125)
Total												
Pass-Through												
RMBS												
	6,979,807	6,978,561	99.79%	99.98	5.45%	6.30%	22	333	8.9%	10.1%	104,647	(124,125)
Structured												
RMBS												
IO 20yr 4.0	6,178	524	0.01%	8.48	4.00%	4.57%	161	73	13.8%	12.4%	2	(2)
IO 30yr 3.0	2,481	340	0.00%	13.72	3.00%	3.64%	125	225	0.7%	1.9%	(1)	(1)
IO 30yr 4.0	67,972	12,807	0.18%	18.84	4.00%	4.60%	130	221	8.0%	6.3%	(261)	178
IO 30yr 4.5	2,941	552	0.01%	18.78	4.50%	4.99%	180	167	9.3%	7.6%	(5)	2
IO 30yr 5.0	1,555	327	0.00%	21.04	5.00%	5.37%	180	167	7.4%	3.4%	(5)	3
IO Total	81,127	14,550	0.21%	17.93	4.01%	4.59%	135	206	8.3%	6.6%	(270)	180
IIO 30yr 4.0	19,860	248	0.00%	1.25	0.00%	4.40%	93	255	0.5%	5.2%	106	(79)
Total												
Structured												
RMBS												
	100,987	14,798	0.21%	14.65	3.22%	4.56%	127	216	6.8%	6.3%	(164)	101
Total												
Mortgage												
Assets												
	\$ 7,080,794	\$ 6,993,359	100.00%		5.42%	6.28%	23	331	8.9%	10.1%	\$ 104,483	\$ (124,024)

Hedge	Notional Balance	Hedge Period End	Modeled Interest Rate Sensitivity (1)	
			(-50 BPS)	(+50 BPS)
3-Month SOFR Futures	\$ (115,000)	Aug-26	\$ (1,150)	\$ 1,150
5-Year Treasury Future(2)	(487,500)	Sep-25	(10,210)	9,980
10-Year Treasury Future(3)	(228,500)	Sep-25	(7,505)	7,288
10-Year Ultra Treasury Future(4)	(197,500)	Sep-25	(8,719)	8,376
ERIS Swap Futures	(10,000)	Sep-25	(231)	224

Swaps	(3,843,300)	Feb-31	(98,874)	95,484
Hedge Total	\$ (4,881,800)		\$ (126,689)	\$ 122,502
Rate Shock Grand Total			\$ (22,206)	\$ (1,522)

- (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) Five-year Treasury futures contracts were valued at prices of \$109.00 at June 30, 2025. The market value of the short position was \$531.4 million.
- (3) Ten-year Treasury futures contracts were valued at prices of \$112.13 at June 30, 2025. The market value of the short position was \$256.2 million.
- (4) Ten-year Ultra futures contracts were valued at prices of \$114.27 at June 30, 2025. The market value of the short position was \$225.7 million.

RMBS Assets by Agency

(\$ in thousands)

Asset Category	Fair Value	Percentage of Portfolio
As of June 30, 2025		
Fannie Mae	\$ 4,421,357	63.2 %
Freddie Mac	2,572,002	36.8 %
Total Mortgage Assets	\$ 6,993,359	100.0 %

Investment Company Act of 1940 Whole Pool Test

(\$ in thousands)

Asset Category	Fair Value	Percentage of Portfolio
As of June 30, 2025		
Non-Whole Pool Assets	\$ 286,847	4.1 %
Whole Pool Assets	6,706,512	95.9 %
Total Mortgage Assets	\$ 6,993,359	100.0 %

Borrowings By Counterparty

(\$ in thousands)

As of June 30, 2025	Total Borrowings	% of Total Debt	Weighted Average Repo Rate	Weighted Average Maturity in Days	Longest Maturity
Wells Fargo Bank, N.A.	\$ 385,253	5.8 %	4.47 %	18	7/30/2025
RBC Capital Markets, LLC	382,428	5.7 %	4.47 %	18	7/28/2025
J.P. Morgan Securities LLC	348,072	5.2 %	4.48 %	16	7/23/2025
Mirae Asset Securities (USA) Inc.	338,514	5.1 %	4.42 %	110	11/13/2025
ASL Capital Markets Inc.	329,804	5.0 %	4.47 %	24	9/12/2025
ABN AMRO Bank N.V.	324,113	4.9 %	4.47 %	67	9/22/2025
Marex Capital Markets Inc.	310,890	4.7 %	4.47 %	59	9/25/2025
Citigroup Global Markets Inc	307,521	4.6 %	4.49 %	29	7/30/2025
Goldman, Sachs & Co	306,838	4.6 %	4.48 %	29	7/30/2025
DV Securities, LLC Repo	298,080	4.5 %	4.48 %	41	9/23/2025
ING Financial Markets LLC	295,129	4.4 %	4.48 %	31	7/31/2025
Daiwa Securities America Inc.	294,156	4.4 %	4.48 %	21	7/23/2025
StoneX Financial Inc.	284,546	4.3 %	4.47 %	17	7/18/2025
South Street Securities, LLC	281,970	4.2 %	4.47 %	62	9/23/2025
Clear Street LLC	281,435	4.2 %	4.48 %	68	9/22/2025
Cantor Fitzgerald & Co	278,749	4.2 %	4.47 %	16	8/27/2025

Merrill Lynch, Pierce, Fenner & Smith	260,220	3.9 %	4.50 %	21	7/23/2025
MUFG Securities Canada, Ltd.	256,787	3.9 %	4.45 %	8	7/8/2025
Mitsubishi UFJ Securities (USA), Inc.	250,750	3.8 %	4.49 %	16	7/21/2025
The Bank of Nova Scotia	246,144	3.7 %	4.48 %	28	8/12/2025
Bank of Montreal	228,211	3.4 %	4.48 %	21	7/23/2025
Banco Santander SA	186,933	2.8 %	4.48 %	16	7/16/2025
Nomura Securities International, Inc.	144,308	2.2 %	4.47 %	56	9/8/2025
Lucid Prime Fund, LLC	35,028	0.5 %	4.48 %	17	7/17/2025
Total Borrowings	\$ 6,655,879	100.0 %	4.47 %	35	11/13/2025

Contact:

Orchid Island Capital, Inc.
Robert E. Cauley
3305 Flamingo Drive, Vero Beach, Florida 32963
Telephone: (772) 231-1400