



Orchid Island Capital Completes One-for-five Reverse Stock Split

August 30, 2022

VERO BEACH, Fla.--(BUSINESS WIRE)-- Orchid Island Capital, Inc. (NYSE:ORC) ("Orchid" or the "Company"), a real estate investment trust ("REIT"), today announced that it has completed the previously announced reverse stock split of the outstanding shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), at a ratio of one-for-five (the "Reverse Stock Split"), effective at 5:00 p.m. Eastern Time today (the "Effective Time"). The Common Stock will begin trading on a reverse split-adjusted basis on the NYSE at the opening of trading on August 31, 2022. The Common Stock will continue trading on the NYSE under the symbol "ORC" with a new CUSIP number (68571X301).

The Reverse Stock Split also effected a proportionate reduction in the Company's authorized shares of its preferred stock, par value \$0.01 per share (the "Preferred Stock"), from 100,000,000 shares to 20,000,000 shares and a proportionate reduction in the Company's authorized shares of Common Stock from 500,000,000 shares to 100,000,000 shares and reduced the number of shares of Common Stock outstanding from approximately 176,251,193 shares to approximately 35,250,238 shares. The Company has no shares of Preferred Stock outstanding. At the Effective Time, the aggregate number of shares authorized for repurchase under the Company's stock repurchase program, the aggregate number of shares issuable under the Company's equity incentive plans, and the number of shares issuable pursuant to equity and equity-based awards granted under the Company's equity incentive plans were ratably adjusted to reflect the Reverse Stock Split.

No fractional shares were issued in connection with the Reverse Stock Split. Stockholders that would hold a fractional share as a result of the Reverse Stock Split will receive a cash payment in lieu of such fractional shares. The Reverse Stock Split affected all record holders of the Common Stock uniformly and did not affect any record holder's percentage ownership interest in the Company, except for de minimis changes as a result of the elimination of fractional shares. Holders of Common Stock who hold in "street name" in their brokerage accounts do not have to take any action as a result of the Reverse Stock Split. Their accounts will be automatically adjusted to reflect the number of shares owned. Stockholders of record will be receiving information from Continental Stock Transfer & Trust Company, the Company's transfer agent, regarding their stock ownership following the Reverse Stock Split and cash in lieu of fractional share payments, if applicable, shortly following the Effective Date.

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 CMOs issued by the GSEs, and (ii) structured Agency RMBS, such as IOs, IIOs and principal only securities, among other types of structured Agency RMBS. Orchid is managed by Bimini Advisors, LLC, a registered investment adviser with the Securities and Exchange Commission.

Forward Looking Statements

Statements herein relating to matters that are not historical facts, including, but not limited to, statements regarding the Reverse Stock Split, are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. The reader is cautioned that such forward-looking statements are based on information available at the time and on management's good faith belief with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in such forward-looking statements. Important factors that could cause such differences are described in Orchid Island Capital, Inc.'s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2021. Orchid Island Capital, Inc. assumes no obligation to update forward-looking statements to reflect subsequent results, changes in assumptions or changes in other factors affecting forward-looking statements.



View source version on [businesswire.com](https://www.businesswire.com/news/home/20220830005938/en/): <https://www.businesswire.com/news/home/20220830005938/en/>

Orchid Island Capital, Inc.
Robert E. Cauley, 772-231-1400
Chairman and Chief Executive Officer

Source: Orchid Island Capital, Inc.