



FEBRUARY 18, 2026

ARMOUR RESIDENTIAL REIT

Q4 2025 Investor Presentation

ARMOUR Residential REIT, Inc. (NYSE: ARR)

ARMOUR Residential REIT, Inc. (“ARMOUR”; NYSE: ARR) brings private capital into the mortgage markets to support home ownership for a broad and diverse spectrum of homeowners. We seek to create shareholder value through thoughtful investment and risk management of a leveraged and diversified portfolio of mortgage-backed securities issued or guaranteed by U.S. Government-sponsored entities. We rely on the decades of experience of our management team for (i) MBS securities portfolio analysis and selection, (ii) access to equity capital and repurchase financing at potentially attractive rates and terms, and (iii) hedging and liquidity strategies to moderate interest rate and MBS price risk. We prioritize maintaining common share dividends appropriate for the intermediate term rather than focusing on short-term market fluctuations.

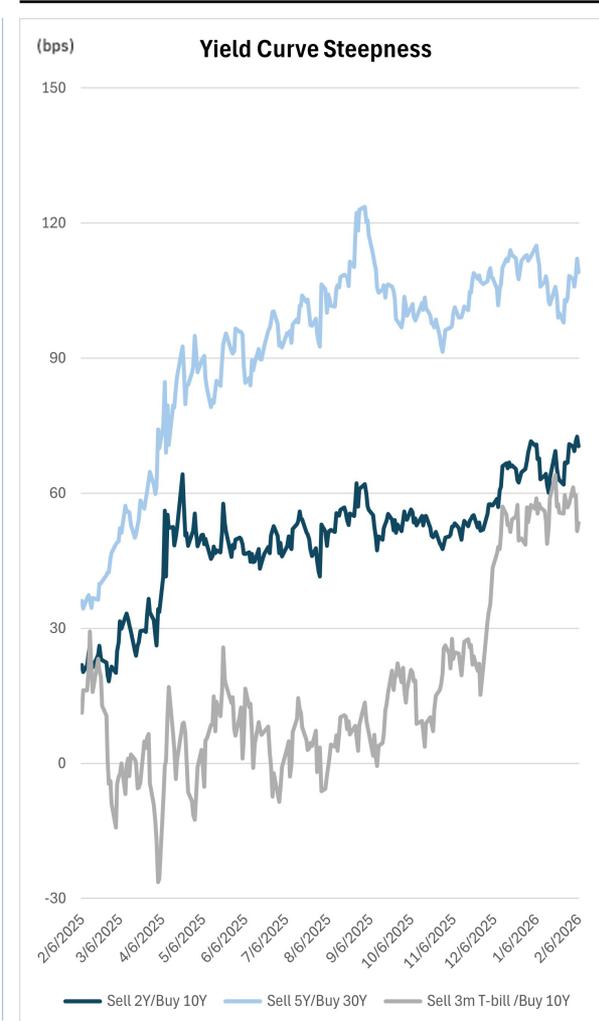
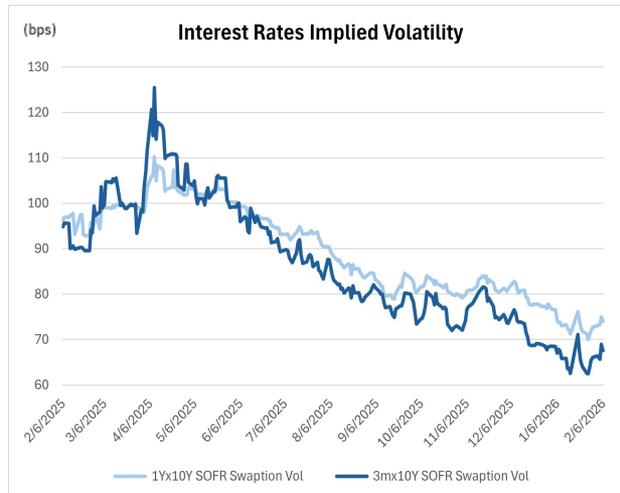
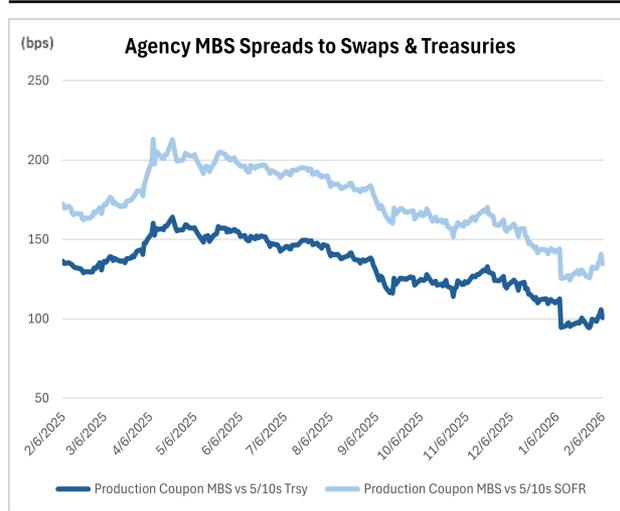
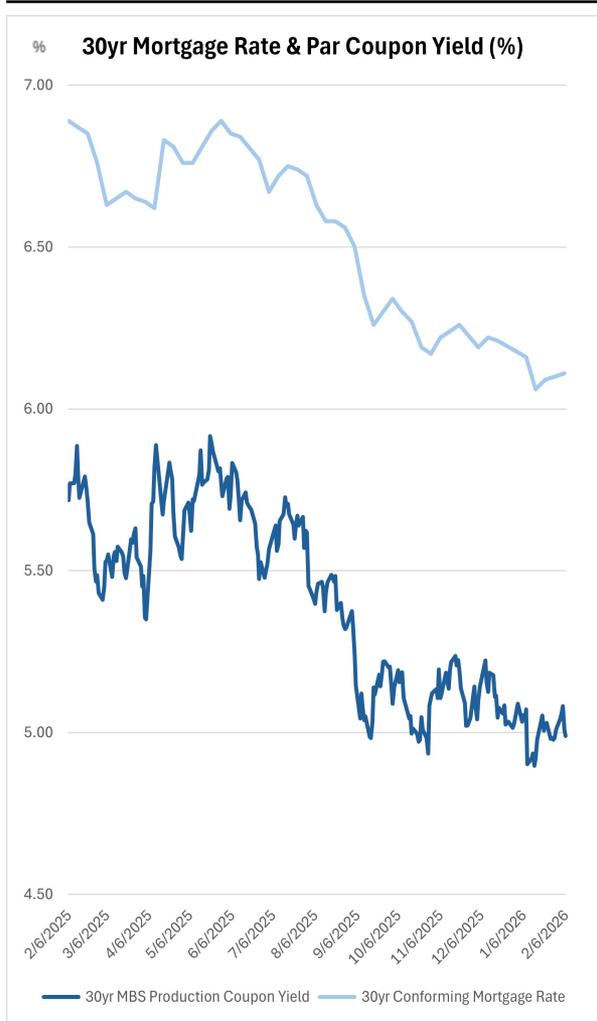


Quarterly Highlights



	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Dividend/Share (\$)	0.72	0.72	0.72	0.72
Distributable Earnings⁽¹⁾/Share (\$)	0.71	0.72	0.77	0.86
Book Value/Share (\$)	18.63	17.49	16.90	18.59
Total Economic Return⁽²⁾	10.6%	7.8%	(5.2)%	1.3%
Portfolio Balance (in \$ millions)	20,015.8	18,180.8	15,427.3	15,360.3
Repo Principal Balance (in \$ millions)	17,941.8	16,557.4	12,810.1	12,490.8
Hedges Notional Balance (in \$ millions)	14,070.3	12,695.3	12,824.0	11,187.0
Implied Leverage⁽³⁾	8.1	7.7	8.3	7.9
Net Effective Duration⁽⁴⁾	0.35	0.52	0.23	0.33
Average 3-month CPR	11.1	8.1	7.7	6.1
Liquidity⁽⁵⁾ (in \$ millions)	1,173.8	1,141.4	772.9	848.0
Liquidity as % of Total Equity	51.9%	53.6%	46.6%	49.8%
Common Equity (in \$ millions)	2,084.9	1,957.2	1,488.3	1,532.2
Total Equity (in \$ millions)	2,261.1	2,128.8	1,660.0	1,703.8

Markets Overview





Investment Portfolio

as of 1/31/2026

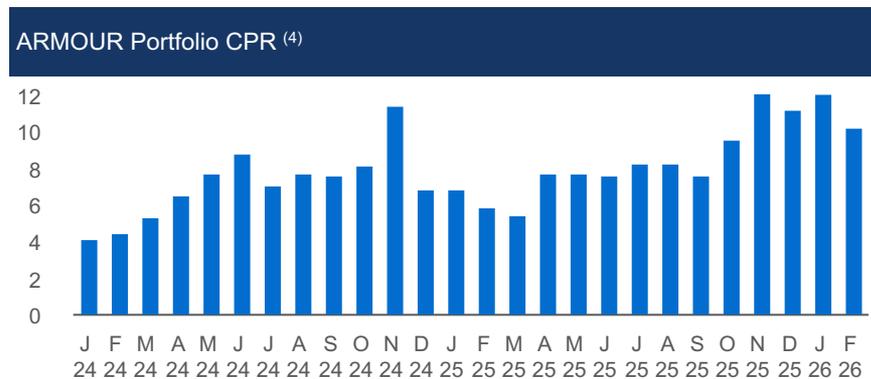
Portfolio Summary as of Jan 31, 2026



ARMOUR Portfolio Composition	% of Portfolio	Market Value (in \$ millions)	Effective Duration
Agency CMBS	5.5 %	1,154	4.15
30 Year Fixed Rate Pools	89.4 %	18,752	3.93
Conventionals	87.0 %	18,248	3.96
30y 2.0s	0.4 %	94	7.77
30y 2.5s	1.1 %	236	8.13
30y 3.0s	3.3 %	695	7.61
30y 3.5s	5.3 %	1,121	6.44
30y 4.0s	4.9 %	1,018	5.89
30y 4.5s	7.4 %	1,555	5.59
30y 5.0s	17.0 %	3,560	4.59
30y 5.5s	25.1 %	5,256	3.16
30y 6.0s	19.1 %	4,011	2.15
30y 6.5s	3.4 %	703	1.20
Ginnie Mae	2.4 %	504	2.71
30y 5.0s	0.5 %	100	3.68
30y 5.5s	1.9 %	404	2.47
Agency Portfolio	94.9 %	19,906	
FN 30y 3.5 TBAs	0.9 %	185	6.84
FN 30y 4.5 TBAs	1.9 %	392	5.95
Net TBA Positions	2.7 %	577	
5Y US Treasury Longs	2.4 %	497	4.25
US Treasury Long Positions	2.4 %	497	
Total Portfolio	100.0 %	20,979	

ARMOUR Key Data	
Common Stock Price (\$)	17.40
Debt-Equity ⁽¹⁾	7.5
Implied Leverage ⁽²⁾	7.8
Liquidity ⁽³⁾ (in \$ millions)	1,319.1
Liquidity as Percentage of Total Capital	54%

Dividend Information	
March 2026 Common Dividend	0.24
Common Ex-Dividend Date/Record Date	03/16/2026
Pay Date	03/30/2026



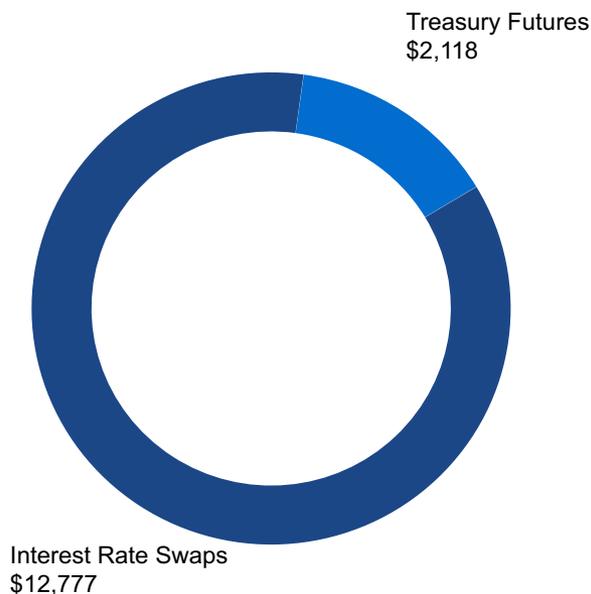
Financing Summary as of Jan 31, 2026



ARMOUR Repo Composition	Principal Borrowed (in \$ millions)	% of Repo Positions with ARMOUR	Weighted Average Original Term (days)	Weighted Average Remaining Term (days)	Longest Maturity (days)
BUCKLER Securities LLC ⁽⁵⁾	8,190	45.1 %	32	23	76
All Other Counterparties	9,951	54.9 %	58	45	174
Total ⁽⁶⁾	18,141	100.0 %	46	35	

ARMOUR Interest Rate Swaps Maturity (months)	Notional Amount (in \$ millions)	Weighted Average Remaining Term (months)	Weighted Average Rate
0-12	632	10	0.26
13-24	2,000	18	2.82
25-36	3,943	30	3.57
37-48	604	45	0.49
49-60	1,198	54	0.55
61-72	1,450	61	1.09
73-84	1,150	79	2.25
85-96	—	—	—
97-108	600	105	3.71
109-120	850	115	3.76
>120	350	176	3.97
Total	12,777	51	2.49

ARMOUR Hedge Type Notional (in \$ millions)⁽⁷⁾





Condensed Financials

as of 12/31/2025

Condensed Balance Sheets (unaudited)



	December 31, 2025	December 31, 2024
	\$ in thousands	
Assets		
Cash and cash equivalents	\$ 63,270	\$ 67,970
Cash collateral posted to counterparties	226,701	78,213
Agency Securities	19,417,640	12,439,414
U.S. Treasury Securities	598,109	—
Derivatives, at fair value	611,544	908,063
Accrued interest receivable	86,153	52,874
Prepaid and other	1,742	1,419
Total Assets	\$ 21,005,159	\$ 13,547,953
Liabilities		
Repurchase agreements, net	17,941,796	10,713,830
Obligations to return securities received as collateral	—	493,433
Cash collateral posted by counterparties	419,427	833,857
Payable for unsettled purchases	302,094	103,509
Derivatives, at fair value	19,303	1,285
Accrued interest payable - repurchase agreements	59,267	32,090
Accrued interest payable - Treasury sold short	—	3,801
Accounts payable and accrued expenses	2,219	4,733
Total Liabilities	\$ 18,744,106	\$ 12,186,538
Stockholders' Equity		
Preferred stock	7	7
Common stock	112	62
Additional paid-in capital	5,446,152	4,585,739
Cumulative distributions to stockholders	(2,667,051)	(2,383,539)
Accumulated net loss	(518,167)	(840,854)
Total Stockholders' Equity	\$ 2,261,053	\$ 1,361,415
Total Liabilities and Stockholders' Equity	\$ 21,005,159	\$ 13,547,953

Condensed Statements of Operations (unaudited)

	For the Years Ended December 31,		
	2025	2024	2023
	\$ in thousands, except per share amounts		
Interest Income			
Interest Income	\$ 800,424	\$ 550,946	\$ 552,903
Interest expense	(642,085)	(524,146)	(525,794)
Net Interest Income	\$ 158,339	\$ 26,800	\$ 27,109
Other Income (Loss)			
Realized loss on sale of Available for sale Agency Securities	—	—	(7,471)
Gain (Loss) on Agency Securities, trading, net	514,836	(348,646)	(52,665)
Gain (Loss) on U.S. Treasury Securities, net	(9,990)	37,602	(43,093)
Gain (Loss) on derivatives, net	(285,749)	323,500	51,748
Total Other Income (Loss)	\$ 219,097	\$ 12,456	\$ (51,481)
Expenses			
Management fees	45,464	39,734	38,188
Compensation	3,561	4,737	4,944
Other operating	12,324	15,779	7,019
Total Expenses	\$ 61,349	\$ 60,250	\$ 50,151
Less management fees waived	(6,600)	(6,600)	(6,600)
Total Expenses after fees waived	54,749	53,650	43,551
Net Income (Loss)	\$ 322,687	\$ (14,394)	\$ (67,923)
Dividends on preferred stock	(12,038)	(11,982)	(11,982)
Net Income (Loss) Available (related) to Common shareholders			
Net income (loss) available (related) to common stockholders	\$ 310,649	\$ (26,376)	\$ (79,905)
Basic EPS	\$ 3.31	\$ (0.51)	\$ (1.86)
Diluted EPS	\$ 3.30	\$ (0.51)	\$ (1.86)
Dividends declared per common share	\$ 2.88	\$ 2.88	\$ 5.00
Weighted avg shares basic	93,943	52,158	43,054
Weighted avg shares diluted	94,268	52,158	43,054

Distributable Earnings Non-GAAP Reconciliation⁽¹⁾

	Q4 2025		Q3 2025		Q2 2025		Q1 2025	
	\$ in millions except, share and per share							
Net Interest Income	\$	50.4	\$	38.5	\$	33.1	\$	36.3
TBA Drop and interest margin income		—		0.7		1.3		1.5
Net interest income on interest rate swaps		44.5		50.6		46.3		41.5
Net interest income on futures contracts		1.9		1.8		1.5		1.4
Total Expenses after fees waived		(14.0)		(13.3)		(14.3)		(13.1)
Distributable Earnings	\$	82.8	\$	78.3	\$	67.9	\$	67.6
Dividends on Preferred Stock		(3.0)		(3.0)		(3.0)		(3.0)
Distributable Earnings available to common stockholders	\$	79.8	\$	75.3	\$	64.9	\$	64.6
Distributable Earnings per common share	\$	0.71	\$	0.72	\$	0.77	\$	0.86
Net Income	\$	211.7	\$	159.3	\$	(75.6)	\$	27.3
Items Excluded from Distributable Earnings:								
Gain on MBS		(112.9)		(177.1)		(16.5)		(208.2)
(Gain) Loss on U.S. Treasury Securities		0.4		(6.2)		2.9		12.9
(Gain) Loss on TBA Securities, less TBA Drop Income		(0.2)		0.1		4.1		(7.7)
(Gain) Loss on futures contracts		(12.2)		34.4		29.1		62.9
(Gain) Loss on interest rate swaps		(4.0)		67.8		123.9		180.4
Total items excluded	\$	(128.9)	\$	(81.0)	\$	143.5	\$	40.3
Distributable Earnings	\$	82.8	\$	78.3	\$	67.9	\$	67.6
Dividends on Preferred Stock		(3.0)		(3.0)		(3.0)		(3.0)
Distributable Earnings available to common stockholders	\$	79.8	\$	75.3	\$	64.9	\$	64.6
Distributable Earnings per common share	\$	0.71	\$	0.72	\$	0.77	\$	0.86
Net Income	\$	211.7	\$	159.3	\$	(75.6)	\$	27.3
Dividends on Preferred Stock		(3.0)		(3.0)		(3.0)		(3.0)
Net Income available to common stockholders	\$	208.7	\$	156.3	\$	(78.6)	\$	24.3
Net Income per common share	\$	1.86	\$	1.49	\$	(0.94)	\$	0.32
Weighted average common shares outstanding		112,243,115		104,572,250		83,802,551		75,379,886

Footnotes



SLIDES 3 and 11

1. Distributable Earnings is a non-GAAP measure defined as net interest income plus TBA Drop Income adjusted for the net coupon effect of interest rate swaps and futures contracts minus net operating expenses (see page 11 for the reconciliation of the elements of Distributable Earnings and Distributable Earnings per common share to the Company's Net Interest Income, Net Income and Net Income per common share).
2. Total Economic Return is change in book value for the period plus common dividends paid for the quarter.
3. Implied Leverage is Total Repo plus TBA market value net of forward settling trades divided by Shareholders' Equity.
4. Net effective duration is model estimated effective duration of assets net of hedges.
5. Liquidity is cash plus unencumbered Agency and US Government securities. Excludes any forward settling trades.

SLIDES 6 and 7

1. Total Repo divided by Shareholders' Equity.
2. Implied Leverage is Total Repo plus TBA market value net of forward settling trades divided by Shareholders' Equity.
3. Liquidity is cash plus unencumbered Agency and US Government securities. Excludes any forward settling trades.
4. Includes February Prepayment Report.
5. BUCKLER Securities LLC is a FINRA registered broker-dealer affiliated with ARMOUR REIT.
6. Repo composition includes funding for U.S. Treasury longs and margin collateral posted to ARMOUR.
7. ARMOUR's Treasury Futures have a weighted average duration of 12.1 years.

Disclaimers

ARMOUR is externally managed by ARMOUR Capital Management LP, which is also the majority owner of BUCKLER Securities LLC, a FINRA registered broker-dealer that is the largest provider of ARMOUR's repurchase financing.

Certain statements made in this presentation regarding ARMOUR Residential REIT, Inc. ("ARMOUR" or the "Company"), and any other statements regarding ARMOUR's future expectations, beliefs, goals or prospects constitute "forward-looking statements" made within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Any statements that are not statements of historical fact (including statements containing the words "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions) should also be considered forward-looking statements.

Forward looking statements include but are not limited to statements regarding the projections and future plans for ARMOUR's business, growth and operational improvements. Because forward looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of ARMOUR's control. A number of important factors could cause actual results or events to differ materially from those indicated by such forward-looking statements. Additional information concerning these factors and risks are contained in the Company's most recent annual and quarterly reports and other reports filed with the Securities and Exchange Commission. ARMOUR assumes no obligation to update the information in this communication, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. This material is for information purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation for any securities or financial instruments.

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AMOUNTS MAY NOT FOOT DUE TO ROUNDING.

Estimates do not reflect any costs of operation of ARMOUR.

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