

OCTOBER 21, 2026

ARMOUR RESIDENTIAL REIT

Q3 2026 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.

ARMOUR is externally managed by ARMOUR Capital Management LP, an SEC registered investment advisor, which is under common control with BUCKLER Securities LLC, an SEC registered broker-dealer and a member of FICC and FINRA. BUCKLER Securities, LLC, is the largest provider of repurchase financing to ARMOUR. ARMOUR owns a 10.8% equity interest in BUCKLER Securities LLC.



Quarterly Highlights

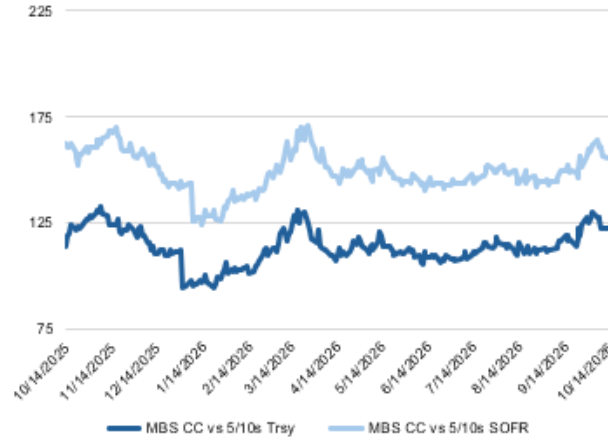
	Q3 2026	Q2 2026	Q1 2026	Q4 2025
Dividend/Share (\$)	0.72	0.72	0.72	0.72
Distributable Earnings⁽¹⁾/Share (\$)	0.71	0.72	0.76	0.71
Book Value/Share (\$)	14.55	17.53	17.42	18.63
Total Economic Return⁽²⁾	(12.9)%	4.8%	(2.6)%	10.6%
Portfolio Balance (in \$ millions)	21,270.7	21,787.2	21,071.5	20,015.8
Repo Principal Balance (in \$ millions)	19,379.1	19,441.5	18,463.8	17,941.8
Hedges Notional Balance (in \$ millions)	21,189.0	18,557.3	15,092.3	14,070.3
Implied Leverage⁽³⁾	8.4	7.7	8.2	8.1
Average Implied Leverage ⁽⁴⁾	7.9	8.2	8.0	8.1
Net Effective Duration⁽⁵⁾	0.38	0.01	0.55	0.35
Average 3-month CPR	8.5	11.4	11.2	11.1
Liquidity⁽⁶⁾ (in \$ millions)	1,019.3	1,222.2	1,119.2	1,173.8
Liquidity as % of Total Equity	43.4%	47.4%	47.9%	51.9%
Common Equity (in \$ millions)	2,158.8	2,390.3	2,153.1	2,084.9
Total Equity (in \$ millions)	2,350.7	2,579.1	2,337.0	2,261.1

Markets Overview

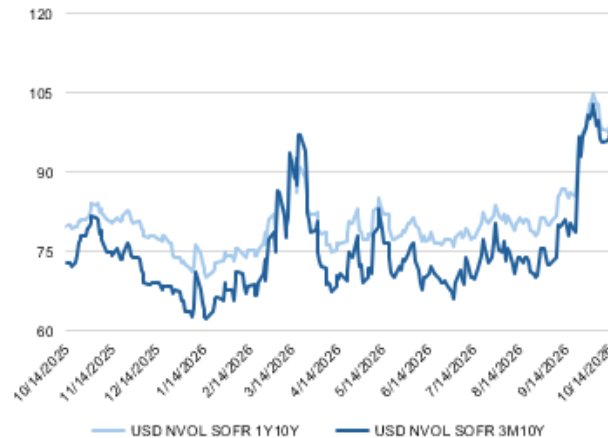
30yr Mortgage Rate & Par Coupon Yield



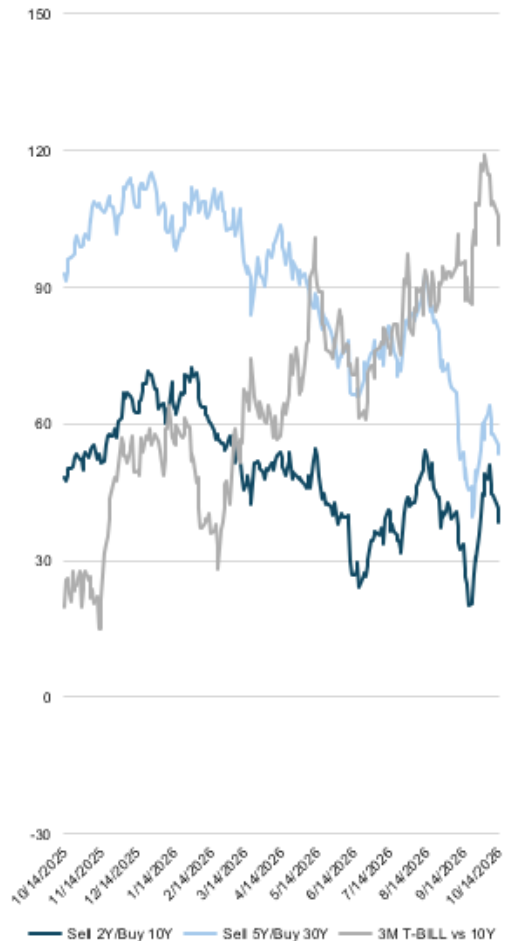
Agency MBS Spreads to UST & Swaps



3mx10y & 1yx10y Swaption Implied Volatility



Yield Curve Steepness: 3M/10Ys, 2Y/10Ys, 5Y/30Ys





Investment Portfolio

as of 9/30/2026

Portfolio Summary

ARMOUR Portfolio Composition	% of Portfolio	Market Value (in \$ millions)	Effective Duration
Agency CMBS	5.8 %	1,230	6.41
30 Year Fixed Rate Pools	88.2 %	18,762	5.52
Conventionals	85.5 %	18,192	5.51
30yr 2.0s	1.1 %	228	7.23
30yr 2.5s	1.0 %	208	7.49
30yr 3.0s	2.9 %	607	7.20
30yr 3.5s	3.6 %	766	6.66
30yr 4.0s	4.1 %	863	6.20
30yr 4.5s	8.2 %	1,740	6.21
30yr 5.0s	20.1 %	4,275	5.90
30yr 5.5s	26.6 %	5,659	5.22
30yr 6.0s	16.2 %	3,451	4.42
30yr 6.5s	1.9 %	397	3.66
Ginnie Mae	2.7 %	570	5.63
30yr 4.5s	1.1 %	239	6.38
30yr 5.5s	1.6 %	331	5.09
Agency Portfolio	94.0 %	19,992	
UMBS 30yr 5.5 TBA	1.8 %	381	5.58
UMBS 30yr 6.0 TBA	1.5 %	323	4.70
UMBS 30yr 6.5 TBA	0.5 %	100	3.85
Net TBA Positions	3.8 %	805	
5yr US Treasury Longs	2.2 %	474	3.67
US Treasury Long Positions	2.2 %	474	
Total Portfolio	100.0 %	21,271	

ARMOUR Key Data

Common Stock Price (\$)	13.83
Debt-Equity ⁽¹⁾	8.2
Implied Leverage ⁽²⁾	8.4
Liquidity ⁽³⁾ (in \$ millions)	1,019.3
Liquidity as Percentage of Total Capital	43%
Q3 2026 Market Cap (in millions)	2,052.6

Dividend Information

November 2026 Common Dividend	0.24
Common Ex-Dividend Date/Record Date	11/16/2026
Pay Date	11/27/2026
Current Dividend Yield	20.8 %

ARMOUR Portfolio CPR ⁽⁴⁾

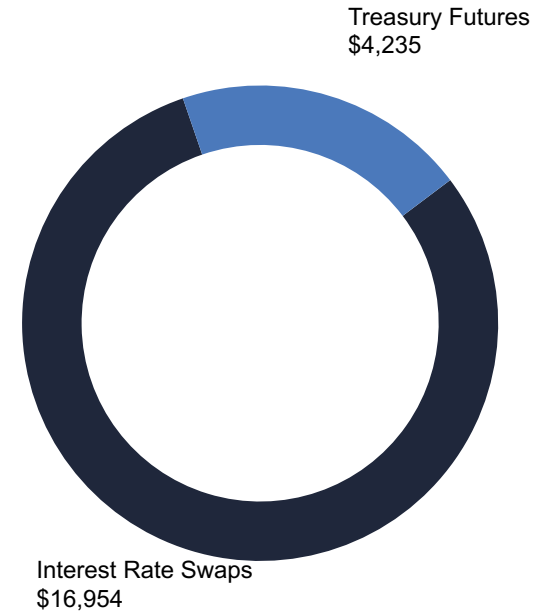


Financing and Hedging Summary

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⁾	9,644	49.8 %	32	9	29
All Other Counterparties	9,735	50.2 %	43	16	29
Total ⁽⁶⁾	19,379	100.0 %	38	13	

ARMOUR Interest Rate Swaps Maturity (months)	Notional Amount (in \$ millions)	Weighted Average Remaining Term (months)	Weighted Average Rate
0-12	1,729	6	1.65
13-24	3,193	18	3.63
25-36	2,625	31	3.6
37-48	1,302	41	0.71
49-60	2,750	54	1.98
61-72	700	68	1.39
73-84	1,165	78	3.78
85-96	—	—	—
97-108	1,025	100	3.75
109-120	1,240	114	3.94
>120	1,225	175	4.37
Total	16,954	56	2.93

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





Condensed Financials

as of 9/30/2026

Condensed Balance Sheets (unaudited)

	September 30, 2026	December 31, 2025
	\$ in thousands	
Assets		
Cash and cash equivalents	\$ 99,666	\$ 63,270
Cash collateral posted to counterparties	34,209	226,701
Agency Securities	19,991,917	19,417,640
U.S. Treasury Securities	473,975	598,109
Receivable for unsettled sales	411,773	—
Derivatives, at fair value	1,360,207	611,544
Accrued interest receivable	93,224	86,153
Prepaid and other	2,904	1,742
Total Assets	\$ 22,467,875	\$ 21,005,159
Liabilities		
Repurchase agreements, net	19,379,128	17,941,796
Cash collateral posted by counterparties	649,513	419,427
Payable for unsettled purchases	—	302,094
Derivatives, at fair value	24,402	19,303
Accrued interest payable - repurchase agreements	58,291	59,267
Accounts payable and accrued expenses	5,879	2,219
Total Liabilities	\$ 20,117,213	\$ 18,744,106
Stockholders' Equity		
Preferred stock	7	7
Common stock	148	112
Additional paid-in capital	6,094,073	5,446,152
Cumulative distributions to stockholders	(2,961,618)	(2,667,051)
Accumulated net loss	(781,948)	(518,167)
Total Stockholders' Equity	\$ 2,350,662	\$ 2,261,053
Total Liabilities and Stockholders' Equity	\$ 22,467,875	\$ 21,005,159

Condensed Statements of Operations (unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
\$ in thousands, except per share amounts				
Interest Income				
Interest Income	\$ 274,342	\$ 210,182	\$ 787,413	\$ 563,949
Interest expense	(190,599)	(171,665)	(556,137)	(455,986)
Net Interest Income	\$ 83,743	\$ 38,517	\$ 231,276	\$ 107,963
Other Income (Loss)				
Gain (Loss) on Agency Securities, trading, net	(1,165,185)	177,108	(1,390,404)	401,910
Gain (Loss) on U.S. Treasury Securities, net	(18,227)	6,197	(39,329)	(9,596)
Gain (Loss) on derivatives, net	792,440	(49,287)	983,700	(348,527)
Total Other Income (Loss)	\$ (390,972)	\$ 134,018	\$ (446,033)	\$ 43,787
Expenses				
Management fees	13,039	11,703	37,793	33,532
Compensation	1,480	926	3,596	2,626
Other operating	1,998	2,297	7,635	9,559
Total Expenses	\$ 16,517	\$ 14,926	\$ 49,024	\$ 45,717
Less management fees waived	—	(1,650)	—	(4,950)
Total Expenses after fees waived	16,517	13,276	49,024	40,767
Net Income (Loss)	\$ (323,746)	\$ 159,259	\$ (263,781)	\$ 110,983
Dividends on preferred stock	(3,326)	(3,003)	(9,765)	(9,006)
Net Income (Loss) available (related) to Common shareholders				
Net income (loss) available (related) to common stockholders	\$ (327,072)	\$ 156,256	\$ (273,546)	\$ 101,977
Basic EPS	\$ (2.26)	\$ 1.50	\$ (2.09)	\$ 1.16
Diluted EPS	\$ (2.26)	\$ 1.49	\$ (2.09)	\$ 1.16
Dividends declared per common share	\$ 0.72	\$ 0.72	\$ 2.16	\$ 2.16
Weighted avg shares basic	144,564	104,318	131,176	87,886
Weighted avg shares diluted	144,564	104,573	131,176	88,141

Distributable Earnings Non-GAAP Reconciliation ⁽¹⁾

	Q3 2026		Q2 2026	
	\$ in millions except, share and per share			
Net Interest Income	\$	83.7	\$	76.8
TBA Drop and interest margin income		3.4		1.2
Net interest income on interest rate swaps		31.8		33.3
Net interest income on futures contracts		3.2		2.4
Total Expenses		(16.5)		(17.2)
Distributable Earnings	\$	105.6	\$	96.5
Dividends on Preferred Stock		(3.3)		(3.3)
Distributable Earnings available to common stockholders	\$	102.3	\$	93.2
Distributable Earnings per common share	\$	0.71	\$	0.72
Net Income (Loss)	\$	(323.7)	\$	114.8
Items Excluded from Distributable Earnings:				
Loss on MBS		1,165.1		42.6
Loss on U.S. Treasury Securities		18.2		10.4
(Gain) Loss on TBA Securities, less TBA Drop Income		37.8		(0.7)
Gain on interest rate swaps		(483.3)		(77.5)
(Gain) Loss on futures contracts		(308.5)		6.9
Total items excluded	\$	429.3	\$	(18.3)
Distributable Earnings	\$	105.6	\$	96.5
Dividends on Preferred Stock		(3.3)		(3.3)
Distributable Earnings available to common stockholders	\$	102.3	\$	93.2
Distributable Earnings per common share	\$	0.71	\$	0.72
Net Income (Loss)	\$	(323.7)	\$	114.8
Dividends on Preferred Stock		(3.3)		(3.3)
Net Income (Loss) available (related) to common stockholders	\$	(327.0)	\$	111.5
Net Income (Loss) per common share	\$	(2.26)	\$	0.86
Weighted average common shares outstanding		144,563,620		130,018,574

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. Average Implied Leverage is the average total Repo plus TBA market value net of forward settling trades divided by Shareholders' Equity for the quarter.
5. Net effective duration is model estimated effective duration of assets net of hedges.
6. Liquidity is cash plus unencumbered Agency and US Government securities. Excludes any forward settling trades.

SLIDE 4

1. Source: Bloomberg Finance LP.

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 October Prepayment Report.
5. BUCKLER Securities LLC is an SEC registered broker-dealer and a member of FICC and FINRA that is affiliated with ARMOUR.
6. Repo composition includes funding for US Treasury longs and margin collateral posted to ARMOUR.
7. ARMOUR's Treasury Futures have a weighted average duration of 10.52 years.

Disclaimers

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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