



ARMOUR Residential REIT, Inc. Announces Retirement of Founder and Co-CEO Jeffrey J. Zimmer

March 15, 2024

VERO BEACH, Florida, March 15, 2024 (GLOBE NEWSWIRE) -- ARMOUR Residential REIT, Inc. (NYSE: ARR and ARR PRC) ("ARMOUR" or the "Company") today announced that Jeffrey J. Zimmer will retire as Co-Chief Executive Officer, President, Vice Chair and director of the Company. Mr. Zimmer has agreed to serve as an ex-officio, non-voting special advisor to the Board of Directors of the Company. Mr. Zimmer will also continue serving as a Co-Managing Member of ARMOUR Capital Management LP, ARMOUR's external manager ("ACM"), to advise on finance, lending and trading activities, including capital markets strategies, funding, repurchase lending and ARMOUR's mortgage-backed securities (MBS) portfolio.

Daniel C. Staton, Chairman of the ARMOUR Board, commented, "The Board and I are very grateful to Jeff for his leadership in founding and building the Company and playing a pivotal role during the last 15 years in leading and guiding the Company through tremendous growth. Jeff is a dear friend and has played a critical role in the development and success of ARMOUR. The Board and I will miss his leadership, but are delighted that Jeff has graciously agreed to continue to be a valuable advisor to the ARMOUR Board in his new role."

"Jeff built ARMOUR from an idea to the enterprise it is today, and I look forward to continuing to work with him in the future," said Scott Ulm, Chief Executive Officer, Head of Risk Management and Vice Chair of ARMOUR.

"Building ARMOUR alongside Scott has been the highlight of my career," Mr. Zimmer said. "I especially want to thank our employees for helping elevate and shape ARMOUR and our culture from the beginning. I have the utmost confidence in Scott's leadership and ability to capture the significant growth potential for the business, and I look forward to continue supporting the Board as a special advisor."

About ARMOUR Residential REIT, Inc.

ARMOUR invests primarily in fixed rate residential, adjustable rate and hybrid adjustable rate residential mortgage-backed securities issued or guaranteed by U.S. Government-sponsored enterprises or guaranteed by the Government National Mortgage Association. ARMOUR is externally managed and advised by ACM, an investment advisor registered with the Securities and Exchange Commission ("SEC").

Safe Harbor

This press release includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Actual results may differ from expectations, estimates and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. The Company disclaims any obligation to release publicly any updates or revisions to any forward-looking statement to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

Additional Information and Where to Find It

Investors, security holders and other interested persons may find additional information regarding the Company at the SEC's internet site at www.sec.gov, or the Company website at www.armourreit.com or by directing requests to: ARMOUR Residential REIT, Inc., 3001 Ocean Drive, Suite 201, Vero Beach, Florida 32963, Attention: Investor Relations.

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