

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) February 18, 2026

**ARMOUR Residential REIT, Inc.**  
(Exact Name of Registrant as Specified in Its Charter)

<b>Maryland</b>	<b>001-34766</b>	<b>26-1908763</b>
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
<b>3001 Ocean Drive, Suite 201</b>		
<b>Vero Beach, Florida</b>		<b>32963</b>
(Address of Principal Executive Offices)		(Zip Code)

(772) 617-4340  
(Registrant's Telephone Number, Including Area Code)

n/a  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading symbols	Name of Exchange on which registered
Preferred Stock, 7.00% Series C Cumulative Redeemable	ARR-PRC	New York Stock Exchange
Common Stock, \$0.001 par value	ARR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by a check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

**Item 2.02. Results of Operations and Financial Condition.**

On February 18, 2026, ARMOUR Residential REIT, Inc. (the “Company” or “ARMOUR”) issued a press release announcing its unaudited Q4 results and December 31, 2025 financial position. A copy of the press release is furnished as Exhibit 99.1 to this current report on Form 8-K.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 7.01. Regulation FD Disclosure.**

On February 18, 2026, ARMOUR produced for distribution a presentation, which contains updates on ARMOUR’s financial position, business and operations. A copy of the presentation is furnished as Exhibit 99.2 to this current report of Form 8-K.

The information furnished pursuant to this Item 7.01, including Exhibit 99.2, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to liabilities under that section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated February 18, 2026</a>
99.2	<a href="#">Presentation dated February 18, 2026</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 18, 2026

**ARMOUR RESIDENTIAL REIT, INC.**

By: /s/ Gordon M. Harper  
Name: Gordon M. Harper  
Title: Chief Financial Officer



**ARMOUR RESIDENTIAL REIT, INC. ANNOUNCES  
Q4 RESULTS AND DECEMBER 31, 2025 FINANCIAL POSITION**

VERO BEACH, Florida -- February 18, 2026 -- ARMOUR Residential REIT, Inc. (NYSE: ARR and ARR PRC) ("ARMOUR" or the "Company") today announced the Company's unaudited Q4 results and December 31, 2025 financial position.

**Q4 2025 Results**

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- GAAP net income available to common stockholders of \$208.7 million or \$1.86 per common share.
- Net interest income of \$50.4 million.
- Distributable Earnings available to common stockholders of \$79.8 million, which represents \$0.71 per common share (see explanation of this non-GAAP measure on page 5).
- Average interest income on interest earning assets of 4.97% and interest cost on average interest bearing liabilities of 4.27%.
- Economic interest income was 4.97% less economic interest expense of 3.20% for an economic net interest spread of 1.77% (see explanation of this non-GAAP measure on page 7).
- Raised \$3.8 million of capital by issuing 183,490 shares of preferred stock through an at the market offering program.
- Paid common stock dividends of \$0.24 per share per month, or \$0.72 per share for Q4.

**December 31, 2025 Financial Position**

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- Book value per common share of \$18.63, up 6.5% compared to \$17.49 at September 30, 2025.
- Q4 2025 total economic return was 10.63%, which is change in book value for the period plus common dividends paid for the quarter. For the year ended December 31, 2025, total economic return was 12.79%.
- Liquidity, including cash and unencumbered securities, of \$1.2 billion.
- Portfolio totaled \$20.0 billion, comprised of 97.0% Agency mortgage-backed securities ("MBS") and 3.0% U.S. Treasury Securities.
- Repurchase agreements, net totaled \$17.9 billion; 47.0% were with ARMOUR affiliate BUCKLER Securities LLC.
- Debt to equity ratio of 7.94:1 (based on repurchase agreements divided by total stockholders' equity). Implied leverage, including To Be Announced ("TBA") Securities and forward settling sales and unsettled purchases was 8.07:1.
- Interest Rate swap contracts totaled \$12.3 billion of notional amount.

**Management's Commentary**

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"2025 was a good year for ARMOUR with total economic return of 12.79% and our Q4 2025 total economic return was 10.63%," said Scott Ulm, the Company's Chief Executive Officer. "In 2025 we grew our investment portfolio by approximately 60%, as we deployed \$878 million of capital raised during the year by acquiring MBS. In 2025 and Q4 we benefited from MBS spreads tightening, lower MBS volatility and a lower interest rate environment. Our approach remains to grow and deploy capital thoughtfully when we see opportunities, maintain robust liquidity, and dynamically adjust hedges for disciplined risk management. We are confident in our positioning, strategy, and ability to deliver value for shareholders."

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**Company Update, February 17, 2026**

- Common stock outstanding of 119,384,920 shares.
- Preferred stock outstanding of 7,277,929 shares.
- Liquidity, including cash and unencumbered securities, exceeded \$1.0 billion, this excludes MBS principal and interest receivable due in February 2026 which totaled \$300.0 million.
- Securities portfolio included approximately \$21.1 billion of MBS (including TBA Securities) and U.S. Treasury Securities.
- Through February 11, 2026 we raised approximately \$138.0 million of capital by issuing 7,469,482 shares of common stock and \$4.8 million of capital by issuing 230,097 shares of preferred stock through at the market offering programs.
- Debt to equity ratio (based on repurchase agreements divided by total stockholders' equity) was 8.03 to 1; Implied leverage, including TBA Securities and forward settling sales and unsettled purchases was 8.20 to 1.

**Book value per common share consisted of:**

	December 31, 2025	December 31, 2024
	(in millions except per share)	
<b>Stockholders' Equity</b>		
Common stock, at par value - 111,915,020 and 62,412,116 shares outstanding, respectively	\$ 0.1	\$ 0.1
Additional paid-in capital	5,446.2	4,585.7
Cumulative distributions to stockholders	(2,667.1)	(2,383.5)
Accumulated net loss	(518.2)	(840.9)
<b>Total Stockholders' Equity</b>	<b>\$ 2,261.0</b>	<b>\$ 1,361.4</b>
Less: liquidation preference - 7.00% Cumulative Redeemable Preferred C Stock - 7,047,832 and 6,846,978 shares outstanding	(176.2)	(171.2)
<b>Equity Attributable to Common Stockholders</b>	<b>\$ 2,084.8</b>	<b>\$ 1,190.2</b>
<b>Book value per common share</b>	<b>\$ 18.63</b>	<b>\$ 19.07</b>

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The major drivers of the change in the Company's financial position were:

	Q4 2025	(in millions)	Q3 2025
<b>Total Stockholders' Equity – Beginning</b>	\$	2,128.8	\$ 1,659.9
<b>Income</b>			
Investment in securities:			
Gain on MBS	\$	112.9	\$ 177.1
Gain (Loss) on U.S. Treasury Securities		(0.4)	6.2
Gain on TBA Securities		0.2	0.6
Gain (Loss) on interest rate swaps		48.5	(17.2)
Gain (Loss) on futures contracts		14.1	(32.6)
Net Interest Income		50.4	38.5
Total Expenses after fees waived <sup>(1)</sup>		(14.0)	(13.3)
<b>Net Income</b>	\$	211.7	\$ 159.3
Preferred stock dividends		(3.0)	(3.0)
Common stock dividends		(80.8)	(76.2)
<b>Capital Activities</b>			
Issuance of Preferred stock		3.8	—
Issuance of common stock		0.5	398.7
Common shares repurchased		—	(9.9)
<b>Total Stockholders' Equity – Ending</b>	\$	2,261.0	\$ 2,128.8

<sup>(1)</sup> The Company's external manager waived a portion of its contractual management fee at the rate of \$1.65 million per quarter for each of Q4 2025 and Q3 2025.

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**Condensed Balance Sheet (unaudited)**

	December 31, 2025	December 31, 2024
	(in millions)	
<b>Assets</b>		
Cash and cash equivalents	\$ 63.3	\$ 68.0
Cash collateral posted to counterparties	226.7	78.2
Agency Securities, at fair value	19,417.6	12,439.4
U.S. Treasury Securities, at fair value	598.1	—
Derivatives, at fair value	611.5	908.1
Accrued interest receivable	86.2	52.8
Prepaid and other	1.7	1.4
<b>Total Assets</b>	<b>\$ 21,005.1</b>	<b>\$ 13,547.9</b>
<b>Liabilities</b>		
Repurchase agreements, net	\$ 17,941.8	\$ 10,713.8
Obligations to return securities received as collateral, at fair value	—	493.4
Cash collateral posted by counterparties	419.4	833.9
Payable for unsettled purchases	302.1	103.5
Derivatives, at fair value	19.3	1.3
Accrued interest payable- repurchase agreements	59.3	32.1
Accrued interest payable- U.S. Treasury Securities sold short	—	3.8
Accounts payable and other accrued expenses	2.2	4.7
<b>Total Liabilities</b>	<b>\$ 18,744.1</b>	<b>\$ 12,186.5</b>
<b>Stockholders' Equity</b>		
7.00% Cumulative Redeemable Preferred C Stock (\$0.001 par value per share, \$25.00 per share liquidation preference)	\$ —	\$ —
Common stock (\$0.001 par value per share)	0.1	0.1
Additional paid-in capital	5,446.2	4,585.7
Cumulative distributions to stockholders	(2,667.1)	(2,383.5)
Accumulated net loss	(518.2)	(840.9)
<b>Total Stockholders' Equity</b>	<b>2,261.0</b>	<b>1,361.4</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 21,005.1</b>	<b>\$ 13,547.9</b>

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## Non-GAAP Financial Measures

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### *Distributable Earnings*

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. Distributable Earnings is based on the historical cost basis of our Agency Securities, interest rate swaps and futures contracts. Distributable Earnings differs, potentially significantly, from net interest income and from net income (loss) (which includes realized gains and losses and market value adjustments).

For a portion of its Agency Securities the Company may enter into TBA forward contracts for the purchase or sale of Agency Securities at a predetermined price, face amount, issuer, coupon and stated maturity on an agreed-upon future date, but the particular Agency Securities to be delivered are not identified until shortly before the TBA settlement date. The Company accounts for TBA Agency Securities as derivative instruments if it is reasonably possible that it will not take or make physical delivery of the Agency Securities upon settlement of the contract. The Company may choose, prior to settlement, to move the settlement of these securities out to a later date by entering into an offsetting short or long position (referred to as a "pair off"), net settling the paired off positions for cash, and simultaneously purchasing or selling a similar TBA Agency Security for a later settlement date. This transaction is commonly referred to as a "dollar roll." The Company accounts for TBA dollar roll transactions as a series of derivative transactions.

Forward settling TBA contracts typically trade at a discount, or "Drop," to the regular settled TBA contract to reflect the expected interest income on the underlying deliverable Agency Securities, net of an implied financing cost, which would have been earned by the buyer if the contract settled on the next regular settlement date. When the Company enters into TBA contracts to buy Agency Securities for forward settlement, it earns this "TBA Drop Income," because the TBA contract is essentially equivalent to a leveraged investment in the underlying Agency Securities. The amount of TBA Drop Income is calculated as the difference between the spot price of similar TBA contracts for regular settlement and the forward settlement price on the trade date. The Company generally accounts for TBA contracts as derivatives and TBA Drop Income is included as part of the periodic changes in fair value of the TBA contracts that the Company recognizes currently in the Other Income (Loss) section of its Consolidated Statement of Operations.

### *Distributable Earnings and Distributable Earnings per common share*

The Company believes that Distributable Earnings and Distributable Earnings per common share may be useful to investors because our Board of Directors may consider Distributable Earnings and Distributable Earnings per common share as part of its deliberations when determining the level of dividends on our common stock. Distributable Earnings and Distributable Earnings per common share tend to be more stable over time and this practice is designed to increase the stability of our common stock dividend from month to month. However, because Distributable Earnings is an incomplete measure of the Company's financial performance and involves significant differences from net interest income and net income (loss) computed in accordance with GAAP, Distributable Earnings should be considered as supplementary to, and not as a substitute for, the Company's net interest income and net income (loss) computed in accordance with GAAP as a measure of certain aspects of the Company's financial performance.

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The below table shows 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.

	Q4 2025	Q3 2025
	(\$ in millions except, share and per share)	
<b>Net Interest Income</b>	\$ 50.4	\$ 38.5
TBA Drop and interest margin income	—	0.7
Net interest income on interest rate swaps	44.5	50.6
Net interest income on futures contracts	1.9	1.8
Total Expenses after fees waived	(14.0)	(13.3)
<b>Distributable Earnings</b>	\$ 82.8	\$ 78.3
Dividends on Preferred Stock	(3.0)	(3.0)
<b>Distributable Earnings available to common stockholders</b>	\$ 79.8	\$ 75.3
<b>Distributable Earnings per common share</b>	\$ 0.71	\$ 0.72
<b>Net Income</b>	\$ 211.7	\$ 159.3
<b>Items Excluded from Distributable Earnings:</b>		
Gain on MBS	(112.9)	(177.1)
(Gain) Loss on U.S. Treasury Securities	0.4	(6.2)
(Gain) Loss on TBA Securities, less TBA Drop Income	(0.2)	0.1
(Gain) Loss on futures contracts	(12.2)	34.4
(Gain) Loss on interest rate swaps	(4.0)	67.8
Total items excluded	\$ (128.9)	\$ (81.0)
<b>Distributable Earnings</b>	\$ 82.8	\$ 78.3
Dividends on Preferred Stock	(3.0)	(3.0)
<b>Distributable Earnings available to common stockholders</b>	\$ 79.8	\$ 75.3
<b>Distributable Earnings per common share</b>	\$ 0.71	\$ 0.72
<b>Net Income</b>	\$ 211.7	\$ 159.3
Dividends on Preferred Stock	(3.0)	(3.0)
<b>Net Income available to common stockholders</b>	\$ 208.7	\$ 156.3
<b>Net Income per common share</b>	\$ 1.86	\$ 1.49
Weighted average common shares outstanding	112,243,115	104,572,250

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*Economic Interest Income, Economic Interest Expense, Economic Net Interest Income/Net Interest Spread and Economic Net Yield on Interest Earning Assets*

The Company believes that these non-GAAP measures, which include the effects of TBA drop income and net interest income (expense) on interest rate swaps and futures contracts, may be useful to investors because they reflect items that we consider in the management of the Company's investment portfolio and related funding. The Company believes that the inclusion in economic net interest income of interest rate swaps and futures contracts, which are recognized under GAAP in gain/loss on derivative instruments, is meaningful as interest rate swaps are the primary instrument the Company uses to economically hedge against fluctuations in the Company's borrowing costs and their inclusion is more indicative of the Company's total cost of funds than interest expense alone. It does not include all interest earning assets and interest bearing liabilities, such as cash collateral posted by counterparties. Accordingly, it is not a substitute for net interest income or net income (loss) determined in accordance with GAAP and should be considered as supplementary to such GAAP measures as a measure of certain aspects of the Company's financial performance.

	Q4 2025			Q3 2025		
	(in millions)			(in millions)		
	Income (Expense)	Average Balance	Average Rate	Income (Expense)	Average Balance	Average Rate
<b>Interest Bearing Assets:</b>						
Agency Securities, Net of Amortization	\$ 232.1	\$ 18,522.9	5.01 %	\$ 205.9	\$ 16,219.4	5.08 %
Cash Equivalents & Treasury Securities	4.4	495.0	3.52 %	4.3	443.5	3.88 %
Total Interest Income/Average Interest Earning Assets	236.5	19,018.0	4.97 %	210.2	16,662.8	5.05 %
TBA drop income (loss)/Implied Average TBA Securities	—	—	— %	0.7	193.3	1.37 %
<b>Economic interest income</b>	<b>\$ 236.5</b>	<b>\$ 19,018.0</b>	<b>4.97 %</b>	<b>\$ 210.9</b>	<b>\$ 16,856.2</b>	<b>5.00 %</b>
<b>Interest Bearing Liabilities:</b>						
Repurchase Agreements	\$ (186.1)	\$ 17,449.4	(4.27)%	\$ (170.0)	\$ 14,841.6	(4.58)%
Treasury Securities Sold Short	—	—	— %	(1.7)	—	— %
Total Interest Expense/Average Interest Bearing Liabilities	(186.1)	17,449.4	(4.27)%	(171.7)	14,841.6	(4.63)%
Implied Average TBA Funding Positions	—	—	— %	—	199.7	— %
Net interest income (expense) on interest rate swaps	44.5	—	1.02 %	50.6	—	1.36 %
Net interest income (expense) on futures contracts	1.9	—	0.04 %	1.8	—	0.05 %
<b>Economic interest expense</b>	<b>\$ (139.7)</b>	<b>\$ 17,449.4</b>	<b>(3.20)%</b>	<b>\$ (119.4)</b>	<b>\$ 15,041.3</b>	<b>(3.17)%</b>
<b>Economic net interest income/net interest spread</b>	<b>\$ 96.8</b>		<b>1.77 %</b>	<b>\$ 91.5</b>		<b>1.83 %</b>
<b>Economic net yield on interest earning assets</b>			<b>2.04 %</b>			<b>2.17 %</b>

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#### Conference Call

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As previously announced, the Company will provide an online, real-time webcast of its conference call with equity analysts covering Q4 2025 operating results on Thursday, February 19, 2026, at 9:00 a.m. (Eastern Time). The live broadcast will be available online and can be accessed at <https://event.choruscall.com/mediaframe/webcast.html?webcastid=wh6NRkEh>. To monitor the live webcast, please visit the website at least 15 minutes prior to the start of the call to register, download, and install any necessary audio software. An online replay of the event will be available on the Company's website at [www.armourreit.com](http://www.armourreit.com) and continue for one year.

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#### Dividends

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ARMOUR paid monthly cash dividends of \$0.24 per share of the Company's common stock for each month in Q4 2025. On January 29, 2026, a cash dividend of \$0.24 per outstanding common share was paid to holders of record on January 15, 2026. We have also declared a cash dividend of \$0.24 per outstanding common share payable February 27, 2026 and March 30, 2026, to holders of record on February 17, 2026 and March 16, 2026, respectively. ARMOUR's Board of Directors will determine future common dividend rates based on an evaluation of the Company's results, financial position, real estate investment trust ("REIT") tax requirements, and overall market conditions as the quarter progresses. In order to maintain ARMOUR's tax status as a REIT, the Company is required to timely distribute substantially all of its ordinary REIT taxable income for the tax year.

ARMOUR paid monthly cash dividends of \$0.14583 per share of the Company's Series C Preferred Stock for each month in Q4 2025. On January 27, 2026, a cash dividend of \$0.14583 per outstanding share of Series C Preferred Stock was paid to holders of record on January 15, 2026. We have also declared cash dividends of \$0.14583 per outstanding share of Series C Preferred Stock payable February 27, 2026 and March 27, 2026, to holders of record on February 15, 2026 and March 15, 2026, respectively.

The Company's Series C Preferred Stock dividends for 2025 will be treated 100% as fully taxable ordinary income. Common stock dividends for 2025 will be treated 80.40% as taxable ordinary income and 19.60% as non-taxable return of capital.

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#### ARMOUR Residential REIT, Inc.

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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 ARMOUR Capital Management LP, an investment advisor registered with the Securities and Exchange Commission ("SEC").

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#### Safe Harbor

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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," "to grow and deploy", "maintain," "adjust" "confident", and "to deliver" 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. Additional information concerning these and other risk factors are contained in the Company's most recent filings with the SEC. All subsequent written and oral forward-looking statements concerning the Company are expressly qualified in their entirety by the cautionary statements above. The Company cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements 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.

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**Additional Information**

Investors, security holders and other interested persons may find ARMOUR's most recent Company Update and additional information regarding the Company at the SEC's internet site at [www.sec.gov](http://www.sec.gov), or the Company website at [www.armourreit.com](http://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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**Contact**

Gordon M. Harper, Chief Financial Officer, ARR, (772) 617-4340, [investor@armourreit.com](mailto:investor@armourreit.com)

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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.

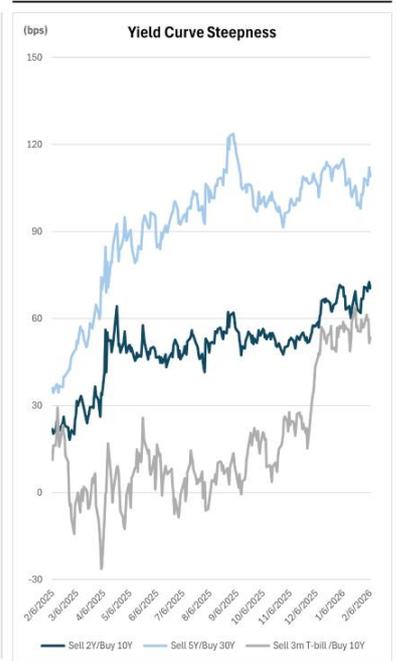
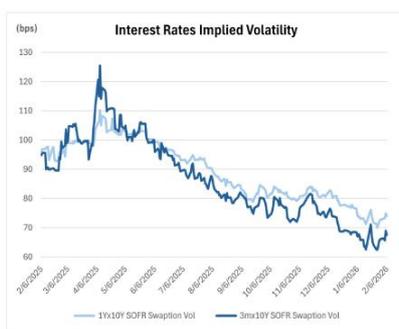
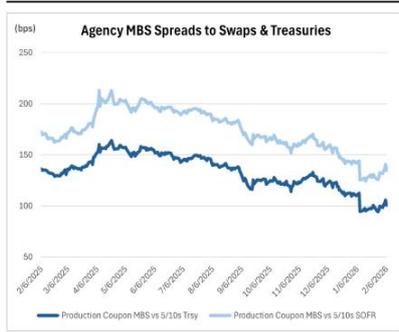
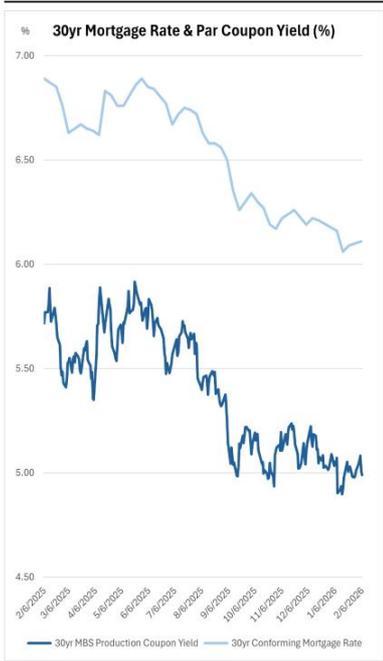


# Quarterly Highlights



	Q4 2025	Q3 2025	Q2 2025	Q1 2025
<b>Dividend/Share (\$)</b>	0.72	0.72	0.72	0.72
<b>Distributable Earnings<sup>(1)</sup>/Share (\$)</b>	0.71	0.72	0.77	0.86
<b>Book Value/Share (\$)</b>	18.63	17.49	16.90	18.59
<b>Total Economic Return<sup>(2)</sup></b>	10.6%	7.8%	(5.2)%	1.3%
<b>Portfolio Balance (in \$ millions)</b>	20,015.8	18,180.8	15,427.3	15,360.3
<b>Repo Principal Balance (in \$ millions)</b>	17,941.8	16,557.4	12,810.1	12,490.8
<b>Hedges Notional Balance (in \$ millions)</b>	14,070.3	12,695.3	12,824.0	11,187.0
<b>Implied Leverage<sup>(3)</sup></b>	8.1	7.7	8.3	7.9
<b>Net Effective Duration<sup>(4)</sup></b>	0.35	0.52	0.23	0.33
<b>Average 3-month CPR</b>	11.1	8.1	7.7	6.1
<b>Liquidity<sup>(5)</sup> (in \$ millions)</b>	1,173.8	1,141.4	772.9	848.0
<b>Liquidity as % of Total Equity</b>	51.9%	53.6%	46.6%	49.8%
<b>Common Equity (in \$ millions)</b>	2,084.9	1,957.2	1,488.3	1,532.2
<b>Total Equity (in \$ millions)</b>	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
<b>Agency Portfolio</b>	<b>94.9 %</b>	<b>19,906</b>	
FN 30y 3.5 TBAs	0.9 %	185	6.84
FN 30y 4.5 TBAs	1.9 %	392	5.95
<b>Net TBA Positions</b>	<b>2.7 %</b>	<b>577</b>	
5Y US Treasury Longs	2.4 %	497	4.25
<b>US Treasury Long Positions</b>	<b>2.4 %</b>	<b>497</b>	
<b>Total Portfolio</b>	<b>100.0 %</b>	<b>20,979</b>	

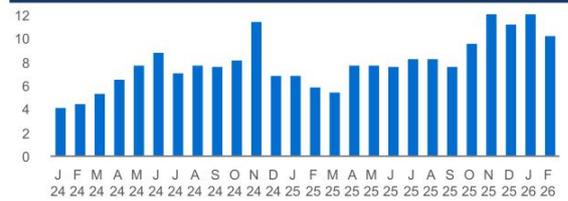
## ARMOUR Key Data

Common Stock Price (\$)	17.40
Debt-Equity <sup>(1)</sup>	7.5
Implied Leverage <sup>(2)</sup>	7.8
Liquidity <sup>(3)</sup> (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

## ARMOUR Portfolio CPR<sup>(4)</sup>



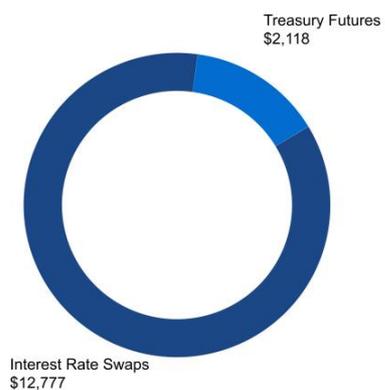
# Financing Summary as of Jan 31, 2026



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 <sup>(6)</sup>	8,190	45.1 %	32	23	76
All Other Counterparties	9,951	54.9 %	58	45	174
<b>Total <sup>(6)</sup></b>	<b>18,141</b>	<b>100.0 %</b>	<b>46</b>	<b>35</b>	

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
<b>Total</b>	<b>12,777</b>	<b>51</b>	<b>2.49</b>

ARMOUR Hedge Type Notional (in \$ millions)<sup>(7)</sup>





# Condensed Financials

as of 12/31/2025

# Condensed Balance Sheets (unaudited)



	December 31, 2025	December 31, 2024
	\$ in thousands	
<b>Assets</b>		
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
<b>Total Assets</b>	<b>\$ 21,005,159</b>	<b>\$ 13,547,953</b>
<b>Liabilities</b>		
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
<b>Total Liabilities</b>	<b>\$ 18,744,106</b>	<b>\$ 12,186,538</b>
<b>Stockholders' Equity</b>		
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)
<b>Total Stockholders' Equity</b>	<b>\$ 2,261,053</b>	<b>\$ 1,361,415</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 21,005,159</b>	<b>\$ 13,547,953</b>

# Condensed Statements of Operations (unaudited)

	For the Years Ended December 31,		
	2025	2024	2023
	\$ in thousands, except per share amounts		
<b>Interest Income</b>			
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
<b>Other Income (Loss)</b>			
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)
<b>Expenses</b>			
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)
<b>Net Income (Loss) Available (related) to Common shareholders</b>			
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<sup>(1)</sup>

	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



## 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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