ARMOUR RESIDENTIAL REIT

JULY 22, 2026

ARMOUR RESIDENTIAL REIT

Q2 2026 Investor Presentation

CORPORATE PROFILE

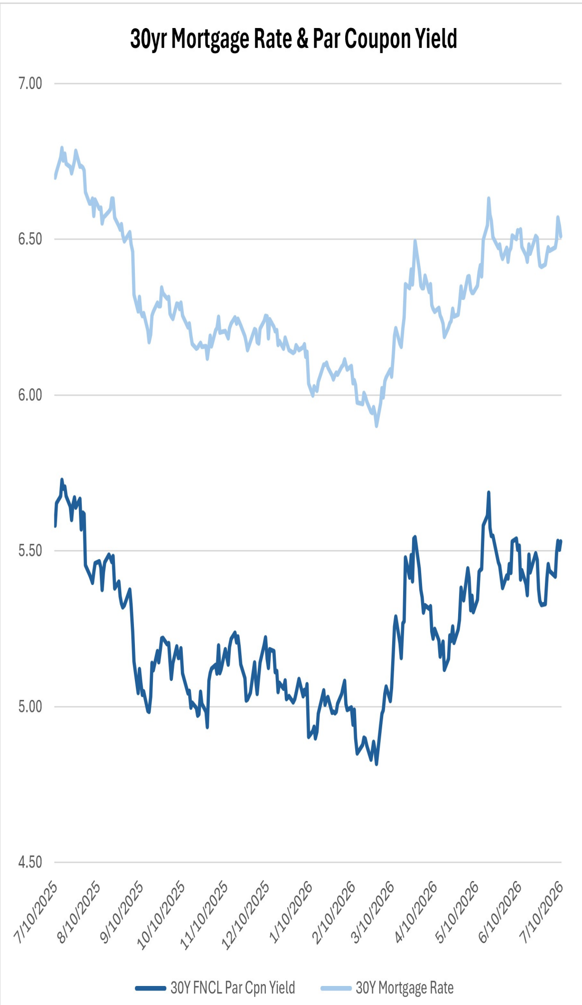
ARMOUR Residential REIT, Inc. (NYSE: ARR)

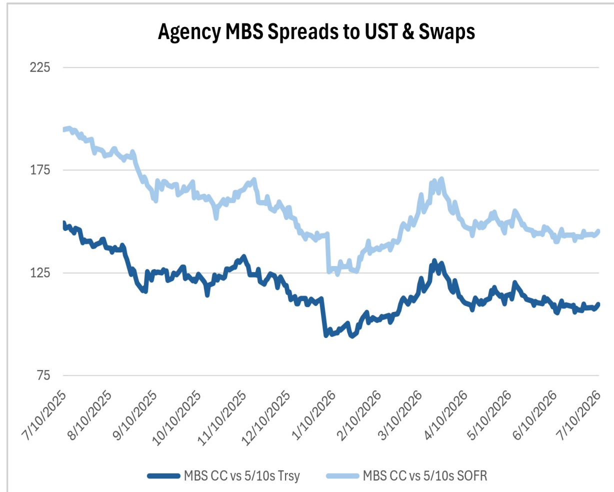
ARMOUR Residential REIT, Inc. (“ARMOUR”; NYSE: ARR) brings private capital into the mortgage markets to support home ownership for a broad and diverse spectrum of homeowners. We seek to create shareholder value through thoughtful investment and risk management of a leveraged and diversified portfolio 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.

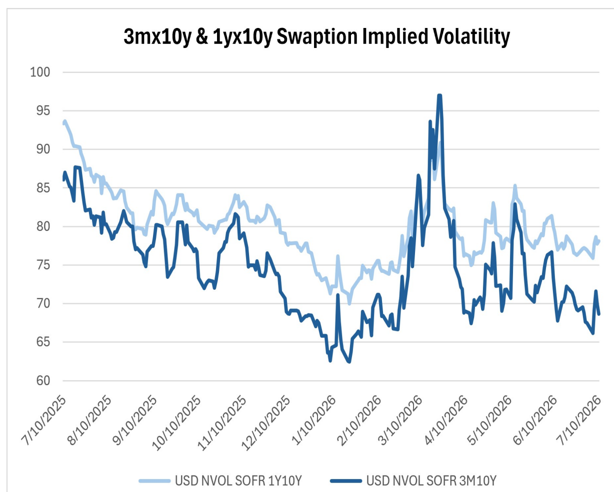
Quarterly Highlights

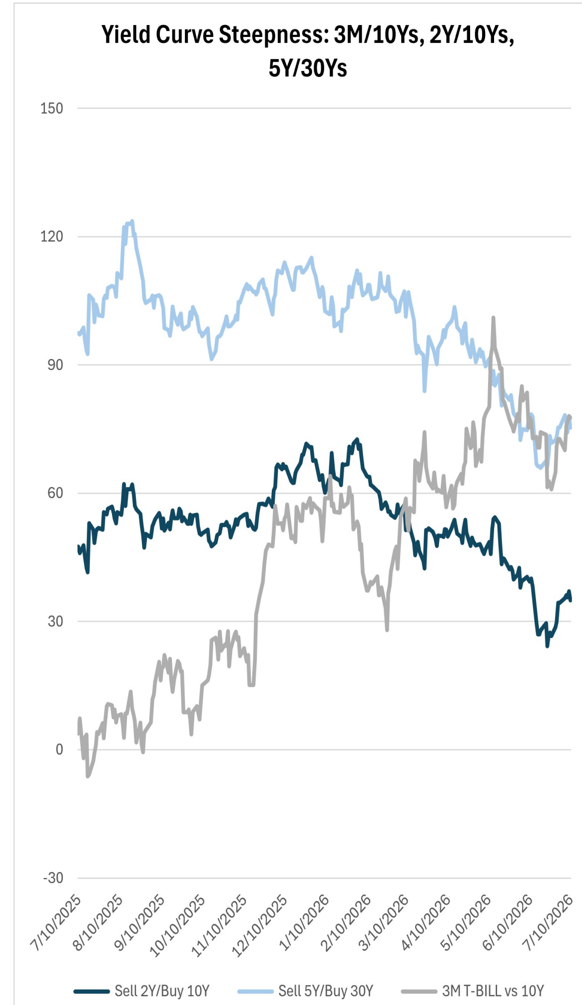
	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Dividend/Share ($)	0.72	0.72	0.72	0.72
Distributable Earnings[(1)]/Share ($)	0.72	0.76	0.71	0.72
Book Value/Share ($)	17.53	17.42	18.63	17.49
Total Economic Return[(2)]	4.8%	(2.6)%	10.6%	7.8%
Portfolio Balance (in $ millions)	21,787.2	21,071.5	20,015.8	18,180.8
Repo Principal Balance (in $ millions)	19,441.5	18,463.8	17,941.8	16,557.4
Hedges Notional Balance (in $ millions)	18,557.3	15,092.3	14,070.3	12,695.3
Implied Leverage[(3)]	7.7	8.2	8.1	7.7
Net Effective Duration[(4)]	0.01	0.55	0.35	0.52
Average 3-month CPR	11.4	11.2	11.1	8.1
Liquidity[(5)] (in $ millions)	1,222.2	1,119.2	1,173.8	1,141.4
Liquidity as % of Total Equity	47.4%	47.9%	51.9%	53.6%
Common Equity (in $ millions)	2,390.3	2,153.1	2,084.9	1,957.2
Total Equity (in $ millions)	2,579.1	2,337.0	2,261.1	2,128.8

Markets Overview









Investment Portfolio

as of 6/30/2026

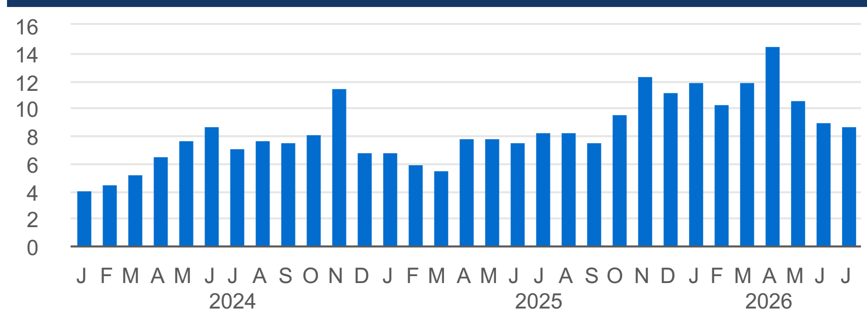
Portfolio Summary as of June 30, 2026

ARMOUR Portfolio Composition	% of Portfolio	Market Value (in $ millions)	Effective Duration
Agency CMBS	5.4 %	1,168	6.08
30 Year Fixed Rate Pools	89.2 %	19,428	4.15
Conventionals	86.7 %	18,890	4.15
30yr 2.0s	1.2 %	252	7.48
30yr 2.5s	1.0 %	227	7.75
30yr 3.0s	3.0 %	664	7.31
30yr 3.5s	4.9 %	1,062	6.53
30yr 4.0s	4.4 %	956	5.83
30yr 4.5s	8.7 %	1,903	5.56
30yr 5.0s	19.3 %	4,211	4.65
30yr 5.5s	26.8 %	5,845	3.34
30yr 6.0s	15.3 %	3,337	2.15
30yr 6.5s	2.0 %	434	1.41
Ginnie Mae	2.5 %	538	4.00
30yr 4.5s	0.8 %	175	5.43
30yr 5.5s	1.7 %	363	3.32
Agency Portfolio	**94.5 %**	**20,596**	
UMBS 30yr 5.0 TBA	0.5 %	98	4.92
UMBS 30yr 5.5 TBA	1.4 %	301	3.41
UMBS 30yr 6.0 TBA	0.9 %	204	2.23
Net TBA Positions	**2.8 %**	**604**	
5yr US Treasury Longs	2.7 %	587	3.94
US Treasury Long Positions	**2.7 %**	**587**	
Total Portfolio	**100.0 %**	**21,787**	

ARMOUR Key Data	
Common Stock Price ($)	17.45
Debt-Equity [1]	7.5
Implied Leverage [2]	7.7
Liquidity [3] (in $ millions)	1,222.2
Liquidity as Percentage of Total Capital	47%

Dividend Information	
August 2026 Common Dividend	0.24
Common Ex-Dividend Date/Record Date	08/17/2026
Pay Date	08/28/2026

ARMOUR Portfolio CPR [4]

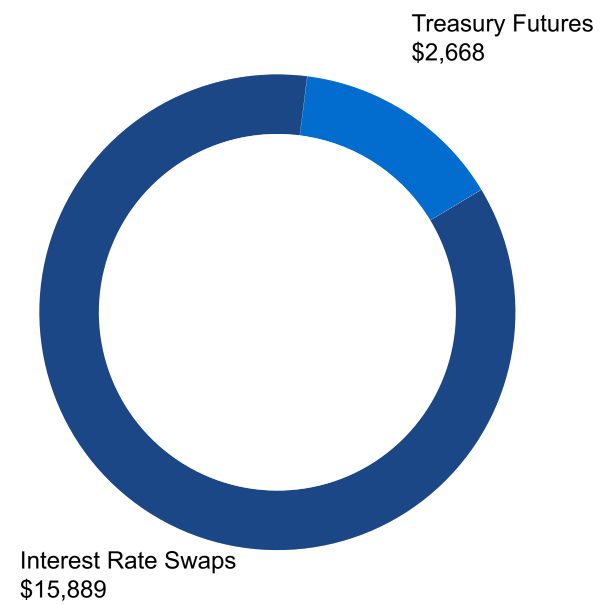


Financing Summary as of June 30, 2026

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]	9,102	46.8 %	52	27	101
All Other Counterparties	10,340	53.2 %	55	21	49
Total [6]	**19,442**	**100.0 %**	**54**	**24**	

ARMOUR Interest Rate Swaps Maturity (months)	Notional Amount (in $ millions)	Weighted Average Remaining Term (months)	Weighted Average Rate
0-12	1,729	9	1.65
13-24	2,750	20	3.68
25-36	3,593	30	3.56
37-48	1,302	43	0.76
49-60	2,200	55	1.16
61-72	400	68	1.48
73-84	1,150	78	3.03
85-96	—	—	—
97-108	800	101	3.76
109-120	1,190	114	3.80
>120	775	176	4.22
Total	**15,889**	**52**	**2.78**

ARMOUR Hedge Type Notional (in $ millions)[7]



Condensed Financials

as of 6/30/2026

Condensed Balance Sheets (unaudited)

	June 30, 2026	December 31, 2025
	$ in thousands	
Assets		
Cash and cash equivalents	$ 83,679	$ 63,270
Cash collateral posted to counterparties	351,772	226,701
Agency Securities	20,596,296	19,417,640
U.S. Treasury Securities	587,348	598,109
Receivable for unsettled sales	344,372	—
Derivatives, at fair value	668,063	611,544
Accrued interest receivable	91,302	86,153
Prepaid and other	22,984	1,742
Total Assets	$ 22,745,816	$ 21,005,159
Liabilities		
Repurchase agreements, net	19,441,457	17,941,796
Cash collateral posted by counterparties	330,743	419,427
Payable for unsettled purchases	241,137	302,094
Derivatives, at fair value	75,175	19,303
Accrued interest payable - repurchase agreements	72,313	59,267
Accounts payable and accrued expenses	5,897	2,219
Total Liabilities	$ 20,166,722	$ 18,744,106
Stockholders’ Equity		
Preferred stock	7	7
Common stock	136	112
Additional paid-in capital	5,890,026	5,446,152
Cumulative distributions to stockholders	(2,852,873)	(2,667,051)
Accumulated net loss	(458,202)	(518,167)
Total Stockholders’ Equity	$ 2,579,094	$ 2,261,053
Total Liabilities and Stockholders’ Equity	$ 22,745,816	$ 21,005,159

Condensed Statements of Operations (unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
	$ in thousands, except per share amounts			
Interest Income				
Interest Income	$ 263,870	$ 180,886	$ 513,071	$ 353,767
Interest expense	(187,051)	(147,781)	(365,538)	(284,321)
Net Interest Income	$ 76,819	$ 33,105	$ 147,533	$ 69,446
Other Income (Loss)				
Gain (Loss) on Agency Securities, trading, net	(42,624)	16,545	(225,219)	224,802
Loss on U.S. Treasury Securities, net	(10,454)	(2,887)	(21,102)	(15,793)
Gain (Loss) on derivatives, net	108,235	(108,022)	191,260	(299,240)
Total Other Income (Loss)	$ 55,157	$ (94,364)	$ (55,061)	$ (90,231)
Expenses				
Management fees	12,539	11,060	24,754	21,829
Compensation	1,163	888	2,116	1,700
Other operating	3,458	4,051	5,637	7,262
Total Expenses	$ 17,160	$ 15,999	$ 32,507	$ 30,791
Less management fees waived	—	(1,650)	—	(3,300)
Total Expenses after fees waived	17,160	14,349	32,507	27,491
Net Income (Loss)	$ 114,816	$ (75,608)	$ 59,965	$ (48,276)
Dividends on preferred stock	(3,264)	(3,003)	(6,439)	(6,003)
Net Income (Loss) available (related) to Common shareholders				
Net income (loss) available (related) to common stockholders	$ 111,552	$ (78,611)	$ 53,526	$ (54,279)
Basic EPS	$ 0.86	$ (0.94)	$ 0.43	$ (0.68)
Diluted EPS	$ 0.86	$ (0.94)	$ 0.43	$ (0.68)
Dividends declared per common share	$ 0.72	$ 0.72	$ 1.44	$ 1.44
Weighted avg shares basic	129,125	83,803	124,378	79,536
Weighted avg shares diluted	130,018	83,803	125,271	79,536

Distributable Earnings Non-GAAP Reconciliation[1]

	Q2 2026	Q1 2026
	$ in millions except, share and per share	
Net Interest Income	$ 76.8	$ 70.7
TBA Drop and interest margin income	1.2	0.8
Net interest income on interest rate swaps	33.3	35.7
Net interest income on futures contracts	2.4	1.8
Total Expenses after fees waived	(17.2)	(15.3)
Distributable Earnings	$ 96.5	$ 93.7
Dividends on Preferred Stock	(3.3)	(3.2)
Distributable Earnings available to common stockholders	$ 93.2	$ 90.5
Distributable Earnings per common share	$ 0.72	$ 0.76
Net Income (Loss)	$ 114.8	$ (54.8)
Items Excluded from Distributable Earnings:		
Loss on MBS	42.6	182.6
Loss on U.S. Treasury Securities	10.4	10.6
(Gain) Loss on TBA Securities, less TBA Drop Income	(0.7)	7.9
(Gain) Loss on futures contracts	6.9	(17.0)
Gain on interest rate swaps	(77.5)	(35.6)
Total items excluded	$ (18.3)	$ 148.5
Distributable Earnings	$ 96.5	$ 93.7
Dividends on Preferred Stock	(3.3)	(3.2)
Distributable Earnings available to common stockholders	$ 93.2	$ 90.5
Distributable Earnings per common share	$ 0.72	$ 0.76
Net Income (Loss)	$ 114.8	$ (54.8)
Dividends on Preferred Stock	(3.3)	(3.2)
Net Income (Loss) available (related) to common stockholders	$ 111.5	$ (58.0)
Net Income (Loss) per common share	$ 0.86	$ (0.49)
Weighted average common shares outstanding	130,018,574	119,578,741

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.

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 July 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 11 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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