



RESEARCH UPDATE

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Market Statistics in USD

Price	\$ 17.60
52 week Range	\$13.18 - \$19.31
Daily Vol (3-mo. average)	3,491,404
Market Cap (M)	\$ 1,978.4
Shares Outstanding: (M)	111.9
BV/Share	\$ 18.63

Financial Summary in USD

Cash (M)	\$ 63.3
Cash/Share	\$ 0.57
Debt (M)	\$ 17,961.1
Equity (M)	\$ 2,261.1
Equity/Share	\$ 20.20

FYE: Dec 2025 2026E 2027E

(all figures in M, except per share information)

Rev	\$ 800.4	\$ 1,013.3	\$ 1,108.3
Chng%	491%	53%	16%
NII	\$ 158.3	\$ 241.5	\$ 279.3
NI to Com.	\$ 310.6	\$ 354.1	\$ 371.9
Diluted EPS	\$ 3.30	\$ 2.96	\$ 2.96
Econ. NII	\$ 351.3	\$ 433.5	\$ 461.3
Distrib. EPS	\$ 3.02	\$ 3.06	\$ 3.10



COMPANY DESCRIPTION

ARMOUR Residential REIT, Inc. is an externally managed, agency mortgage real estate investment trust that invests almost exclusively in mortgage-backed securities ("MBS") issued or guaranteed by the U.S. government or government-sponsored entities, primarily Fannie Mae, Freddie Mac, and Ginnie Mae. Unlike equity REITs that own physical properties, ARR owns financial real estate assets — high-quality, highly liquid Agency MBS — and earns a spread between the yield on those assets and the cost of the short-term borrowings it uses to finance them.

ARMOUR RESIDENTIAL REIT, INC. (NYSE: ARR)

Company Updates

4Q25 Financial Results: The Company ended the quarter with interest income, net income to common, and diluted EPS of \$236.5M, \$208.7M, and \$1.86. This was a year over year increase of 55.1%, \$258.1M and \$2.69 respectively. This was primarily driven by the strong growth in average interest income on interest earning assets while interest cost on average interest-bearing liabilities declined. Given the current macro environment, we expect this performance to be sustainable.

Additional Metrics: In addition to the strong metrics noted above, ARR also saw impressive economic net interest income of \$96.78M in the fourth quarter, which is an increase from the \$60.9M posted in 4Q24. Economic interest rate was 4.97% for the quarter and decreased from 5.0% last quarter while economic interest expense was 3.20%, a small increase from 3.17% last quarter. This led to an economic interest spread of 1.77% for 4Q25. Distributable earnings for the quarter were \$79.7M or \$0.71 per share. Distributable EPS declined 1.4% sequentially and 9.1% year over year. Finally, the Company ended the quarter with a BV/Share of \$18.63 which is an increase of 6.5% compared to \$17.49 at the end of last quarter. This gain in BV, combined with common dividends, resulted in a total economic return of 10.63% for the quarter.

Strong Payout Ratios: Armour was once again a strong dividend payer in the quarter. Total dividend payments were \$0.72 per common share in the third quarter, which is a monthly rate of \$0.24. We note that the dividends paid monthly allow for faster compounding and better aligns with monthly mortgage cash flows. This is an annualized dividend yield of 16.4% at quarter end and 16.3% as of this report. Dividends per share are flat y/y with dividend yield increasing from 15.5% in this quarter last year. In addition to the dividend yield the Company also maintains strong payout ratio when compared to distributable earnings per share. As mentioned above ARR had distributable earnings per share of \$0.71, which resulted in a payout ratio of 101%. This is an increase from 92% seen in this quarter last year.

Robust Balance Sheet: Armour ended 4Q25 on impressive footing with liquidity of \$1.2B, which includes cash and unencumbered securities. The portfolio totaled \$20B and was comprised of 97% Agency MBS. Repo agreements totaled \$17.9B, 47% of which was held with BUCKLER Securities LLC. Debt to equity ratio was 7.94:1 at quarter end.

Valuation: We use both a Distributable Payout Model and P/BV comp analysis to guide our valuation. Our Distributable Net Income Model assumes that ARR will continue to payout 60.0% to 80.0% of its distributable net income with an average discount rate of 12.5% and a growth rate of 2.0%. This results in a valuation range of \$17.73 to \$23.64 with a mid-point of \$20.69. Our P/BV valuation uses a +/-2.5% discount/premium to BV of \$18.63. This is in-line with Comps trading at a BV/Share average premium of 0.2%. This returns a valuation range of \$18.63 to \$19.10 with a mid-point of \$18.86. Lastly, we note that ARR currently pays a dividend yield of 16.3%, which is greater than average comps at 14.7%.

Business Overview

ARMOUR Residential REIT, Inc. ("ARR" or "the Company") is an externally managed, agency mortgage real estate investment trust that invests almost exclusively in mortgage-backed securities ("MBS") issued or guaranteed by the U.S. government or government-sponsored entities, primarily Fannie Mae, Freddie Mac, and Ginnie Mae. Unlike equity REITs that own physical properties, ARR owns financial real estate assets — high-quality, highly liquid Agency MBS — and earns a spread between the yield on those assets and the cost of the short-term borrowings it uses to finance them.

The Company is incorporated in Maryland and is managed by ARMOUR Capital Management LP ("ACM") under a long-term management agreement. Management is responsible for portfolio construction, financing, hedging, liquidity, and capital raising; the Board retains oversight and approves dividends, capital actions, and strategic direction. The external model gives ARR access to a specialized investment and risk management team experienced in Agency MBS, repo financing, and derivatives, while keeping the corporate footprint relatively light — ARR itself has no employees; personnel reside at the manager. The agreement runs through 2029 and is automatically renewable.

At its core, ARR seeks to do four things:

- (1) Own a diversified, predominantly fixed-rate Agency MBS portfolio
- (2) Finance that portfolio efficiently in the repo market;
- (3) Hedge a material portion of its interest-rate and funding-cost exposure with swaps, futures, and Treasuries.
- (4) Distribute the bulk of its taxable income to shareholders under REIT rules.

Because the portfolio is almost entirely Agency MBS, credit risk is minimal — principal and interest on the underlying mortgages are guaranteed by the agencies — so the real risks the Company manages are market risks: rate moves, MBS spread moves, prepayments, and the cost and availability of short-term funding. That gives ARR a cleaner, more transparent earnings profile than hybrid or credit mREITs, but it also makes earnings and book value more sensitive to rate volatility and MBS basis moves.

ARR's investment rationale is two-sided. On one side, it is a conduit for high, monthly, tax-efficient dividend income tied to Agency MBS spreads and supported by active financing and hedging. On the other side, it is a vehicle whose reported book value can rise when spreads tighten and rates move favorably — providing potential for positive total economic return that combines dividends and book value accretion.

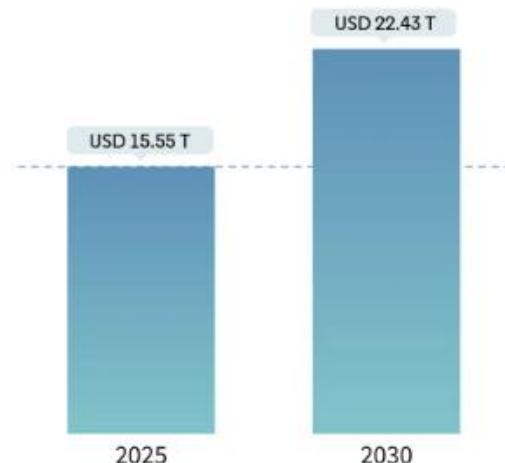
Governance and operating infrastructure are also worth noting. ARR is listed on the NYSE, is a large accelerated filer, complies with NYSE committee independence rules, and files frequent updates to book value and capital activity. It also owns a stake in BUCKLER Securities LLC, a FINRA-regulated broker-dealer that is majority owned by ACM and that is an important repo counterparty and capital-raising

Exhibit 1: MBS Expected Market Growth

Mortgage Backed Securities Market

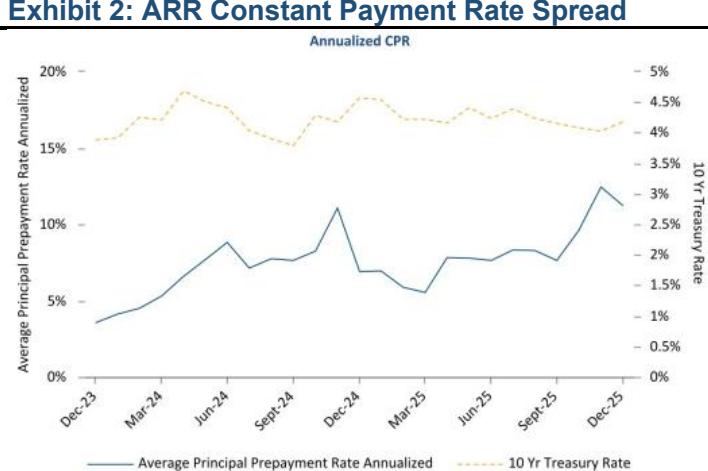
Market Size in USD Trillion

CAGR 7.60%



Source: Mordor Intelligence

ARR Constant Payment Rate Spread



Source: Company Reports

conduit. That affiliation gives the platform consistent access to term funding and execution, but it also introduces a related-party element.

Market Strategy

ARR's market strategy starts with asset selection. The Company invests primarily in Agency residential MBS — largely 30-year fixed-rate pools guaranteed by Fannie Mae, Freddie Mac, or Ginnie Mae — because these securities are:

- Among the most liquid fixed-income instruments globally
- Eligible for cost-effective repo financing
- Carry no credit risk to ARR

Within that universe, management makes relative-value decisions among coupons, vintages, and stories (e.g., lower-loan-balance pools, specified pools with prepay protection, different coupon stack exposures) based on its view of relative value, future rate paths, funding costs, and prepayment behavior.

In addition to agency RMBS Securities ARR will also invest in Agency commercial mortgage backed securities (Agency CMBS), with principal amounts typically remaining below 5% of total agency securities. This provides the Company with a positive convexity asset that provides an offset to the negative convexity of par and premium coupons in the portfolio.

ARR funds its Agency MBS almost entirely through repurchase agreements — short-term, collateralized borrowings with maturities from overnight to a few months. Because repo costs float with short-term rates, the Company must manage both the absolute level of funding costs and the stability of its lender base. ARR does this by maintaining relationships with multiple repo counterparties, by making active use of its affiliated broker-dealer BUCKLER as a significant funding source, and by holding a substantial buffer of liquidity and unencumbered assets to meet margin calls. In recent periods, more than 40% of repo was with BUCKLER Securities LLC which underscores both the importance of that channel and management's intent to preserve financing flexibility even when markets are choppy. The target leverage range in the high-7x to low-8x area is consistent with an agency book in a normalized spread environment — high enough to deliver double-digit ROEs, but not so high that modest mark-to-market volatility would trigger forced deleveraging.

Hedging is an important pillar and is what differentiates a deliberate agency strategy from a simple levered carry trade. ARR uses interest-rate swaps, Treasury futures, and Treasury cash and, at times, options to reduce exposure to rising short-term rates (which would otherwise squeeze the asset-liability spread), reduce key rate durations of the asset portfolio across the rate curve, and limit book value volatility when Agency MBS prices move relative to the hedging instruments. The Company has run a large swap notional roughly matched to repo and other rate-sensitive liabilities, so that when the Fed is holding the policy rate high, the fixed-receive side of the swap offsets some of the increased repo expense. At the same time, ARR does not attempt to hedge every source of risk; prepayment and mortgage-basis risks are only partially hedgeable.

To further scale the portfolio when spreads are attractive, management may raise equity, through the at-the-market ("ATM") program or via periodic larger follow-ons, and then immediately deploys that capital into Agency MBS and associated hedges. This would be a noteworthy signal when management believes the spread environment is good enough that even issuing equity at or near book can be accretive to shareholders over the medium term because it increases earnings capacity and lowers operating-expense ratios.

Exhibit 3: ARR Hedge Overview



Source: Company Reports

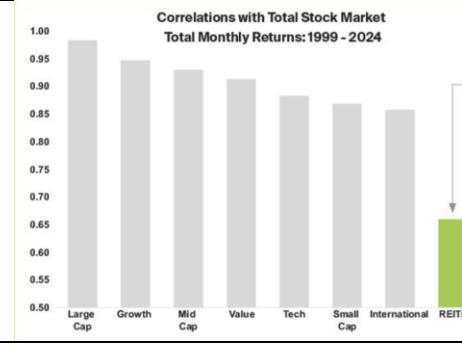
Importantly, ARR's strategy is intentionally specialized. Unlike hybrid mortgage REITs that blend Agency with credit or MSR exposure to mute book value volatility, ARR stays very agency-centric. This results in clearer transparency, lower credit complexity, and, when the rate cycle turns favorable, faster recovery in book value and total economic return.

Industry Overview

It is important to place agency mREITs inside the broader REIT capital-markets picture. Data typically shows total U.S. REIT market cap in the trillions, but mortgage REITs are a much smaller niche within that. They are, however, among the highest-yielding REITs because they are required to distribute at least 90% of taxable income and because their earnings are inherently leveraged.

For income-oriented investors, that makes agency mREITs a way to access mortgage market cash flows without having to own the MBS directly, arrange repo, or manage derivatives.

Exhibit 4: REIT Correlations



Source: NAREIT

The low correlation of REITs with U.S. and global equity indexes has continued to provide meaningful diversification opportunities over a 25-year period.⁶

By contrast, employing size, style or international strategies has provided less of a diversification benefit.⁵

Mortgage REITs — and agency mortgage REITs in particular — sit at the intersection of U.S. housing finance, capital markets, and income-oriented investing. The agency mortgage REIT subsector exists because Agency MBS are structurally attractive but require leverage to produce REIT-level returns. Agency MBS carry an explicit or implicit government guarantee, trade in deep and liquid markets, can be financed in size through repo, and often yield meaningfully more than comparable-duration Treasuries to compensate for their spread risk, negative convexity and exposure to interest rate volatility. As the Fed slows or ends quantitative tightening and as the Treasury curve normalizes, MBS spreads tend to mean-revert tighter, which supports book value and total economic return for the sector.

Interest rates will continue to be the most important macro swing factor. REITs can operate in a rising-rate environment if the rate increases are tied to growth and if capital markets remain open. For agency mREITs, the nuance is sharper: they can operate in a high-rate environment if the yield they earn on MBS is high enough above repo, and if they can hedge the funding side cheaply enough, but rapid, unanticipated rate changes tend to widen MBS spreads and hurt book value.

The recent operating backdrop has been unusually demanding for agency names. The Fed's rapid tightening cycle drove repo costs sharply higher. Yield curves flattened and inverted, which compressed the pick-up from financing long-duration assets short. Agency MBS underperformed hedges at times, producing quarterly book value declines even when portfolios were conservatively positioned. The current macro narrative is finally turning more supportive. The Fed resumed easing after labor data softened and Treasury yields declined which is the textbook environment in which agency mREITs can grow balance sheets, lock in cheaper swaps, and aim to stabilize or increase dividends.

Risks

- **Leverage and Spread Risk:** ARR finances a very large Agency MBS portfolio with short-term repo and runs leverage in the high-7x area. That magnifies small changes in asset yields, funding costs, or MBS prices into potentially large moves in earnings and book value. If Agency MBS underperform Treasury and swap hedges (i.e., the mortgage basis widens), ARR's book value can decline even if credit quality is unchanged. Prolonged periods of wide spreads would also make it harder to grow dividends.
- **Funding and Counterparty Risk:** The model depends on dependable access to repo funding at reasonable haircuts. A bout of market stress, a sharp move in rates, or a counterparty-specific issue could lead to higher haircuts, faster margin calls, or reduced capacity. ARR's significant use of its affiliated broker-dealer for repo is a strength in terms of access, but it also creates concentration and related-party exposure that investors will want clearly disclosed.
- **Interest-Rate, Duration, and Prepayment Risk:** The Company hedges a substantial portion of its rate exposure with swaps and futures but cannot perfectly hedge all risks. Faster-than-expected prepayments on higher-coupon collateral, a rapid bull steepening of the curve, or an unexpected Fed path could all pressure net interest margins and produce earnings volatility.
- **External Management and Fees:** ARR is externally managed under a long-term contract that pays the manager based on equity raised, not on quarterly performance. While the manager has been waiving a portion of its fee, the structure still introduces potential misalignment — the Company may continue to raise equity and grow AUM even in periods when per-share returns are under pressure, and early termination of the contract would be costly.
- **Regulatory and REIT Qualification Risk:** ARR must continue to meet REIT income and asset tests and must preserve its exclusion from the Investment Company Act. A material change in the tax or regulatory treatment of mortgage REITs, Agency MBS, or derivatives could increase costs, limit leverage, or reduce distributable earnings.
- **Negative convexity:** When interest rates fall, homeowners refinance and prepay at a faster rate. The MBS principal comes back sooner, and cash flows shorten, causing duration to fall. Investors therefore lose the long bond they would prefer when rates are falling. The price appreciation of negative convexity bonds in this scenario is therefore less than that of positive convexity bonds with similar duration. When interest rates rise, homeowners refinance less and prepayments slow down. Cash flows extend and duration rises, so investors have to hold a longer bond at a time when they'd prefer to reinvest cash received at higher rates. This causes the MBS price to fall more than positive convexity bonds with similar duration.

Valuation

We use both a Distributable Payout Model and P/BV comp analysis to guide our valuation of Armour.

Comparative Analysis

(all figures in M, except per share information)

Company Name	Symbol	Price ⁽¹⁾	Mrkt Cap	Div Yield	BV/Share	Premium
AGNC Investment Corp.	AGNC	\$ 11.34	\$ 12,527.0	12.7%	\$ 9.41	20.5%
Cherry Hill Mortgage Investment Corporation	CHMI	\$ 2.61	\$ 95.9	15.3%	\$ 3.46	-24.8%
Dynex Capital, Inc.	DX	\$ 14.04	\$ 3,729.1	14.6%	\$ 13.47	4.2%
Invesco Mortgage Capital Inc.	IVR	\$ 8.69	\$ 628.2	16.5%	\$ 8.80	-1.3%
Annaly Capital Management, Inc.	NLY	\$ 22.89	\$ 16,522.9	12.2%	\$ 20.21	13.3%
Orchid Island Capital, Inc.	ORC	\$ 7.56	\$ 1,380.6	19.1%	\$ 7.54	0.2%
Two Harbors Investment Corp.	TWO	\$ 11.08	\$ 1,175.4	12.2%	\$ 11.32	-2.1%
		Average		14.7%	\$ 10.60	1.4%
		Median		14.6%	\$ 9.41	0.2%
ARMOUR Residential REIT, Inc.	ARR	\$ 17.61	\$ 1,978.4	16.3%	\$ 18.63	-5.5%

(1) Previous day's closing price

Source: Company reports, CapitalIQ, Stonegate Capital Partners

Currently ARR is trading at a discount to its BV per share of -5.5% compared to comps at an average of 1.4%. Given current comps we believe ARR should be trading in a range of 0.0% to 2.5% with a midpoint of 1.3% relative to BV/share, which moves ARR closer to comp companies. This arrives at a valuation range of \$18.63 to \$19.10 with a mid-point of \$18.86.

Book Value Premium/Discount			
Premium	0.00%	1.25%	2.50%
BV/Share	18.6	18.6	18.6
Price	\$ 18.63	\$ 18.86	\$ 19.10

We are also using Distributable Net Income Payout Model to guide our valuation. Our model assumes that ARR will continue to payout its distributable net income in a historically conservative range of 60.0% to 80.0% which we apply to our 2027 estimate of \$389.3M. This results in a valuation range of \$17.73 to \$23.64 with a mid-point of \$20.69.

2027E Distributable NI	389.3	389.3	389.3
Payout Ratio	60%	70%	80%
Forward Payout (\$M)	233.6	272.5	311.4
Forward S/O (M)	125.5	125.5	125.5
Payout Per Share	\$ 1.86	\$ 2.17	\$ 2.48
Discount Rate	15.00%	12.50%	10.00%
Growth Rate	2.0%	2.0%	2.0%
Price	\$ 14.32	\$ 17.73	\$ 23.64
	\$ 23.27	\$ 20.69	\$ 31.03
		\$ 27.15	

BALANCE SHEET

ARMOUR Residential REIT, Inc.
 Consolidated Balance Sheets (\$M)
 Fiscal Year End: December

ASSETS	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	
Cash and cash equivalents	265.2	221.7	181.4	167.7	337.7	87.3	221.9	221.3	126.6	63.9	68.0	68.0	49.1	141.2	44.2	63.3	63.3	
Cash collateral posted to counterparties	17.2	10.5	91.8	4.0	18.6	30.8	37.0	38.2	62.3	134.2	78.2	78.2	214.4	281.4	264.3	226.7	226.7	
Investments in securities, at fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Agency Securities	7,479.0	7,052.0	11,941.8	5,178.3	4,406.5	8,198.6	11,159.8	10,905.9	8,857.9	12,422.8	12,439.4	12,439.4	14,442.4	14,515.8	17,805.2	19,417.6	19,417.6	
Credit Risk and Non-Agency Securities (including pledged securities)	975.8	819.9	883.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest-Only Securities	25.8	20.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
U.S. Treasury Securities	-	98.6	-	-	198.8	-	-	-	-	-	-	-	-	602.3	251.6	598.1	598.1	
Receivable for unsettled sales	-	-	-	-	-	-	-	35.9	-	-	-	-	-	-	296.5	-	-	
Derivatives, at fair value	37.2	111.9	24.8	54.7	199.1	984.5	877.4	959.7	965.2	731.8	908.1	908.1	724.8	629.2	613.0	611.5	611.5	
Accrued interest receivable	22.2	22.5	35.1	12.8	10.6	28.8	47.1	46.2	37.0	49.0	52.9	52.9	62.2	64.1	79.7	86.2	86.2	
Prepaid and other	1.6	1.9	9.1	2.0	1.1	2.1	1.3	1.0	3.4	2.8	1.4	1.4	4.0	6.8	2.7	1.7	1.7	
Subordinated loan to BUCKLER	105.0	105.0	105.0	105.0	105.0	105.0	-	-	-	-	-	-	-	-	-	-	-	
Total Assets	8,928.9	8,464.6	13,272.4	5,524.5	5,277.3	9,437.0	12,344.4	12,208.3	10,052.4	13,404.5	13,548.0	13,548.0	15,496.9	16,240.7	19,357.2	21,005.2	21,005.2	
LIABILITIES AND SHAREHOLDERS' EQUITY																		
Repurchase agreements, net	7,555.9	7,037.7	11,354.5	4,536.1	3,948.0	6,463.1	9,648.0	8,654.1	7,071.8	10,186.4	10,713.8	10,713.8	12,490.8	12,810.1	16,557.4	17,941.8	17,941.8	
Obligations to return securities received as collateral, at fair value	-	-	-	-	-	502.7	350.3	1,101.6	501.0	522.7	493.4	493.4	506.3	509.4	-	-	-	
Cash collateral posted by counterparties	29.6	97.2	15.0	44.7	171.1	963.6	860.1	927.4	920.2	692.8	833.9	833.9	655.5	470.5	453.6	419.4	419.4	
Payable for unsettled purchases	-	166.1	358.7	-	-	353.4	171.5	199.7	341.3	587.3	103.5	103.5	-	634.1	72.9	302.1	302.1	
Derivatives, at fair value	7.9	24.5	72.0	1.2	10.9	13.0	5.0	3.3	9.7	57.9	1.3	1.3	71.3	106.9	73.7	19.3	19.3	
Accrued interest payable- repurchase agreements	6.5	10.3	31.9	1.6	0.9	19.1	26.5	49.9	32.7	24.9	32.1	32.1	54.7	39.7	64.0	59.3	59.3	
Accrued interest payable- U.S. Treasury Securities sold short	-	-	-	-	-	3.4	5.0	11.9	3.6	7.3	3.8	3.8	7.3	3.8	-	-	-	
Accounts payable and other accrued expenses	3.0	3.6	3.6	2.6	2.7	6.4	6.7	13.4	10.8	8.5	4.7	4.7	7.2	6.3	6.8	2.2	2.2	
Total Liabilities	7,602.9	7,339.3	11,835.7	4,586.2	4,133.7	8,324.7	11,073.2	10,961.2	8,891.1	12,087.6	12,186.5	12,186.5	13,793.0	14,580.8	17,228.5	18,744.1	18,744.1	
8.250% Series A Cumulative Preferred Stock	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7.875% Series B Cumulative Preferred Stock	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preferred stock	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Common stock	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Additional paid-in capital	2,709.3	2,752.4	3,054.6	3,033.0	3,403.1	3,874.8	4,318.2	4,317.9	4,318.7	4,448.8	4,585.7	4,585.7	4,957.9	5,053.0	5,441.8	5,446.2	5,446.2	
Accumulated deficit	(1,363.2)	(1,583.2)	(1,973.4)	(2,273.8)	-	(1,838.0)	(1,992.4)	(2,220.6)	(2,258.9)	(2,297.1)	(2,337.6)	(2,383.5)	(2,383.5)	(2,440.6)	(2,504.1)	(2,583.3)	(2,667.1)	(2,667.1)
Cumulative distributions to stockholders	-	-	-	-	-	(528.6)	(758.5)	(826.5)	(811.9)	(860.3)	(794.4)	(840.9)	(840.9)	(813.5)	(889.1)	(729.9)	(518.2)	(518.2)
Accumulated net loss	-	-	-	-	-	179.0	107.0	(11.5)	-	-	-	-	-	-	-	-	-	
Accumulated other comprehensive loss	(20.1)	(43.9)	355.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Parent Net Equity	1,326.1	1,125.3	1,436.7	938.3	1,143.6	1,112.4	1,271.2	1,247.1	1,161.3	1,316.9	1,361.4	1,361.4	1,703.8	1,660.0	2,128.8	2,261.1	2,261.1	
Total Liabilities and Shareholders' Equity	8,928.9	8,464.6	13,272.4	5,524.5	5,277.3	9,437.0	12,344.4	12,208.3	10,052.4	13,404.5	13,548.0	13,548.0	15,496.9	16,240.7	19,357.2	21,005.2	21,005.2	

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

Source: Company Reports, Stonegate Capital Partners estimates

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