November 3, 2021

CHIMERA INVESTMENT CORPORATION REPORTS 3RD QUARTER 2021 EARNINGS

- 3RD QUARTER GAAP NET INCOME OF $1.30 PER DILUTED COMMON SHARE
- 3RD QUARTER EARNINGS AVAILABLE FOR DISTRIBUTION(1) OF $0.42 PER DILUTED COMMON SHARE WHICH INCLUDES $0.06 OF INCOME FROM SECURITIES THAT HAVE BEEN CALLED
- GAAP BOOK VALUE OF $12.32 PER COMMON SHARE

NEW YORK--(BUSINESS WIRE)-- Chimera Investment Corporation (NYSE:CIM) today announced its financial results for the third quarter ended September 30, 2021. The Company's GAAP net income for the third quarter was $313 million, or $1.30 per diluted common share. Earnings available for distribution(1) for the third quarter ended September 30, 2021 was $102 million, or $0.42 per diluted common share.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20211103005223/en/

"Chimera's disciplined approach to investing was rewarded as we committed to purchase nearly $850 million of new loans for the portfolio, highlighting our continued ability to acquire mortgage assets", said Mohit Marria, Chimera's CEO and Chief Investment Officer. "Chimera's book value increased to $12.32 per share contributing to total economic return(2) of 10.5% for the third quarter of 2021."

(1) Earnings available for distribution per adjusted diluted common share is a non-GAAP measure. See additional discussion on page 5.
(2) Economic return on book value is based on the change in GAAP book value per common share plus the dividend declared per common share.

Other Information

Chimera Investment Corporation is a publicly traded real estate investment trust, or REIT, that is primarily engaged in the business of investing directly or indirectly through its subsidiaries, on a leveraged basis, in a diversified portfolio of mortgage assets, including residential mortgage loans, Non-Agency RMBS, Agency CMBS, Agency RMBS, and other real estate related securities.

CHIMERA INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(dollars in thousands, except share and per share data)
(Unaudited)

	September 30, 2021	December 31, 2020
Cash and cash equivalents	$ 328,455	$ 269,090

Non-Agency RMBS, at fair value (net of allowance for credit losses of $122 thousand and $180 thousand, respectively)		1,890,030		2,150,714
Agency RMBS, at fair value		65,889		90,738
Agency CMBS, at fair value		1,062,131		1,740,368
Loans held for investment, at fair value		12,533,864		13,112,129
Accrued interest receivable		74,011		81,158
Other assets		49,844		78,822
Total assets [1]	$	16,004,224	$	17,523,019
Liabilities:				
Secured financing agreements ($5.0 billion and $6.7 billion pledged as collateral, respectively)	$	3,788,336	$	4,636,847
Securitized debt, collateralized by Non-Agency RMBS ($424 million and $505 million pledged as collateral, respectively)		92,204		113,433
Securitized debt at fair value, collateralized by Loans held for investment ($11.3 billion and $12.4 billion pledged as collateral, respectively)		7,947,644		8,711,677
Long term debt		—		51,623
Payable for investments purchased		192,552		106,169
Accrued interest payable		20,388		40,950
Dividends payable		85,255		77,213
Accounts payable and other liabilities		29,297		5,721
Total liabilities [1]	$	12,155,676	$	13,743,633
Stockholders' Equity:				
Preferred Stock, par value of $0.01 per share, 100,000,000 shares authorized:				
8.00% Series A cumulative redeemable: 5,800,000 shares issued and outstanding, respectively ($145,000 liquidation preference)	$	58	$	58
8.00% Series B cumulative redeemable: 13,000,000 shares issued and outstanding, respectively ($325,000 liquidation preference)		130		130
7.75% Series C cumulative redeemable: 10,400,000 shares issued and outstanding, respectively ($260,000 liquidation preference)		104		104
8.00% Series D cumulative redeemable: 8,000,000 shares issued and outstanding, respectively ($200,000 liquidation preference)		80		80
Common stock: par value $0.01 per share; 500,000,000 shares authorized, 236,883,020 and 230,556,760 shares issued and outstanding, respectively		2,369		2,306
Additional paid-in-capital		4,357,526		4,538,029

Accumulated other comprehensive income		438,915		558,096
Cumulative earnings		4,534,274		3,881,894
Cumulative distributions to stockholders		(5,484,908)		(5,201,311)
Total stockholders' equity	$	3,848,548	$	3,779,386
Total liabilities and stockholders' equity	$	16,004,224	$	17,523,019

(1) The Company's consolidated statements of financial condition include assets of consolidated variable interest entities ("VIEs") that can only be used to settle obligations and liabilities of the VIE for which creditors do not have recourse to the primary beneficiary (Chimera Investment Corporation). As of September 30, 2021, and December 31, 2020, total assets of consolidated VIEs were $10,865,801 and $12,165,017, respectively, and total liabilities of consolidated VIEs were $7,400,498 and $8,063,110, respectively.

CHIMERA INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(dollars in thousands, except share and per share data)
(Unaudited)

	For the Quarters Ended		For the Nine Months Ended	
	September 30, 2021	**September 30, 2020**	**September 30, 2021**	**September 30, 2020**
Net interest income:				
Interest income [1]	$ 220,579	$ 247,905	$ 716,384	$ 794,094
Interest expense [2]	71,353	124,557	260,029	395,897
Net interest income	149,226	123,348	456,355	398,197
Increase/(decrease) in provision for credit losses	(386)	(1,650)	(58)	167
Other investment gains (losses):				
Net unrealized gains (losses) on derivatives	—	—	—	201,000
Realized gains (losses) on terminations of interest rate swaps	—	—	—	(463,966)
Net realized gains (losses) on derivatives	—	—	—	(41,086)
Net gains (losses) on derivatives	—	—	—	(304,052)
Net unrealized gains (losses) on financial instruments at fair value	239,524	260,766	545,643	(172,042)
Net realized gains (losses) on sales of investments	—	65,041	45,313	167,275

Gains (losses) on extinguishment of debt	(25,622)	(55,794)	(284,535)	(55,338)
Total other gains (losses)	213,902	270,013	306,421	(364,157)
Other expenses:				
Compensation and benefits	12,694	10,287	35,363	33,476
General and administrative expenses	5,300	6,236	16,672	17,335
Servicing and asset manager fees	9,297	9,473	27,659	30,074
Transaction expenses	3,432	1,624	25,614	11,239
Total other expenses	30,723	27,620	105,308	92,124
Income (loss) before income taxes	332,791	367,391	657,526	(58,251)
Income tax expense (benefit)	1,323	62	5,146	130
Net income (loss)	$ 331,468	$ 367,329	$ 652,380	$ (58,381)
Dividends on preferred stock	18,438	18,438	55,313	55,313
Net income (loss) available to common shareholders	$ 313,030	$ 348,891	$ 597,067	$ (113,694)
Net income (loss) per share available to common shareholders:				
Basic	$ 1.33	$ 1.50	$ 2.57	$ (0.55)
Diluted	$ 1.30	$ 1.32	$ 2.42	$ (0.55)
Weighted average number of common shares outstanding:				
Basic	235,887,296	232,127,224	232,717,010	206,237,705
Diluted	240,362,602	265,346,359	247,358,823	206,237,705

(1) Includes interest income of consolidated VIEs of $138,984 and $171,442 for the quarters ended September 30, 2021 and 2020, respectively, and $446,198 and $515,250 for the nine months ended September 30, 2021 and 2020, respectively.

(2) Includes interest expense of consolidated VIEs of $43,525 and $74,753 for the quarters ended September 30, 2021 and 2020, respectively, and $159,666 and $210,198 for the nine months ended September 30, 2021 and 2020, respectively.

CHIMERA INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(dollars in thousands, except share and per share data)
(Unaudited)

	For the Quarters Ended		For the Nine Months Ended	
	September 30, 2021	**September 30, 2020**	**September 30, 2021**	**September 30, 2020**
Comprehensive income (loss):				
Net income (loss)	$ 331,468	$ 367,329	$ 652,380	$ (58,381)
Other comprehensive income:				
Unrealized gains (losses) on available-for-sale securities, net	(17,198)	40,470	(82,065)	(97,334)
Reclassification adjustment for net realized losses (gains) included in net income	—	(22,999)	(37,116)	(56,021)
Other comprehensive income (loss)	(17,198)	17,471	(119,181)	(153,355)
Comprehensive income (loss) before preferred stock dividends	**$ 314,270**	**$ 384,800**	**$ 533,199**	**$ (211,736)**
Dividends on preferred stock	$ 18,438	$ 18,438	$ 55,313	$ 55,313
Comprehensive income (loss) available to common stock shareholders	**$ 295,832**	**$ 366,362**	**$ 477,886**	**$ (267,049)**

Earnings available for distribution

Commencing with the quarter ended September 30, 2021, we will no longer report our non-GAAP measure of core earnings (and by calculation, core earnings per adjusted diluted common share). Instead, we are reporting the new measure Earnings available for distribution (and by calculation, earnings available for distribution per adjusted diluted common share).

Earnings available for distribution is a non-GAAP measure and is defined as GAAP net income excluding unrealized gains or losses on financial instruments carried at fair value with changes in fair value recorded in earnings, realized gains or losses on the sales of investments, gains or losses on the extinguishment of debt, interest expense on long term debt, changes in the provision for credit losses, and transaction expenses incurred. In

addition, stock compensation expense charges incurred on awards to retirement eligible employees is reflected as an expense over a vesting period (36 months) rather than reported as an immediate expense.

As defined, Earnings available for distribution is the economic net interest income, as defined previously, reduced by compensation and benefits expenses (adjusted for awards to retirement eligible employees), general and administrative expenses, servicing and asset manager fees, income tax benefits or expenses incurred during the period, as well as the preferred dividend charges. We view Earnings available for distribution as a consistent measure of our investment portfolio's ability to generate income for distribution to common stockholders. Earnings available for distribution is one of the metrics, but not the exclusive metric, that our board of directors uses to determine the amount, if any, of dividends on our common stock. In addition, Earnings available for distribution is different than REIT taxable income and the determination of whether the Company has met the requirement to distribute at least 90% of its annual REIT taxable income (subject to certain adjustments) to its stockholders in order to maintain qualification as a REIT is not based on Earnings available for distribution. Therefore, Earnings available for distribution should not be considered as an indication of our REIT taxable income, a guaranty of our ability to pay dividends, or as a proxy for the amount of dividends we may pay, because Earnings available for distribution excludes certain items that impact our cash needs. We believe Earnings available for distribution as described above helps us and investors evaluate our financial performance period over period without the impact of certain transactions. Therefore, Earnings available for distribution should not be viewed in isolation and is not a substitute for net income or net income per basic share computed in accordance with GAAP. In addition, our methodology for calculating earnings available for distribution may differ from the methodologies employed by other REITs to calculate the same or similar supplemental performance measures, and accordingly, our Earnings available for distribution may not be comparable to the Earnings available for distribution reported by other REITs.

The following table provides GAAP measures of net income and net income per diluted share available to common stockholders for the periods presented and details with respect to reconciling the line items to Earnings available for distribution and related per average diluted common share amounts. Earnings available for distribution is presented on an adjusted dilutive shares basis. Certain prior period amounts have been reclassified to conform to the current period's presentation.

	For the Quarters Ended				
	September 30, 2021	**June 30, 2021**	**March 31, 2021**	**December 31, 2020**	**S**
	(dollars in thousands, except per share data)				
GAAP Net income available to common stockholders	$ 313,030	$ 144,883	$ 139,153	$ 128,797	$
Adjustments:					

Net unrealized (gains) losses on financial instruments at fair value	(239,524)	(36,108)	(270,012)	(61,379)	
Net realized (gains) losses on sales of investments	—	(7,517)	(37,796)	329	
(Gains) losses on extinguishment of debt	25,622	21,777	237,137	(919)	
Interest expense on long term debt	238	959	1,076	1,197	
Increase (decrease) in provision for credit losses	(386)	453	(126)	13	
Transaction expenses	3,432	5,745	16,437	3,827	
Stock Compensation expense for retirement eligible awards	(365)	(361)	661	(225)	
Earnings available for distribution	**$ 102,047**	**$ 129,831**	**$ 86,530**	**$ 71,640**	**$**
GAAP net income per diluted common share	**$ 1.30**	**$ 0.60**	**$ 0.54**	**$ 0.49**	**$**
Earnings available for distribution per adjusted diluted common share	**$ 0.42**	**$ 0.54**	**$ 0.36**	**$ 0.29**	**$**

The following tables provide a summary of the Company's MBS portfolio at September 30, 2021 and December 31, 2020.

	September 30, 2021

	Principal or Notional Value at Period-End (dollars in thousands)	Weighted Average Amortized Cost Basis	Weighted Average Fair Value	Weighted Average Coupon	Weighted Average Yield at Period-End [1]
Non-Agency RMBS					
Senior	$ 1,340,949	$ 48.75	78.62	4.4%	17.6%
Subordinated	849,256	67.92	76.37	3.8%	6.7%
Interest-only	4,225,195	4.77	4.43	1.6%	12.8%
Agency RMBS					
Interest-only	1,067,557	9.97	6.17	1.3%	0.7%
Agency CMBS					
Project loans	825,894	101.87	112.16	4.3%	4.1%
Interest-only	2,351,641	5.60	5.78	0.7%	5.3%

(1) Bond Equivalent Yield at period end.

	December 31, 2020				
	Principal or Notional Value at Period-End (dollars in thousands)	Weighted Average Amortized Cost Basis	Weighted Average Fair Value	Weighted Average Coupon	Weighted Average Yield at Period-End [1]
Non-Agency RMBS					
Senior	$ 1,560,135	$ 50.65	$ 81.90	4.5%	16.9%
Subordinated	905,674	62.46	67.43	3.8%	6.3%
Interest-only	5,628,240	4.43	4.66	1.5%	16.2%
Agency RMBS					
Interest-only	1,262,963	9.41	7.18	1.7%	1.6%
Agency CMBS					
Project loans	1,527,621	101.81	112.23	4.1%	3.8%
Interest-only	1,326,665	1.78	1.95	0.6%	8.4%

(1) Bond Equivalent Yield at period end.

At September 30, 2021 and December 31, 2020, the secured financing agreements collateralized by MBS and Loans held for investment had the following remaining maturities and borrowing rates.

	September 30, 2021			December 31, 2020		
	(dollars in thousands)					
	Principal [1]	Weighted Average Borrowing Rates	Range of Borrowing Rates	Principal [1]	Weighted Average Borrowing Rates	Range of Borrowing Rates
Overnight	$ —	NA	—% - —%	$ —	NA	NA

1 to 29 days	1,005,444	0.37%	0.11% - 1.82%	1,521,134	0.38%	0.20% - 2.72%
30 to 59 days	109,436	1.62%	1.62% - 1.62%	481,257	4.35%	2.42% - 6.61%
60 to 89 days	245,058	1.62%	1.28% - 1.68%	352,684	2.78%	1.34% - 6.30%
90 to 119 days	455,938	1.78%	1.41% - 1.99%	301,994	7.97%	7.97% - 7.97%
120 to 180 days	526,398	1.84%	0.90% - 2.34%	595,900	5.29%	2.40% - 6.26%
180 days to 1 year	899,381	3.59%	0.94% - 4.38%	345,204	3.60%	3.25% - 4.50%
1 to 2 years	261,999	3.06%	3.04% - 3.09%	—	NA	NA
2 to 3 years	—	NA	NA	642,696	4.91%	1.65% - 7.00%
Greater than 3 years	284,682	5.56%	5.56% - 5.56%	395,978	5.56%	5.56% - 5.56%
Total	$3,788,336	2.20%		$4,636,847	3.41%	

(1) The values for secured financing agreements in the table above is net of $3 million and $8 million of deferred financing cost as of September 30, 2021 and December 31, 2020, respectively.

The following table summarizes certain characteristics of our portfolio at September 30, 2021 and December 31, 2020.

	September 30, 2021	**December 31, 2020**
GAAP Leverage at period-end	3.1:1	3.6:1
GAAP Leverage at period-end (recourse)	1.0:1	1.2:1

	September 30, 2021	**December 31, 2020**	**September 30, 2021**	**December 31, 2020**
Portfolio Composition	Amortized Cost		Fair Value	
Non-Agency RMBS	10.2%	10.2%	12.1%	12.6%
Senior	4.7%	5.0%	6.7%	7.5%
Subordinated	4.1%	3.6%	4.2%	3.6%
Interest-only	1.4%	1.6%	1.2%	1.5%
Agency RMBS	0.8%	0.7%	0.4%	0.5%
Pass-through	—%	—%	—%	—%
Interest-only	0.8%	0.7%	0.4%	0.5%
Agency CMBS	6.9%	10.0%	6.9%	10.2%
Project loans	6.0%	9.9%	6.0%	10.0%

Interest-only	0.9%	0.1%	0.9%	0.2%
Loans held for investment	82.1%	79.1%	80.6%	76.7%
Fixed-rate percentage of portfolio	95.3%	94.9%	94.2%	93.2%
Adjustable-rate percentage of portfolio	4.7%	5.1%	5.8%	6.8%

Economic Net Interest Income

Our Economic net interest income is a non-GAAP financial measure that equals GAAP net interest income adjusted for net realized gains or losses on interest rate swaps, interest expense on long term debt and any interest earned on cash. Realized gains or losses on our interest rate swaps are the periodic net settlement payments made or received. We believe this presentation is useful to investors because it depicts the economic value of our investment strategy by showing all components of interest expense and net interest income. However, Economic net interest income should not be viewed in isolation and is not a substitute for net interest income computed in accordance with GAAP. Where indicated, interest expense, adjusting for interest payments on interest rate swaps, is referred to as Economic interest expense.

The following table reconciles the Economic net interest income to GAAP net interest income and Economic interest expense to GAAP interest expense for the periods presented.

	GAAP Interest Income	GAAP Interest Expense	Net Realized (Gains) Losses on Interest Rate Swaps	Interest Expense on Long Term Debt	Economic Interest Expense	GAAP Net Interest Income	Net Realized Gains (Losses) on Interest Rate Swaps	Other
For the Quarter Ended September 30, 2021	$220,579	$ 71,353	$ —	$ (239)	$ 71,114	$149,226	$ —	$ 22(
For the Quarter Ended June 30, 2021	$252,677	$ 80,610	$ —	$ (959)	$ 79,651	$172,067	$ —	$ 93(
For the Quarter Ended March 31, 2021	$243,127	$108,066	$ —	$ (1,076)	$106,990	$135,061	$ —	$ 1,06

For the Quarter Ended December 31, 2020	$236,156	$120,285	$ —	$ (1,197)	$119,088	$115,871	$ —	$ 1,17
For the Quarter Ended September 30, 2020	$247,905	$124,557	$ —	$ (1,495)	$123,062	$123,348	$ —	$ 1,48

(1) Primarily interest expense on Long term debt and interest income on cash and cash equiva

The table below shows our average earning assets held, interest earned on assets, yield on average interest earning assets, average debt balance, economic interest expense, economic average cost of funds, economic net interest income, and net interest rate spread for the periods presented.

	For the Quarter Ended					
	September 30, 2021 (dollars in thousands)			September 30, 2020 (dollars in thousands)		
	Average Balance	Interest	Average Yield/Cost	Average Balance	Interest	Average Yield/Cost
Assets:						
Interest-earning assets (1):						
Agency RMBS	$ 108,341	$ 190	0.7%	$ 127,273	$ 495	1.6%
Agency CMBS	998,132	23,933	9.6%	1,770,009	25,571	5.8%
Non-Agency RMBS	1,449,681	50,688	14.0%	1,692,702	56,311	13.3%
Loans held for investment	11,462,652	145,749	5.1%	12,943,898	165,520	5.1%
Total	$14,018,806	$220,560	6.3%	$16,533,882	$247,897	6.0%
Liabilities and stockholders' equity:						
Interest-bearing liabilities:						
Secured financing agreements collateralized by:						
Agency RMBS	$ 38,620	$ 65	0.7%	$ 76,755	$ 208	1.1%
Agency CMBS	864,569	347	0.2%	1,680,566	1,141	0.3%
Non-Agency RMBS	826,989	6,822	3.3%	1,171,542	17,495	6.0%

Loans held for investment	2,094,438	16,434	3.1%	2,340,689	27,814	4.8%
Securitized debt	8,077,753	47,446	2.3%	8,711,513	76,404	3.5%
Total	$11,902,369	$ 71,114	2.4%	$13,981,065	$123,062	3.5%
Economic net interest income/net interest rate spread		$149,446	3.9%		$124,835	2.5%
Net interest-earning assets/net interest margin	$ 2,116,437		4.3%	$ 2,552,817		3.0%
Ratio of interest-earning assets to interest bearing liabilities	1.18			1.18		

(1) Interest-earning assets at amortized cost

The table below shows our Net Income and Economic net interest income as a percentage of average stockholders' equity and Earnings available for distribution as a percentage of average common stockholders' equity. Return on average equity is defined as our GAAP net income (loss) as a percentage of average equity. Average equity is defined as the average of our beginning and ending stockholders' equity balance for the period reported. Economic Net Interest Income and Earnings available for distribution are non-GAAP measures as defined in previous sections.

	Return on Average Equity	Economic Net Interest Income/Average Equity *	Earnings available for distribution/Average Common Equity
	(Ratios have been annualized)		
For the Quarter Ended September 30, 2021	35.47%	15.99%	14.54%
For the Quarter Ended June 30, 2021	18.16%	19.24%	19.47%
For the Quarter Ended March 31, 2021	17.16%	14.82%	12.62%
For the Quarter Ended December 31, 2020	15.76%	12.53%	10.21%
For the Quarter Ended September 30, 2020	41.43%	14.08%	12.24%

* Includes effect of realized losses on interest rate swaps and excludes long term debt expense.

The following table presents changes to Accretable Discount (net of premiums) as it pertains to our Non-Agency RMBS portfolio, excluding premiums on IOs, during the previous five

quarters.

	For the Quarters Ended (dollars in thousands)				
Accretable Discount (Net of Premiums)	**September 30, 2021**	**June 30, 2021**	**March 31, 2021**	**December 31, 2020**	**Sep**
Balance, beginning of period	$ 338,024	$ 358,562	$ 409,690	$ 422,981	$
Accretion of discount	(21,820)	(37,986)	(24,023)	(21,281)	
Purchases	1,995	(3,453)	—	758	
Sales and deconsolidation	—	(17,123)	(41,651)	98	
Transfers from/(to) credit reserve, net	34,346	38,024	14,546	7,134	
Balance, end of period	$ 352,545	$ 338,024	$ 358,562	$ 409,690	$

Disclaimer

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, readers should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “target,” “assume,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believe,” “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 actual results to differ materially from expected results, including, among other things, those described in our most recent Annual Report on Form 10-K, and any subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, under the caption “Risk Factors.” Factors that could cause actual results to differ include, but are not limited to: our business and investment strategy; our ability to accurately forecast the payment of future dividends on our common and preferred stock, and the amount of such dividends; our ability to determine accurately the fair market value of our assets; availability of investment opportunities in real estate-related and other securities, including our valuation of potential opportunities that may arise as a result of current and future market dislocations; effect of the novel coronavirus (or COVID-19) pandemic on real estate market, financial markets and our Company, including the impact on the value, availability, financing and liquidity of mortgage assets; how COVID-19 may affect us, our operations and our personnel; our expected investments; changes in the value of our investments, including negative changes resulting in margin calls related to the financing of our assets; changes in interest rates and mortgage prepayment rates; prepayments of the mortgage and other loans underlying our mortgage-backed securities, or RMBS, or other asset-backed securities, or ABS; rates of default, delinquencies or decreased recovery rates on our investments; general volatility of the securities markets in

which we invest; our ability to maintain existing financing arrangements and our ability to obtain future financing arrangements; our ability to effect our strategy to securitize residential mortgage loans; interest rate mismatches between our investments and our borrowings used to finance such purchases; effects of interest rate caps on our adjustable-rate investments; the degree to which our hedging strategies may or may not protect us from interest rate volatility; the impact of and changes to various government programs, including in response to COVID-19; impact of and changes in governmental regulations, tax law and rates, accounting guidance, and similar matters; market trends in our industry, interest rates, the debt securities markets or the general economy; estimates relating to our ability to make distributions to our stockholders in the future; our understanding of our competition; availability of qualified personnel; our ability to maintain our classification as a real estate investment trust, or, REIT, for U.S. federal income tax purposes; our ability to maintain our exemption from registration under the Investment Company Act of 1940, as amended, or 1940 Act; our expectations regarding materiality or significance; and the effectiveness of our disclosure controls and procedures.

Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Chimera does not undertake or accept 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. Additional information concerning these and other risk factors is contained in Chimera's most recent filings with the Securities and Exchange Commission (SEC). All subsequent written and oral forward-looking statements concerning Chimera or matters attributable to Chimera or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above.

Readers are advised that the financial information in this press release is based on Company data available at the time of this presentation and, in certain circumstances, may not have been audited by the Company's independent auditors.

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