

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):

March 3, 2025

CHIMERA INVESTMENT CORPORATION

(Exact name of registrant as specified in its charter)

Commission file number 001-33796

Maryland
(State or Other Jurisdiction of
Incorporation)

630 Fifth Avenue, Ste 2400
New York, New York
(Address of principal executive offices)

26-0630461
(I.R.S. Employer
Identification No.)

10111
(Zip Code)

(888) 895-6557
Registrant's telephone number, including area code

(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:

- ☐ 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:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.01 per share	CIM	New York Stock Exchange
8.00% Series A Cumulative Redeemable Preferred Stock	CIM PRA	New York Stock Exchange
8.00% Series B Cumulative Fixed-to-Floating Rate Redeemable Preferred Stock	CIM PRB	New York Stock Exchange
7.75% Series C Cumulative Fixed-to-Floating Rate Redeemable Preferred Stock	CIM PRC	New York Stock Exchange
8.00% Series D Cumulative Fixed-to-Floating Rate Redeemable Preferred Stock	CIM PRD	New York Stock Exchange
9.000% Senior Notes due 2029	CIMN	New York Stock Exchange
9.250% Senior Notes due 2029	CIMO	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 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company ☐

If an emerging growth company, indicate by 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 7.01 Regulation FD Disclosure.

On March 3, 2025, Chimera Investment Corporation (the "Company") made available an investor presentation in connection with the Company's participation in the RBC Capital Markets Global Financial Institutions Conference. The Company posted the investor presentation information on the News & Events - Presentations section of its website (www.chimerareit.com). A copy of the investor presentation information is furnished as Exhibit 99.1 to this report and incorporated herein by reference.

The investor presentation is being furnished pursuant to Item 7.01, and the information contained therein shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing 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.

Exhibits

99.1 [RBC Capital Markets Global Financial Institutions Conference Investor Presentation.](#)

SIGNATURE

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

Date: March 3, 2025

CHIMERA INVESTMENT CORPORATION
(REGISTRANT)

By: /s/ Subramaniam Viswanathan
Name: Subramaniam Viswanathan
Title: Chief Financial Officer



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MARCH | 2025



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Disclaimer

This presentation 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 "goal," "expect," "target," "assume," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "would," "could," "should," "believe," "predict," "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 ability to obtain funding on favorable terms and access the capital markets; our ability to achieve optimal levels of leverage and effectively manage our liquidity; changes in inflation, the yield curve, interest rates and mortgage prepayment rates; our ability to manage credit risk related to our investments and comply with the Risk Retention Rules; rates of default, delinquencies, forbearance, deferred payments or decreased recovery rates on our investments; the concentration of properties securing our securities and residential loans in a small number of geographic areas; our ability to execute on our business and investment strategy; our ability to determine accurately the fair market value of our assets; changes in our industry, the general economy or geopolitical conditions; our ability to successfully integrate and realize the anticipated benefits of any acquisitions, including the Palisades Acquisition; our ability to operate our investment management and advisory services and manage any regulatory rules and conflicts of interest; the degree to which our hedging strategies may or may not be effective; our ability to effect our strategy to securitize residential mortgage loans; our ability to compete with competitors and source target assets at attractive prices; our ability to find and retain qualified executive officers and key personnel; the ability of servicers and other third parties to perform their services at a high level and comply with applicable law and expanding regulations; our dependence on information technology and its susceptibility to cyber-attacks; our ability to comply with extensive government regulation; the impact of and changes in governmental regulations, tax law and rates, accounting guidance, and similar matters; our ability to maintain our exemption from registration under the Investment Company Act of 1940, as amended; our ability to maintain our classification as a real estate investment trust for U.S. federal income tax purposes; the volatility of the market price and trading volume of our shares; and our ability to make distributions to our stockholders in the future.

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.

This presentation may include industry and market data obtained through research, surveys, and studies conducted by third parties and industry publications. We have not independently verified any such market and industry data from third-party sources. This presentation is provided for discussion purposes only and may not be relied upon as legal or investment advice, nor is it intended to be inclusive of all the risks and uncertainties that should be considered. This presentation does not constitute an offer to purchase or sell any securities, nor shall it be construed to be indicative of the terms of an offer that the parties or their respective affiliates would accept.

We use our website (www.chimerareit.com) as a channel of distribution of company information. The information we post on our website may be deemed material. Accordingly, investors should monitor our website, in addition to following our press releases, SEC filings and public conference calls and webcasts. In addition, you may automatically receive email alerts and other information about Chimera when you enroll your email address by visiting our website, then clicking on "News and Events" and selecting "Email Alerts" to complete the email notification form. Our website and any alerts are not incorporated into this document.

All information in this presentation is as of December 31, 2024, unless stated otherwise. Readers are advised that the financial information in this presentation 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.



Chimera Business Overview

HYBRID INVESTMENT APPROACH	<ul style="list-style-type: none">Invests across the spectrum of mortgage products, including, residential loans and non-agency and agency securitiesTeam expertise and robust infrastructure enable an unconstrained approach to residential credit investing
SCALED MORTGAGE CREDIT PLATFORM	<ul style="list-style-type: none">Risk management approach emphasizes asset-level credit risk managementData management capabilities and proprietary technologies drive efficiencies in process and credit decisions
THIRD-PARTY ASSET & INVESTMENT MANAGEMENT	<ul style="list-style-type: none">Bespoke solutions for third-party institutional investors seeking exposure to residential loansManager of private asset-backed credit funds on behalf of institutional allocators

KEY STATISTICS
As of December 31, 2024

2007	77	\$6.4B	\$13.1B	\$2.5B	\$22.4B*
Year Founded	Full-Time Professionals	Dividends Declared Since Inception	REIT Assets	REIT Equity	3 rd Party Managed Loans

* Unaudited third-party managed loans and real estate. Includes total debt associated with discretionary private credit funds and non-discretionary asset management mandates.

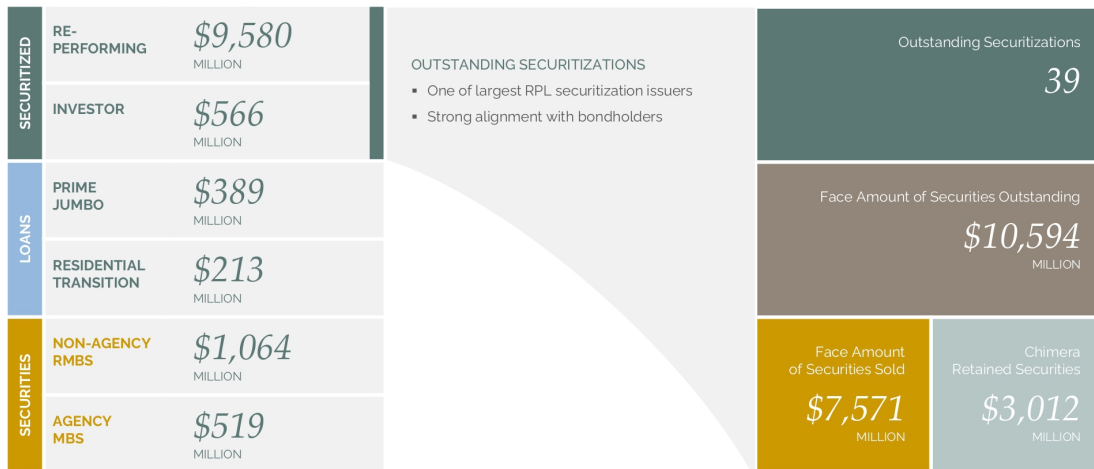
Experienced management team supported by robust execution capabilities across all functions
As of December 31, 2024

PHILLIP J. KARDIS II	President & Chief Executive Officer 25+ years' experience Chimera since 2015	<ul style="list-style-type: none">Responsible for all elements of business, including strategic vision and operations. Prior to CEO, served as Chief Legal Counsel.Prior to Chimera, served as Partner at K&L Gates and served as external counsel to Chimera and other REITsPrevious tenures with U.S. Dept. of Commerce, Rockwell International, and the U.S. Senate Committee on Budget & Analytics
SUBRA VISWANATHAN	Chief Financial Officer 25+ years' experience Chimera since 2021	<ul style="list-style-type: none">Responsible for all elements of the finance and accounting functionsPrior to Chimera, served as Chief Operating Officer of Global Mortgages, Securitized Products & Rates at Bank of America MLPrevious tenure as Financial Controller for Structured Credit Products within Citigroup Global Markets Division
JACK L. MACDOWELL, JR., CFA	Chief Investment Officer 25+ years' experience Chimera since 2012*	<ul style="list-style-type: none">Responsible for all investment-related activities of the REIT and private asset-based credit fundsPrior to Chimera, served as Chief Investment Officer at Palisades Group and Carrington Capital ManagementPrevious tenures with Credit Suisse First Boston, RBC Capital Markets, and Old Hill Partners
DAN THAKKAR, CFA	Chief Credit & Risk Officer 25+ years' experience Chimera since 2020	<ul style="list-style-type: none">Responsible for all elements of the company's investment and operational risk management frameworksPrior to Chimera, served as Head of Fixed Income Trading Desk at Genworth FinancialPrevious tenures with Hyperion Brookfield Asset Management and MetLife
MIYUN SUNG	Chief Legal Officer & Secretary 25+ years' experience Chimera since 2023	<ul style="list-style-type: none">Responsible all elements of legal and regulatory compliance functionsPrior to Chimera, served as Senior Vice President & Chief Legal Officer of Urstadt Biddle Properties Inc. a NYSE-listed REITPrevious tenures with Finjan Holdings Inc, Hogan Lovells LLP, and MicroStrategy

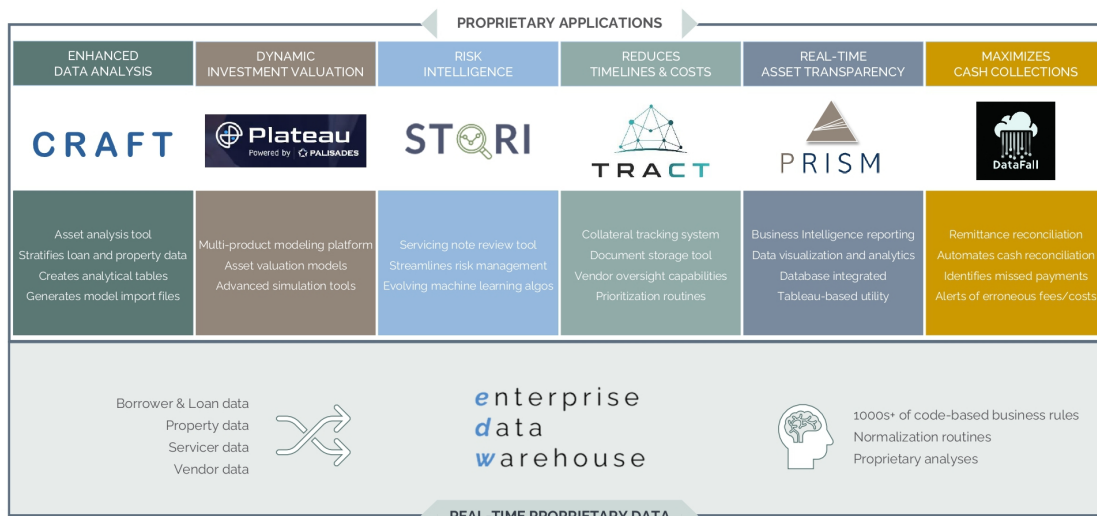
INVESTMENTS & PORTFOLIO RISK MANAGEMENT	ASSET-LEVEL RISK MANAGEMENT	DATA & BUSINESS INTELLIGENCE	FINANCE, ACCOUNTING & TAX	LEGAL & OPERATIONS
15 Team members	19 Team members	10 Team members	14 Team members	19 Team members

Scaled mortgage loan portfolio with robust securitization market presence

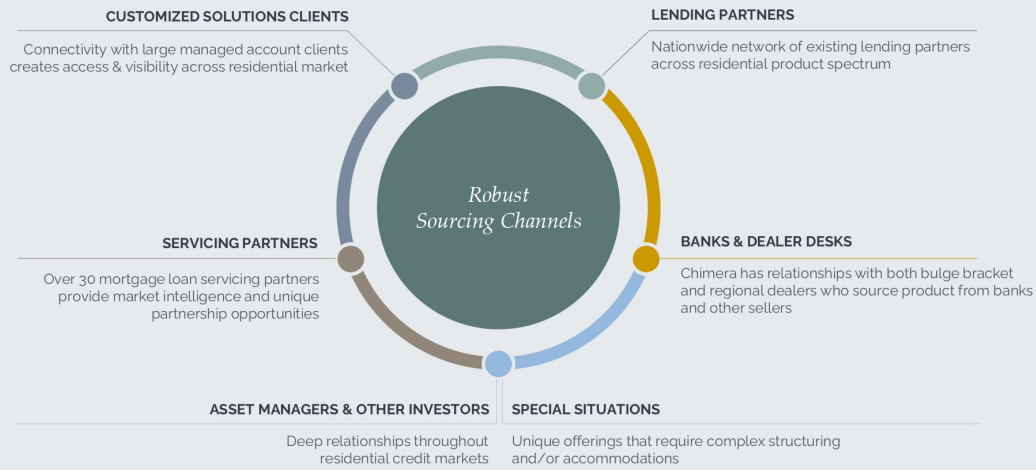
INVESTMENT PORTFOLIO
Fair Market Value as of December 31, 2024



Proprietary technologies designed for asset-level risk management creates moat around value creation



Chimera's investment team has access and visibility across the spectrum of residential assets

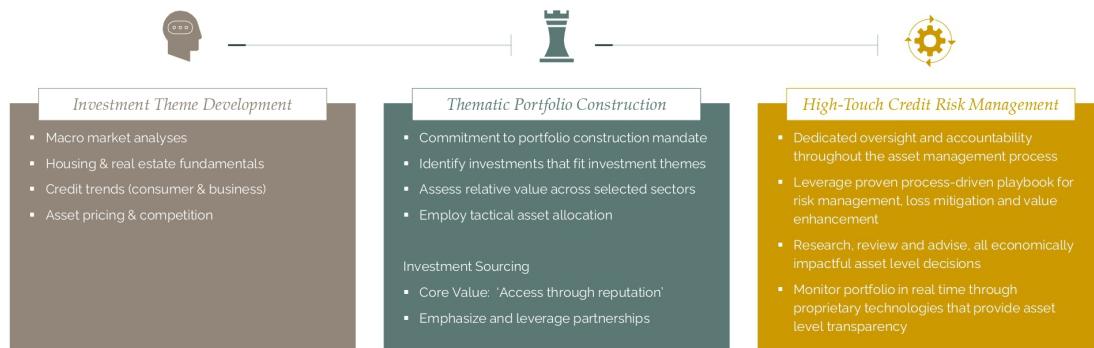


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Investment approach emphasizes sourcing the best relative value opportunities across cycles

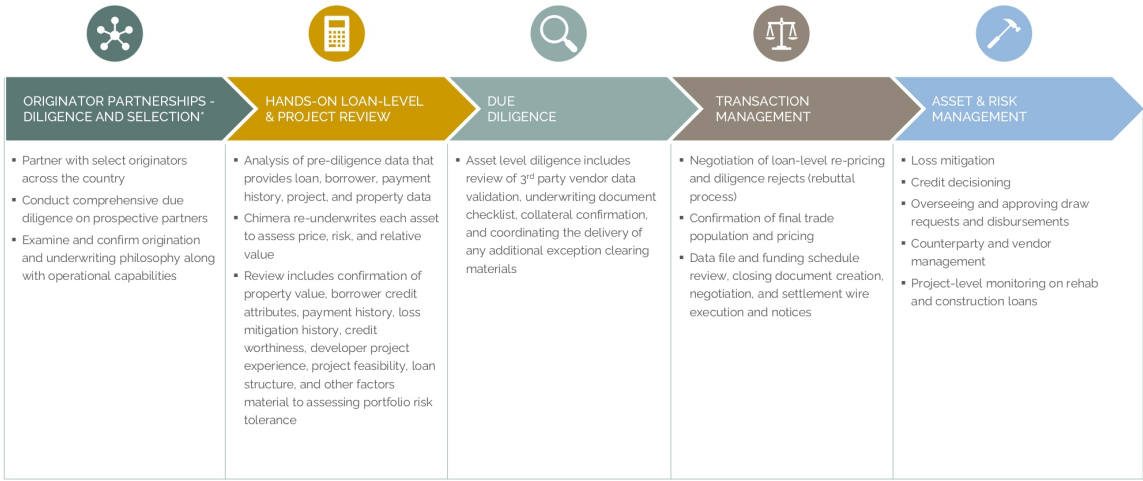


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High-touch, end-to-end underwriting and asset management functions rooted in Chimera's culture



* Relates to strategies that source investments through purchase arrangements directly with originators. Secondary market transactions sourced in bulk or mini-bulk trades circumvent this phase.



2024 Year in Review & 2025 Strategic Objectives

Chimera 2024 Year in Review

Against a volatile market backdrop, we managed our portfolio through increased liquidity and diversified sources of income.

ECONOMIC RETURN	PALISADES ACQUISITION	<ul style="list-style-type: none"> Fee-based investment and asset management business model Investment management via asset-based credit funds; Third-party asset management services Robust technology infrastructure focused on residential credit risk management
4.4%	LOAN PURCHASE COMMITMENTS	<ul style="list-style-type: none"> Approximately \$1.1 billion of loan purchase commitments in 2024 44% were seasoned reperforming loans; 29% were non-QM; remaining were residential transition loans
DIVIDENDS DECLARED	AGENCY CMO ACQUISITIONS	<ul style="list-style-type: none"> Approximately \$1.0 billion of floating CMOs Provided attractive return and servicing as a source of liquidity
\$1.42	3 RD PARTY NON-AGENCY RMBS	<ul style="list-style-type: none"> \$102 million in subordinated tranches of 3rd party mortgage securitizations
BOOK VALUE PER SHARE CHANGE	INTEREST RATE HEDGE ACTIVITY	<ul style="list-style-type: none"> Converted \$1.5 billion of interest rate swaptions to interest rate swaps 356% weighted average pay-fixed rate
-2.6%		
UNSECURED NOTE ISSUANCES		
\$140m		

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2025 Strategic Objectives

1 ACCESS CAPITAL IN CALLABLE SECURITIZATIONS	<ul style="list-style-type: none"> Chimera owns the call rights on numerous de-levered securitizations with significant equity accumulation Seek to use re-securitization and loan sales to optimize portfolio construction objectives and economics
2 DIVERSIFY PORTFOLIO	<ul style="list-style-type: none"> Return to hybrid mortgage REIT roots by increasing allocation to Agency MBS for optionality and attractive returns Add MSR allocation to provide cash flowing hedge to loan portfolio
3 ENHANCE ASSET-LEVEL RISK MANAGEMENT	<ul style="list-style-type: none"> Utilize Palisades' asset level credit risk management capabilities to drive portfolio performance Palisades Advisory Services was named as Asset Manager on the CIM 2025-11 securitization in January 2025
4 REFINANCE HIGH-COST DEBT	<ul style="list-style-type: none"> Lowered financing rate on \$104 million of debt by approximately 400 basis in Q1 2025 Overall interest expense was unchanged and released \$62 million for new investments
5 GROW FEE-BASED BUSINESS ACTIVITIES	<ul style="list-style-type: none"> Acquisition of Palisades creates capital light fee-based earnings Expand investment management (asset-based credit funds) and asset management services activities
6 EXPLORE PLATFORM EXPANSION OPPORTUNITIES	<ul style="list-style-type: none"> Seek to identify strategic platform acquisitions that offer synergies with core business strategy

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