

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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):
November 6, 2025

CHIMERA INVESTMENT CORPORATION
(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

1-33796
(Commission
File Number)

26-0630461
(IRS Employer
Identification No.)

630 Fifth Avenue, Suite 2400
New York, New York
(Address of principal executive offices)
10111
(Zip Code)

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

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

<u>Title of Each Class</u>	<u>Trading Symbol(s)</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 Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock	CIM PRB	New York Stock Exchange
7.75% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock	CIM PRC	New York Stock Exchange
8.00% Series D Fixed-to-Floating Rate Cumulative 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
8.875% Senior Notes due 2030	CIMP	New York Stock Exchange

(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))

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 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 November 6, 2025, the registrant issued a press release announcing its financial results for the quarter ended September 30, 2025. A copy of the press release is furnished as Exhibit 99.1 to this report.

On November 6, 2025, the registrant posted investor presentation information on the News & Events - Press Releases section of its website (www.chimerareit.com). A copy of the investor presentation information is furnished as Exhibit 99.2 to this report and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 [Press Release, dated November 6, 2025, issued by Chimera Investment Corporation](#)

99.2 [Investor Presentation Q3 2025](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

Chimera Investment Corporation

By: /s/ Subramaniam Viswanathan

Name: Subramaniam Viswanathan Title: Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer of the registrant)

Date: November 6, 2025



FOR IMMEDIATE RELEASE

CHIMERA INVESTMENT CORPORATION REPORTS 3RD QUARTER 2025 EARNINGS

NEW YORK - (BUSINESS WIRE) - Chimera Investment Corporation (NYSE:CIM) today announced its financial results for the third quarter ended September 30, 2025.

Third Quarter 2025 Financial Highlights:

- GAAP NET LOSS OF \$0.27 AND GAAP NET INCOME OF \$1.67 PER DILUTED COMMON SHARE FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2025, RESPECTIVELY.
- EARNINGS AVAILABLE FOR DISTRIBUTION⁽¹⁾ OF \$0.37 PER ADJUSTED DILUTED COMMON SHARE.
- GAAP BOOK VALUE OF \$20.24 PER COMMON SHARE AT SEPTEMBER 30, 2025, AND ECONOMIC RETURN⁽²⁾ OF (1.4)% AND 8.3% FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2025, RESPECTIVELY.
- COMPLETED THE ACQUISITION OF HOMEXPRESS ON OCTOBER 1, 2025 FOR \$240 MILLION IN CASH, COMPRISED OF AN ESTIMATED ADJUSTED BOOK VALUE OF \$120 MILLION (SUBJECT TO CERTAIN POST-CLOSING ADJUSTMENTS) AND A PREMIUM OF \$120 MILLION, PLUS THE ISSUANCE OF 2,077,151 SHARES OF OUR COMMON STOCK.

“The third quarter marked an important transition in the history of our business as we moved to cash in preparation for the acquisition of HomeXpress” said Phillip Kardis II, President and CEO, “Now that the acquisition has closed, we are well positioned to execute on our mission to diversify and grow earnings going into year end and into 2026.”

(1) Earnings available for distribution per adjusted diluted common share is a non-GAAP measure. See additional discussion on page 6.

(2) Our economic return is measured by the change in GAAP book value per common share plus common stock dividend.

Third Quarter 2025 Earnings Call

Chimera Investment Corporation will host a conference call and live audio webcast to discuss the results on Thursday, November 6, 2025, at 8:30 a.m. EST.

Call-in Number:

- U.S. Toll Free: (866) 604-1613
- International: (201) 689-7810
- Webcast: <https://www.chimerareit.com/news-events/ir-calendar>

Conference Call Replay:

- U.S. Toll Free: (877) 660-6853
- International: (201) 612-7415
- Conference ID: 13755779

A replay of this call can be accessed through Thursday, November 20, 2025.

Other Information

Chimera is a publicly traded real estate investment trust, or REIT, whose principal business objective is to provide attractive risk-adjusted returns and distributable income through investment performance linked to mortgage credit fundamentals. Through its mortgage lending, investment management, and advisory services platforms, Chimera operates as a fully integrated mortgage business that originates, manages, and invests in a diversified range of mortgage assets. Chimera invests, directly or indirectly, generally on a levered basis across a spectrum of mortgage assets, including residential mortgage loans, Non-Agency RMBS, Agency RMBS, Agency CMBS, MSRs, business purpose and investor loans, including RTLs, and other real estate-related assets. Through its subsidiary, HomeXpress, it also originates consumer Non-QM, investor business purpose, and other Non-Agency and Agency mortgage loan products.

Contact

Investor Relations
888-895-6557
investor-relations@chimerareit.com
www.chimerareit.com

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

	September 30, 2025	December 31, 2024
Assets:		
Cash and cash equivalents	\$ 491,475	\$ 83,998
Non-Agency RMBS, at fair value (net of allowance for credit losses of \$38 million and \$28 million, respectively)	868,838	1,064,169
Agency MBS, at fair value	2,924,476	519,218
Loans held for investment, at fair value	10,317,799	11,196,678
Receivable for investments sold	189,591	—
Accrued interest receivable	72,232	81,386
Other assets	213,444	170,924
Interests in MSR financing receivables	35,528	—
Derivatives, at fair value	2,112	117
Total assets ⁽¹⁾	\$ 15,115,495	\$ 13,116,490
Liabilities:		
Secured financing agreements (\$6.1 billion and \$4.1 billion pledged as collateral, respectively, and includes \$310 million and \$319 million at fair value, respectively)	\$ 4,876,986	\$ 2,824,371
Securitized debt, collateralized by Non-Agency RMBS (\$216 million and \$229 million pledged as collateral, respectively)	67,558	71,247
Securitized debt at fair value, collateralized by Loans held for investment (\$9.8 billion and \$10.2 billion pledged as collateral, respectively)	7,022,941	6,984,495
Long term debt	251,017	134,646
Payable for investments purchased	193,366	454,730
Accrued interest payable	38,029	41,472
Dividends payable	35,395	34,265
Accounts payable and other liabilities	53,605	45,075
Derivatives, at fair value, net	5,360	—
Total liabilities ⁽¹⁾	\$ 12,544,257	\$ 10,590,301
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; 166,666,667 shares authorized, 81,072,943 and 80,922,221 shares issued and outstanding, respectively	811	809
Additional paid-in-capital	4,399,548	4,390,516
Accumulated other comprehensive income	149,432	159,449
Cumulative earnings	4,543,278	4,341,111
Cumulative distributions to stockholders	(6,522,203)	(6,366,068)
Total stockholders' equity	\$ 2,571,238	\$ 2,526,189
Total liabilities and stockholders' equity	\$ 15,115,495	\$ 13,116,490

(1) The Company's Consolidated Statements of Financial Condition include assets of consolidated variable interest entities, or 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, 2025, and December 31, 2024, total assets of consolidated VIEs were \$9,655,438 and \$9,970,094, respectively, and total liabilities of consolidated VIEs were \$7,403,098 and \$6,766,505, 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, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net interest income:				
Interest income ⁽¹⁾	\$ 209,100	\$ 195,295	\$ 601,014	\$ 568,586
Interest expense ⁽²⁾	144,089	128,844	400,773	369,733
Net interest income	65,011	66,451	200,241	198,853
Increase (decrease) in provision for credit losses	2,587	358	10,383	5,389
Other income (losses):				
Net unrealized gains (losses) on derivatives	(7,907)	(14,457)	(16,932)	2,687
Realized gains (losses) on derivatives	2,015	(4,864)	(15,857)	(22,181)
Periodic interest on derivatives, net	5,751	6,789	14,953	19,237
Net gains (losses) on derivatives	(141)	(12,532)	(17,836)	(257)
Investment management and advisory fees	8,509	—	26,254	—
Interest income from investment in MSR financing receivables ⁽³⁾	500	—	500	—
Net unrealized gains (losses) on financial instruments at fair value	(36,995)	104,012	98,872	192,008
Net realized gains (losses) on sales of investments	1,991	—	76	(3,750)
Gains (losses) on extinguishment of debt	—	—	2,122	—
Other investment gains (losses)	1,945	1,366	4,481	7,053
Total other income (losses)	(24,191)	92,846	114,469	195,054
Other expenses:				
Compensation and benefits	13,756	7,203	38,501	23,427
General and administrative expenses	6,936	5,610	20,658	17,605
Servicing and asset manager fees	6,991	7,334	21,726	22,470
Amortization of intangibles and depreciation expenses	948	—	2,850	—
Transaction expenses	9,931	2,317	16,009	2,384
Total other expenses	38,562	22,464	99,744	65,886
Income before income taxes	(329)	136,475	204,583	322,632
Income tax expense	251	16	2,416	55
Net (loss) income	\$ (580)	\$ 136,459	\$ 202,167	\$ 322,577
Dividends on preferred stock	21,417	22,787	64,200	63,975
Net (loss) income available to common shareholders	\$ (21,997)	\$ 113,672	\$ 137,967	\$ 258,602
Net (loss) income per share available to common shareholders:				
Basic	\$ (0.27)	\$ 1.41	\$ 1.69	\$ 3.20
Diluted	\$ (0.27)	\$ 1.39	\$ 1.67	\$ 3.16
Weighted average number of common shares outstanding:				
Basic	81,507,492	80,810,861	81,435,782	80,753,709
Diluted	81,507,492	81,855,872	82,696,006	81,716,629

(1) Includes interest income of consolidated VIEs of \$137,597 and \$146,007 for the quarters ended September 30, 2025, and 2024, respectively, and \$423,817 and \$436,950 for the nine months ended September 30, 2025 and 2024, respectively.

(2) Includes interest expense of consolidated VIEs of \$70,387 and \$71,668 for the quarters ended September 30, 2025, and 2024, respectively, and \$213,076 and \$214,483 for the nine months ended September 30, 2025 and 2024, respectively.

(3) Includes interest income from investment in MSR financing receivables of a consolidated VIE of \$363 and \$0 for the quarters ended September 30, 2025 and 2024, respectively, and \$363 and \$0 for the nine months ended September 30, 2025 and 2024, 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, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Comprehensive income (loss):				
Net (loss) income	\$ (580)	\$ 136,459	\$ 202,167	\$ 322,577
Other comprehensive (loss) income:				
Unrealized gains (losses) on available-for-sale securities, net	(5,059)	9,544	(12,073)	(2,022)
Reclassification adjustment for net losses included in net income for other-than-temporary credit impairment losses	2,056	—	2,056	—
Other comprehensive (loss) income	\$ (3,003)	\$ 9,544	\$ (10,017)	\$ (2,022)
Comprehensive (loss) income before preferred stock dividends	\$ (3,583)	\$ 146,003	\$ 192,150	\$ 320,555
Dividends on preferred stock	\$ 21,417	\$ 22,787	\$ 64,200	\$ 63,975
Comprehensive (loss) income available to common stock shareholders	\$ (25,000)	\$ 123,216	\$ 127,950	\$ 256,580

Earnings available for distribution

Earnings available for distribution is a non-GAAP measure and is defined as GAAP net income (loss) excluding (i) unrealized gains or losses on financial instruments carried at fair value with changes in fair value recorded in earnings, (ii) realized gains or losses on the sales of investments, (iii) gains or losses on the extinguishment of debt, (iv) changes in the provision for credit losses, (v) unrealized gains or losses on derivatives, (vi) realized gains or losses on derivatives, (vii) transaction expenses, (viii) stock compensation expenses for retirement eligible awards, (ix) amortization of intangibles and depreciation expenses, (x) non-cash imputed compensation expense related to business acquisitions, and (xi) other gains and losses on equity investments.

Non-cash imputed compensation expense reflects the portion of the consideration paid in the Palisades Acquisition that pursuant to the seller's contractual arrangements is distributable to the seller's legacy employees (who are now our employees) and that for GAAP purposes is recorded as non-cash imputed compensation expense with an offsetting entry recorded as non-cash contribution from a related party to our shareholder's equity. The excluded amounts do not include any normal, recurring compensation paid to our employees.

Transaction expenses are primarily comprised of costs only incurred at the time of execution of our securitizations, certain structured secured financing agreements, and business combination transactions and include costs such as underwriting fees, legal fees, diligence fees, accounting fees, bank fees and other similar transaction-related expenses. These costs are all incurred prior to or at the execution of the transaction and do not recur. Recurring expenses, such as servicing fees, custodial fees, trustee fees and other similar ongoing fees are not excluded from earnings available for distribution. We believe that excluding these costs is useful to investors as it is generally consistent with our peer group's treatment of these costs in their non-GAAP measures presentation, mitigates period to period comparability issuance tied to the timing of securitization and structured finance transactions, and is consistent with the accounting for the deferral of debt issue costs prior to the fair value election option made by us. In addition, we believe it is important for investors to review this metric which is consistent with how management internally evaluates the performance of the Company. Stock compensation expense charges incurred on awards to retirement eligible employees is reflected as an expense over a vesting period (generally 36 months) rather than reported as an immediate expense.

We view Earnings available for distribution as one 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. Other metrics that our Board of Directors may consider when determining the amount, if any, of dividends on our common stock include, among others, REIT taxable income, dividend yield, book value, cash generated from the portfolio, reinvestment opportunities and other cash needs. To maintain our qualification as a REIT, U.S. federal income tax law generally requires that we distribute at least 90% of our REIT taxable income (subject to certain adjustments) annually. Earnings available for distribution, however, is different than REIT taxable income. For example, differences between Earnings available for distribution and REIT taxable income generally may result from whether the REIT uses mark-to-market accounting for GAAP purposes, accretion of market discount or OID and amortization of premium, and differences in the treatment of securitizations for GAAP and tax purposes, among other items. Further, REIT taxable income generally does not include earnings of our domestic TRSs unless such income is distributed from current or accumulated earnings and profits. The determination of whether we have met the requirement to distribute at least 90% of our annual REIT taxable income is not based on Earnings available for distribution and 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. We believe Earnings available for distribution helps us and investors evaluate our financial performance period over period without the impact of certain non-recurring transactions. Therefore, Earnings available for distribution should not be viewed in isolation and is not a substitute for or superior to 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.

	For the Quarters Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
	(dollars in thousands, except per share data)				
GAAP net income (loss) available to common stockholders	\$ (21,997)	\$ 14,024	\$ 145,940	\$ (168,275)	\$ 113,672
Adjustments ⁽¹⁾ :					
Net unrealized (gains) losses on financial instruments at fair value	36,995	(6,971)	(128,895)	181,197	(104,012)
Net realized (gains) losses on sales of investments	(1,991)	1,915	—	1,468	—
(Gains) losses on extinguishment of debt	—	—	(2,122)	—	—
Increase (decrease) in provision for credit losses	2,587	4,409	3,387	4,448	358
Net unrealized (gains) losses on derivatives	7,907	2,554	6,469	(276)	14,457
Realized (gains) losses on derivatives	(2,015)	17,954	(82)	(641)	4,864
Transaction expenses	9,931	390	5,688	4,707	2,317
Stock Compensation expense for retirement eligible awards	(506)	(501)	1,432	(307)	(424)
Amortization of intangibles and depreciation expenses ⁽²⁾	948	949	951	321	—
Non-cash imputed compensation related to business acquisition	341	341	341	10,296	—
Other investment (gains) losses	(1,945)	(2,953)	417	(2,490)	(1,366)
Earnings available for distribution	\$ 30,255	\$ 32,111	\$ 33,526	\$ 30,448	\$ 29,866
GAAP net income (loss) per diluted common share	\$ (0.27)	\$ 0.17	\$ 1.77	\$ (2.07)	\$ 1.39
Earnings available for distribution per adjusted diluted common share	\$ 0.37	\$ 0.39	\$ 0.41	\$ 0.37	\$ 0.36

(1) As a result of the Palisades Acquisition, we updated the determination of earnings available for distribution to exclude non-recurring acquisition-related transaction expenses, non-cash amortization of intangibles and depreciation expenses, and non-cash imputed compensation expenses. These expenses are excluded as they relate to the Palisades Acquisition and are not directly related to generation of our portfolio's investment income.

(2) Non-cash amortization of intangibles and depreciation expenses related to Palisades Acquisition.

The following tables provide a summary of the Company's MBS portfolio at September 30, 2025 and December 31, 2024.

	September 30, 2025				
	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	\$ 865,570	\$ 43.17	\$ 60.14	5.7 %	20.2 %
Subordinated	499,426	51.52	53.10	4.3 %	8.9 %
Interest-only	2,481,658	5.98	3.35	0.7 %	4.5 %
Agency RMBS					
Pass-through	2,561,414	97.12	98.40	4.9 %	5.3 %
CMO	350,865	99.97	100.56	5.5 %	5.6 %
Interest-only	370,958	5.06	4.23	0.7 %	6.8 %
Agency CMBS					
Project loans	39,706	101.52	81.74	3.4 %	3.3 %
Interest-only	124,271	2.75	2.39	0.9 %	12.8 %

(1) Bond Equivalent Yield at period end.

December 31, 2024						
	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	\$ 1,010,128	\$ 45.11	\$ 60.83	5.7 %		17.6 %
Subordinated	648,977	59.18	57.99	4.5 %		8.0 %
Interest-only	2,644,741	5.81	2.77	0.7 %		6.6 %
Agency RMBS						
CMO	464,640	99.97	99.36	5.8 %		5.8 %
Interest-only	380,311	5.15	4.41	0.7 %		6.9 %
Agency CMBS						
Project loans	40,882	101.51	84.07	3.5 %		3.4 %
Interest-only	449,437	1.36	1.43	0.5 %		8.9 %

(1) Bond Equivalent Yield at period end.

At September 30, 2025 and December 31, 2024, the secured financing agreements collateralized by MBS and Loans held for investment had the following remaining maturities and borrowing rates.

	September 30, 2025			December 31, 2024		
	(dollars in thousands)					
	Principal ⁽¹⁾	Weighted Average Borrowing Rates	Range of Borrowing Rates	Principal	Weighted Average Borrowing Rates	Range of Borrowing Rates
Overnight	\$ —	N/A	N/A	\$ —	N/A	N/A
1 to 29 days	3,154,423	4.71%	4.32% - 7.34%	642,358	5.61%	4.66% - 7.52%
30 to 59 days	277,781	6.29%	5.67% - 6.86%	959,559	7.79%	5.34% - 12.50%
60 to 89 days	191,681	5.07%	4.57% - 5.58%	318,750	5.58%	4.87% - 7.02%
90 to 119 days	11,651	5.15%	5.15% - 5.15%	51,416	6.38%	5.51% - 6.77%
120 to 180 days	185,759	5.81%	4.93% - 6.52%	123,072	6.15%	5.82% - 6.77%
180 days to 1 year	306,766	6.99%	5.16% - 8.38%	409,760	6.79%	5.80% - 7.49%
1 to 2 years	439,261	8.16%	5.36% - 8.41%	—	N/A	N/A
2 to 3 years	316,684	5.01%	5.01% - 5.01%	337,245	5.02%	5.02% - 5.02%
Total	\$ 4,884,006	5.33%		\$ 2,842,160	6.48%	

(1) The values for secured financing agreements in the table above is net of \$389 thousand of deferred financing costs as of September 30, 2025.

The following table summarizes certain characteristics of our portfolio at September 30, 2025 and December 31, 2024.

	September 30, 2025		December 31, 2024	
	(dollars in thousands)			
Interest earning assets at period-end ⁽¹⁾	\$	14,111,113	\$	12,780,065
Interest bearing liabilities at period-end	\$	12,218,502	\$	10,014,759
GAAP Leverage at period-end		4.8:1		4.0:1
GAAP Leverage at period-end (recourse)		2.0:1		1.2:1

(1) Excludes cash and cash equivalents.

	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
	Amortized Cost		Fair Value	
Portfolio Composition				
Non-Agency RMBS	5.9 %	7.9 %	6.2 %	8.3 %
Senior	2.9 %	3.7 %	3.7 %	4.8 %
Subordinated	1.9 %	3.0 %	1.9 %	2.9 %
Interest-only	1.1 %	1.2 %	0.6 %	0.6 %
Agency RMBS	20.3 %	3.7 %	20.4 %	3.7 %
Pass-through	17.7 %	— %	17.8 %	— %
CMO	2.5 %	3.6 %	2.5 %	3.6 %
Interest-only	0.1 %	0.1 %	0.1 %	0.1 %
Agency CMBS	0.3 %	0.4 %	0.3 %	0.4 %
Project loans	0.3 %	0.3 %	0.2 %	0.3 %
Interest-only	0.0 %	0.1 %	0.1 %	0.1 %
Loans held for investment	73.5 %	88.0 %	73.1 %	87.6 %
Fixed-rate percentage of portfolio	86.0 %	87.9 %	85.4 %	87.3 %
Adjustable-rate percentage of portfolio	14.0 %	12.1 %	14.6 %	12.7 %

Economic Net Interest Income

Our Economic net interest income is a non-GAAP financial measure that equals GAAP net interest income adjusted for net periodic interest on derivatives and interest income from investment in MSR financing receivables, and excludes interest earned on cash. For the purpose of computing economic net interest income and ratios relating to cost of funds measures throughout this section, interest expense includes net payments on our derivatives, which is presented as a part of Net gains (losses) on derivatives in our Consolidated Statements of Operations. Interest rate swaps, Interest rate cap and Swap futures are used to manage the increase in interest paid on secured financing agreements in a rising rate environment. Presenting the net contractual interest payments on interest rate derivatives with the interest paid on interest-bearing liabilities reflects our total contractual interest payments. 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 of our investment portfolio. 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 any interest earned on cash, is referred to as Economic interest expense. Where indicated, net interest income reflecting net periodic interest on derivatives and any interest earned on cash, is referred to as Economic net interest income.

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	Periodic Interest On Derivatives, net	Economic Interest Expense	GAAP Net Interest Income	Periodic Interest On Derivatives, net	Other ⁽¹⁾	Economic Net Interest Income
For the Quarter Ended September 30, 2025	\$ 209,100	\$ 144,089	\$ (5,751)	\$ 138,338	\$ 65,011	\$ 5,751	\$ (2,204)	\$ 68,558
For the Quarter Ended June 30, 2025	\$ 201,297	\$ 135,287	\$ (5,067)	\$ 130,220	\$ 66,010	\$ 5,067	\$ (2,002)	\$ 69,075
For the Quarter Ended March 31, 2025	\$ 190,616	\$ 121,397	\$ (4,135)	\$ 117,262	\$ 69,219	\$ 4,135	\$ (1,050)	\$ 72,304
For the Quarter Ended December 31, 2024	\$ 192,364	\$ 126,540	\$ (4,542)	\$ 121,997	\$ 65,824	\$ 4,542	\$ (1,169)	\$ 69,197
For the Quarter Ended September 30, 2024	\$ 195,295	\$ 128,844	\$ (6,789)	\$ 122,054	\$ 66,451	\$ 6,789	\$ (1,729)	\$ 71,511

(1) Primarily interest income on cash and cash equivalents and interest income from investment in MSR financing receivables.

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 Quarters Ended					
	September 30, 2025			June 30, 2025		
	(dollars in thousands)			(dollars in thousands)		
	Average Balance	Interest	Average Yield/Cost	Average Balance	Interest	Average Yield/Cost
Assets:						
Interest-earning assets ⁽¹⁾:						
Agency RMBS ⁽³⁾	\$ 2,520,146	\$ 34,108	5.9 %	\$ 1,422,791	\$ 19,649	5.5 %
Agency CMBS	41,062	464	4.5 %	41,709	1,264	12.1 %
Non-Agency RMBS ⁽³⁾	872,037	27,872	12.5 %	962,840	28,289	11.8 %
Loans held for investment	10,482,981	143,952	5.5 %	10,856,968	150,093	5.5 %
MSR	38,221	500	5.2 %	—	—	— %
Total	\$ 13,954,447	\$ 206,896	5.9 %	\$ 13,284,308	\$ 199,295	6.0 %
Liabilities and stockholders' equity:						
Interest-bearing liabilities ⁽²⁾:						
Secured financing agreements collateralized by:						
Agency RMBS ⁽³⁾	\$ 2,450,389	\$ 24,160	4.7 %	\$ 1,294,316	\$ 12,428	4.6 %
Agency CMBS	30,704	355	4.6 %	30,572	346	4.5 %
Non-Agency RMBS ⁽³⁾	565,871	7,378	5.2 %	629,610	9,330	5.9 %
Loans held for investment	1,752,317	30,214	6.9 %	1,851,517	29,628	6.4 %
Securitized debt	7,321,240	72,285	3.9 %	7,555,801	75,014	4.0 %
Long term debt ⁽³⁾	158,212	3,946	10.0 %	139,750	3,474	9.9 %
Total	\$ 12,278,733	\$ 138,338	4.5 %	\$ 11,501,566	\$ 130,220	4.5 %
Economic net interest income/net interest rate spread		\$ 68,558	1.4 %		\$ 69,075	1.5 %
Net interest-earning assets/net interest margin	\$ 1,675,714		2.0 %	\$ 1,782,742		2.1 %
Ratio of interest-earning assets to interest bearing liabilities	1.14			1.15		

(1) Interest-earning assets at amortized cost.

(2) Interest includes periodic interest on derivatives, net.

(3) These amounts have been adjusted to reflect the daily outstanding averages for which the financial instruments were held during the period.

The table below shows our Net income (loss) 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, 2025	(0.09)%	10.56 %	7.26 %
For the Quarter Ended June 30, 2025	5.38 %	10.49 %	7.54 %
For the Quarter Ended March 31, 2025	25.89 %	11.19 %	8.10 %
For the Quarter Ended December 31, 2024	(22.27)%	10.52 %	7.16 %
For the Quarter Ended September 30, 2024	20.30 %	10.64 %	6.79 %

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

	For the Quarters Ended				
	(dollars in thousands)				
Accretable Discount (Net of Premiums)	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Balance, beginning of period	\$ 108,412	\$ 110,861	\$ 117,203	\$ 123,953	\$ 125,881
Accretion of discount	(10,803)	(8,253)	(7,705)	(8,855)	(10,949)
Purchases	—	—	—	—	2,834
Sales	(10,786)	188	—	—	—
Elimination in consolidation	—	—	—	—	—
Transfers from/(to) credit reserve, net	2,474	5,616	1,363	2,105	6,187
Balance, end of period	\$ 89,297	\$ 108,412	\$ 110,861	\$ 117,203	\$ 123,953

Disclaimer

In this press release references to “we,” “us,” “our,” “Chimera,” or “the Company” refer to Chimera Investment Corporation and its subsidiaries unless specifically stated otherwise or the context otherwise indicates. 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, including as related to the expected impact (including as related to Chimera’s future earnings) of Chimera’s acquisition of HomeXpress. 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,” “will,” “could,” “should,” “believe,” “predict,” “potential,” “continue,” or 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: the potential that Chimera may not fully realize the expected benefits of the acquisition of HomeXpress, including the potential financial impact; 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 Dodd-Frank Act and related laws and regulations relating to credit risk retention for securitizations; 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 acquisition of The Palisades Group in 2024 and the acquisition of HomeXpress; our ability to originate or acquire quality and profitable loans at an appropriate and consistent cost; our ability to sell the loans that we originate or acquire; our ability to refinance or obtain additional liquidity for borrowing; 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, including, but not limited to, federal and state consumer lending regulations; the impact of and changes in governmental regulations, tax law and rates, accounting guidance, refinancing and borrowing guidelines 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.

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



Q3 2025 | INVESTOR PRESENTATION

November 6, 2025



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, including as related to the expected impact (including related to Chimera’s future earnings) of Chimera’s acquisition of HomeXpress. 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,” “will,” “could,” “should,” “believe,” “predict,” “potential,” “continue,” or 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: the potential that Chimera may not fully realize the expected benefits of the acquisition of HomeXpress, including the potential financial impact; 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 Dodd-Frank Act and related laws and regulations relating to credit risk retention for securitizations; 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 acquisition of The Palisades Group in 2024 and the acquisition of HomeXpress; our ability to originate or acquire quality and profitable loans at an appropriate and consistent cost; our ability to sell the loans that we originate or acquire; our ability to refinance or obtain additional liquidity for borrowing; 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, including, but not limited to, federal and state consumer lending regulations; the impact of and changes in governmental regulations, tax law and rates, accounting guidance, refinancing and borrowing guidelines 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 **September 30, 2025**, 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.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including earnings available for distribution. We believe the non-GAAP financial measures are useful for management, investors, analysts, and other interested parties in evaluating our performance but should not be viewed in isolation and are not a substitute for financial measures computed in accordance with U.S. generally accepted accounting principles ("GAAP"). In addition, we may calculate our non-GAAP metrics, such as earnings available for distribution, differently than our peers making comparative analysis difficult.

Chimera Investment Corp.

We are a fully integrated hybrid mortgage REIT delivering diversified investment solutions across the mortgage product spectrum.

HYBRID INVESTMENT APPROACH	- Invests across the spectrum of mortgage products, including residential loans, mortgage securities and servicing rights. - Team expertise and robust infrastructure enable a disciplined approach to delivering value across the residential continuum.
SCALED MORTGAGE CREDIT PLATFORM	- Risk management approach emphasizes asset-level credit risk management. - Data management capabilities and proprietary technologies drive efficiencies in process, risk monitoring and credit decisions.
MORTGAGE ORIGINATION	- HomeXpress Mortgage Corp⁽¹⁾ acquisition closed on October 1, 2025. - Transitions Chimera into a fully integrated mortgage business that originates, manages and invests in residential credit.
THIRD-PARTY ASSET & INVESTMENT MANAGEMENT	- Bespoke solutions for third-party institutional investors seeking exposure to residential loans. - Manager of private asset-backed credit funds on behalf of institutional allocators.

KEY STATISTICS

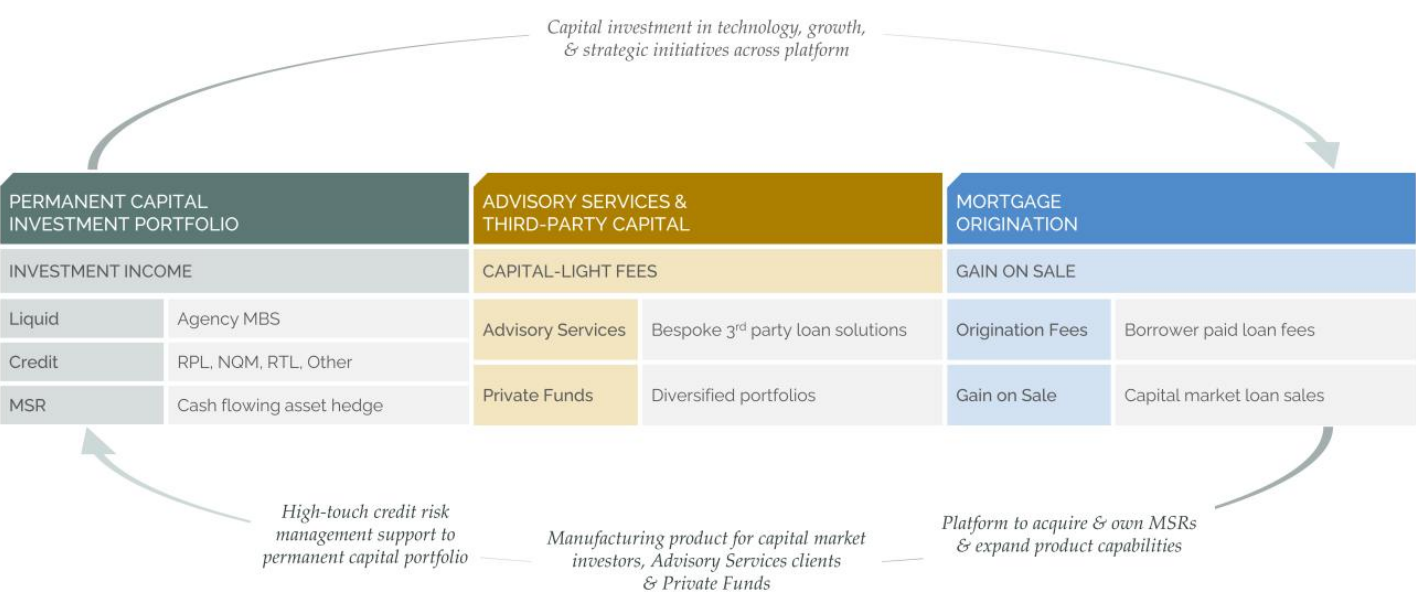
As of September 30, 2025

2007	88	\$6.5B	\$15.1B	\$2.6B	\$26.6B ⁽²⁾
Year Founded	Full-Time Professionals	Dividends Declared Since Inception	REIT Assets	REIT Equity	3 rd Party Managed Loans

Detailed endnotes are included within the Appendix at the end of this presentation.

Creating Long-Term Shareholder Value

Positioned with diverse sources of revenue and synergistic platform capabilities.



Market Summary | Q3 2025

Economy remained mixed but generally resilient with markets adjusting to a less restrictive monetary policy agenda.

RATES	- Rates rallied across the curve in anticipation of Fed rate cuts and contained inflation. - Yield curve steepened against the backdrop of lower short-term interest rates.	TREASURY YIELDS ⁽¹⁾			
		6/30/2025	9/30/2025	Q3 Change	
		2Y Treasury	3.72	3.61	-0.11
		10Y Treasury	4.23	4.15	-0.08
MORTGAGE RATES	- Lower Treasury yields and reduced volatility contributed to a decline in mortgage rates. 30-year fixed mortgage rate reached the lowest levels since February 2023⁽³⁾.	MORTGAGE RATES ⁽¹⁾			
		30Y FRM (Bankrate)	6.80	6.36	-0.44
		30Y Freddie PMMS	6.77	6.30	-0.47
		30Y FRM (MBA)	6.97	6.64	-0.33
AGENCY MBS	- Current coupon MBS tightened 24 bps against a blend of 5- and 10-year swaps. - Current coupon MBS tightened 21 bps against a blend of 5- and 10-year Treasuries.	AGENCY SPREADS ⁽¹⁾			
		FN CC 5/10 Tsy Spread	147	126	-21
		FN CC Treasury OAS	30	27	-3
		FN CC Swap OAS	78	71	-7
STRUCTURED PRODUCTS	- Non-agency RMBS spreads tightened 10 to 25 basis points across the credit curve. - Non-QM issuance volume reached ~\$57 billion through Q3; +68% versus same period in 2024.	RMBS SPREADS ⁽²⁾			
		NQM - AAA	145	130	-15
		RPL AAA (A1)	135	125	-10
		RPL Unrated (A1)	195	170	-25
HOUSING	- Home sale activity improved modestly as existing home sales reached 4.1 million annual pace. - Credit conditions remained strong as mortgage delinquencies were flat to down.	CORPORATES ⁽¹⁾			
		Inv Grade - Yield	4.99	4.81	-0.18
		Inv Grade - Spread	83	74	-9
		High Yield - Spread	290	267	-23

Detailed endnotes are included within the Appendix at the end of this presentation.

EARNINGS & PERFORMANCE			
\$0.37 EARNINGS AVAILABLE FOR DISTRIBUTION PER SHARE	\$0.37 DIVIDENDS PER SHARE	\$20.24 BOOK VALUE PER SHARE	(1.4%) ECONOMIC RETURN⁽¹⁾
LIQUIDITY			
\$491M CASH	\$261M UNENCUMBERED ASSETS		
LEVERAGE		RESIDENTIAL CREDIT REPO FINANCING ⁽²⁾	
4.8x TOTAL LEVERAGE	2.0x RECOURSE LEVERAGE	\$1.1B (53%) FLOATING RATE REPO⁽³⁾ (PERCENTAGE OF TOTAL REPO)	\$1.3B (64%) NON-MARK-TO-MARKET REPO⁽⁴⁾ (PERCENTAGE OF TOTAL REPO)

Detailed endnotes are included within the Appendix at the end of this presentation.

Chimera | Q3 2025 Highlights

Continued to reposition the investment portfolio while preparing to close the HomeXpress acquisition.

HOMEXPRESS ACQUISITION	▪ HomeXpress Mortgage Corp⁽¹⁾ acquisition closed October 1, 2025. ▪ Closing payment equaled \$240 million in cash (book value⁽²⁾ plus premium of \$120 million) and 2,077,151 shares of CIM common stock⁽³⁾.
BOOK VALUE	▪ Q3 2025 book value per share was \$20.24 compared to \$20.91 in Q2 2025, or 3.2% decrease. ▪ Change in book value driven primarily by steeper yield curve that increased the value of securitized debt more than value of the loans.
INVESTMENTS	▪ Sold \$617 million of retained bonds, non-Agency RMBS and Agency CMBS IO positions, releasing \$116 million of capital at 7.3% ROE hurdle. ▪ Added a net \$275 million of Agency MBS⁽⁴⁾, \$38 million MSR investment, and raised cash in September for HomeXpress acquisition.
FINANCING	▪ <u>Unsecured Debt</u>: Issued \$120 million of 8.875% senior unsecured notes due 2030; approximately \$116 million net after underwriting costs. ▪ <u>Agency RMBS</u>: Recourse financing grew alongside growth in Agency RMBS allocation; ending the quarter at 7.3x leverage. ▪ <u>Residential Credit</u>: Secured financing declined by \$329 million due to disposition of investments and paydowns during the quarter.
INTEREST RATE HEDGE ACTIVITY	▪ <u>Agency RMBS</u>: Ended the quarter with \$2.4 billion in notional across swaps, swap futures and cancellable swaps. ▪ <u>Residential Credit</u>: Added two \$300 million notional receiver swaptions with 18-month expiries and 2-year underlying swap tenors.

Detailed endnotes are included within the Appendix at the end of this presentation.

HomeXpress Acquisition | *Potential Earnings Contribution***

Increases Chimera's operational capabilities while creating potential to contribute meaningfully to overall earnings growth and enterprise value.

ACQUISITION IS EXPECTED TO BE ACCRETIVE TO EARNINGS IN Q4 2025 AND 2026

	ESTIMATED	FORWARD POTENTIAL EARNINGS CONTRIBUTIONS**	
	Q3 2025 YTD	Q4 2025 (Estimate)	2026 (Estimate)
Funded Loan Volume	\$2.4B	\$1.0B	\$4.0 - \$4.4B
Gain-on-Sale Premium	103.1 bps	103.6 bps	103.3 - 103.4 bps
Pre-Tax Earnings	\$41MM ⁽¹⁾	\$15 - 18MM	\$62 - 80MM
NOL Adjusted Tax Obligation ⁽²⁾		\$2 - 3MM	\$9 - 12MM
After-Tax Gross Earnings Contribution		\$13 - 15MM	\$53-68MM
Chimera Purchase Price ⁽³⁾		-----\$267MM-----	
After-Tax Return on Equity (annualized)		19% - 23%	20% - 25%

** These forward potential earnings are estimates based on a number of assumptions, including relatively stable market conditions in the U.S. housing and economic environment. These estimates are inherently uncertain and could differ materially from actual results. Chimera undertakes no obligation to update any of these estimates. These estimates also constitute "forward-looking statements" as defined by Section 27A of the Securities Act. See "Disclaimer" on at the beginning of this presentation for a discussion of factors that could impact the actual results.

Detailed endnotes are included within the Appendix at the end of this presentation.

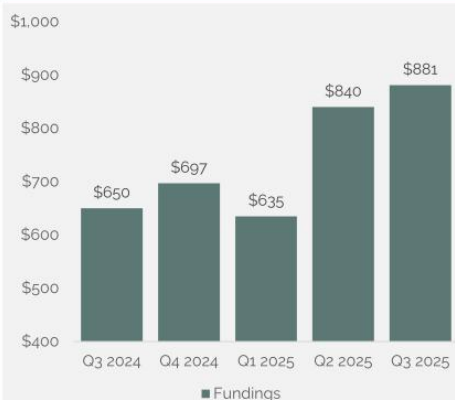
HomeXpress | *Lending Highlights*

A leading partner for loan brokers and correspondent lenders across the U.S.

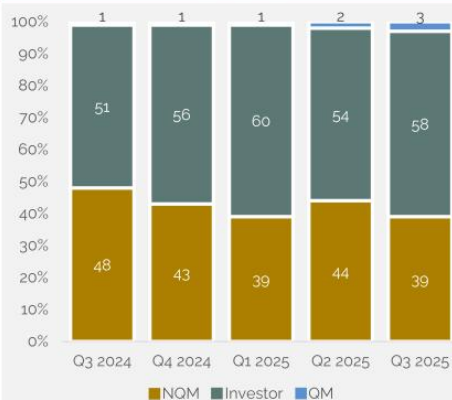
Q3 2025 LENDING UPDATE

- 36% increase in year-to-date lending volumes versus the same period in 2024.
- 5% quarter-over-quarter increase in lending volumes.
- Wholesale volumes represented 96% in Q3. Correspondent channel expected to be an area of growth potential in 2026.

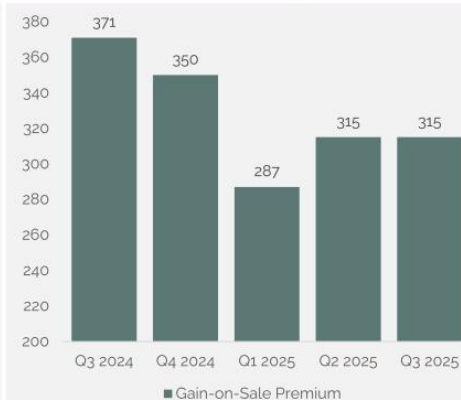
PRODUCTION VOLUME (\$ in millions)



PRODUCT MIX (% of unpaid principal balance)



GAIN-ON-SALE PREMIUM (basis points)

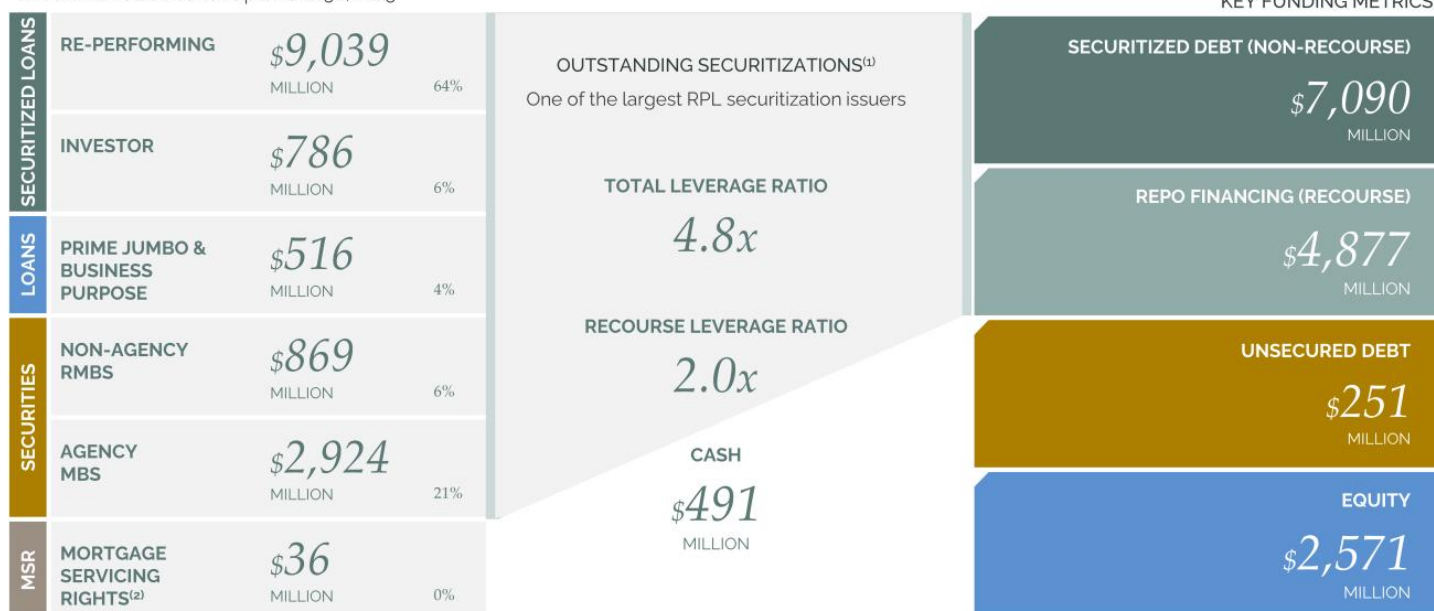


Detailed endnotes are included within the Appendix at the end of this presentation.

Scaled mortgage loan portfolio with robust securitization market presence

INVESTMENT PORTFOLIO⁽¹⁾

Fair Market Value as of September 30, 2025



Detailed endnotes are included within the Appendix at the end of this presentation.

Investment Summary | September 30, 2025⁽¹⁾

(DOLLARS IN THOUSANDS)	PRINCIPAL OR NOTIONAL VALUE (\$)	AMORTIZED COST (\$)	FAIR VALUE (\$)	WEIGHTED AVERAGE COUPON	WEIGHTED AVERAGE BOOK YIELD AT PERIOD-END	SECURITIZED DEBT CURRENT FACE (\$)	SECURITIZED DEBT AMORTIZED COST (\$)	SECURITIZED DEBT FAIR VALUE (\$)	SECURITIZED DEBT BOOK YIELD	SECURED FINANCING AGREEMENTS (\$)	NET ASSETS (\$)
NON-AGENCY RMBS⁽²⁾											
Senior	865,570	373,636	520,586	5.7%	20.2%	109,786	67,558	67,558 ⁽³⁾	2.64%	268,509	184,523
Subordinated	499,426	257,315	265,181	4.3%	8.9%	—	—	—	—	212,975	52,208
Interest-only	2,481,658	148,446	83,071	0.7%	4.5%	—	—	—	—	18,681	64,392
TOTAL NON-AGENCY RMBS	3,846,655	779,397	868,838	4.3%	13.5%	109,786	67,558	67,558	2.64%	500,165	301,122
AGENCY RMBS											
Agency CMO	350,865	350,773	352,826	5.5%	5.6%	—	—	—	—	336,707	16,120
Pass-through ⁽⁴⁾	2,561,414	2,487,679	2,520,538	4.9%	5.3%	—	—	—	—	2,416,551	103,988
Interest-only	370,958	18,766	15,683	0.7%	6.8%	—	—	—	—	—	15,683
TOTAL AGENCY RMBS	3,283,236	2,857,218	2,889,047	4.9%	5.3%	—	—	—	—	2,753,258	135,791
AGENCY CMBS											
Project loans	39,706	40,310	32,457	3.4%	3.3%	—	—	—	—	29,673	2,784
Interest-only	124,271	3,421	2,972	0.9%	12.8%	—	—	—	—	1,256	1,716
TOTAL AGENCY CMBS	163,977	43,731	35,429	3.2%	4.1%	—	—	—	—	30,929	4,499
LOANS HELD FOR INVESTMENT											
Re-performing loans	9,204,848	9,003,416	9,039,144	5.5%	5.5%	6,810,837	6,663,937	6,390,889	3.90%	1,168,786	1,479,469
Prime loans	397,793	361,755	374,480	4.3%	5.9%	3,965	3,563	3,959	7.19%	309,665	60,856
Investor loans	770,195	789,826	786,384	6.9%	6.5%	620,153	619,744	628,092	6.37%	—	158,292
Business purpose loans (RTL)	144,765	143,482	142,994	9.0%	6.2%	—	—	—	—	114,183	28,810
TOTAL LOANS HELD FOR INVESTMENT	10,517,601	10,298,478	10,343,002	5.6%	5.6%	7,434,955	7,287,244	7,022,940	4.11%	1,592,634	1,727,428
MORTGAGE SERVICING RIGHTS											
Interest in MSR financing receivables			35,528								35,528
TOTAL MSR			35,528								35,528
TOTAL INVESTMENT PORTFOLIO	17,811,469	13,978,824	14,171,844			7,544,741	7,354,802	7,090,497		4,876,986	2,204,369

Detailed endnotes are included within the Appendix at the end of this presentation.

Agency Pass-Throughs⁽¹⁾ | *Portfolio Overview*

QUARTERLY UPDATE

- Added \$275 million of notional in Agency pass-throughs (net purchases and sales).
- Leverage increased from 6.6x to 7.3x while maintaining key risk sensitivities within tolerances.
- 13% - 15% run rate levered returns in Agency MBS portfolio.

AGENCY PASS-THROUGH PORTFOLIO⁽¹⁾

COUPON	NOTIONAL (\$MM)	FAIR VALUE (\$MM)	% OF TOTAL	EQUITY BUFFER ⁽³⁾ (\$MM)	REPO (\$MM)	PORTFOLIO EQUITY (\$MM)	PORTFOLIO LEVERAGE (DEBT/EQUITY)	3M ACTUAL CPR ⁽⁴⁾	3M GENERIC CPR
3.0%	199	175	6.9	22	166	30	5.5	8.8	5.8
3.5%	22	20	0.8	3	19	4	5.1	8.1	7.1
4.0%	387	366	14.5	42	352	56	6.3	8.2	7.0
4.5%	311	302	12.0	32	289	45	6.4	6.1	4.2
5.0%	445	443	17.6	39	425	57	7.4	4.7	4.4
5.5%	1,199	1,214	48.2	80	1,157	137	8.4	5.0	7.6
TOTAL	2,561	2,521	100	217	2,408	330	7.3		

AGENCY HEDGES⁽²⁾

SWAP TENOR (YEARS)	NOTIONAL (\$MM)	WEIGHTED AVERAGE FIXED PAY RATE
> 1 to ≤ 3	1,039	3.4%
> 3 to ≤ 5	294	3.5%
> 5 to ≤ 7	429	4.0%
> 7 to ≤ 10	316	4.0%
> 10 to ≤ 15	150	3.9%
> 15	148	4.0%
TOTAL	2,376	3.7%

Detailed endnotes are included within the Appendix at the end of this presentation.

Agency Pass-Throughs⁽¹⁾ | Portfolio Interest Rate & Spread Sensitivities⁽²⁾

QUARTERLY UPDATE

- \$2.4 billion in notional derivatives at quarter end used to hedge interest rate risk in Agency pass-through portfolio.
- Hedges intended to match the key rate durations of the bonds.
- Model estimates of interest rate and spread sensitivities depicted below.

INTEREST RATE SENSITIVITY⁽²⁾

INTEREST RATE CHANGE (BPS)	ESTIMATED CHANGE IN AGENCY PORTFOLIO MARKET VALUE	ESTIMATED CHANGE IN AGENCY PORTFOLIO EQUITY
(75)	-0.5%	-3.4%
(50)	-0.1%	-1.0%
(25)	0.0%	0.1%
--	--	--
25	-0.1%	-1.1%
50	-0.4%	-2.8%
75	-0.7%	-5.2%

SPREAD SENSITIVITY⁽²⁾

CHANGE IN SPREAD (BPS)	ESTIMATED CHANGE IN AGENCY PORTFOLIO MARKET VALUE	ESTIMATED CHANGE IN AGENCY PORTFOLIO EQUITY
(50)	2.7%	20.5%
(20)	1.1%	8.2%
(10)	0.5%	4.1%
--	--	--
10	-0.5%	-4.1%
20	-1.1%	-8.2%
50	-2.7%	-20.5%

Detailed endnotes are included within the Appendix at the end of this presentation.

Residential Credit | *Portfolio Summary*

OVERVIEW

- We acquire residential mortgage loans from banks, non-bank financial institutions and government sponsored agencies.
- We finance purchases of mortgage loans via warehouse facilities and repurchase agreements (recourse financing).
- We securitize loans (long-term non-recourse financing) and retain subordinate and interest-only securities along with call rights.
- Re-performing loans comprise 88% of the loan portfolio (by principal balance) and exhibit consistent cash flows and low convexity.

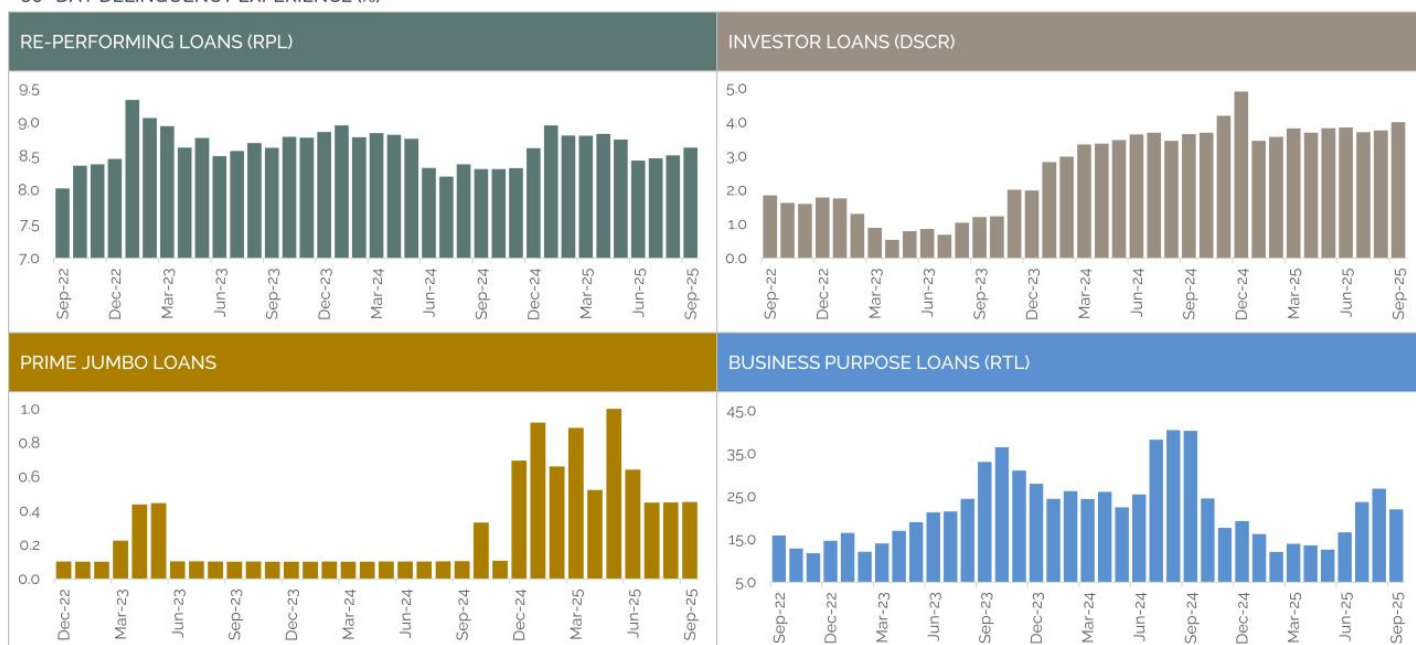
Q3'25 KEY LOAN STATISTICS ⁽¹⁾	RE-PERFORMING LOANS (RPL)	PRIME JUMBO	INVESTOR LOANS (DSCR)	BUSINESS PURPOSE LOANS (RTL)	TOTAL LOAN PORTFOLIO
Current Unpaid Principal Balance (UPB)	\$9.2 Billion	\$397.7 Million	\$770.2 Million	\$144.2 Million	\$10.5 Billion
% of Total Loan Portfolio	88%	4%	7%	1%	100%
Total Number of Loans	93,173	413	3,182	149	96,917
Weighted Average Loan Size	\$99K	\$963K	\$242K	\$968K	\$109K
Weighted Average Interest Rate	5.86%	4.27%	6.86%	8.68%	5.91%
Weighted Average Borrower Credit Score	653	753	747	734	667
Weighted Average Loan Age	215 Months	43 Months	30 Months	22 Months	195 Months
Weighted Average Loan Terms ⁽²⁾	428 Months	361 Months	360 Months	15 Months	415 Months
Weighted Average Remaining Term	220 Months	318 Months	329 Months	9 Months	229 Months
Weighted Average Original Loan-to-Value (LTV)	80%	89%	67%	LTC - 68% ⁽³⁾	79%⁽⁵⁾
Amortized Loan-to-Value (LTV)	62%	77%	64%	LTARV - 64% ⁽⁴⁾	63%⁽⁵⁾
HPI Updated Loan-to-Value (LTV)	39%	76%	58%	79%	42%
60+ Days Delinquent	8.6%	0.5%	4.1%	22.0%	8.2%

Detailed endnotes are included within the Appendix at the end of this presentation.

Residential Credit | *Delinquency Experience*

Residential credit fundamentals in our legacy RPL portfolio have remained stable with substantial borrower equity and loan seasoning.

60+ DAY DELINQUENCY EXPERIENCE (%)⁽¹⁾

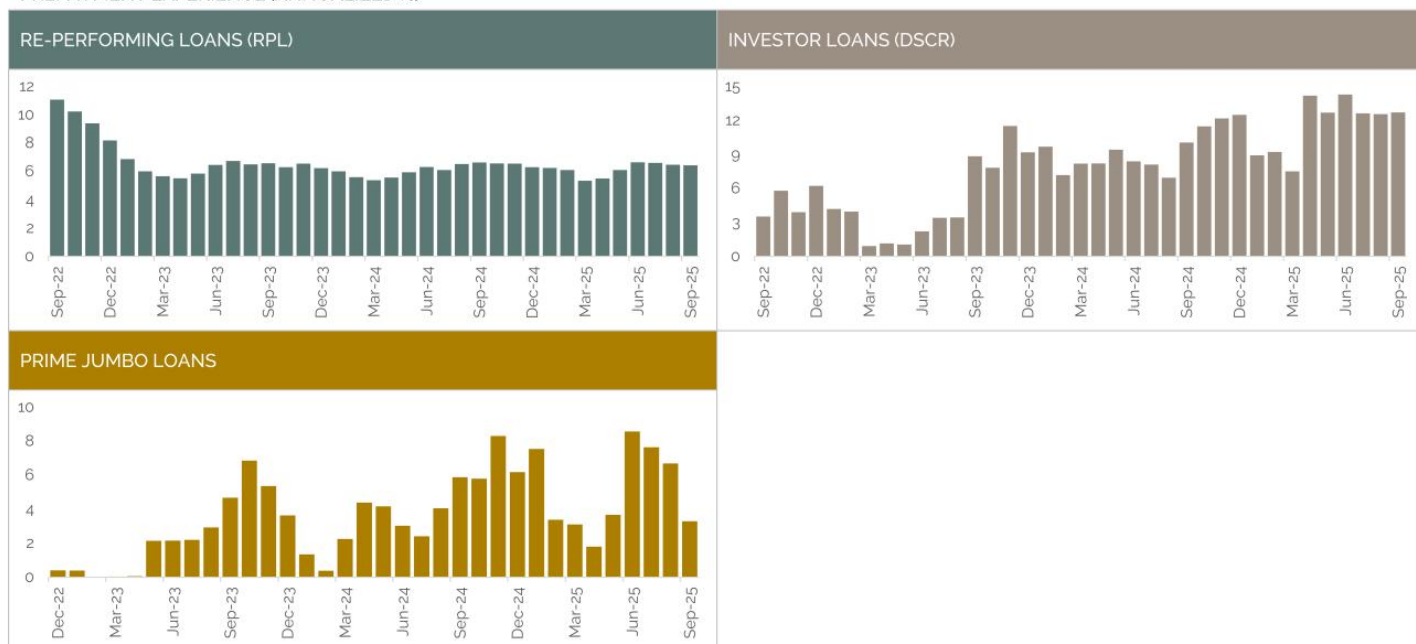


Detailed endnotes are included within the Appendix at the end of this presentation.

Residential Credit | *Prepayment Experience*

Prepayments remained relatively flat in Q3 for RPL and DSCR; while Prime Jumbo reported prepayment activity that was materially slower.

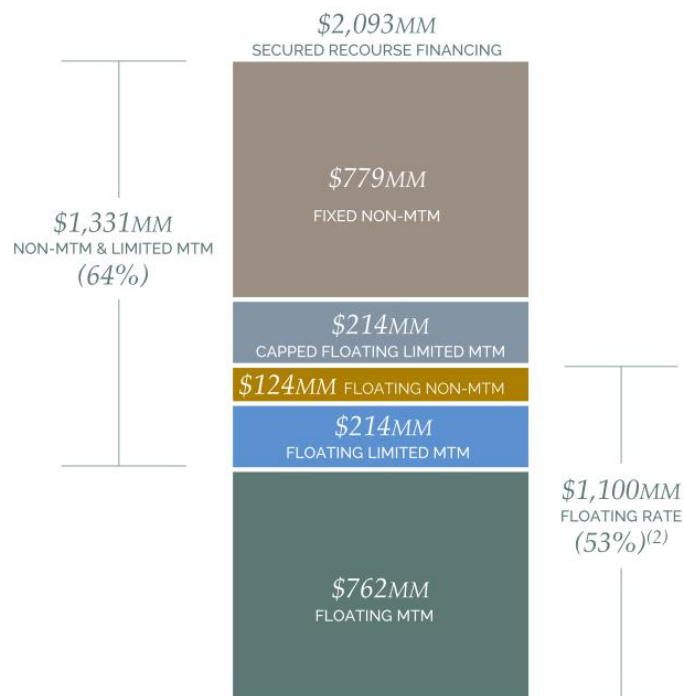
PREPAYMENT EXPERIENCE (ANNUALIZED %)⁽¹⁾



Detailed endnotes are included within the Appendix at the end of this presentation.

Residential Credit | Secured Recourse Funding⁽¹⁾

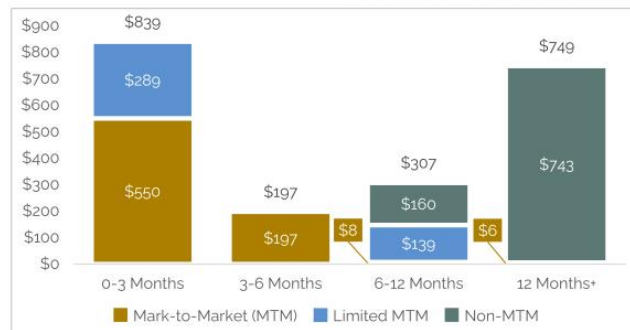
We seek to lock-in our funding costs with non-recourse term securitization along with hedging our floating rate liabilities.



RESIDENTIAL CREDIT HEDGES

HEDGE TYPE	NOTIONAL (\$ MILLIONS)	WAVG PAY-FIXED OR STRIKE RATE	WAVG OPTION EXPIRY	WAVG MATURITY
Swaps	500	3.45%	--	Jan 2026
Swaptions	600	3.29%	Feb 2027	Feb 2029 ⁽³⁾
Swap Futures	50	4.00%	--	March 2027
Interest Rate Cap	1,000	3.95%	--	Feb 2027
TOTAL	2,150			

REPO MATURITIES (\$ MILLIONS)



CHIMERA

Information unaudited, estimated, and subject to change.

Detailed endnotes are included within the Appendix at the end of this presentation.

Mortgage Servicing Rights Financing Receivables ("MSRs")⁽¹⁾

We believe MSRs provide predictable cash flows and are a natural hedge within Chimera's portfolio.

QUARTERLY UPDATE

- During Q3, completed the first MSR-related investment through a third-party servicing partnership.
- Acquired \$6.5 billion of seasoned out-of-the-money coupon conventional Fannie Mae loans.
- \$35.5 million net asset value; \$89.2 million of MSR value, \$4.8 million of net cash and receivables, and \$58.5 million of embedded financing.

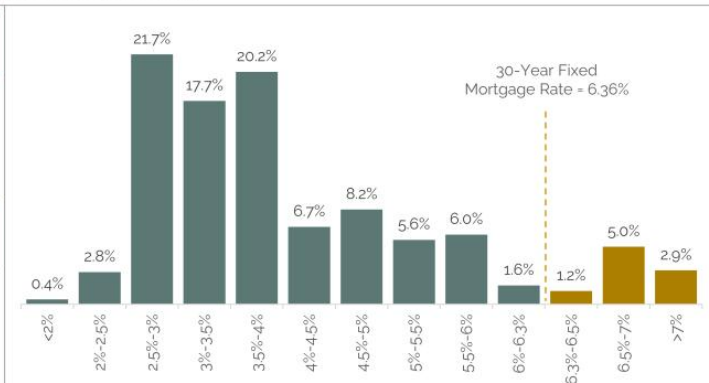
MSR PORTFOLIO CHARACTERISTICS & VALUATION MULTIPLE

As of September 30, 2025

UNPAID BALANCE	LOAN COUNT	WAVG NOTE RATE	1M CPR
\$6.4 _B	29.0 _K	4.0%	7.9%
WAVG CREDIT SCORE	LOAN-TO- VALUE	60+ DAYS DELINQUENT	VALUATION MULTIPLE
736	69.4%	1.6%	5.6x

NOTE RATE DISTRIBUTION

As of September 30, 2025



CHIMERA

Information unaudited, estimated, and subject to change.

Third-Party Asset Management Highlights

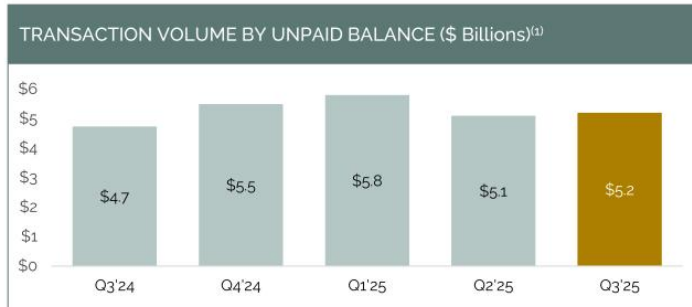
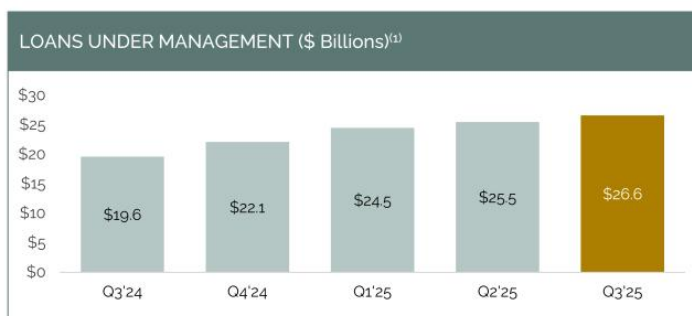
Chimera's third-party asset management business provides advisory and transaction execution services for mortgage loan investors.

LOANS UNDER MGMT. GROWTH (YoY) ⁽¹⁾	TRANSACTION GROWTH (YoY) ⁽¹⁾
36%	11%

EXPERTISE BY ASSET TYPE⁽¹⁾⁽²⁾

	INCEPTION TO Q3'25
Re-Performing Loans	✓
Non-Performing Loans	✓
Non-QM	✓
Residential Transition Loans	✓
International Residential Loans	✓
Home Equity Products	✓
Single Family Rental	✓

Detailed endnotes are included within the Appendix at the end of this presentation.





Appendix

CHIMERA

Quarterly Financial Metrics



CHIMERA

Information unaudited, estimated, and subject to change.

Detailed endnotes are included within the Appendix at the end of this presentation.

Earnings Available for Distribution

Earnings available for distribution is a non-GAAP measure and is defined as GAAP net income excluding (i) unrealized gains or losses on financial instruments carried at fair value with changes in fair value recorded in earnings, (ii) realized gains or losses on the sales of investments, (iii) gains or losses on the extinguishment of debt, (iv) changes in the provision for credit losses, (v) unrealized gains or losses on derivatives, (vi) realized gains or losses on derivatives, (vii) transaction expenses, (viii) stock compensation expenses for retirement eligible awards, (ix) amortization of intangibles and depreciation expenses, (x) non-cash imputed compensation expense related to business acquisitions, and (xi) other gains and losses on equity investments.

Non-cash imputed compensation expense reflects the portion of the consideration paid in the Palisades Acquisition that pursuant to the seller's contractual arrangements is distributable to the seller's legacy employees (who are now our employees) and that for GAAP purposes is recorded as non-cash imputed compensation expense with an offsetting entry recorded as non-cash contribution from a related party to our shareholder's equity. The excluded amounts do not include any normal, recurring compensation paid to our employees.

Transaction expenses are primarily comprised of costs only incurred at the time of execution of our securitizations, certain structured secured financing agreements, and business combination transactions and include costs such as underwriting fees, legal fees, diligence fees, accounting fees, bank fees and other similar transaction-related expenses. These costs are all incurred prior to or at the execution of the transaction and do not recur. Recurring expenses, such as servicing fees, custodial fees, trustee fees and other similar ongoing fees are not excluded from earnings available for distribution. We believe that excluding these costs is useful to investors as it is generally consistent with our peer group's treatment of these costs in their non-GAAP measures presentation, mitigates period to period comparability issues tied to the timing of securitization and structured finance transactions, and is consistent with the accounting for the deferral of debt issue costs prior to the fair value election option made by us. In addition, we believe it is important for investors to review this metric which is consistent with how management internally evaluates the performance of the Company. Stock compensation expense charges incurred on awards to retirement eligible employees is reflected as an expense over a vesting period (generally 36 months) rather than reported as an immediate expense.

We view Earnings available for distribution as one 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. Other metrics that our Board of Directors may consider when determining the amount, if any, of dividends on our common stock include, among others, REIT taxable income, dividend yield, book value, cash generated from the portfolio, reinvestment opportunities and other cash needs. To maintain our qualification as a REIT, U.S. federal income tax law generally requires that we distribute at least 90% of our REIT taxable income (subject to certain adjustments) annually. Earnings available for distribution, however, is different than REIT taxable income. For example, differences between Earnings available for distribution and REIT taxable income generally may result from whether the REIT uses mark-to-market accounting for GAAP purposes, accretion of market discount or OID and amortization of premium, and differences in the treatment of securitizations for GAAP and tax purposes, among other items. Further, REIT taxable income generally does not include earnings of our domestic TRSs unless such income is distributed from current or accumulated earnings and profits. The determination of whether we have met the requirement to distribute at least 90% of our annual REIT taxable income is not based on Earnings available for distribution and 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. We believe Earnings available for distribution helps us and investors evaluate our financial performance period over period without the impact of certain non-recurring transactions. Therefore, Earnings available for distribution should not be viewed in isolation and is not a substitute for or superior to 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.

Earnings Available for Distribution

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.

	For the Quarters Ended				
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
	(dollars in thousands, except per share data)				
GAAP Net income (loss) available to common stockholders	\$ (21,997)	\$ 14,024	\$ 145,940	\$ (168,275)	\$ 113,672
Adjustments ⁽¹⁾ :					
Net unrealized (gains) losses on financial instruments at fair value	36,995	(6,971)	(128,895)	181,197	(104,012)
Net realized (gains) losses on sales of investments	(1,991)	1,915	—	1,468	—
(Gains) losses on extinguishment of debt	—	—	(2,122)	—	—
Increase (decrease) in provision for credit losses	2,587	4,409	3,387	4,448	358
Net unrealized (gains) losses on derivatives	7,907	2,554	6,469	(276)	14,457
Realized (gains) losses on derivatives	(2,015)	17,954	(82)	(641)	4,864
Transaction expenses	9,931	390	5,688	4,707	2,317
Stock Compensation expense for retirement eligible awards	(506)	(501)	1,432	(307)	(424)
Amortization of intangibles and depreciation expenses ⁽²⁾	948	949	951	321	—
Non-cash imputed compensation related to business acquisition	341	341	341	10,296	—
Other investment (gains) losses	(1,945)	(2,953)	417	(2,490)	(1,366)
Earnings available for distribution	\$ 30,255	\$ 32,111	\$ 33,526	\$ 30,448	\$ 29,866
GAAP net income (loss) per diluted common share	\$ (0.27)	\$ 0.17	\$ 1.77	\$ (2.07)	\$ 1.39
Earnings available for distribution per adjusted diluted common share	\$ 0.37	\$ 0.39	\$ 0.41	\$ 0.37	\$ 0.36

Detailed endnotes are included within the Appendix at the end of this presentation.

Net Interest Spread

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 Quarters Ended					
	30-Sep-25			30-Jun-25		
	(dollars in thousands)			(dollars in thousands)		
	Average Balance	Interest	Average Yield/Cost	Average Balance	Interest	Average Yield/Cost
Assets:						
Interest-earning assets ^(a):						
Agency RMBS ⁽³⁾	\$2,520,146	\$34,108	5.9%	\$1,422,791	\$19,649	5.5%
Agency CMBS	41,062	464	4.5%	41,709	1,264	12.1%
Non-Agency RMBS ⁽³⁾	872,037	27,872	12.5%	962,840	28,289	11.8%
Loans held for investment	10,482,981	143,952	5.5%	10,856,968	150,093	5.5%
MSR	38,221	500	5.2%	—	—	—%
Total	\$13,954,447	\$206,896	5.9%	\$13,284,308	\$199,295	6.0%
Liabilities and stockholders' equity:						
Interest-bearing liabilities ^(a):						
Secured financing agreements collateralized by:						
Agency RMBS ⁽³⁾	\$2,450,389	\$24,160	4.7%	\$1,294,316	\$12,428	4.6%
Agency CMBS	30,704	355	4.6%	30,572	346	4.5%
Non-Agency RMBS ⁽³⁾	566,871	7,378	5.2%	629,610	9,330	5.9%
Loans held for investment	1,752,317	30,214	6.9%	1,851,517	29,628	6.4%
Securitized debt	7,321,240	72,285	3.9%	7,555,801	75,014	4.0%
Long term debt	158,212	3,946	10.0%	139,750	3,474	9.9%
Total	\$12,278,733	\$138,338	4.5%	\$11,501,566	\$130,220	4.5%
Economic net interest income/net interest rate spread		\$68,558	1.4%		\$69,075	1.5%
Net interest-earning assets/net interest margin	\$1,675,714		2.0%	\$1,782,742		2.1%
Ratio of interest-earning assets to interest bearing liabilities	1.14			1.15		

Detailed endnotes are included within the Appendix at the end of this presentation.

Investment Summary | June 30, 2025⁽¹⁾

(DOLLARS IN THOUSANDS)	PRINCIPAL OR NOTIONAL VALUE (\$)	AMORTIZED COST (\$)	FAIR VALUE (\$)	WEIGHTED AVERAGE COUPON	WEIGHTED AVERAGE BOOK YIELD AT PERIOD-END	SECURITIZED DEBT CURRENT FACE (\$)	SECURITIZED DEBT AMORTIZED COST (\$)	SECURITIZED DEBT FAIR VALUE (\$)	SECURITIZED DEBT BOOK YIELD	SECURED FINANCING AGREEMENTS (\$)	NET ASSETS (\$)
NON-AGENCY RMBS (2)											
Senior	968,383	423,120	574,300	5.7%	18.7%	109,787	68,278	68,278 ⁽³⁾	3.3%	253,158	252,859
Subordinated	613,051	358,739	354,258	4.4%	7.9%	—	—	—	—	334,504	19,754
Interest-only	2,535,660	149,944	82,437	0.7%	4.4%	—	—	—	—	19,627	62,810
TOTAL NON-AGENCY RMBS	4,117,094	931,803	1,010,995	4.8%	12.2%	109,787	68,278	68,278	3.3%	607,289	335,423
AGENCY RMBS											
Agency CMO	362,333	362,219	361,214	5.5%	5.6%	—	—	—	—	345,109	16,107
Pass-through ⁽⁴⁾	1,932,802	1,852,520	1,870,042	4.8%	5.5%	—	—	—	—	1,765,351	104,691
Interest-only	375,663	19,003	15,880	0.8%	6.6%	—	—	—	—	—	15,880
TOTAL AGENCY RMBS	2,670,798	2,233,742	2,247,136	4.8%	5.4%	—	—	—	—	2,110,460	136,678
AGENCY CMBS											
Project loans	39,719	40,324	35,715	3.4%	3.3%	—	—	—	—	29,170	6,545
Interest-only	289,334	5,617	5,964	0.6%	9.4%	—	—	—	—	1,330	4,634
TOTAL AGENCY CMBS	329,053	45,941	41,679	3.1%	4.1%	—	—	—	—	30,500	11,180
LOANS HELD FOR INVESTMENT											
Re-performing Loans	9,471,413	9,261,618	9,258,039	5.7%	5.6%	6,831,643	6,709,541	6,337,617	3.8%	1,332,848	1,587,574
Prime Loans	403,539	366,586	379,458	4.3%	5.9%	4,284	3,862	4,240	7.2%	313,526	61,693
Investor Loans	799,462	819,709	810,266	6.9%	6.5%	624,643	624,170	628,942	6.4%	—	181,325
Business Purpose Loans	214,732	215,542	213,027	8.7%	6.6%	—	—	—	—	168,440	44,587
TOTAL LOANS HELD FOR INVESTMENT	10,889,146	10,663,455	10,660,790	5.8%	5.7%	7,460,570	7,337,573	6,970,798	4.0%	1,814,814	1,875,178
TOTAL INVESTMENT PORTFOLIO	18,006,091	13,874,941	13,960,600			7,570,357	7,405,851	7,039,076		4,563,063	2,358,458

Detailed endnotes are included within the Appendix at the end of this presentation.

Consolidated Loan Securitizations

VINTAGE	DEAL	ORIGINAL FACE (\$ Thousands)			REMAINING FACE (\$ Thousands)			WEIGHTED AVERAGE COUPON (WAC)		FIRST CALL DATE
		TOTAL	SOLD	RETAINED	TOTAL	SOLD	RETAINED	Outstanding Bonds Sold	Underlying Collateral	
2025	CIM 2025-R1	391,790	333,021	58,769	375,015	316,245	58,731	5.00%	6.23%	Mar-27
2025	CIM 2025-NR1	254,432	184,463	69,969	228,531	162,044	66,487	5.00%	6.17%	Mar-26
2025	CIM 2025-I1	287,674	275,735	11,939	251,284	239,345	11,939	5.94%	7.83%	Feb-28
2024	CIM 2024-R1	468,148	351,813	116,335	404,364	365,962	38,375	4.85%	5.66%	Clean-up Call
2023	CIM 2023-I2	238,530	202,750	35,780	174,189	151,113	23,019	6.71%	7.09%	Jul-26
2023	CIM 2023-R4	393,997	343,368	50,629	311,361	276,698	34,658	5.03%	5.67%	Apr-28
2023	CIM 2023-R3	450,834	394,479	56,355	355,865	299,504	56,355	4.50%	5.54%	Currently Callable
2023	CIM 2023-I1	236,161	205,578	30,583	175,507	156,942	18,565	6.42%	7.36%	Apr-26
2023	CIM 2023-R2	447,384	364,841	82,543	342,648	260,214	82,426	5.50%	6.26%	Mar-28
2023	CIM 2023-R1	585,718	512,503	73,215	445,867	374,053	71,813	5.40%	6.18%	Currently Callable
2022	CIM 2022-R3	369,891	327,168	42,723	263,654	234,506	29,114	4.59%	5.47%	Sep-27
2022	CIM 2022-I1	219,442	122,997	96,445	169,215	72,753	96,445	4.35%	4.73%	Currently Callable
2022	CIM 2022-R2	508,202	440,865	67,337	378,048	330,332	47,693	3.83%	4.75%	May-27
2022	CIM 2022-R1	328,226	294,090	34,136	228,165	210,526	17,639	3.13%	4.52%	Feb-27
2021	CIM 2021-R6	353,797	336,284	17,513	176,857	164,999	11,852	1.82%	5.90%	Sep-26
2021	CIM 2021-R5	450,396	382,836	67,560	298,748	232,052	66,644	2.00%	5.60%	Currently Callable
2021	CIM 2021-R4	545,684	463,831	81,853	293,855	213,080	80,774	2.00%	6.58%	Currently Callable
2021	CIM 2021-R3	859,735	730,775	128,960	416,588	288,655	127,932	1.95%	6.68%	Currently Callable
2021	CIM 2021-R2	1,497,213	1,272,631	224,582	634,831	411,168	223,663	2.07%	7.01%	Currently Callable
2021	CIM 2021-R1	2,098,584	1,783,797	314,787	947,199	633,031	314,168	1.94%	7.25%	Currently Callable
2020	CIM 2020-R7	653,192	562,023	91,169	325,939	236,380	89,559	2.43%	6.10%	Currently Callable
2020	CIM 2020-R6	418,390	334,151	84,239	234,612	151,458	83,154	2.25%	5.38%	Currently Callable
2020	CIM 2020-R5	338,416	257,027	81,389	147,137	90,243	56,888	3.12%	5.45%	Clean-up Call
2020	CIM 2020-R3	438,228	328,670	109,558	226,814	119,669	107,145	4.00%	5.50%	Currently Callable
2020	CIM 2020-R2	492,347	416,761	75,586	266,517	210,115	56,661	2.72%	4.32%	Clean-up Call
2020	CIM 2020-R1	390,761	317,608	73,153	220,116	148,695	71,421	2.91%	5.85%	Currently Callable
2019	SLST 2019-1	1,217,441	941,719	275,722	694,678	485,865	198,046	3.50%	4.06%	Currently Callable
2019	CIM 2019-R5	315,039	252,224	62,815	140,402	95,553	44,347	3.42%	5.77%	Clean-up Call
2019	CIM 2019-R4	320,802	256,641	64,161	152,741	90,794	61,946	3.00%	6.29%	Currently Callable
2019	CIM 2019-R3	342,633	291,237	51,396	130,081	80,465	49,608	2.63%	6.60%	Currently Callable
2019	CIM 2019-R2	464,327	358,172	106,155	257,590	184,019	73,571	3.43%	5.42%	Clean-up Call
2019	CIM 2019-R1	371,762	297,409	74,353	194,910	122,529	72,372	3.25%	5.02%	Currently Callable
2018	CIM 2018-R3	181,073	146,669	34,404	48,347	16,672	31,523	4.13%	7.18%	Currently Callable
2016	CIM 2016-FRE1	185,811	115,165	70,646	63,371	5,308	63,371	3.81%	4.59%	Currently Callable
2008	PHHMC 2008-CIM1	619,710	549,142	70,568	5,390	3,965	1,402	6.71%	4.99%	Do Not Hold Call Rights
		\$17,735,770	\$14,748,443	\$2,987,327	\$9,980,436	\$7,434,955	\$2,539,305	3.67%	5.93%	

CHIMERA

Information unaudited, estimated, and subject to change.

Endnotes

Slide #4

1. Chimera purchased HomeXpress indirectly through its acquisition of a holding company, HX Holdco Corp.
2. Unaudited total debt related to third-party managed loans and real estate. Excludes total debt related to loans owned by the Company and discretionary credit funds. Data is sourced and reconciled to monthly mortgage loan servicer detail which is subject to subsequent adjustment and reconciliations.

Slide #6

1. Sourced from Bloomberg.
2. RMBS spreads sourced from Wells Fargo and Bank of America research.
3. Source: Bankrate.com

Slide #7

1. Economic return represents the change in book value quarter-over-quarter plus dividends per common share declared.
2. Residential Credit repo financing excludes Agency Pass-Throughs, Agency CMOs, Agency CMBS, and legacy Agency interest only securities and related repo financing.
3. Floating rate repurchase agreements excludes capped floating rate facility of \$236 million.
4. Non-mark-to-market repo includes financings that have margin holidays or limited mark-to-market features.

Slide #8

1. Chimera is purchasing HomeXpress indirectly through its acquisition of a holding company, HX Holdco Corp.
2. HomeXpress had \$119.5 million of Adjusted Book Value (as defined in the Stock Purchase Agreement) as of August 31, 2025, subject to certain post-closing adjustments necessary to true-up for the actual Adjusted Book Value as of the Closing Date.
3. Numbers of shares determined using the 20-day volume weighted-average price (VWAP) as of June 11th, 2025.
4. Purchased \$1.2 billion (with \$187 million settling in Q4) and sold \$911 million during the quarter.

Slide #9

1. Pre-tax earnings excludes expenses incurred as a result of the HomeXpress Acquisition and related to the Employee Incentive Plan.
2. Estimated tax obligations after adjusting for the Company's taxable REIT subsidiary's net operating losses.
3. Estimated purchase price consisted of (i) \$119.5 million in Adjusted Book Value (as defined in the Stock Purchase Agreement) as of August 31, 2025, subject to certain post-closing adjustments necessary to true-up for the actual Adjusted Book Value as of the Closing Date, (ii) \$120 million cash premium, and (iii) 2,077,151 shares of Chimera's common stock valued used the closing date share price of \$13.42, or \$27.9 million.
4. After-Tax Net Earnings Contribution subtracts the estimated cost of capital associated with the purchase estimated purchase price of HomeXpress.

Slide #11

1. Investment portfolio figures exclude real estate owned and forward settling transactions, if applicable.
2. Mortgage servicing rights denotes the Company's interests in MSR financing receivables.

Slide #12

1. Investment portfolio figures exclude real estate owned and forward settling transactions.
2. Non-Agency RMBS Amortized Cost is net of Allowance for Credit Losses.
3. Carried at Amortized Cost.
4. Agency Pass-through Net Assets does not include any cash reserves or initial margin related to our interest rate hedges allocated to the Agency MBS portfolio.

Slide #13

1. Agency Pass-Throughs (i) excludes Agency CMOs, Agency CMBS, and legacy Agency interest only securities, and (ii) includes forward settling transactions, if applicable.
2. Excludes derivatives and hedges allocated to the Residential Credit portfolio.
3. Equity Buffer includes initial cash margin held by derivative counterparties and cash reserves allocated to the Agency RMBS portfolio.
4. 3-month average annualized prepayment rate ("CPR") for the active Agency Pass-Through portfolio as of the end of the quarter excludes bonds that have yet to produce three months of prepayment data. CPR is sourced from Bloomberg.

Slide #14

1. Agency Pass-Throughs (i) excludes Agency CMOs, Agency CMBS, and legacy Agency interest only securities, and (ii) includes forward settling transactions, if applicable.
2. Interest rate and spread sensitivities derived using models licensed from third parties with internally derived inputs. Actual results may differ materially from projected estimates.

Endnotes, continued

Slide #15

1. Data is sourced from trustee reports, servicers, Bloomberg and Intex.
2. Weighted Average Loan Term is based on the most recent maturity date of the loan that includes any loan modifications or extension of the maturity date, in each case calculated from the related loan's first payment date.
3. For Business Purpose Loans (RTLs), LTC is loan-to-cost, or the total loan amount as a percent of the house value at the time of purchase plus all budgeted improvements.
4. For Business Purpose Loans (RTLs), LTARV is loan-to-after repair value, or the total loan amount as a percent of the estimated property value after the completion of all planned and budgeted improvements.
5. Total Loan Portfolio Weighted Average Original Loan-to-Value (LTV) and Amortized Loan-to-Value (LTV) excludes the LTC and LTARV related to the Business Purpose Loans.

Slide #16

1. Delinquency data sourced from Bloomberg, Intex and trustee/servicer data. Prime Jumbo excludes data prior to December 2022 due to materiality.

Slide #17

1. Prepayment data sourced from Bloomberg, Intex and trustee/servicer data. Prime Jumbo excludes data prior to December 2022 due to materiality.

Slide #18

1. Residential Credit Secured Recourse Funding includes only financing and interest rate hedges related to, or allocated to, the Residential Credit portfolio. Data does not include outstanding financings or derivatives related to, or allocated to, the Agency RMBS portfolio.
2. Excludes capped floating rate financing of \$236 million.
3. Represents the weighted average maturity date of the swaps to the extent the option to enter into the related swaps are exercised.

Slide #19

1. MSP financing receivables represent the contractual right to receive cash flows associated with MSRs through a structured transaction and related financing arrangement. In these arrangements, a licensed servicer holds legal title to the MSRs and is responsible for performing all servicing activities, while the Company provides financing or capital support and, in return, receives the economic benefits of an excess servicing spread and related servicing cash flows, net of any fees and costs to service the loans.

Slide #20

1. Unaudited total debt related to third-party managed loans and real estate. Excludes total debt related to loans owned by the Company and discretionary credit funds. Data is sourced and reconciled to monthly mortgage loan servicer detail which is subject to subsequent adjustment and reconciliations.
2. Inception period begins February 2013.

Slide #22

1. Earnings available for distribution per adjusted diluted common share is a non-GAAP measure. See additional discussion in the Appendix section of this presentation for GAAP to Non-GAAP reconciliations.

Slide #24

1. As a result of the Palisades Acquisition, we updated the determination of earnings available for distribution to exclude non-recurring acquisition-related transaction expenses, non-cash amortization of intangibles and depreciation expenses, and non-cash imputed compensation expenses. These expenses are excluded as they relate to the Palisades Acquisition and are not directly related to generation of our portfolio's investment income.
2. Non-cash amortization of intangibles and depreciation expenses related to Palisades Acquisition.

Slide #25

1. Interest-earning assets at amortized cost.
2. Interest includes periodic interest on derivatives, net.
3. These amounts have been adjusted to reflect the daily outstanding averages for which the financial instruments were held during the period.

Slide #26

1. Investment portfolio figures exclude real estate owned and forward settling transactions, if applicable.
2. Non-Agency RMBS Amortized Cost is net of Allowance for Credit Losses.
3. Carried at Amortized Cost.
4. Agency Pass-through Net Assets does not include any cash reserves or initial margin related to our interest rate hedges allocated to the portfolio.



