

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):
May 7, 2026

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

| | | |
|--|---|---|
| <u>Maryland</u> (State or Other Jurisdiction of Incorporation) | <u>1-33796</u> (Commission File Number) | <u>26-0630461</u> (IRS Employer Identification No.) |
|--|---|---|

One Rockefeller Plaza, 32nd Floor
New York, New York
(Address of principal executive offices)
10020
(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 May 7, 2026, the registrant issued a press release announcing its financial results for the quarter ended March 31, 2026. A copy of the press release is furnished as Exhibit 99.1 to this report.

On May 7, 2026, 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 May 7, 2026, issued by Chimera Investment Corporation](#)

99.2 [Investor Presentation Q1 2026](#)

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: May 7, 2026

NEWS RELEASE**CHIMERA INVESTMENT CORPORATION EARNINGS SUPPORTS \$0.45 DIVIDEND IN VOLATILE MARKETS**

NEW YORK, May 7, 2026 - Chimera Investment Corporation (NYSE: CIM) today announced its financial results for the first quarter ended March 31, 2026.

Executive Summary:

| Metric | Value |
|--|--|
| Q1 2026 GAAP Net Income (Loss) | \$(65) million, or \$(0.78) per diluted common share |
| Earnings Available for Distribution ⁽¹⁾ | \$46 million, or \$0.54 per diluted common share |
| GAAP Book Value per common share | \$18.34 per common share |
| Economic Return ⁽²⁾ | (4.6)% |

(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.

Business Highlights:

- Generated strong Earnings Available for Distribution from both Investment Portfolio and Residential Origination segments.
- Portfolio optimization, designed to enhance earnings power, accounted for nearly two-thirds of the change in book value.

Investment Portfolio Segment

- Redeemed 8 securitizations collateralized by \$1.5 billion of seasoned reperforming loans.
 - Sold \$1.2 billion of seasoned reperforming loans.
 - Retained \$287 million in our Loans Held for Investment.
 - Redeployed \$195 million of capital into Agency RMBS.
- Committed to purchase \$187 million of newly originated loans from HomeXpress to launch a securitization program.

Residential Origination Segment

- Originated volume of \$884 million, up 39% vs prior year period¹ demonstrating platform scale and capacity.
- \$11 million of EBTDA representing an annualized EBTDA ROE of 16.8%.
- Product mix remained stable with consumer Non-QM representing 39%, Investor Loans 57%, and QM at 4%.

“We generated solid earnings across the business and fully covered our dividend, despite the volatile environment,” said Phillip J. Kardis II, President and CEO. “We continued to reposition the portfolio toward higher-return opportunities. With flexibility in the business platform and balance sheet, along with our origination pipeline, we are well-positioned as we move through the year.”

¹ Reflects HomeXpress standalone results. HomeXpress was acquired on October 1, 2025 and is not included in Chimera’s consolidated results prior to that date.

First Quarter 2026 Earnings Call

Chimera Investment Corporation will host a conference call and live audio webcast to discuss the results at 8:30 AM ET on Thursday, May 7, 2026.

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: 13759190
- A replay of the call will be available for a limited time and can be accessed via the dial-in numbers above or through the webcast archive on the company's website.

Other Information

Chimera is a diversified real estate company that invests in, originates, and manages primarily residential real estate assets. The assets we may invest in for ourselves and manage for others through our wholly-owned subsidiary Palisades Advisory Services, LLC, include residential mortgage loans, Non-Agency RMBS, Agency RMBS, RTLs, Investor Loans, MSRs and other real estate-related assets such as Agency CMBS, junior liens and HELOCs, equity appreciation rights, and reverse mortgages. Also, through our wholly-owned subsidiary, HomeXpress Mortgage Corp., we primarily originate non-QM residential mortgage loans (both consumer loans and Investor Loans) as well as a smaller amount of QM residential mortgage loans. Chimera was incorporated in Maryland on June 1, 2007 and started trading on the NYSE in November 2007, and is structured as an internally managed real estate investment trust, or REIT, for U.S. federal income tax purposes.

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) | |
|--|----------------------|----------------------|
| | March 31, 2026 | December 31, 2025 |
| Assets: | | |
| Cash and cash equivalents | \$ 476,218 | \$ 278,582 |
| Non-Agency RMBS, at fair value (net of allowance for credit losses of \$46 million and \$43 million, respectively) | 756,055 | 817,280 |
| Agency MBS, at fair value | 5,228,464 | 3,463,485 |
| Loans held for investment, at fair value | 8,227,800 | 9,803,615 |
| Loans held-for-sale, at fair value | 700,597 | 896,117 |
| Accrued interest receivable | 76,362 | 78,691 |
| Other assets | 438,624 | 408,291 |
| Interests in MSR financing receivables | 39,773 | 37,294 |
| Derivatives, at fair value, net | 35,486 | 25,187 |
| Total assets ⁽¹⁾ | \$ 15,979,379 | \$ 15,808,542 |
| Liabilities: | | |
| Secured financing agreements (\$8.2 billion and \$7.4 billion pledged as collateral, respectively, and includes \$292 million and \$299 million at fair value, respectively) | \$ 6,987,171 | \$ 6,031,182 |
| Securitized debt, collateralized by Non-Agency RMBS (\$203 million and \$210 million pledged as collateral, respectively) | 65,035 | 66,579 |
| Securitized debt at fair value, collateralized by Loans held for investment (\$7.6 billion and \$9.4 billion pledged as collateral, respectively) | 5,430,192 | 6,721,302 |
| Long term debt | 252,040 | 251,528 |
| Payable for investments purchased | 611,501 | 3,267 |
| Accrued interest payable | 36,618 | 43,032 |
| Dividends payable | 40,974 | 34,891 |
| Accounts payable and other liabilities | 92,089 | 82,308 |
| Derivatives, at fair value, net | — | 1,759 |
| Total liabilities ⁽¹⁾ | \$ 13,515,620 | \$ 13,235,848 |
| 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, 83,645,571 and 83,402,145 shares issued and outstanding, respectively | 836 | 834 |
| Additional paid-in-capital | 4,432,076 | 4,429,009 |
| Accumulated other comprehensive income | 137,737 | 146,295 |
| Cumulative earnings | 4,527,700 | 4,571,610 |
| Cumulative distributions to stockholders | (6,634,962) | (6,575,426) |
| Total stockholders' equity | \$ 2,463,759 | \$ 2,572,694 |
| Total liabilities and stockholders' equity | \$ 15,979,379 | \$ 15,808,542 |

(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 March 31, 2026, and December 31, 2025, total assets of consolidated VIEs were \$7,524,605 and \$9,215,343, respectively, and total liabilities of consolidated VIEs were \$5,316,717 and \$6,533,891, respectively.

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

| | For the Quarters Ended | |
|--|-------------------------------|-----------------------|
| | March 31, 2026 | March 31, 2025 |
| Net interest income: | | |
| Interest income ⁽¹⁾ | \$ 219,295 | \$ 190,616 |
| Interest expense ⁽²⁾ | 144,293 | 121,397 |
| Net interest income | 75,002 | 69,219 |
| Increase in provision for credit losses | 2,824 | 3,387 |
| Other income (losses): | | |
| Net unrealized gains (losses) on derivatives | 18,150 | (6,469) |
| Realized gains on derivatives | 2,870 | 82 |
| Periodic interest on derivatives, net | 1,834 | 4,135 |
| Net gains (losses) on derivatives | 22,854 | (2,252) |
| Investment management and advisory fees | 7,165 | 8,936 |
| Interest income from investment in MSR financing receivables, net ⁽³⁾ | 2,311 | — |
| Net unrealized gains (losses) on financial instruments at fair value | (37,536) | 128,895 |
| Net realized losses on sales of investments | (40,428) | — |
| Gains (losses) on extinguishment of debt | (38,858) | 2,122 |
| Other investment losses | (910) | (417) |
| Gain on origination and sale of loans, net | 21,385 | — |
| Total other income (losses) | (64,017) | 137,284 |
| Other expenses: | | |
| Compensation and benefits ⁽⁴⁾ | 26,706 | 13,085 |
| General and administrative expenses | 12,161 | 6,907 |
| Servicing and asset manager fees | 5,522 | 7,431 |
| Depreciation, amortization, and impairment expense | 9,649 | 951 |
| Transaction expenses | 98 | 5,688 |
| Total other expenses | 54,136 | 34,062 |
| Income (loss) before income taxes | (45,974) | 169,052 |
| Income tax (benefit) expense | (2,064) | 1,755 |
| Net income (loss) | \$ (43,910) | \$ 167,297 |
| Dividends on preferred stock | 21,097 | 21,357 |
| Net income (loss) available to common shareholders | \$ (65,007) | \$ 145,940 |
| Net income (loss) per share available to common shareholders: | | |
| Basic | \$ (0.78) | \$ 1.79 |
| Diluted | \$ (0.78) | \$ 1.77 |
| Weighted average number of common shares outstanding: | | |
| Basic | 83,661,145 | 81,350,497 |
| Diluted | 83,661,145 | 82,394,218 |

(1) Includes interest income of consolidated VIEs of \$129,069 and \$144,402 for the quarters ended March 31, 2026 and 2025 respectively.

(2) Includes interest expense of consolidated VIEs of \$63,879 and \$69,651 for the quarters ended March 31, 2026 and 2025, respectively.

(3) Includes interest income from investment in MSR financing receivables of a consolidated VIE of \$1,395 for the quarter ended March 31, 2026. The Company did not hold any interests in MSR financing receivables for the quarter ended March 31, 2025.

(4) Includes a related-party, non-cash imputed compensation expense from the Palisades Acquisition of \$341 during both quarters ended March 31, 2026 and 2025, respectively.

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

| | For the Quarters Ended | |
|---|-------------------------------|-----------------------|
| | March 31, 2026 | March 31, 2025 |
| Comprehensive income (loss): | | |
| Net income (loss) | \$ (43,910) | \$ 167,297 |
| Other comprehensive loss: | | |
| Unrealized losses on available-for-sale securities, net | (11,698) | (1,679) |
| Reclassification adjustment for net losses included in net income for other-than-temporary credit impairment losses | 3,140 | — |
| Other comprehensive loss | \$ (8,558) | \$ (1,679) |
| Comprehensive income (loss) before preferred stock dividends | \$ (52,468) | \$ 165,618 |
| Dividends on preferred stock | \$ 21,097 | \$ 21,357 |
| Comprehensive income (loss) available to common stock shareholders | \$ (73,565) | \$ 144,261 |

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, depreciation and impairment expenses, net of any tax impact (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 shareholders' 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 issuance 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 may hold long and/or short positions in TBA securities through transactions commonly referred to as "dollar roll" transactions. Under U.S. GAAP, these transactions are accounted for as derivatives and are carried at fair value. Changes in the fair value of TBA positions consist of two components: (i) drop income (expense) and (ii) mark-to-market adjustments. For financial statement presentation purposes, drop income (expense) is reported within Periodic interest on derivatives, net, while mark-to-market adjustments are reported within Net unrealized gains (losses) on derivatives. Together with any realized gains and losses, these amounts are included in Net gains (losses) on derivatives in our Consolidated Statements of Operations. Management includes drop income (expense) in EAD because it views drop income (expense) as the economic equivalent of net interest income on the underlying Agency securities, reflecting the difference between the implied interest earned and the implied financing cost over the period from trade date to settlement date. This treatment is consistent with how management evaluates the Company's investment performance and how we believe our investors analyze our investment performance.

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 | | | | |
|--|---|--------------------------|---------------------------|----------------------|-----------------------|
| | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 |
| | (dollars in thousands, except per share data) | | | | |
| GAAP net income (loss) available to common stockholders | \$ (65,007) | \$ 6,501 | \$ (21,997) | \$ 14,024 | \$ 145,940 |
| Adjustments ⁽¹⁾ : | | | | | |
| Net unrealized (gains) losses on financial instruments at fair value | 37,536 | 17,138 | 36,995 | (6,971) | (128,895) |
| Net realized (gains) losses on sales of investments | 40,428 | 23,268 | (1,991) | 1,915 | — |
| Gain (loss) on extinguishment of debt | 38,858 | (20) | — | — | (2,122) |
| Increase in provision for credit losses | 2,824 | 5,322 | 2,587 | 4,409 | 3,387 |
| Net unrealized (gains) losses on derivatives | (18,150) | (27,303) | 7,907 | 2,554 | 6,469 |
| Realized (gains) losses on derivatives | (2,870) | 17,495 | (2,015) | 17,954 | (82) |
| Transaction expenses | 98 | 625 | 9,931 | 390 | 5,688 |
| Stock Compensation expense for retirement eligible awards | 2,023 | (449) | (506) | (501) | 1,432 |
| Depreciation, amortization, and impairment expense ⁽²⁾ | 9,649 | 4,332 | 948 | 949 | 951 |
| HomeXpress acquisition intangible amortization tax impact ⁽³⁾ | (863) | (837) | — | — | — |
| Non-cash imputed compensation related to business acquisition | 341 | 341 | 341 | 341 | 341 |
| Other investment (gains) losses | 910 | (1,252) | (1,945) | (2,953) | 417 |
| Earnings available for distribution | \$ 45,777 | \$ 45,161 | \$ 30,255 | \$ 32,111 | \$ 33,526 |
| GAAP net income (loss) per diluted common share | \$ (0.78) | \$ 0.08 | \$ (0.27) | \$ 0.17 | \$ 1.77 |
| Earnings available for distribution per adjusted diluted common share | \$ 0.54 | \$ 0.53 | \$ 0.37 | \$ 0.39 | \$ 0.41 |

(1) As a result of the business combinations, 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 our business combinations and are not directly related to our income-generating activities.

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

(3) Tax impact on non-cash amortization of intangibles and depreciation expenses related to business combinations.

At March 31, 2026, the Company's reportable segments include (i) Investment Portfolio and (ii) Residential Origination. The Investment Portfolio segment consists of the Company's investments and third-party advisory services activities. The Residential Origination segment consists of the stand-alone mortgage origination business of HomeXpress that originates Non-QM residential mortgage loans (both consumer loans and Investor Loans), and other Non-Agency and Agency mortgage loan products. The segment information presented below reflects the Company's current reportable segment structure. The segment information for the three months ended March 31, 2025 has been recast to conform to the current period presentation following the Company's segment reevaluation in the fourth quarter of 2025 in connection with the HomeXpress Acquisition.

Segment Results of Operations

The following tables present, for each reportable segment, revenues, the measure of segment profit or loss, and significant segment expenses that are regularly reviewed by the Chief Operating Decision Maker ("CODM"). Segment results are prepared on the same basis as the Company's consolidated financial statements and are reconciled to consolidated amounts below:

| | For the Quarter Ended | | | | | |
|--|------------------------|-------------------------|-------------|----------------------|-------------------------|------------|
| | March 31, 2026 | | | March 31, 2025 | | |
| | (dollars in thousands) | | | | | |
| | Investment Portfolio | Residential Origination | Total | Investment Portfolio | Residential Origination | Total |
| Net interest income: | | | | | | |
| Interest income | \$ 205,346 | \$ 13,949 | \$ 219,295 | \$ 190,616 | \$ — | \$ 190,616 |
| Interest expense | 134,169 | 10,124 | 144,293 | 121,397 | — | 121,397 |
| Net interest income | 71,177 | 3,825 | 75,002 | 69,219 | — | 69,219 |
| Increase in provision for credit losses | 2,824 | — | 2,824 | 3,387 | — | 3,387 |
| Other income (losses): | | | | | | |
| Net unrealized gains (losses) on derivatives | 18,150 | — | 18,150 | (6,469) | — | (6,469) |
| Realized gains derivatives | 2,870 | — | 2,870 | 82 | — | 82 |
| Periodic interest on derivatives, net | 1,834 | — | 1,834 | 4,135 | — | 4,135 |
| Net gains (losses) on derivatives | 22,854 | — | 22,854 | (2,252) | — | (2,252) |
| Investment management and advisory fees | 7,165 | — | 7,165 | 8,936 | — | 8,936 |
| Interest income from investment in MSR financing receivables, net | 2,311 | — | 2,311 | — | — | — |
| Net unrealized gains (losses) on financial instruments at fair value | (37,536) | — | (37,536) | 128,895 | — | 128,895 |
| Net realized gains (losses) on sales of investments | (40,428) | — | (40,428) | — | — | — |
| Gains (losses) on extinguishment of debt | (38,858) | — | (38,858) | 2,122 | — | 2,122 |
| Other investment gains (losses) | (910) | — | (910) | (417) | — | (417) |
| Gain on origination and sale of loans, net | — | 21,385 | 21,385 | — | — | — |
| Total other income (losses) | (85,402) | 21,385 | (64,017) | 137,284 | — | 137,284 |
| Other expenses: | | | | | | |
| Compensation and benefits | 15,066 | 11,640 | 26,706 | 13,085 | — | 13,085 |
| General and administrative expenses | 10,035 | 2,126 | 12,161 | 6,907 | — | 6,907 |
| Servicing and asset manager fees | 5,522 | — | 5,522 | 7,431 | — | 7,431 |
| Depreciation, amortization, and impairment expense | 6,222 | 3,427 | 9,649 | 951 | — | 951 |
| Transaction expenses | 98 | — | 98 | 5,688 | — | 5,688 |
| Total other expenses | 36,943 | 17,193 | 54,136 | 34,062 | — | 34,062 |
| Income (loss) before income taxes | (53,991) | 8,017 | (45,974) | 169,052 | — | 169,052 |
| Income tax (benefit) expense | (2,106) | 42 | (2,064) | 1,755 | — | 1,755 |
| Net income (loss) | (51,885) | 7,975 | (43,910) | 167,297 | — | 167,297 |
| Dividends on preferred stock | 21,097 | — | 21,097 | 21,357 | — | 21,357 |
| Net income (loss) available to common shareholders | \$ (72,982) | \$ 7,975 | \$ (65,007) | \$ 145,940 | \$ — | \$ 145,940 |

Investment Portfolio Segment

The following tables provide a summary of the Company's MBS portfolio, within our Investment Portfolio Segment, at March 31, 2026 and December 31, 2025.

March 31, 2026

| | 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 | \$ 840,273 | \$ 42.44 | \$ 57.79 | 5.7 % | 20.9 % |
| Subordinated | 401,798 | 45.23 | 48.62 | 3.9 % | 9.1 % |
| Interest-only | 2,377,673 | 6.07 | 3.16 | 1.0 % | 4.0 % |
| Agency RMBS | | | | | |
| Pass-through | 4,892,200 | 99.08 | 99.43 | 5.2 % | 5.3 % |
| CMO | 310,288 | 99.93 | 100.47 | 4.8 % | 4.9 % |
| Interest-only | 364,411 | 5.01 | 3.95 | 0.8 % | 5.4 % |
| Agency CMBS | | | | | |
| Project loans | 39,680 | 101.51 | 89.43 | 3.4 % | 3.3 % |
| Interest-only | 122,454 | 2.59 | 2.04 | 0.7 % | 13.1 % |

(1) Bond Equivalent Yield at period end.

December 31, 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 | \$ 852,887 | \$ 42.78 | \$ 59.21 | 5.7 % | 20.3 % |
| Subordinated | 453,269 | 48.99 | 51.47 | 4.2 % | 9.3 % |
| Interest-only | 2,428,976 | 6.03 | 3.25 | 0.8 % | 4.4 % |
| Agency RMBS | | | | | |
| Pass-through | 3,096,299 | 97.79 | 99.52 | 5.0 % | 5.3 % |
| CMO | 330,871 | 99.94 | 100.31 | 5.1 % | 5.1 % |
| Interest-only | 367,866 | 5.07 | 4.04 | 0.6 % | 6.5 % |
| Agency CMBS | | | | | |
| Project loans | 39,693 | 101.52 | 81.98 | 3.4 % | 3.3 % |
| Interest-only | 123,375 | 2.67 | 2.11 | 0.7 % | 13.0 % |

(1) Bond Equivalent Yield at period end.

At March 31, 2026 and December 31, 2025, the secured financing agreements collateralized by MBS, Loans held for investment, and LHFS had the following remaining maturities and borrowing rates.

| | March 31, 2026 | | | December 31, 2025 | | |
|--------------------|--------------------------|----------------------------------|--------------------------|--------------------------|----------------------------------|--------------------------|
| | Principal ⁽¹⁾ | Weighted Average Borrowing Rates | Range of Borrowing Rates | Principal ⁽¹⁾ | Weighted Average Borrowing Rates | Range of Borrowing Rates |
| Overnight | \$ — | N/A | N/A | \$ — | N/A | N/A |
| 1 to 29 days | 2,631,766 | 4.22% | 3.79% - 6.93% | 2,630,804 | 4.15% | 3.93% - 6.76% |
| 30 to 59 days | 2,054,467 | 3.94% | 3.79% - 7.40% | 781,654 | 4.86% | 3.94% - 6.54% |
| 60 to 89 days | 534,202 | 4.19% | 3.80% - 6.43% | 722,995 | 4.75% | 3.90% - 6.54% |
| 90 to 119 days | 94,307 | 5.65% | 4.54% - 6.43% | 263,081 | 6.78% | 5.37% - 6.97% |
| 120 to 180 days | 482,730 | 6.17% | 4.54% - 8.38% | 96,153 | 5.47% | 5.36% - 6.54% |
| 180 days to 1 year | 897,869 | 6.73% | 4.98% - 8.15% | 810,443 | 6.03% | 4.77% - 8.38% |
| 1 to 2 years | 300,355 | 4.98% | 4.98% - 5.38% | 733,206 | 6.79% | 4.98% - 8.15% |
| 2 to 3 years | — | —% | —% - —% | — | —% | —% - —% |
| Total | \$ 6,995,696 | 4.65% | | \$ 6,038,336 | 5.02% | |

The values for secured financing agreements in the table above is net of \$155 thousand and \$271 thousand of deferred financing costs as of March 31, 2026 and December 31, 2025, respectively. (1)

Investment Portfolio Segment

| Portfolio Composition | March 31, 2026 | December 31, 2025 | March 31, 2026 | December 31, 2025 |
|---|----------------|-------------------|----------------|-------------------|
| | Amortized Cost | | Fair Value | |
| Non-Agency RMBS | 5.1 % | 5.5 % | 5.3 % | 5.8 % |
| Senior | 2.8 % | 2.9 % | 3.4 % | 3.6 % |
| Subordinated | 1.3 % | 1.6 % | 1.4 % | 1.6 % |
| Interest-only | 1.0 % | 1.0 % | 0.5 % | 0.6 % |
| Agency RMBS | 36.4 % | 24.1 % | 36.4 % | 24.2 % |
| Pass-through | 34.1 % | 21.6 % | 34.1 % | 21.8 % |
| CMO | 2.2 % | 2.4 % | 2.2 % | 2.3 % |
| Interest-only | 0.1 % | 0.1 % | 0.1 % | 0.1 % |
| Agency CMBS | 0.3 % | 0.3 % | 0.3 % | 0.2 % |
| Project loans | 0.3 % | 0.3 % | 0.2 % | 0.2 % |
| Interest-only | 0.0 % | 0.0 % | 0.1 % | 0.1 % |
| Loans held for investment | 57.9 % | 69.8 % | 57.7 % | 69.5 % |
| Interests in MSR financing receivables | 0.3 % | 0.3 % | 0.3 % | 0.3 % |
| Fixed-rate percentage of portfolio | 87.7 % | 86.5 % | 87.3 % | 86.1 % |
| Adjustable-rate percentage of portfolio | 12.3 % | 13.5 % | 12.7 % | 13.9 % |

The following table summarizes certain characteristics of our consolidated assets and liabilities at March 31, 2026 and December 31, 2025.

| | March 31, 2026 | December 31, 2025 |
|--|------------------------|-------------------|
| | (dollars in thousands) | |
| Interest earning assets at period-end ⁽¹⁾ | \$ 14,952,689 | \$ 15,017,791 |
| Interest bearing liabilities at period-end | \$ 12,734,438 | \$ 13,070,591 |
| GAAP Leverage at period-end | 5.2:1 | 5.1:1 |
| GAAP Leverage at period-end (recourse) | 2.9:1 | 2.4:1 |

(1) Excludes cash and cash equivalents.

Economic Net Interest Income - Investment Portfolio Segment

Our Economic net interest income for our Investment Portfolio Segment is a non-GAAP financial measure that equals GAAP net interest income adjusted for net periodic interest on derivatives, interest income from Residential Origination segment and interest income from investment in MSR financing receivables, and excludes interest earned on cash and interest expense from Residential Origination segment. 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 caps 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 | Interest Income on Mortgage Loan Origination | Other ⁽¹⁾ | Economic Interest Income | GAAP Interest Expense | Periodic Interest On Derivatives, net & Interest Expense on Mortgage Loan Origination | Economic Interest Expense | GAAP Net Interest Income | Periodic Interest On Derivatives, net | Other ⁽¹⁾ | Net Interest Income on Mortgage Loan Origination | Economic Net Interest Income |
|--|----------------------|--|----------------------|--------------------------|-----------------------|---|---------------------------|--------------------------|---------------------------------------|----------------------|--|------------------------------|
| For the Quarter Ended March 31, 2026 | \$ 219,295 | \$ (13,706) | \$ (472) | \$ 205,117 | \$ 144,293 | \$ (11,958) | \$ 132,335 | \$ 75,002 | \$ 1,834 | \$ (472) | \$ (3,582) | \$ 72,782 |
| For the Quarter Ended December 31, 2025 | \$ 220,328 | \$ (12,355) | \$ (3,540) | \$ 204,433 | \$ 154,150 | \$ (15,101) | \$ 139,049 | \$ 66,178 | \$ 5,422 | \$ (3,540) | \$ (2,676) | \$ 65,384 |
| For the Quarter Ended September 30, 2025 | \$ 209,100 | \$ — | \$ (2,204) | \$ 206,896 | \$ 144,089 | \$ (5,751) | \$ 138,338 | \$ 65,011 | \$ 5,751 | \$ (2,204) | \$ — | \$ 68,558 |
| For the Quarter Ended June 30, 2025 | \$ 201,297 | \$ — | \$ (2,002) | \$ 199,295 | \$ 135,287 | \$ (5,067) | \$ 130,220 | \$ 66,010 | \$ 5,067 | \$ (2,002) | \$ — | \$ 69,075 |
| For the Quarter Ended March 31, 2025 | \$ 190,616 | \$ — | \$ (1,050) | \$ 189,566 | \$ 121,397 | \$ (4,135) | \$ 117,262 | \$ 69,219 | \$ 4,135 | \$ (1,050) | \$ — | \$ 72,304 |

(1) Primarily interest income on cash and cash equivalents from our Investment Portfolio and Residential Origination segments 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 | | | | | | | | | |
|---|------------------------|-------------------|--------------------|------------------------|-------------------|--------------------|------------------------|-------------------|--------------------|--|
| | March 31, 2026 | | | December 31, 2025 | | | March 31, 2025 | | | |
| | (dollars in thousands) | | | (dollars in thousands) | | | (dollars in thousands) | | | |
| | Average Balance | Interest | Average Yield/Cost | Average Balance | Interest | Average Yield/Cost | Average Balance | Interest | Average Yield/Cost | |
| Assets: | | | | | | | | | | |
| Interest-earning assets ⁽¹⁾⁽⁴⁾: | | | | | | | | | | |
| Agency RMBS ⁽³⁾ | \$ 3,658,521 | \$ 43,775 | 5.2 % | \$ 2,975,920 | \$ 40,159 | 5.4 % | \$ 627,478 | \$ 7,158 | 5.6 % | |
| Agency CMBS | 40,251 | 415 | 4.1 % | 40,391 | 417 | 4.1 % | 41,607 | 548 | 5.3 % | |
| Non-Agency RMBS ⁽³⁾ | 699,370 | 24,225 | 13.8 % | 763,957 | 24,735 | 12.9 % | 987,344 | 28,269 | 11.5 % | |
| Loans held for investment | 9,308,041 | 134,391 | 5.8 % | 10,027,070 | 139,102 | 5.5 % | 11,091,882 | 153,591 | 5.5 % | |
| MSR ⁽⁵⁾ | 38,221 | 2,311 | 3.2 % | 38,221 | 20 | 0.2 % | N/A | N/A | N/A | |
| Total | \$ 13,744,404 | \$ 205,117 | 6.0 % | \$ 13,845,559 | \$ 204,433 | 5.9 % | \$ 12,748,311 | \$ 189,566 | 5.9 % | |
| Liabilities and stockholders' equity: | | | | | | | | | | |
| Interest-bearing liabilities ⁽²⁾⁽⁴⁾: | | | | | | | | | | |
| Secured financing agreements collateralized by: | | | | | | | | | | |
| Agency RMBS ⁽³⁾ | \$ 3,827,937 | \$ 29,723 | 3.7 % | \$ 2,913,324 | \$ 27,523 | 4.3 % | \$ 487,288 | \$ 4,730 | 4.6 % | |
| Agency CMBS | 31,182 | 299 | 3.8 % | 30,899 | 329 | 4.3 % | 29,972 | 338 | 4.5 % | |
| Non-Agency RMBS ⁽³⁾ | 463,374 | 6,043 | 5.2 % | 491,472 | 6,217 | 5.1 % | 647,628 | 9,569 | 5.9 % | |
| Loans held for investment | 1,457,771 | 24,423 | 6.7 % | 1,533,349 | 26,141 | 6.8 % | 1,828,760 | 27,450 | 6.0 % | |
| Securitized Debt | 6,621,547 | 65,482 | 4.0 % | 7,177,468 | 72,474 | 4.0 % | 7,636,038 | 71,701 | 3.8 % | |
| Long Term Debt ⁽³⁾ | 259,750 | 6,365 | 9.8 % | 259,750 | 6,365 | 9.8 % | 139,750 | 3,474 | 9.9 % | |
| Total | \$ 12,661,561 | \$ 132,335 | 4.2 % | \$ 12,406,262 | \$ 139,049 | 4.5 % | \$ 10,769,436 | \$ 117,262 | 4.4 % | |
| Economic net interest income/net interest rate spread | | \$ 72,782 | 1.8 % | | \$ 65,384 | 1.4 % | | \$ 72,304 | 1.5 % | |
| Net interest-earning assets/net interest margin | \$ 1,082,843 | | 2.1 % | \$ 1,439,297 | | 1.9 % | \$ 1,978,875 | | 2.3 % | |
| Ratio of interest-earning assets to interest bearing liabilities | 1.09 | | | 1.12 | | | 1.18 | | | |

(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.

(4) This table excludes interest-bearing assets and liabilities of our Residential Origination segment. Our Residential Origination segment includes average assets of \$719 million, average liabilities of \$674 million, interest income of \$14 million, interest expense of \$10 million, and net interest income of \$4 million.

(5) The average balance amount represents committed capital by us during the period. Average Yield has been normalized for one-time EPO payments received during the quarter.

The table below shows our Net income (loss) and Economic net interest income as a percentage of average stockholder' equity and Earnings available for distribution as a percentage of average common stockholders' equity, and Average Tangible Common 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. Tangible Common Equity is a non-GAAP measure and is defined below.

| | Return on Average Equity | Economic Net Interest Income/Average Equity ⁽¹⁾ | Earnings available for distribution/Average Common Equity | Earnings available for distribution/Average Tangible Common Equity |
|--|-------------------------------|--|---|--|
| | (Ratios have been annualized) | | | |
| For the Quarter Ended March 31, 2026 | (6.97)% | 13.03 % | 11.53 % | 13.24 % |
| For the Quarter Ended December 31, 2025 | 4.41 % | 10.75 % | 11.00 % | 11.91 % |
| For the Quarter Ended September 30, 2025 | (0.09)% | 10.56 % | 7.26 % | 7.44 % |
| For the Quarter Ended June 30, 2025 | 5.38 % | 10.49 % | 7.54 % | 7.72 % |
| For the Quarter Ended March 31, 2025 | 25.89 % | 11.19 % | 8.10 % | 8.32 % |

(1) Includes our Economic Net Interest Income and Average equity on our Investment Portfolio.

Tangible Common Equity is a non-GAAP measure and is defined as Total stockholders' equity available to common stockholders less intangible assets and goodwill related to the business acquisitions. We believe that this measure helps our management and investors understand our capital adequacy and changes from period to period in our common stockholders' equity exclusive of changes of intangible assets. The following table presents a reconciliation of Total Stockholders' Equity to Tangible Common Equity as of the following periods.

| | As of | | | | |
|--|---|---------------------|---------------------|---------------------|---------------------|
| | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 |
| | (dollars in thousands, except share and per share data) | | | | |
| Total stockholders' equity | \$ 2,463,759 | \$ 2,572,694 | \$ 2,571,238 | \$ 2,624,530 | \$ 2,644,064 |
| Less: Liquidation Preference on Preferred stock | (930,000) | (930,000) | (930,000) | (930,000) | (930,000) |
| Total stockholders' equity available to common stockholders | <u>\$ 1,533,759</u> | <u>\$ 1,642,694</u> | <u>\$ 1,641,238</u> | <u>\$ 1,694,530</u> | <u>\$ 1,714,064</u> |
| Less: Intangibles | (104,760) | (114,246) | (18,124) | (18,971) | (19,818) |
| Less: Goodwill | (95,342) | (95,342) | (22,152) | (22,152) | (22,152) |
| Total Intangibles & Goodwill | <u>(200,102)</u> | <u>(209,588)</u> | <u>(40,276)</u> | <u>(41,123)</u> | <u>(41,970)</u> |
| Tangible Common Equity | <u>\$ 1,333,657</u> | <u>\$ 1,433,106</u> | <u>\$ 1,600,962</u> | <u>\$ 1,653,407</u> | <u>\$ 1,672,094</u> |

Investment Portfolio Segment

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 on our investment portfolio segment.

| Accretable Discount (Net of Premiums) | For the Quarters Ended | | | | |
|---|------------------------|-------------------|--------------------|-------------------|-------------------|
| | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 |
| | (dollars in thousands) | | | | |
| Balance, beginning of period | \$ 79,422 | \$ 89,297 | \$ 108,412 | \$ 110,861 | \$ 117,203 |
| Accretion of discount | (9,756) | (8,795) | (10,803) | (8,253) | (7,705) |
| Purchases | — | — | — | — | — |
| Sales | (7,241) | (4,224) | (10,786) | 188 | — |
| Elimination in consolidation | — | — | — | — | — |
| Transfers from/(to) credit reserve, net | (2,460) | 3,144 | 2,474 | 5,616 | 1,363 |
| Balance, end of period | <u>\$ 59,964</u> | <u>\$ 79,422</u> | <u>\$ 89,297</u> | <u>\$ 108,412</u> | <u>\$ 110,861</u> |

Residential Origination Segment

- NET INCOME OF \$8 MILLION FOR THE QUARTER ENDED MARCH 31, 2026.
- EBTDA OF \$11 MILLION FOR THE QUARTER ENDED MARCH 31, 2026.
- FUNDED PRODUCTION VOLUME OF \$884 MILLION FOR THE QUARTER ENDED MARCH 31, 2026.

Earnings Before Taxes, Depreciation and Amortization

In managing our Residential Origination segment, management additionally uses Earnings Before Taxes, Depreciation and Amortization, or EBTDA, a non-GAAP measure, as a supplemental performance measure to evaluate the underlying operating efficiency and scalability of the business. EBTDA is defined as GAAP Net Income of the Residential Origination Segment, adjusted for federal and state tax provisions; and non-cash items such as intangibles amortization and depreciation. In our current model where we sell all the loans we originate and purchase from correspondents on a servicing-released basis, the economics are driven by origination income and loan sale activity, net and personnel-based costs. EBTDA helps isolate core operating results by excluding the effects of capital structure, non-cash depreciation and amortization, and tax attributes that can vary period to period. This measure allows management to assess margin performance, expense discipline, and incremental profitability as loan volumes fluctuate, and supports internal decision-making related to staffing levels, compensation structures, and growth initiatives. We believe this presentation is useful to investors because it provides investors with important information concerning the operating performance of our Residential Origination Segment exclusive of certain non-cash and other costs. However, EBTDA should not be viewed in isolation and is not a substitute for net income computed in accordance with GAAP.

The following table provides a reconciliation from GAAP net income to common stockholders for our residential origination segment to a non-GAAP measure of EBTDA for the period presented.

| | For the Quarter Ended | |
|---|--------------------------------|---------------|
| | March 31, 2026 | |
| | (dollars in thousands) | |
| | Residential Origination | |
| Net income available to common shareholders | \$ | 7,975 |
| Adjustments: | | |
| Income tax expense | | 42 |
| Amortization of intangibles and depreciation expenses | | 3,427 |
| Earnings Before Taxes, Depreciation and Amortization | \$ | 11,444 |

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. 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: 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, including the ongoing conflicts involving the U.S. in the Middle East; our ability to successfully integrate and realize the anticipated benefits of any acquisitions, including 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 manage, maintain and expand our relationships with our clients, the independent mortgage brokers and bankers; 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; 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; the development, proliferation and use of artificial intelligence; our ability to find and retain qualified executive officers and key personnel; 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.

Q1 2026 | INVESTOR PRESENTATION

May 7, 2026



Disclaimer

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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 **March 31, 2026**, 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, earnings before taxes, depreciation and amortization, and economic net interest income. 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 and economic net interest income, differently than our peers making comparative analysis difficult.

Chimera Investment Corp.

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

| | |
|--|---|
| HYBRID INVESTMENT APPROACH | <ul style="list-style-type: none"> 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 spectrum. |
| SCALED MORTGAGE CREDIT PLATFORM | <ul style="list-style-type: none"> Risk management approach emphasizes asset-level credit risk management. Data management capabilities and proprietary technologies drive efficiencies in process, risk monitoring and credit decisions. |
| RESIDENTIAL ORIGINATION | <ul style="list-style-type: none"> Specialty mortgage lender focused primarily on providing non-QM and investor loan solutions. National footprint supporting a network of mortgage bankers and brokers. |
| THIRD-PARTY ASSET & INVESTMENT MANAGEMENT | <ul style="list-style-type: none"> Bespoke asset management 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

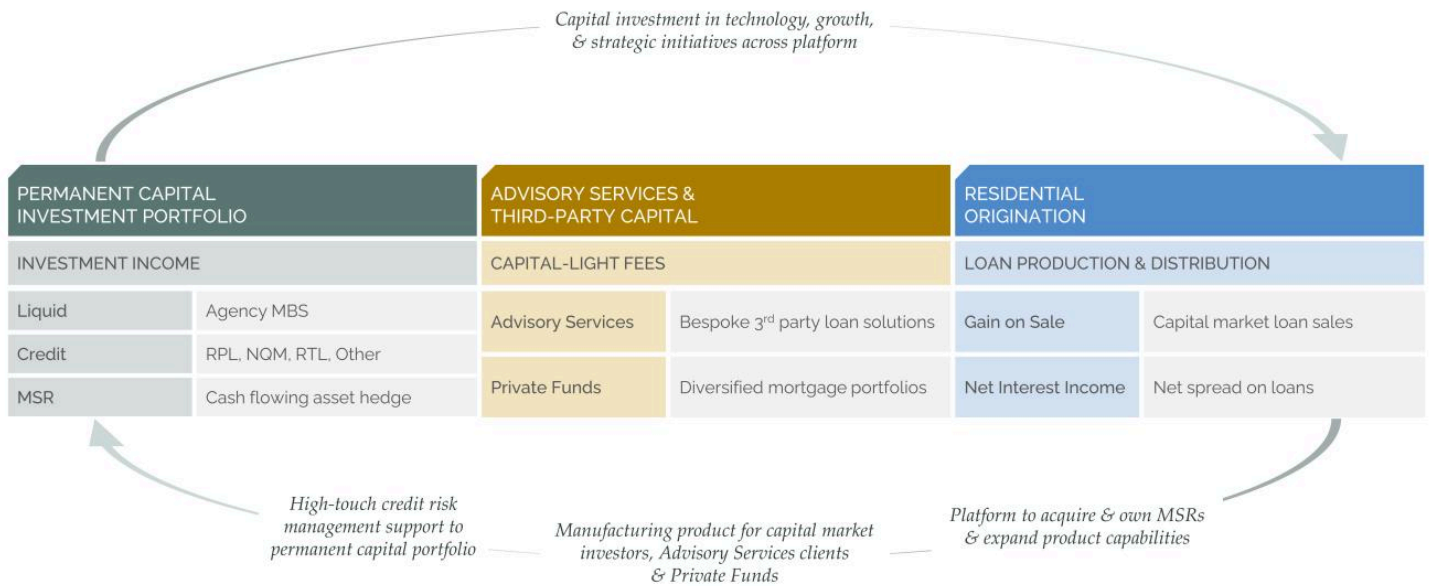
As of March 31, 2026

| | | | | |
|--------------|-------------------------|------------------------------------|----------------|----------------------|
| 2007 | 442 | \$6.6B | \$16.0B | \$2.5B |
| Year Founded | Full-Time Professionals | Dividends Declared Since Inception | Total Assets | Shareholders' Equity |

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

Chimera Investment Corp.

Diverse sources of revenue and synergistic platform capabilities.



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

Market Summary | Q1 2026

Resilient fundamentals tested by emerging risks across artificial intelligence, private credit and the Middle East.

| | | TREASURY YIELDS ⁽¹⁾ | 12/31/2025 | 3/31/2026 | Q1 Change |
|----------------------------|--|-------------------------------------|------------|-----------|-------------|
| RATES | <ul style="list-style-type: none"> Fed policy expectations shifted from 2.5 cuts to start 2026 to a 30% chance of just 1 cut. Treasury yields increased across the curve and the 2-year / 10-year flattened 17 basis points. | 2Y Treasury | 3.47 | 3.79 | 0.32 |
| | | 10Y Treasury | 4.17 | 4.32 | 0.15 |
| | | 30Y Treasury | 4.84 | 4.91 | 0.07 |
| MORTGAGE RATES | <ul style="list-style-type: none"> Treasury yields and volatility pushed mortgage rates 20 to 25 basis points higher. Before the onset of the Iran conflict, mortgage rates had dipped to a 3.5-year low of 5.98%. | MORTGAGE RATES⁽¹⁾ | | | |
| | | 30Y FRM (Bankrate) | 6.25 | 6.48 | 0.23 |
| | | 30Y Freddie PMMS | 6.18 | 6.38 | 0.20 |
| AGENCY MBS | <ul style="list-style-type: none"> Mortgage basis widened 15 basis points to blended Treasuries; 22 basis points to swaps. Volatility drove OAS wider with lower coupons outperforming. | AGENCY SPREADS⁽¹⁾ | | | |
| | | FN CC 5/10 Tsy Spread | 110 | 125 | 15 |
| | | FN CC Treasury OAS | 18 | 25 | 7 |
| STRUCTURED PRODUCTS | <ul style="list-style-type: none"> Non-QM AAA spreads ended 15 basis points wider and ranged between 100 and 140. Non-QM issuance volume was well subscribed and on pace to double 2025 supply. | RMBS SPREADS⁽²⁾ | | | |
| | | NQM – AAA | 125 | 140 | 15 |
| | | RPL AAA (A1) | 130 | 135 | 5 |
| HOUSING | <ul style="list-style-type: none"> Affordability was improving alongside lower rates before March volatility. Home sales remain sluggish reflecting the standoff between high rates and low inventory. | CORPORATES⁽¹⁾ | | | |
| | | Inv Grade – Yield | 4.81 | 5.14 | 0.33 |
| | | Inv Grade – Spread | 78 | 89 | 11 |
| | | High Yield – Spread | 266 | 317 | 51 |

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

Chimera | Q1 2026 Highlights

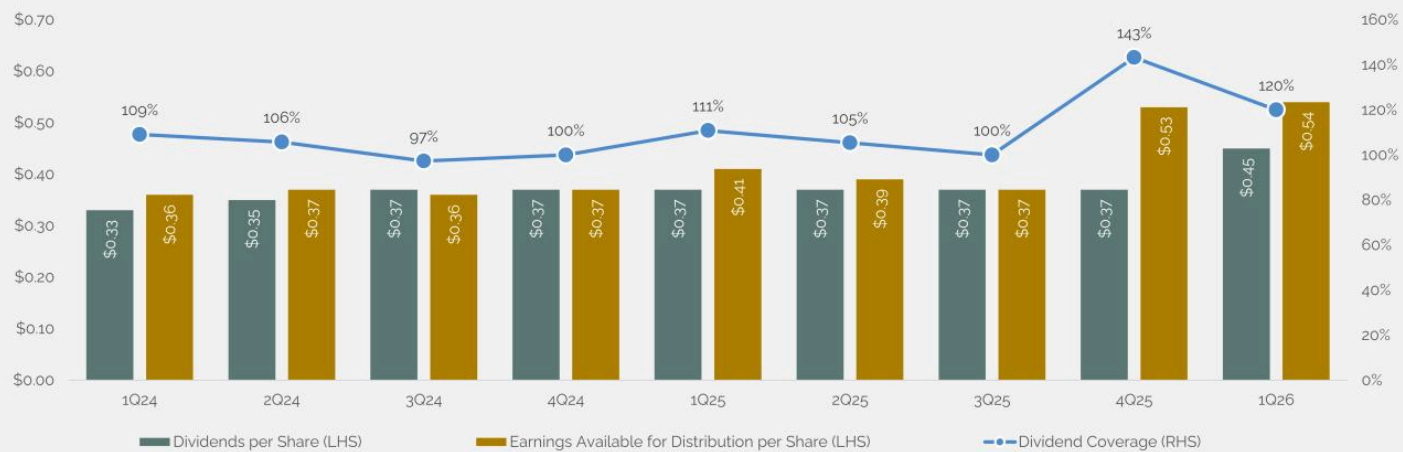
Maintained earnings strength after de-risking in early March and selling \$1.2 billion of loans from callable securitizations.

| EARNINGS & PERFORMANCE | | | |
|---|--|--|---|
| <p>\$0.54</p> <p>EARNINGS AVAILABLE FOR DISTRIBUTION PER SHARE⁽¹⁾</p> | <p>\$0.45</p> <p>DIVIDENDS PER SHARE</p> | <p>\$18.34</p> <p>BOOK VALUE PER SHARE</p> | <p>(4.6%)</p> <p>ECONOMIC RETURN⁽²⁾</p> |
| LIQUIDITY | | LEVERAGE | |
| <p>\$476MM</p> <p>CASH</p> | <p>\$199MM</p> <p>UNENCUMBERED ASSETS</p> | <p>5.2x</p> <p>TOTAL LEVERAGE⁽³⁾</p> | <p>2.9x</p> <p>RECOURSE LEVERAGE</p> |
| RESIDENTIAL CREDIT REPO FINANCING ⁽⁴⁾ | | RESIDENTIAL ORIGINATION | |
| <p>\$1.0B (54%)</p> <p>FLOATING RATE REPO⁽⁵⁾ (PERCENTAGE OF TOTAL REPO)</p> | <p>\$1.2B (62%)</p> <p>NON-MARK-TO-MARKET REPO⁽⁶⁾ (PERCENTAGE OF TOTAL REPO)</p> | <p>\$11MM</p> <p>EBTDA⁽⁷⁾</p> | <p>16.8%</p> <p>EBTDA ROE⁽⁷⁾</p> |

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

- Earnings covered dividend in 8 out of the last 9 quarters, averaging 1.10x.
- Maintained coverage despite book value volatility, demonstrating earnings resilience.

EARNINGS AVAILABLE FOR DISTRIBUTION & DIVIDEND COVERAGE (quarterly per share data)



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

Chimera | Q1 2026 Highlights

Portfolio re-positioning effort continued with the sale of \$1.2 billion of loans providing \$195 million of capital for re-deployment.

| | |
|-------------------------|--|
| EAD & DIVIDEND COVERAGE | <ul style="list-style-type: none">▪ \$0.54 per share quarterly earnings available for distribution.▪ 120% dividend coverage at \$0.45 per share (increase from \$0.37 per share, or 22%). |
| BOOK VALUE | <ul style="list-style-type: none">▪ \$18.34 book value per share, down 6.9% compared to \$19.70 in Q4 2025 with nearly 66% of that decline due to portfolio re-positioning.▪ Approximately 40% of the net change in book value attributable to redeeming at par \$1.0 billion of securitized debt valued at a discount. |
| RESIDENTIAL ORIGINATION | <ul style="list-style-type: none">▪ \$884 million of production volume representing a 39% increase versus Q1 2025⁽¹⁾.▪ \$11 million EBTDA⁽²⁾ contribution representing a 16.8% EBTDA ROE⁽²⁾. |
| RESIDENTIAL CREDIT | <ul style="list-style-type: none">▪ Called 8 securitizations and sold \$1.2 billion of fully-valued reperforming loans.▪ Generated approximately \$195 million of investable capital with an approximate breakeven ROE of 8%. |
| AGENCY MBS | <ul style="list-style-type: none">▪ Added \$1.9 billion in Agency MBS to end quarter with \$5.2 billion. Gross of short TBAs and inclusive of forward settling trades.▪ De-risked on March 3rd in response to geopolitical risk. Ended the quarter with \$966 million notional short TBA positions. |

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

Chimera | *Loan Sales from Called Securitizations*

Portfolio optimization aimed at driving sustainable earnings growth.

TRANSACTION OVERVIEW

- Exercised redemption rights on de-levered securitization structures and monetized majority of loans through third-party sales.
- Deployed \$195 million of capital into liquid Agency MBS with \$15 million increase in estimated annual earnings potential.

PORTFOLIO REPOSITIONING TARGETS

Securitizations **8 deals**

Loan Balance⁽¹⁾ **\$1.5B**

Estimated Breakeven ROE⁽²⁾ **8%**

TRANSACTION SUMMARY

Securitized Debt Redeemed at Par **\$1.0B**

Loan Balance Sold to 3rd Parties⁽³⁾ **\$1.2B**

Capital Released for Reinvestment⁽⁴⁾ **\$195M**

PORTFOLIO IMPACT

Loan Balance Retained⁽⁵⁾ **\$287M**

QoQ Change in Capital Allocated to Legacy Loans⁽⁶⁾ **(7%)**

Estimated Increase in Annual Earnings⁽⁷⁾ **\$15M**

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

Chimera | *Repositioning Portfolio to Unlock Value and Build Diversified Earnings Mix*

Capital reallocation is improving earnings power.

| | CAPITAL ALLOCATION ⁽¹⁾ | | | ESTIMATED LEVERED INVESTMENT YIELD ⁽²⁾ | | |
|--|-----------------------------------|---------|---------|---|--------------|--------------|
| | YE 2024 | Q4 2025 | Q1 2026 | YE 2024 | Q4 2025 | Q1 2026 |
|  LOANS ⁽³⁾ | 83% | ↓ 62% | ↓ 55% | 10.8% | 11.2% | 12.3% |
|  AGENCY MBS ⁽⁴⁾ | 4% | ↑ 15% | ↑ 21% | 11.0% | 14.5% | 14.9% |
|  NON-AGENCY RMBS ⁽⁵⁾ | 14% | ↓ 10% | ▢ 10% | 11.5% | 10.5% | 11.1% |
|  MSR ⁽⁶⁾ | 0% | ↑ 1% | ↑ 2% | -- | 0.2% | 3.2% |
|  HOMEXPRESS ⁽⁷⁾ | 0% | ↑ 11% | ↑ 12% | -- | 16.2% | 16.8% |
| TOTAL⁽⁸⁾ | | | | 10.9% | 12.0% | 13.1% |

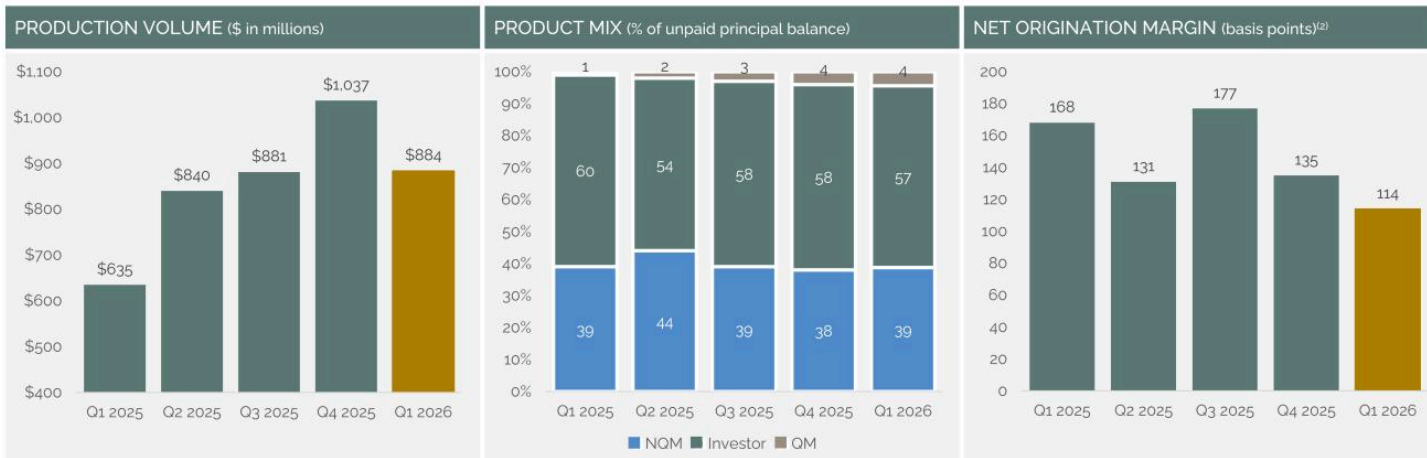
Detailed endnotes are included within the Appendix at the end of this presentation.

HomeXpress | Residential Origination Highlights⁽¹⁾

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

QUARTERLY UPDATE

- 39% increase in volume versus Q1 2025.
- 114 basis points of net origination margin driven in part by production volume seasonality.
- Wholesale volumes represented 95% with non-delegated correspondent channel accounting for 5%.



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

Investment Portfolio | March 31, 2026⁽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 | 840,273 | 356,617 | 485,611 | 5.7% | 20.9% | 65,034 | 65,034 | 65,035 ⁽³⁾ | 2.6% | 255,261 | 165,315 |
| Subordinated | 401,798 | 181,750 | 195,348 | 3.9% | 9.1% | - | - | - | - | 128,430 | 66,918 |
| Interest-only | 2,377,673 | 144,375 | 75,096 | 1.0% | 4.0% | - | - | - | - | 18,292 | 56,804 |
| TOTAL NON-AGENCY RMBS | 3,619,744 | 682,742 | 756,055 | 4.2% | 14.2% | 65,034 | 65,034 | 65,035 | 2.6% | 401,983 | 289,037 |
| AGENCY RMBS | | | | | | | | | | | |
| Agency CMO | 310,288 | 310,069 | 311,751 | 4.8% | 4.9% | - | - | - | - | 304,744 | 7,007 |
| Pass-through ⁽⁴⁾ | 4,264,997 | 4,239,083 | 4,257,785 | 5.2% | 5.3% | - | - | - | - | 4,093,372 | 164,413 |
| Interest-only | 364,411 | 18,249 | 14,385 | 0.8% | 5.4% | - | - | - | - | - | 14,385 |
| TOTAL AGENCY RMBS | 4,939,696 | 4,567,401 | 4,583,921 | 5.2% | 5.3% | - | - | - | - | 4,398,116 | 185,805 |
| AGENCY CMBS | | | | | | | | | | | |
| Project loans | 39,680 | 40,280 | 35,484 | 3.4% | 3.3% | - | - | - | - | 30,133 | 5,351 |
| Interest-only | 122,454 | 3,169 | 2,495 | 0.7% | 13.1% | - | - | - | - | 1,128 | 1,367 |
| TOTAL AGENCY CMBS | 162,134 | 43,449 | 37,979 | 3.2% | 4.0% | - | - | - | - | 31,261 | 6,718 |
| LOANS HELD FOR INVESTMENT | | | | | | | | | | | |
| Re-performing loans | 7,443,218 | 7,282,256 | 7,277,897 | 5.4% | 5.5% | 5,287,164 | 5,190,339 | 4,934,875 | 3.8% | 1,167,156 | 1,175,866 |
| Prime loans | 380,889 | 346,689 | 356,524 | 4.3% | 5.9% | 3,852 | 3,467 | 3,810 | 7.4% | 291,830 | 60,884 |
| Investor loans | 540,255 | 552,035 | 560,688 | 7.5% | 7.0% | 486,660 | 486,867 | 491,506 | 6.6% | 18,673 | 50,509 |
| Residential Transition Loans | 62,051 | 61,384 | 59,137 | 8.4% | 7.5% | - | - | - | - | 48,786 | 10,351 |
| TOTAL LOANS HELD FOR INVESTMENT | 8,426,413 | 8,242,364 | 8,254,246 | 5.5% | 5.7% | 5,777,676 | 5,680,673 | 5,430,191 | 4.0% | 1,526,445 | 1,297,610 |
| MORTGAGE SERVICING RIGHTS | | | | | | | | | | | |
| Interest in MSR financing receivables | 38,221 | - | 39,773 | - | - | - | - | - | - | - | 39,773 |
| TOTAL MSR | 38,221 | - | 39,773 | - | - | - | - | - | - | - | 39,773 |
| TOTAL INVESTMENT PORTFOLIO | 17,186,208 | 13,535,956 | 13,671,974 | | | 5,842,710 | 5,745,707 | 5,495,226 | | 6,357,805 | 1,818,942 |

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

Agency Pass-Throughs⁽¹⁾ | Portfolio Overview

QUARTERLY UPDATE

- Added \$1.9 billion in Agency pass-throughs, with \$608 million settling in Q2 2026.
- Leverage increased from 7.4x to 7.5x while maintaining key risk sensitivities within established limits.
- 13% - 15% run rate levered returns.
- Ended the quarter with \$966 million notional of short TBA derivatives.

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 ⁽⁴⁾ |
|--------------|-----------------|-------------------|------------|-------------------------------------|--------------|-------------------------|----------------------------------|------------------------------|-------------------------------|
| 2.0% | 13 | 10 | 0.2 | 2 | 10 | 2 | 6.1 | 8.0 | 3.6 |
| 3.0% | 190 | 168 | 3.4 | 8 | 162 | 14 | 11.5 | 4.8 | 5.0 |
| 3.5% | 52 | 47 | 1.0 | 6 | 45 | 9 | 5.3 | 10.4 | 5.7 |
| 4.0% | 396 | 375 | 7.7 | 27 | 361 | 41 | 8.9 | 4.5 | 3.8 |
| 4.5% | 300 | 290 | 6.0 | 30 | 279 | 40 | 6.9 | 3.7 | 0.6 |
| 5.0% | 1,261 | 1,248 | 25.6 | 90 | 1,195 | 143 | 6.3 | 3.1 | 1.7 |
| 5.5% | 1,217 | 1,230 | 25.3 | 89 | 1,187 | 132 | 9.0 | 11.0 | 3.5 |
| 6.0% | 1,320 | 1,348 | 27.7 | 29 | 1,289 | 88 | 7.0 | 22.0 | 38.0 |
| 6.5% | 143 | 148 | 3.0 | 17 | 141 | 24 | 5.8 | 23.0 | 46.5 |
| TOTAL | 4,892 | 4,864 | 100 | 298 | 4,670 | 493 | 7.5 | | |

AGENCY HEDGES⁽²⁾

| SWAP TENOR (YEARS) | NOTIONAL (\$MM) | WEIGHTED AVERAGE FIXED PAY RATE |
|--------------------|-----------------|---------------------------------|
| ≤ 5 | 2,430 | 3.5% |
| > 5 to ≤ 10 | 721 | 3.6% |
| > 10 to ≤ 20 | 510 | 4.0% |
| > 20 | 75 | 3.9% |
| TOTAL | 3,736 | 3.6% |

| TBA DERIVATIVES (COUPON) | LONG / SHORT | NOTIONAL (\$MM) |
|--------------------------|--------------|-----------------|
| 5.0% | Short | (304) |
| 6.0% | Short | (662) |
| TOTAL | | (966) |

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

- \$3.7 billion in notional swap derivatives used to hedge interest rate risk in Agency pass-through portfolio.
- \$966 million notional of short TBA derivatives at quarter end used for rapid deployment of risk management activities.
- Model estimates of interest rate and spread sensitivities depicted below.

INTEREST RATE SENSITIVITY⁽²⁾

| INTEREST RATE CHANGE (basis points) | ESTIMATED CHANGE IN AGENCY PORTFOLIO MARKET VALUE | ESTIMATED CHANGE IN AGENCY PORTFOLIO EQUITY |
|-------------------------------------|---|---|
| (75) | (0.6%) | (5.5%) |
| (50) | (0.2%) | (2.4%) |
| (25) | (0.1%) | (0.6%) |
| -- | -- | -- |
| 25 | 0.0% | (0.4%) |
| 50 | (0.2%) | (1.7%) |
| 75 | (0.4%) | (3.8%) |

SPREAD SENSITIVITY⁽²⁾

| CHANGE IN SPREAD (basis points) | ESTIMATED CHANGE IN AGENCY PORTFOLIO MARKET VALUE | ESTIMATED CHANGE IN AGENCY PORTFOLIO EQUITY |
|---------------------------------|---|---|
| (50) | 2.1% | 20.4% |
| (20) | 0.8% | 8.2% |
| (10) | 0.4% | 4.1% |
| -- | -- | -- |
| 10 | (0.4%) | (4.1%) |
| 20 | (0.8%) | (8.2%) |
| 50 | (2.1%) | (20.4%) |

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

Residential Credit | Q1 2026 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 generate consistent cash flows and low convexity.

| KEY LOAN STATISTICS ⁽¹⁾ | RE-PERFORMING LOANS (RPL) | PRIME JUMBO | INVESTOR LOANS (DSCR) | RESIDENTIAL TRANSITION LOANS | TOTAL LOAN PORTFOLIO |
|---|---------------------------|-----------------|-----------------------|------------------------------|--------------------------|
| Current Unpaid Principal Balance (UPB) | \$7.4 Billion | \$375.6 Million | \$540.3 Million | \$61.9 Million | \$8.4 Billion |
| % of Total Loan Portfolio | 88% | 4% | 6% | 1% | 100% |
| Total Number of Loans | 75,264 | 386 | 2,574 | 57 | 78,281 |
| Weighted Average Loan Size | \$99K | \$973K | \$210K | \$1,086K | \$108K |
| Weighted Average Interest Rate | 5.81% | 4.27% | 7.44% | 8.25% | 5.87% |
| Weighted Average Borrower Credit Score | 661 | 754 | 746 | 719 | 672 |
| Weighted Average Loan Age | 220 Months | 44 Months | 30 Months | 35 Months | 199 Months |
| Weighted Average Loan Terms ⁽²⁾ | 455 Months | 361 Months | 360 Months | 32 Months | 441 Months |
| Weighted Average Remaining Term | 235 Months | 317 Months | 330 Months | 11 Months | 243 Months |
| Weighted Average Original Loan-to-Value (LTV) | 77% | 89% | 66% | LTC - 64% ⁽³⁾ | 77%⁽⁵⁾ |
| Amortized Loan-to-Value (LTV) | 61% | 76% | 64% | LTARV - 81% ⁽⁴⁾ | 62%⁽⁵⁾ |
| HPI Updated Loan-to-Value (LTV) | 38% | 76% | 60% | 65% | 41% |
| 60+ Days Delinquent | 9.2% | 1.2% | 6.2% | \$31.6 Million | 9.5% |

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

Residential Credit | *Delinquency Experience*

RPL delinquencies reflect Q1 2026 loan sale activity while Investor Loan (DSCR) portfolio has been increasing alongside seasoning curve.

60+ DAY DELINQUENCY EXPERIENCE⁽¹⁾

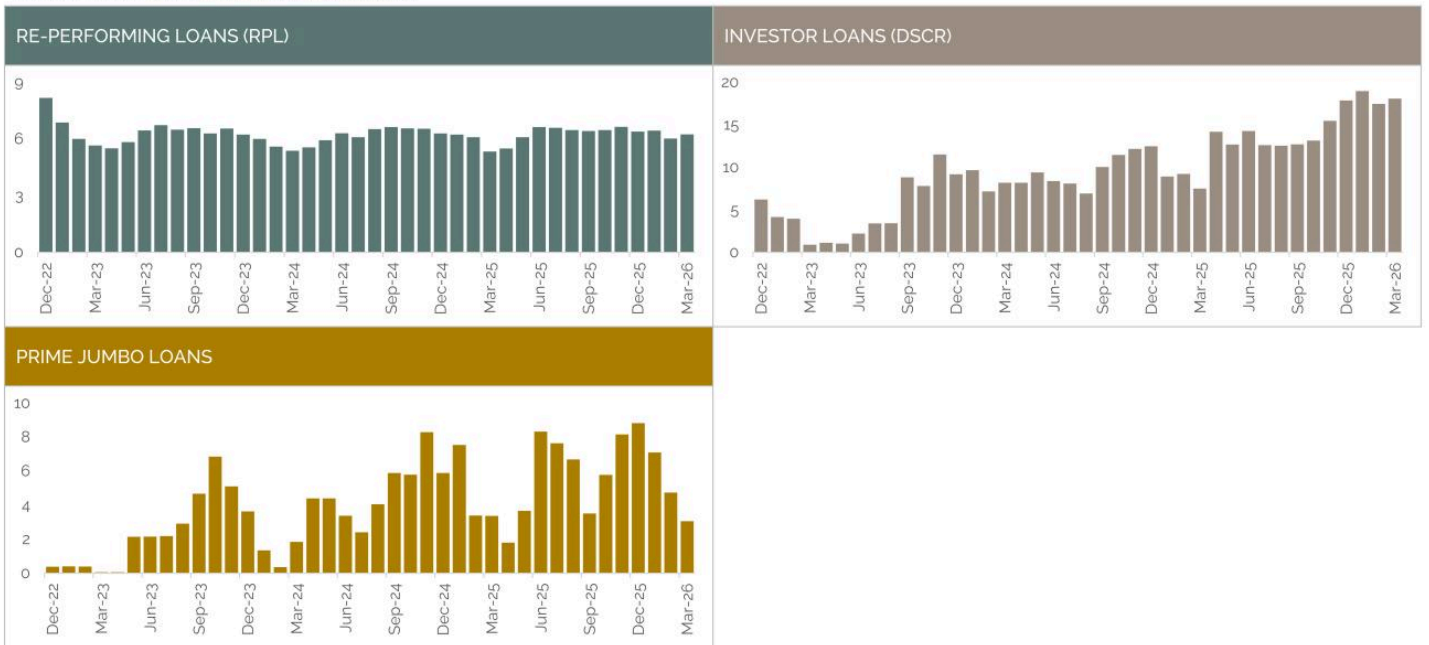


Detailed endnotes are included within the Appendix at the end of this presentation.

Residential Credit | *Prepayment Experience*

RPL and DSCR prepayments remained relatively flat in Q1 2026; while Prime Jumbo prepayment activity decreased materially.

PREPAYMENT EXPERIENCE (ANNUALIZED %)⁽¹⁾



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

Residential Credit | Secured Recourse Funding⁽¹⁾

Funding strategically diversified across counterparties, tenors, rate structures and liquidity requirement structures.



RESIDENTIAL CREDIT HEDGES

| HEDGE TYPE | NOTIONAL (\$ MILLIONS) | WAVG PAY-FIXED OR STRIKE RATE | WAVG OPTION EXPIRY | WAVG MATURITY |
|--------------------|------------------------|-------------------------------|--------------------|---------------|
| Swap Futures | 50 | 4.00% | -- | March 2027 |
| Interest Rate Caps | 1,600 | 3.41% | -- | Oct 2027 |
| TOTAL | 1,650 | | | |

REPO MATURITIES (\$ MILLIONS)



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

- Mortgage rates increased 23 basis points to 6.48% during the quarter.
- 3-month average prepayments decreased to 7.6% during quarter from 8.0% in Q4 2025.
- Valuation multiple increased 0.2x due to higher forward curves and slightly lower interest rates as higher rate loans payoff.

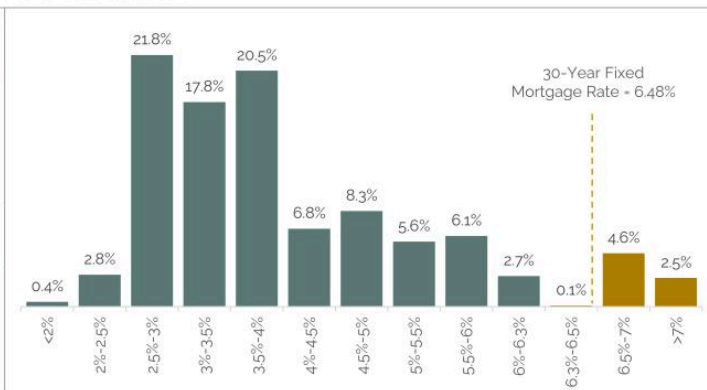
MSR PORTFOLIO CHARACTERISTICS & VALUATION MULTIPLE

As of March 31, 2026

| UNPAID BALANCE | LOAN COUNT | WAVG NOTE RATE | 3M CPR |
|--------------------|-------------------|---------------------|--------------------|
| \$6.0 _B | 27.9 _K | 4.0% | 7.6% |
| WAVG CREDIT SCORE | LOAN-TO-VALUE | 60+ DAYS DELINQUENT | VALUATION MULTIPLE |
| 739 | 68.5% | 1.4% | 5.9x |

NOTE RATE DISTRIBUTION

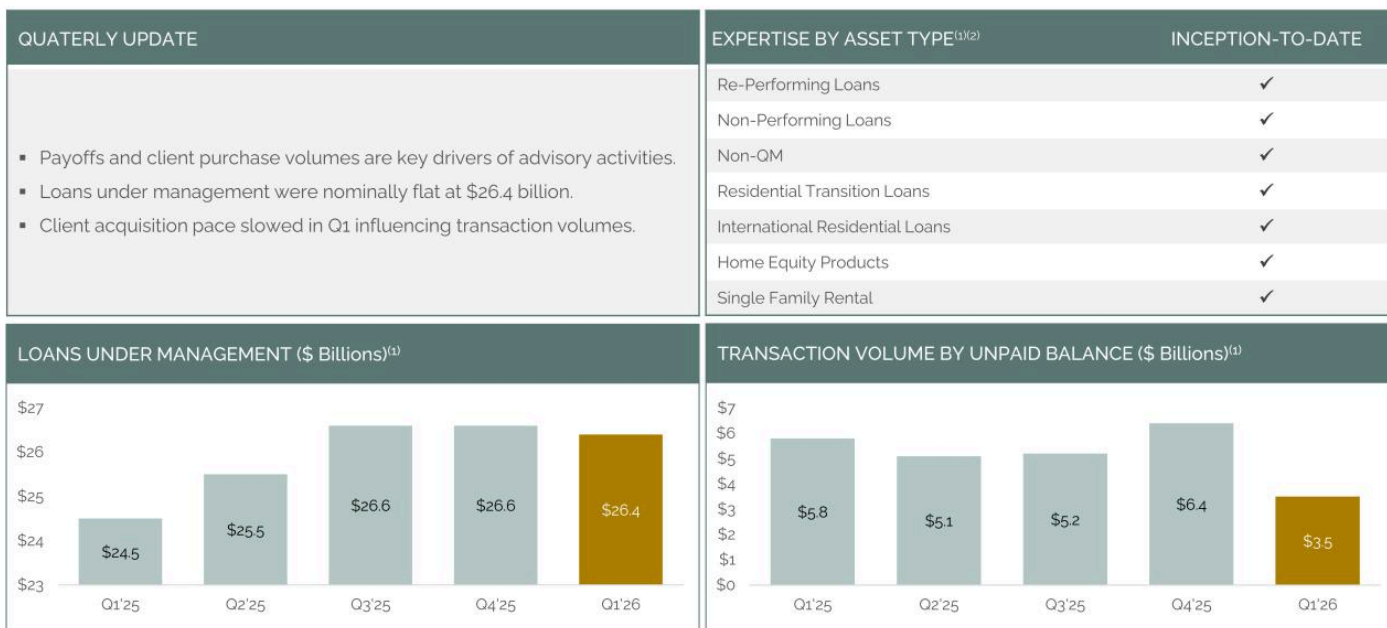
As of March 31, 2026



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

Third-Party Asset Management Highlights

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



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



Appendix

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 (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, depreciation and impairment expenses, net of any tax impact (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 shareholders' 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 issuance 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 may hold long and/or short positions in TBA securities through transactions commonly referred to as "dollar roll" transactions. Under U.S. GAAP, these transactions are accounted for as derivatives and are carried at fair value. Changes in the fair value of TBA positions consist of two components: (i) drop income (expense) and (ii) mark-to-market adjustments. For financial statement presentation purposes, drop income (expense) is reported within Periodic interest on derivatives, net, while mark-to-market adjustments are reported within Net unrealized gains (losses) on derivatives. Together with any realized gains and losses, these amounts are included in Net gains (losses) on derivatives in our Consolidated Statements of Operations. Management includes drop income (expense) in EAD because it views drop income (expense) as the economic equivalent of net interest income on the underlying Agency securities, reflecting the difference between the implied interest earned and the implied financing cost over the period from trade date to settlement date. This treatment is consistent with how management evaluates the Company's investment performance and how we believe our investors analyze our investment performance.

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 | | | | |
|--|---|-------------------|--------------------|-----------------|------------------|
| | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 |
| | (dollars in thousands, except per share data) | | | | |
| GAAP net income (loss) available to common stockholders | \$(65,007) | \$6,501 | \$(21,997) | \$14,024 | \$145,940 |
| Adjustments ⁽¹⁾ : | | | | | |
| Net unrealized (gains) losses on financial instruments at fair value | 37,536 | 17,138 | 36,995 | (6,971) | (128,895) |
| Net realized (gains) losses on sales of investments | 40,428 | 23,268 | (1,991) | 1,915 | — |
| Gain (loss) on extinguishment of debt | 38,858 | (20) | — | — | (2,122) |
| Increase in provision for credit losses | 2,824 | 5,322 | 2,587 | 4,409 | 3,387 |
| Net unrealized (gains) losses on derivatives | (18,150) | (27,303) | 7,907 | 2,554 | 6,469 |
| Realized (gains) losses on derivatives | (2,870) | 17,495 | (2,015) | 17,954 | (82) |
| Transaction expenses | 98 | 625 | 9,931 | 390 | 5,688 |
| Stock Compensation expense for retirement eligible awards | 2,023 | (449) | (506) | (501) | 1,432 |
| Depreciation, amortization, and impairment expense ⁽²⁾ | 9,649 | 4,332 | 948 | 949 | 951 |
| HomeXpress acquisition intangible amortization tax impact ⁽³⁾ | (863) | (837) | — | — | — |
| Non-cash imputed compensation related to business acquisition | 341 | 341 | 341 | 341 | 341 |
| Other investment (gains) losses | 910 | (1,252) | (1,945) | (2,953) | 417 |
| Earnings available for distribution | \$45,777 | \$45,161 | \$30,255 | \$32,111 | \$33,526 |
| GAAP net income (loss) per diluted common share | \$(0.78) | \$0.08 | \$(0.27) | \$0.17 | \$1.77 |
| Earnings available for distribution per adjusted diluted common share | \$0.54 | \$0.53 | \$0.37 | \$0.39 | \$0.41 |

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

Residential Origination Segment | *Earnings Before Taxes, Depreciation and Amortization*

In managing our Residential Origination segment, management additionally uses Earnings Before Taxes, Depreciation and Amortization, or EBTDA, a non-GAAP measure, as a supplemental performance measure to evaluate the underlying operating efficiency and scalability of the business. EBTDA is defined as GAAP Net Income of the Residential Origination Segment, adjusted for federal and state tax provisions; and non-cash items such as intangibles amortization and depreciation. In our current model where we sell all the loans we originate and purchase from correspondents on a servicing-released basis, the economics are driven by origination income and loan sale activity, net and personnel-based costs. EBTDA helps isolate core operating results by excluding the effects of capital structure, non-cash depreciation and amortization, and tax attributes that can vary period to period. This measure allows management to assess margin performance, expense discipline, and incremental profitability as loan volumes fluctuate, and supports internal decision-making related to staffing levels, compensation structures, and growth initiatives. We believe this presentation is useful to investors because it provides investors with important information concerning the operating performance of our Residential Origination Segment exclusive of certain non-cash and other costs. However, EBTDA should not be viewed in isolation and is not a substitute for net income computed in accordance with GAAP.

The following table provides a reconciliation from GAAP net income to common stockholders for our residential origination segment to a non-GAAP measure of EBTDA for the period presented.

| | For the Quarter Ended |
|---|-------------------------|
| | March 31, 2026 |
| | (dollars in thousands) |
| | Residential Origination |
| Net income available to common shareholders | \$ 7,975 |
| Adjustments: | |
| Income tax expense | 42 |
| Amortization of intangibles and depreciation expenses | 3,427 |
| Earnings Before Taxes, Depreciation and Amortization | \$ 11,444 |

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

Investment Portfolio Segment | *Economic Net Interest Income*

Our Economic net interest income for our Investment Portfolio Segment is a non-GAAP financial measure that equals GAAP net interest income adjusted for net periodic interest on derivatives, interest income from Residential Origination segment and interest income from investment in MSR financing receivables, and excludes interest earned on cash and interest expense from Residential Origination segment. 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 caps 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.

| | Interest Income on Mortgage Loan Origination | | | Economic Interest Income | Periodic Interest On Derivatives, net & Interest Expense on Mortgage Loan Origination | | | Economic Interest Expense | Net Interest Income on Mortgage Loan Origination | | | Economic Net Interest Income |
|--|--|----------------------|-----------|--------------------------|---|------------|-----------|---------------------------|--|---------------------------------------|----------------------|------------------------------|
| | GAAP Interest Income | Other ⁽¹⁾ | | | GAAP Interest Expense | | | | GAAP Net Interest Income | Periodic Interest On Derivatives, net | Other ⁽¹⁾ | |
| For the Quarter Ended March 31, 2026 | \$219,295 | \$(13,706) | \$(472) | \$205,117 | \$144,293 | \$(11,958) | \$132,335 | \$75,002 | \$1,834 | \$(472) | \$(3,582) | \$72,782 |
| For the Quarter Ended December 31, 2025 | \$220,328 | \$(12,355) | \$(3,540) | \$204,433 | \$154,150 | \$(15,101) | \$139,049 | \$66,178 | \$5,422 | \$(3,540) | \$(2,676) | \$65,384 |
| For the Quarter Ended September 30, 2025 | \$209,100 | \$— | \$(2,204) | \$206,896 | \$144,089 | \$(5,751) | \$138,338 | \$65,011 | \$5,751 | \$(2,204) | \$— | \$68,558 |
| For the Quarter Ended June 30, 2025 | \$201,297 | \$— | \$(2,002) | \$199,295 | \$135,287 | \$(5,067) | \$130,220 | \$66,010 | \$5,067 | \$(2,002) | \$— | \$69,075 |
| For the Quarter Ended March 31, 2025 | \$190,616 | \$— | \$(1,050) | \$189,566 | \$121,397 | \$(4,135) | \$117,262 | \$69,219 | \$4,135 | \$(1,050) | \$— | \$72,304 |

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

Net Interest Spread⁽¹⁾

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.

| (dollars in thousands) | For the Quarters Ended | | | | | | | | |
|---|------------------------|------------------|--------------------|---------------------|------------------|--------------------|---------------------|------------------|--------------------|
| | March 31, 2026 | | | December 31, 2025 | | | March 31, 2025 | | |
| | Average Balance | Interest | Average Yield/Cost | Average Balance | Interest | Average Yield/Cost | Average Balance | Interest | Average Yield/Cost |
| Assets: | | | | | | | | | |
| Interest-earning assets ⁽¹⁾⁽⁴⁾: | | | | | | | | | |
| Agency RMBS ⁽³⁾ | \$3,658,521 | \$43,775 | 5.2% | \$2,975,920 | \$40,159 | 5.4% | \$627,478 | \$7,158 | 5.6% |
| Agency CMBS | 40,251 | 415 | 4.1% | 40,391 | 417 | 4.1% | 41,607 | 548 | 5.3% |
| Non-Agency RMBS ⁽³⁾ | 699,370 | 24,225 | 13.8% | 763,957 | 24,735 | 12.9% | 987,344 | 28,269 | 11.5% |
| Loans held for investment | 9,308,041 | 134,391 | 5.8% | 10,027,070 | 139,102 | 5.5% | 11,091,882 | 153,591 | 5.5% |
| MSR ⁽⁵⁾ | 38,221 | 2,311 | 3.2% | 38,221 | 20 | 0.2% | N/A | N/A | N/A |
| Total | \$13,744,404 | \$205,117 | 6.0% | \$13,845,559 | \$204,433 | 5.9% | \$12,748,311 | \$189,566 | 5.9% |
| Liabilities and stockholders' equity: | | | | | | | | | |
| Interest-bearing liabilities ⁽²⁾⁽⁴⁾: | | | | | | | | | |
| Secured financing agreements collateralized by: | | | | | | | | | |
| Agency RMBS ⁽³⁾ | \$3,827,937 | \$29,723 | 3.7% | \$2,913,324 | \$27,523 | 4.3% | \$487,288 | \$4,730 | 4.6% |
| Agency CMBS | 31,182 | 299 | 3.8% | 30,899 | 329 | 4.3% | 29,972 | 338 | 4.5% |
| Non-Agency RMBS ⁽³⁾ | 463,374 | 6,043 | 5.2% | 491,472 | 6,217 | 5.1% | 647,628 | 9,569 | 5.9% |
| Loans held for investment | 1,457,771 | 24,423 | 6.7% | 1,533,349 | 26,141 | 6.8% | 1,828,760 | 27,450 | 6.0% |
| Securitized Debt | 6,621,547 | 65,482 | 4.0% | 7,177,468 | 72,474 | 4.0% | 7,636,038 | 71,701 | 3.8% |
| Long Term Debt ⁽³⁾ | 259,750 | 6,365 | 9.8% | 259,750 | 6,365 | 9.8% | 139,750 | 3,474 | 9.9% |
| Total | \$12,661,561 | \$132,335 | 4.2% | \$12,406,262 | \$139,049 | 4.5% | \$10,769,436 | \$117,262 | 4.4% |
| Economic net interest income/net interest rate spread | | \$72,782 | 1.8% | | \$65,384 | 1.4% | | \$72,304 | 1.5% |
| Net interest-earning assets/net interest margin | \$1,082,843 | | 2.1% | \$1,439,297 | | 1.9% | \$1,978,875 | | 2.3% |
| Ratio of interest-earning assets to interest bearing liabilities | 1.09 | | | 1.12 | | | 1.18 | | |

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

Investment Portfolio | December 31, 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 | 852,887 | 364,833 | 505,004 | 5.7% | 20.3% | 109,785 | 66,579 | 66,579 ⁽³⁾ | 2.6% | 264,780 | 173,645 |
| Subordinated | 453,269 | 222,053 | 233,315 | 4.2% | 9.3% | | | | | 143,823 | 89,492 |
| Interest-only | 2,428,976 | 146,461 | 78,961 | 0.8% | 4.4% | | | | | 18,613 | 60,348 |
| TOTAL NON-AGENCY RMBS | 3,735,132 | 733,347 | 817,280 | 4.3% | 13.8% | 109,785 | 66,579 | 66,579 | 2.6% | 427,216 | 323,485 |
| AGENCY RMBS | | | | | | | | | | | |
| Agency CMO | 330,871 | 330,685 | 331,909 | 5.1% | 5.1% | | | | | 318,961 | 12,948 |
| Pass-through ⁽⁴⁾ | 3,096,299 | 3,027,795 | 3,081,573 | 5.0% | 5.3% | | | | | 2,938,314 | 143,259 |
| Interest-only | 367,866 | 18,637 | 14,867 | 0.6% | 6.5% | | | | | | 14,867 |
| TOTAL AGENCY RMBS | 3,795,036 | 3,377,117 | 3,428,349 | 4.9% | 5.3% | | | | | 3,257,275 | 171,074 |
| AGENCY CMBS | | | | | | | | | | | |
| Project loans | 39,693 | 40,295 | 32,539 | 3.4% | 3.3% | | | | | 29,719 | 2,820 |
| Interest-only | 123,375 | 3,295 | 2,597 | 0.7% | 13.0% | | | | | 1,199 | 1,398 |
| TOTAL AGENCY CMBS | 163,068 | 43,590 | 35,136 | 3.2% | 4.1% | | | | | 30,918 | 4,218 |
| LOANS HELD FOR INVESTMENT | | | | | | | | | | | |
| Re-performing loans | 8,946,869 | 8,755,845 | 8,786,721 | 5.2% | 5.5% | 6,561,912 | 6,421,080 | 6,193,941 | 3.9% | 1,130,072 | 1,462,708 |
| Prime loans | 386,617 | 351,462 | 365,335 | 4.3% | 5.9% | 3,909 | 3,515 | 3,907 | 7.2% | 298,663 | 62,765 |
| Investor loans | 569,775 | 581,801 | 593,690 | 7.5% | 7.1% | 516,136 | 516,087 | 523,453 | 6.6% | 18,728 | 51,509 |
| Residential Transition Loans | 85,339 | 84,911 | 82,307 | 8.4% | 9.0% | - | - | - | - | 66,584 | 15,724 |
| TOTAL LOANS HELD FOR INVESTMENT | 9,988,601 | 9,774,018 | 9,828,054 | 5.4% | 5.7% | 7,081,957 | 6,940,683 | 6,721,301 | 4.1% | 1,514,046 | 1,592,706 |
| MORTGAGE SERVICING RIGHTS | | | | | | | | | | | |
| Interest in MSR financing receivables | 38,221 | - | 37,294 | | | | | | | | 37,294 |
| TOTAL MSR | 38,221 | | 37,294 | | | | | | | | 37,294 |
| TOTAL INVESTMENT PORTFOLIO | 17,720,057 | 13,928,072 | 14,146,113 | | | 7,191,742 | 7,007,262 | 6,787,880 | | 5,229,455 | 2,128,778 |

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

CHIMERA | Information unaudited, estimated, and subject to change.

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 | 366,345 | 300,431 | 58,731 | 5.00% | 6.18% | Mar-27 |
| 2025 | CIM 2025-NR1 | 254,432 | 184,463 | 69,969 | 218,309 | 146,607 | 62,497 | 5.00% | 6.12% | Currently Callable |
| 2025 | CIM 2025-I1 | 287,674 | 275,735 | 11,939 | 232,556 | 205,921 | 11,939 | 5.97% | 7.80% | Feb-28 |
| 2024 | CIM 2024-R1 | 468,148 | 351,813 | 116,335 | 389,487 | 328,151 | 38,375 | 4.83% | 5.56% | Clean-up Call |
| 2023 | CIM 2023-I2 | 238,530 | 202,750 | 35,780 | 168,309 | 138,635 | 23,019 | 6.71% | 7.06% | Jul-26 |
| 2023 | CIM 2023-R4 | 393,997 | 343,368 | 50,629 | 304,121 | 262,198 | 34,572 | 5.02% | 5.61% | Apr-28 |
| 2023 | CIM 2023-I1 | 236,161 | 205,578 | 30,583 | 168,911 | 142,104 | 18,586 | 6.44% | 7.34% | Apr-26 |
| 2023 | CIM 2023-R2 | 447,384 | 364,841 | 82,543 | 334,536 | 242,716 | 82,347 | 5.50% | 6.23% | Mar-28 |
| 2022 | CIM 2022-R3 | 369,891 | 327,168 | 42,723 | 256,119 | 221,124 | 29,105 | 4.57% | 5.41% | Sep-27 |
| 2022 | CIM 2022-R2 | 508,202 | 440,865 | 67,337 | 370,635 | 318,231 | 47,675 | 3.83% | 4.74% | May-27 |
| 2022 | CIM 2022-R1 | 328,226 | 294,090 | 34,136 | 222,420 | 200,399 | 17,639 | 3.13% | 4.50% | Feb-27 |
| 2021 | CIM 2021-R6 | 353,797 | 336,284 | 17,513 | 168,549 | 147,732 | 11,852 | 1.86% | 5.69% | Sep-26 |
| 2021 | CIM 2021-R5 | 450,396 | 382,836 | 67,560 | 292,613 | 220,130 | 66,644 | 2.00% | 5.56% | Currently Callable |
| 2021 | CIM 2021-R4 | 545,684 | 463,831 | 81,853 | 285,349 | 196,263 | 80,774 | 2.00% | 6.52% | Currently Callable |
| 2021 | CIM 2021-R3 | 859,735 | 730,775 | 128,960 | 401,343 | 259,453 | 127,388 | 1.95% | 6.63% | Currently Callable |
| 2021 | CIM 2021-R2 | 1,497,213 | 1,272,631 | 224,582 | 606,625 | 357,366 | 222,684 | 2.07% | 6.99% | Currently Callable |
| 2021 | CIM 2021-R1 | 2,098,584 | 1,783,797 | 314,787 | 912,171 | 566,869 | 313,040 | 1.94% | 7.21% | Currently Callable |
| 2020 | CIM 2020-R7 | 653,192 | 562,023 | 91,169 | 317,620 | 221,040 | 89,177 | 2.43% | 6.04% | Currently Callable |
| 2020 | CIM 2020-R6 | 418,390 | 334,151 | 84,239 | 229,214 | 141,570 | 82,545 | 2.25% | 5.32% | Currently Callable |
| 2020 | CIM 2020-R5 | 338,416 | 257,027 | 81,389 | 142,540 | 84,016 | 56,613 | 3.22% | 5.45% | Clean-up Call |
| 2020 | CIM 2020-R2 | 492,347 | 416,761 | 75,586 | 262,474 | 200,727 | 56,306 | 2.73% | 4.31% | Clean-up Call |
| 2020 | CIM 2020-R1 | 390,761 | 317,608 | 73,153 | 216,096 | 141,049 | 71,293 | 2.91% | 5.82% | Currently Callable |
| 2019 | SLST 2019-1 | 1,217,441 | 941,719 | 275,722 | 681,955 | 468,610 | 189,826 | 3.50% | 4.46% | Currently Callable |
| 2019 | CIM 2019-R5 | 315,039 | 252,224 | 62,815 | 136,087 | 87,466 | 44,347 | 3.73% | 5.75% | Clean-up Call |
| 2019 | CIM 2019-R2 | 464,327 | 358,172 | 106,155 | 252,388 | 175,017 | 73,292 | 3.52% | 5.38% | Clean-up Call |
| 2008 | PHHMC 2008-CIM1 | 619,710 | 549,142 | 70,568 | 5,313 | 3,852 | 1,361 | 6.01% | 6.02% | Do Not Hold Call Rights |
| | | \$14,639,467 | \$12,282,673 | \$2,356,794 | \$7,942,085 | \$5,777,676 | \$1,911,627 | 3.56% | 5.97% | |

Endnotes

Slide #4

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.

Slide #6

1. Sourced from Bloomberg.
2. RMBS spreads sourced from Wells Fargo and Bank of America research.

Slide #7

1. Earnings available for distribution per share is a non-GAAP measure. See additional discussion in the Appendix section of this presentation for GAAP to Non-GAAP reconciliations.
2. Economic return represents the quarter-over-quarter change in book value plus dividends per common share declared divided by the beginning book value per share.
3. Total leverage includes the sum of secured financing agreements, securitized debt collateralized by Non-Agency RMBS, securitized debt at fair value collateralized by loans held for investment and long-term debt all divided by total shareholders' equity.
4. Residential Credit repo financing excludes (i) Agency Pass-Throughs, Agency CMOs, Agency CMBS, legacy Agency interest only securities, and (ii) warehouse lines of credit and repurchase facility obligations related to the Residential Origination (HomeXpress) segment.
5. Floating rate repurchase agreements excludes capped floating rate facility of \$155 million.
6. Non-mark-to-market repo includes financings that have margin holidays or limited mark-to-market features.
7. EBTDA, or earnings before taxes, depreciation and amortization, is a non-GAAP measure. See additional discussion in the Appendix section of this presentation for GAAP to Non-GAAP reconciliations. EBTDA ROE, or return on equity, represents the EBTDA divided by the Company's initial capital investment of \$272 million, annualized.

Slide #9

1. Reflects HomeXpress standalone results in Q1 2025. HomeXpress was acquired on October 1, 2025 and is not included in Chimera's consolidated results for that date.
2. EBTDA, or earnings before taxes, depreciation and amortization, is a non-GAAP measure. See additional discussion in the Appendix section of this presentation for GAAP to Non-GAAP reconciliations. EBTDA ROE, or return on equity, represents the EBTDA divided by the Company's initial capital investment of \$272 million, annualized.

Slide #10

1. Represents the unpaid principal balance of loans collateralizing the redeemed securitizations.
2. Estimated breakeven return on equity represents the return required on redeployed capital to maintain current

estimated annual earnings.

3. Represents the unpaid principal balance of the loans sold to third parties.
4. Net cash released from the redemptions of securitized transactions, sale of loans, satisfaction of secured financing and other ancillary transaction-related costs.
5. Represents the unpaid principal balance of the loans retained for investment.
6. Represents the change in capital allocated to residential loans using management's internal estimate that includes capital allocated to the Residential Origination segment.
7. Estimated increase in annual earnings reflects the expected incremental annual earnings generated from the reinvestment of transaction proceeds at an assumed 13% return on capital.

Slide #11

1. Represents management's internal estimates with respect to capital allocated across the Investment Portfolio and includes capital allocated to Residential Origination.
2. Estimated annualized pre-tax return on equity capital allocated to Investment Portfolio investments and Residential Origination based upon management's earnings and capital allocation estimates.
3. Estimated earnings related to loans held for investment are derived from book yields.
4. Agency MBS allocation and estimated pre-tax return on equity includes the effect of carry on hedges, the Equity Buffer which among other things, includes initial cash margin held by derivative counterparties and cash reserves allocated to the Agency MBS investments.
5. For this table, the Non-Agency RMBS estimated levered investment yields use the market yields for the securities, provided however, GAAP income is recognized using the related amortized cost and book yields.
6. Income related to Interests in MSR financing receivables is recognized on a cash basis net of amortization.
7. Residential Origination estimated pre-tax return on equity uses EBTDA ROE. EBTDA, or earnings before taxes, depreciation and amortization, is a non-GAAP measure. See additional discussion in the Appendix section of this presentation for GAAP to Non-GAAP reconciliations. EBTDA ROE, or return on equity, represents the EBTDA divided by the Company's initial capital investment of \$272 million, annualized.
8. Total estimated levered investment yields equal the sum of the weighted average yields by product category.

Slide #12

1. HomeXpress was acquired on October 1, 2025 and is not included in Chimera's consolidated results for periods prior to Q4 2025. Any data prior to Q4 2025 reflects HomeXpress standalone results.
2. Net origination margin represents the origination revenue less the cost to originate, expressed in basis points of funded loan volume. Origination revenue equals any premiums realized from loan sales, mark-to-market changes of loans held for sale, and loan origination income net of realized gains and losses from hedging, and net interest income. Cost to originate includes direct loan origination costs, net, compensation, payroll taxes and benefits, and general and administrative expenses.

Endnotes, continued

Slide #13

1. Investment portfolio figures exclude (i) real estate owned and forward settling transactions, and (ii) assets and liabilities allocable to the Residential Origination segment.
2. Non-Agency RMBS amortized cost is net of allowance for credit losses.
3. Carried at amortized cost.
4. Agency Pass-through net assets excludes cash reserves and other cash amounts allocated to the investments, including but not limited to initial margin related to our interest rate hedges allocated to the Agency MBS portfolio.

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. Excludes derivatives and hedges allocated to the Residential Credit portfolio and Residential Origination segment.
3. Equity Buffer includes initial cash margin held by derivative counterparties and cash reserves and other cash allocated to the Agency MBS portfolio.
4. 3-month average annualized prepayment rate ('CPR') for (i) 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, and (ii) generic CPR is estimated by Bloomberg based on prepayment speeds of bonds with similar characteristics, such as age and coupon. CPR is sourced from Bloomberg.

Slide #15

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.

Slide #16

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 Residential Transition Loans, 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 Residential Transition Loans, 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 Residential Transition Loans.

Slide #17

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

Slide #18

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

Slide #19

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 or the Residential Origination segment.
2. Excludes capped floating rate financing of \$155 million.

Slide #20

1. MSR 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 #21

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.

Endnotes, continued

Slide #23

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 #25

1. As a result of the business combinations, 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 our business combinations and are not directly related to our income-generating activities.
2. Non-cash amortization of intangibles and depreciation expenses related to acquisitions.
3. Tax impact on non-cash amortization of intangibles and depreciation expenses related to business combinations.

Slide #27

1. Primarily interest income on cash and cash equivalents from our Investment Portfolio and Residential Origination segments and interest income from investment in MSR financing receivables.

Slide #28

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.
4. This table excludes interest-bearing assets and liabilities of our Residential Origination segment. Our Residential Origination segment includes average assets of \$719 million, average liabilities of \$674 million, interest income of \$14 million, interest expense of \$10 million, and net interest income of \$4 million.
5. The average balance amount represents committed capital by us during the period. Average Yield has been normalized for one-time EPO payments received during the quarter.

Slide #29

1. Investment portfolio figures exclude (i) real estate owned and forward settling transactions, and (ii) assets and liabilities allocable to the Residential Origination segment.
2. Non-Agency RMBS amortized cost is net of allowance for credit losses.
3. Carried at amortized cost.
4. Agency Pass-through net assets excludes cash reserves and initial margin related to our interest rate hedges and other cash amounts allocated to the Agency MBS portfolio.



