

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 8, 2025

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

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

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

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

(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 8, 2025, the registrant issued a press release announcing its financial results for the quarter ended March 31, 2025. A copy of the press release is furnished as Exhibit 99.1 to this report.

On May 8, 2025, the registrant posted investor presentation information on the News & Events - Press Releases section of its website (www.chimerareit.com). A copy of the investor presentation information is furnished as Exhibit 99.2 to this report and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 [Press Release, dated May 8, 2025, issued by Chimera Investment Corporation](#)

99.2 [Investor Presentation Q1 2025](#)

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

SIGNATURES

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

Chimera Investment Corporation

By: /s/ Subramaniam Viswanathan

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

Date: May 8, 2025



PRESS RELEASE

NYSE: CIM

CHIMERA INVESTMENT CORPORATION
630 Fifth Ave, Suite 2400
New York, New York 10111

Investor Relations
888-895-6557
www.chimerareit.com

FOR IMMEDIATE RELEASE

CHIMERA INVESTMENT CORPORATION REPORTS 1ST QUARTER 2025 EARNINGS

NEW YORK - (BUSINESS WIRE) - Chimera Investment Corporation (NYSE:CIM) today announced its financial results for the first quarter ended March 31, 2025.

Financial Highlights⁽¹⁾:

- 1ST QUARTER GAAP NET INCOME OF \$1.77 PER DILUTED COMMON SHARE
- 1ST QUARTER EARNINGS AVAILABLE FOR DISTRIBUTION⁽²⁾ OF \$0.41 PER DILUTED COMMON SHARE
- GAAP BOOK VALUE OF \$21.17 PER COMMON SHARE AND ECONOMIC RETURN⁽³⁾ OF 9.20% AT MARCH 31, 2025

“This has been a strong quarter for Chimera. Earnings available for distribution improved by 11%, our book value increased by 7.4% and our economic return was 9.2%,” said Phillip Kardis II, President and CEO. “We also made several impactful moves on our balance sheet. We successfully accomplished a cash-out refinancing of all the Company’s outstanding non-Remic securitizations, which provided approximately \$187 million in funds for new investment. We also extended two large non-mark to market secured financing facilities until 2027.”

(1) All per share amounts, common shares outstanding and restricted shares for all periods presented reflect the Company's 1-for-3 reverse stock split, which was effective after the close of trading on May 21, 2024.

(2) Earnings available for distribution per adjusted diluted common share is a non-GAAP measure. See additional discussion on page 5.

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

Other Information

Chimera is a publicly traded real estate investment trust, or REIT, that is primarily engaged in the business of investing for itself and for unrelated third parties through its investment management and advisory services in a diversified portfolio of real estate assets, including residential mortgage loans, Non-Agency RMBS, Agency RMBS, business purpose and investor loans, including RTLs, and other real estate-related assets such as Agency CMBS.

CHIMERA INVESTMENT CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(dollars in thousands, except share and per share data)

(Unaudited)

	March 31, 2025	December 31, 2024
Assets:		
Cash and cash equivalents	\$ 253,349	\$ 83,998
Non-Agency RMBS, at fair value (net of allowance for credit losses of \$32 million and \$28 million, respectively)	1,059,840	1,064,169
Agency MBS, at fair value	656,335	519,218
Loans held for investment, at fair value	10,983,840	11,196,678
Accrued interest receivable	84,082	81,386
Other assets	167,880	170,924
Derivatives, at fair value	—	117
Total assets ⁽¹⁾	\$ 13,205,326	\$ 13,116,490
Liabilities:		
Secured financing agreements (\$4.2 billion and \$4.1 billion pledged as collateral, respectively, and includes \$321 million and \$319 million at fair value, respectively)	\$ 2,994,191	\$ 2,824,371
Securitized debt, collateralized by Non-Agency RMBS (\$225 million and \$229 million pledged as collateral, respectively)	69,990	71,247
Securitized debt at fair value, collateralized by Loans held for investment (\$10.3 billion and \$10.2 billion pledged as collateral, respectively)	7,198,089	6,984,495
Long term debt	134,928	134,646
Payable for investments purchased	38,477	454,730
Accrued interest payable	38,164	41,472
Dividends payable	34,153	34,265
Accounts payable and other liabilities	53,030	45,075
Derivatives, at fair value, net	240	—
Total liabilities ⁽¹⁾	\$ 10,561,262	\$ 10,590,301
Stockholders' Equity:		
Preferred Stock, par value of \$0.01 per share, 100,000,000 shares authorized:		
8.00% Series A cumulative redeemable: 5,800,000 shares issued and outstanding, respectively (\$145,000 liquidation preference)	\$ 58	\$ 58
8.00% Series B cumulative redeemable: 13,000,000 shares issued and outstanding, respectively (\$325,000 liquidation preference)	130	130
7.75% Series C cumulative redeemable: 10,400,000 shares issued and outstanding, respectively (\$260,000 liquidation preference)	104	104
8.00% Series D cumulative redeemable: 8,000,000 shares issued and outstanding, respectively (\$200,000 liquidation preference)	80	80
Common stock: par value \$0.01 per share; 166,666,667 shares authorized, 80,970,256 and 80,922,221 shares issued and outstanding, respectively	810	809
Additional paid-in-capital	4,394,600	4,390,516
Accumulated other comprehensive income	157,770	159,449
Cumulative earnings	4,508,408	4,341,111
Cumulative distributions to stockholders	(6,417,896)	(6,366,068)
Total stockholders' equity	\$ 2,644,064	\$ 2,526,189
Total liabilities and stockholders' equity	\$ 13,205,326	\$ 13,116,490

(1) The Company's consolidated statements of financial condition include assets of consolidated variable interest entities, or VIEs, that can only be used to settle obligations and liabilities of the VIE for which creditors do not have recourse to the primary beneficiary (Chimera Investment Corporation). As of March 31, 2025, and December 31, 2024, total assets of consolidated VIEs were \$10,130,294 and \$9,970,094, respectively, and total liabilities of consolidated VIEs were \$6,990,372 and \$6,766,505, respectively.

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

	For the Quarters Ended	
	March 31, 2025	March 31, 2024
Net interest income:		
Interest income ⁽¹⁾	\$ 190,616	\$ 186,574
Interest expense ⁽²⁾	121,397	121,468
Net interest income	69,219	65,106
Increase (decrease) in provision for credit losses	3,387	1,347
Other income (losses):		
Net unrealized gains (losses) on derivatives	(6,469)	5,189
Realized gains (losses) on derivatives	82	—
Periodic interest on derivatives, net	4,135	5,476
Net gains (losses) on derivatives	(2,252)	10,665
Investment management and advisory fees	8,936	—
Net unrealized gains (losses) on financial instruments at fair value	128,895	76,765
Net realized gains (losses) on sales of investments	—	(3,750)
Gains (losses) on extinguishment of debt	2,122	—
Other investment gains (losses)	(417)	4,686
Total other income (losses)	137,284	88,366
Other expenses:		
Compensation and benefits	13,085	9,213
General and administrative expenses	6,907	5,720
Servicing and asset manager fees	7,431	7,663
Amortization of intangibles and depreciation expenses	951	—
Transaction expenses	5,688	67
Total other expenses	34,062	22,663
Income before income taxes	169,052	129,462
Income tax expense	1,755	8
Net income	\$ 167,297	\$ 129,454
Dividends on preferred stock	21,357	18,438
Net income available to common shareholders	\$ 145,940	\$ 111,016
Net income per share available to common shareholders:		
Basic	\$ 1.79	\$ 1.37
Diluted	\$ 1.77	\$ 1.36
Weighted average number of common shares outstanding:		
Basic	81,350,497	81,239,381
Diluted	82,394,218	81,718,214

(1) Includes interest income of consolidated VIEs of \$144,402 and \$146,917 for the quarters ended March 31, 2025, and 2024, respectively.

(2) Includes interest expense of consolidated VIEs of \$69,651 and \$73,123 for the quarters ended March 31, 2025, and 2024, respectively.

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

	For the Quarters Ended	
	March 31, 2025	March 31, 2024
Comprehensive income (loss):		
Net income	\$ 167,297	\$ 129,454
Other comprehensive income:		
Unrealized gains (losses) on available-for-sale securities, net	(1,679)	(221)
Reclassification adjustment for net realized losses (gains) included in net income	—	—
Other comprehensive loss	(1,679)	(221)
Comprehensive income before preferred stock dividends	\$ 165,618	\$ 129,233
Dividends on preferred stock	\$ 21,357	\$ 18,438
Comprehensive income available to common stock shareholders	\$ 144,261	\$ 110,795

Earnings available for distribution

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

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

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

We view Earnings available for distribution as one measure of our investment portfolio's ability to generate income for distribution to common stockholders. Earnings available for distribution is one of the metrics, but not the exclusive metric, that our Board of Directors uses to determine the amount, if any, of dividends on our common stock. Other metrics that our Board of Directors may consider when determining the amount, if any, of dividends on our common stock include, among others, REIT taxable income, dividend yield, book value, cash generated from the portfolio, reinvestment opportunities and other cash needs. To maintain our qualification as a REIT, U.S. federal income tax law generally requires that we distribute at least 90% of our REIT taxable income (subject to certain adjustments) annually. Earnings available for distribution, however, is different than REIT taxable income, and 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. Therefore, Earnings available for distribution should not be considered as an indication of our REIT taxable income, a guaranty of our ability to pay dividends, or as a proxy for the amount of dividends we may pay. 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, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	(dollars in thousands, except per share data)				
GAAP Net income (loss) available to common stockholders	\$ 145,940	\$ (168,275)	\$ 113,672	\$ 33,913	\$ 111,016
Adjustments ⁽¹⁾ :					
Net unrealized (gains) losses on financial instruments at fair value	(128,895)	181,197	(104,012)	(11,231)	(76,765)
Net realized (gains) losses on sales of investments	—	1,468	—	—	3,750
(Gains) losses on extinguishment of debt	(2,122)	—	—	—	—
Increase (decrease) in provision for credit losses	3,387	4,448	358	3,684	1,347
Net unrealized (gains) losses on derivatives	6,469	(276)	14,457	(11,955)	(5,189)
Realized (gains) losses on derivatives	(82)	(641)	4,864	17,317	—
Transaction expenses	5,688	4,707	2,317	—	67
Stock Compensation expense for retirement eligible awards	1,432	(307)	(424)	(419)	1,024
Amortization of intangibles and depreciation expenses ⁽²⁾	951	321	—	—	—
Non-cash imputed compensation related to business acquisition	341	10,296	—	—	—
Other investment (gains) losses	417	(2,490)	(1,366)	(1,001)	(4,686)
Earnings available for distribution	\$ 33,526	\$ 30,448	\$ 29,866	\$ 30,308	\$ 30,564
GAAP net income (loss) per diluted common share	\$ 1.77	\$ (2.07)	\$ 1.39	\$ 0.41	\$ 1.36
Earnings available for distribution per adjusted diluted common share	\$ 0.41	\$ 0.37	\$ 0.36	\$ 0.37	\$ 0.37

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

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

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

	March 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	\$ 994,386	\$ 44.77	60.45	5.7 %	18.1 %
Subordinated	643,316	59.47	58.69	4.5 %	8.1 %
Interest-only	2,589,059	5.85	3.13	0.7 %	4.3 %
Agency RMBS					
Pass-through	149,420	100.54	100.05	5.5 %	5.4 %
CMO	451,023	99.96	99.65	5.5 %	5.6 %
Interest-only	379,113	5.08	4.18	0.9 %	7.6 %
Agency CMBS					
Project loans	40,875	101.52	85.63	3.5 %	3.4 %
Interest-only	294,363	2.00	2.22	0.6 %	9.4 %

(1) Bond Equivalent Yield at period end.

December 31, 2024

	Principal or Notional Value at Period-End (dollars in thousands)	Weighted Average Amortized Cost Basis	Weighted Average Fair Value	Weighted Average Coupon	Weighted Average Yield at Period-End ⁽¹⁾
Non-Agency RMBS					
Senior	\$ 1,010,128	\$ 45.11	\$ 60.83	5.7 %	17.6 %
Subordinated	648,977	59.18	57.99	4.5 %	8.0 %
Interest-only	2,644,741	5.81	2.77	0.7 %	6.6 %
Agency RMBS					
CMO	464,640	99.97	99.36	5.8 %	5.8 %
Interest-only	380,311	5.15	4.41	0.7 %	6.9 %
Agency CMBS					
Project loans	40,882	101.51	84.07	3.5 %	3.4 %
Interest-only	449,437	1.36	1.43	0.5 %	8.9 %

(1) Bond Equivalent Yield at period end.

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

March 31, 2025

December 31, 2024

(dollars in thousands)

	March 31, 2025			December 31, 2024		
	Principal ⁽¹⁾	Weighted Average Borrowing Rates	Range of Borrowing Rates	Principal	Weighted Average Borrowing Rates	Range of Borrowing Rates
Overnight	\$ —	N/A	NA	\$ —	N/A	NA
1 to 29 days	704,233	5.21%	4.46% - 7.20%	642,358	5.61%	4.66% - 7.52%
30 to 59 days	469,914	6.23%	5.04% - 6.80%	959,559	7.79%	5.34% - 12.50%
60 to 89 days	219,973	5.29%	4.72% - 5.65%	318,750	5.58%	4.87% - 7.02%
90 to 119 days	70,769	5.25%	5.25% - 5.25%	51,416	6.38%	5.51% - 6.77%
120 to 180 days	156,424	5.75%	5.24% - 6.54%	123,072	6.15%	5.82% - 6.77%
180 days to 1 year	469,938	6.70%	5.61% - 7.47%	409,760	6.79%	5.80% - 7.49%
1 to 2 years	582,209	8.31%	8.15% - 8.57%	—	N/A	N/A
2 to 3 years	332,346	5.01%	5.01% - 6.09%	337,245	5.02%	5.02% - 5.02%
Total	\$ 3,005,806	6.22%		\$ 2,842,160	6.48%	

(1) The values for secured financing agreements in the table above is net of \$1 million of deferred financing costs as of March 31, 2025.

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

	March 31, 2025	December 31, 2024
GAAP Leverage at period-end	3.9:1	4.0:1
GAAP Leverage at period-end (recourse)	1.2:1	1.2:1

Portfolio Composition	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
	Amortized Cost		Fair Value	
Non-Agency RMBS	7.9 %	7.9 %	8.3 %	8.3 %
Senior	3.7 %	3.7 %	4.7 %	4.8 %
Subordinated	3.0 %	3.0 %	3.0 %	2.9 %
Interest-only	1.2 %	1.2 %	0.6 %	0.6 %
Agency RMBS	4.9 %	3.7 %	4.8 %	3.7 %
Pass-through	1.2 %	— %	1.2 %	— %
CMO	3.5 %	3.6 %	3.5 %	3.6 %
Interest-only	0.2 %	0.1 %	0.1 %	0.1 %
Agency CMBS	0.4 %	0.4 %	0.4 %	0.4 %
Project loans	0.3 %	0.3 %	0.3 %	0.3 %
Interest-only	0.1 %	0.1 %	0.1 %	0.1 %
Loans held for investment	86.8 %	88.0 %	86.5 %	87.6 %
Fixed-rate percentage of portfolio	82.5 %	87.9 %	81.9 %	87.3 %
Adjustable-rate percentage of portfolio	17.5 %	12.1 %	18.1 %	12.7 %

Economic Net Interest Income

Our Economic net interest income is a non-GAAP financial measure that equals GAAP net interest income adjusted for net periodic interest cost of derivatives and excludes interest earned on cash. For the purpose of computing economic net interest income and ratios relating to cost of funds measures throughout this section, interest expense includes net payments on our derivatives, which is presented as a part of Net gains (losses) on derivatives in our Consolidated Statements of Operations. Interest rate swaps 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 cost of interest rate swaps and any interest earned on cash, is referred to as Economic net interest income.

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

	GAAP Interest Income	GAAP Interest Expense	Periodic Interest on derivatives, net	Economic Interest Expense	GAAP Net Interest Income	Periodic Interest on derivatives, net	Other ⁽¹⁾	Economic Net Interest Income
For the Quarter Ended March 31, 2025	\$ 190,616	\$ 121,397	\$ (4,135)	\$ 117,262	\$ 69,219	\$ 4,135	\$ (1,050)	\$ 72,304
For the Quarter Ended December 31, 2024	\$ 192,364	\$ 126,540	\$ (4,542)	\$ 121,997	\$ 65,824	\$ 4,542	\$ (1,169)	\$ 69,197
For the Quarter Ended September 30, 2024	\$ 195,295	\$ 128,844	\$ (6,789)	\$ 122,054	\$ 66,451	\$ 6,789	\$ (1,729)	\$ 71,511
For the Quarter Ended June 30, 2024	\$ 186,717	\$ 119,422	\$ (6,971)	\$ 112,451	\$ 67,295	\$ 6,971	\$ (1,872)	\$ 72,394
For the Quarter Ended March 31, 2024	\$ 186,574	\$ 121,468	\$ (5,476)	\$ 115,992	\$ 65,106	\$ 5,476	\$ (2,581)	\$ 68,001

(1) Primarily interest income on cash and cash equivalents

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, 2025			December 31, 2024			March 31, 2024			
	(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⁾:										
Agency RMBS ⁽³⁾	\$ 627,478	\$ 7,158	5.6 %	\$ 682,811	\$ 10,505	6.1 %	\$ 19,363	\$ 325	6.7 %	
Agency CMBS	41,607	548	5.3 %	41,906	507	4.8 %	60,345	715	4.7 %	
Non-Agency RMBS	987,344	28,269	11.5 %	1,000,496	29,508	11.8 %	961,903	28,935	12.0 %	
Loans held for investment	11,091,882	153,591	5.5 %	11,107,918	150,674	5.4 %	11,643,716	154,018	5.3 %	
Total	\$ 12,748,311	\$ 189,566	5.9 %	\$ 12,833,131	\$ 191,194	6.0 %	\$ 12,685,327	\$ 183,993	5.8 %	
Liabilities and stockholders' equity:										
Interest-bearing liabilities ⁽²⁾:										
Secured financing agreements collateralized by:										
Agency RMBS ⁽³⁾	\$ 487,288	\$ 4,730	4.6 %	\$ 637,645	\$ 7,438	5.0 %	\$ —	\$ —	— %	
Agency CMBS	29,972	338	4.5 %	29,194	366	5.0 %	44,632	661	5.9 %	
Non-Agency RMBS	647,628	9,569	5.9 %	657,762	10,537	6.4 %	681,101	11,736	6.9 %	
Loans held for investment	1,828,760	27,450	6.0 %	1,745,522	27,973	6.4 %	1,696,221	28,106	6.6 %	
Securitized debt	7,636,038	71,701	3.8 %	7,670,967	72,209	3.8 %	8,207,251	75,489	3.7 %	
Long term debt ⁽³⁾	139,750	3,474	9.9 %	139,750	3,474	9.9 %	—	—	— %	
Total	\$ 10,769,436	\$ 117,262	4.4 %	\$ 10,880,840	\$ 121,997	4.5 %	\$ 10,629,205	\$ 115,992	4.4 %	
Economic net interest income/net interest rate spread		\$ 72,304	1.5 %		\$ 69,197	1.5 %		\$ 68,001	1.4 %	
Net interest-earning assets/net interest margin	\$ 1,978,875		2.3 %	\$ 1,952,291		2.2 %	\$ 2,056,122		2.1 %	
Ratio of interest-earning assets to interest bearing liabilities	1.18			1.18			1.19			

(1) Interest-earning assets at amortized cost.

(2) Interest includes periodic interest on derivatives, net

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

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

	Return on Average Equity	Economic Net Interest Income/Average Equity	Earnings available for distribution/Average Common Equity
	(Ratios have been annualized)		
For the Quarter Ended March 31, 2025	25.89 %	11.19 %	8.10 %
For the Quarter Ended December 31, 2024	(22.27)%	10.52 %	7.16 %
For the Quarter Ended September 30, 2024	20.30 %	10.64 %	6.79 %
For the Quarter Ended June 30, 2024	8.57 %	11.06 %	7.08 %
For the Quarter Ended March 31, 2024	19.90 %	10.45 %	7.31 %

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

Accretible Discount (Net of Premiums)	For the Quarters Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	(dollars in thousands)				
Balance, beginning of period	\$ 117,203	\$ 123,953	\$ 125,881	\$ 130,624	\$ 139,737
Accretion of discount	(7,705)	(8,855)	(10,949)	(11,142)	(8,179)
Purchases	—	—	2,834	919	1,848
Sales and consolidation	—	—	—	—	—
Eliminated in consolidation	—	—	—	—	—
Transfers from/(to) credit reserve, net	1,363	2,105	6,187	5,480	(2,782)
Balance, end of period	\$ 110,861	\$ 117,203	\$ 123,953	\$ 125,881	\$ 130,624

Disclaimer

In this press release references to “we,” “us,” “our” 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. 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 Risk Retention Rules; rates of default, delinquencies, forbearance, deferred payments or decreased recovery rates on our investments; the concentration of properties securing our securities and residential loans in a small number of geographic areas; our ability to execute on our business and investment strategy; our ability to determine accurately the fair market value of our

assets; changes in our industry, the general economy or geopolitical conditions; our ability to successfully integrate and realize the anticipated benefits of any acquisitions, including the Palisades Acquisition; our ability to operate our investment management and advisory services and manage any regulatory rules and conflicts of interest; the degree to which our hedging strategies may or may not be effective; our ability to effect our strategy to securitize residential mortgage loans; our ability to compete with competitors and source target assets at attractive prices; our ability to find and retain qualified executive officers and key personnel; the ability of servicers and other third parties to perform their services at a high level and comply with applicable law and expanding regulations; our dependence on information technology and its susceptibility to cyber-attacks; our ability to comply with extensive government regulation; the impact of and changes in governmental regulations, tax law and rates, accounting guidance, and similar matters; our ability to maintain our exemption from registration under the Investment Company Act of 1940, as amended; our ability to maintain our classification as a real estate investment trust for U.S. federal income tax purposes; the volatility of the market price and trading volume of our shares; and our ability to make distributions to our stockholders in the future.

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

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



PROPRIETARY & CONFIDENTIAL

INVESTOR PRESENTATION

Q1 | 2025



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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 December 31, 2024, unless stated otherwise. Readers are advised that the financial information in this presentation is based on company data available at the time of this presentation and, in certain circumstances, may not have been audited by the company's independent auditors.

Non-GAAP Financial Measures

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

Chimera Investment Corp.

Hybrid mortgage REIT delivering diversified investment solutions across the mortgage credit product spectrum.

<p>HYBRID INVESTMENT APPROACH</p>	<ul style="list-style-type: none"> ▪ Invests across the spectrum of mortgage products, including, residential loans and non-agency and agency securities. ▪ Team expertise and robust infrastructure enable a disciplined approach to residential credit investing.
<p>SCALED MORTGAGE CREDIT PLATFORM</p>	<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 and credit decisions.
<p>THIRD-PARTY ASSET & INVESTMENT MANAGEMENT</p>	<ul style="list-style-type: none"> ▪ Bespoke solutions for third-party institutional investors seeking exposure to residential loans. ▪ Manager of private asset-backed credit funds on behalf of institutional allocators.

KEY STATISTICS

As of March 31, 2025

2007	82	\$6.4 _B	\$13.2 _B	\$2.6 _B	\$24.4 _B ⁽¹⁾
Year Founded	Full-Time Professionals	Dividends Declared Since Inception	REIT Assets	REIT Equity	3 rd Party Managed Loans

Chimera Q1 2025 Highlights

Against a volatile market backdrop, we successfully increased liquidity, refinanced debt, and diversified sources of income.

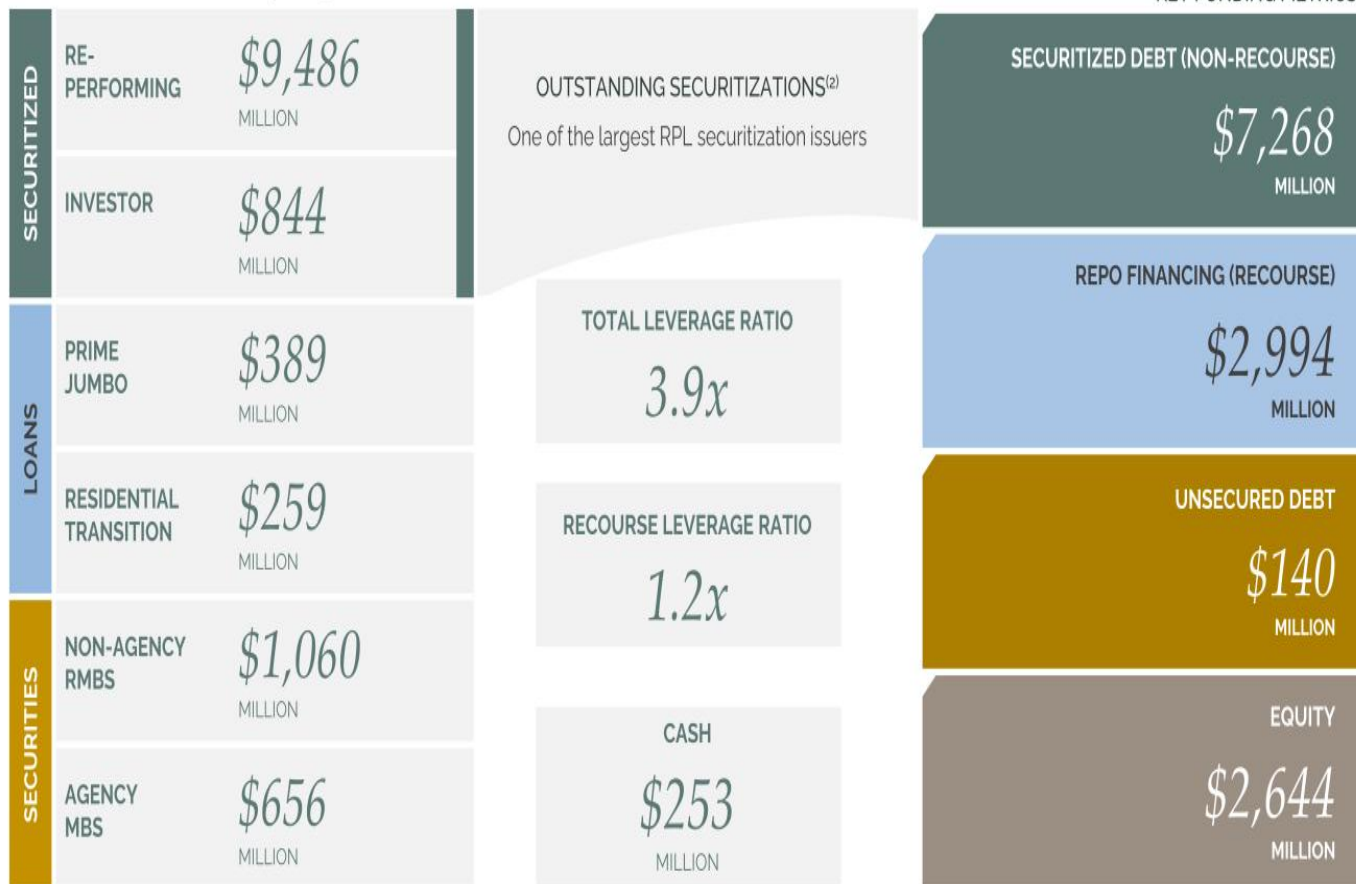
BOOK VALUE PER SHARE CHANGE	BOOK VALUE	<ul style="list-style-type: none"> Q1 2025 book value per share was \$21.17 compared to \$19.72 in Q4 2024, or +7.4% increase.
7.4%	SECURITIZATIONS	<ul style="list-style-type: none"> Sponsored CIM 2025-11, a rated Non-QM securitization collateralized by \$288 million of loans. Re-levered \$646 million of loans in 2 re-securitizations extracting \$187 million of capital for reinvestment.
EARNINGS AVAILABLE FOR DISTRIBUTION	INVESTMENTS	<ul style="list-style-type: none"> Purchased \$149 million of Agency specified pools in March. Settled \$100 million of residential transition loans ("RTL") during the quarter with 8.9% net rate. Committed to purchase \$32 million of RTLs which are expected to settle in Q2 2025.
\$0.41	FINANCING	<ul style="list-style-type: none"> Extended a maturing non-mark-to-market ("non-MtM") facility to February 2027. Refinanced a maturing non-MtM secured repo facility extracting liquidity at materially lower interest rate.
DIVIDENDS DECLARED	INTEREST RATE HEDGE ACTIVITY	<ul style="list-style-type: none"> Converted remaining \$500 million swaption position into a 1-year swap with a fixed pay rate of 3.45%. Added \$155 million of SOFR swap futures with par equivalent pay fixed rate of 3.84%. Purchased a \$1.0 billion 2-year interest rate cap with a strike rate of 3.95%.
\$0.37		
ECONOMIC RETURN		
9.2%		

Scaled mortgage loan portfolio with robust securitization market presence

INVESTMENT PORTFOLIO⁽²⁾

Fair Market Value as of March 31, 2025

KEY FUNDING METRICS



Investment Summary

(dollars in thousands)	Principal or Notional Value (\$)	Amortized Cost (\$)	Fair Value (\$)	Weighted Average Coupon	Weighted Average Book Yield at Period-End ⁽¹⁾	Securitized Debt Current Face (\$)	Securitized Debt Amortized Cost (\$)	Securitized Debt Fair Value (\$)	Securitized Debt Book Yield	Secured Financing Agreements (\$)	Net Assets (\$)
Non-Agency RMBS											
Senior	994,386	445,212	601,108	5.7%	18.1%						
Subordinated	643,316	382,550	377,585	4.5%	8.1%						
Interest-only	2,589,059	151,550	81,148	0.7%	4.3%						
TOTAL	4,226,761	979,313	1,059,841	4.4%	12.1%			69,990		639,397	350,455
Agency RMBS											
Agency CMO	451,023	450,846	449,448	5.5%	5.6%						
Pass-through	149,420	150,229	149,497	5.5%	5.4%						
Interest-only	379,113	19,267	15,852	0.8%	7.6%						
TOTAL	979,556	620,342	614,797	5.4%	5.6%					482,906	131,891
Agency CMBS											
Project loans	40,875	41,494	35,002	3.5%	3.4%						
Interest-only	294,363	5,894	6,538	0.6%	9.4%						
TOTAL	335,238	47,388	41,540	3.1%	4.1%					30,542	10,998
Loans held for investment											
Re-performing Loans	9,751,275	9,544,070	9,485,918	5.4%	5.6%	7,103,751	6,976,212	6,529,279	3.82%		
Prime Loans	414,628	376,810	388,539	4.3%	5.9%	4,342	3,913	4,301	7.16%		
Investor Loans	833,924	854,720	843,842	6.9%	6.6%	659,198	658,294	664,507	6.39%		
Business Purpose Loans	260,073	261,937	259,433	8.8%	7.2%						
TOTAL	11,259,900	11,037,537	10,977,732	5.5%	5.6%	7,767,291	7,638,419	7,198,087	4.05%	1,841,345	1,938,299

Floating Rate Funding

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



Secured Recourse Financing Update

- \$2.2 billion of interest rate swaps (including ERIS SOFR swaps) and a \$1.0 billion cap hedge 159% of our floating rate liabilities.⁽⁴⁾
- Weighted average pay-fixed rate of 3.53% on swap.
- Weighted average maturity on swaps is less than one year.
- Interest rate cap struck at 3.95%.

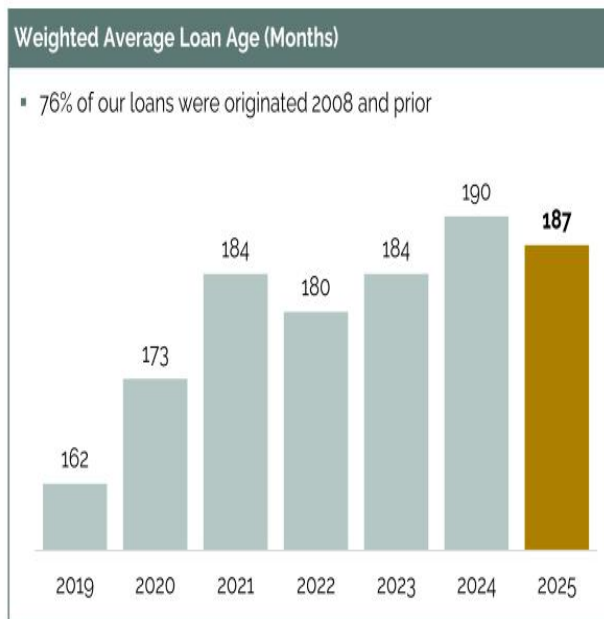
	TOTAL REPO	NON-MARK-TO-MARKET (MTM) %	FLOATING RATE REPO	FLOATING RATE REPO HEDGE RATIO ⁽⁸⁾	RECOURSE LEVERAGE
1Q 2025	\$3.0B	47%	66% ⁽⁴⁾	159%	1.2x
4Q 2024	\$2.8B	48%	77% ⁽⁷⁾	69%	1.2x

\$1.0 billion of swaps mature in April 2025
 \$500 million of swaps mature in June 2025

Residential Mortgage 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 mortgage loans by selling senior securities (long-term non-recourse financing) and retaining subordinate and interest-only securities.
- We finance retained securities via repurchase agreements (secured recourse financing) to enhance our return on investment.

Q1'25 Key Loan Statistics	
Total Current Unpaid Principal Balance (UPB)	\$11.3 Billion ⁽⁹⁾
Total Number of Loans	102,392
Weighted Average Loan Size	\$110K
Weighted Average Coupon	6.01%
Weighted Average FICO	670
Weighted Average Loan Age (WALA)	187 Months
Weighted Average Original Loan-to-Value (LTV)	79%
Amortized Loan-to-Value (LTV)	63%
HPI Updated Loan-to-Value (LTV) ⁽¹⁰⁾	44%
60+ Days Delinquent	9.2%

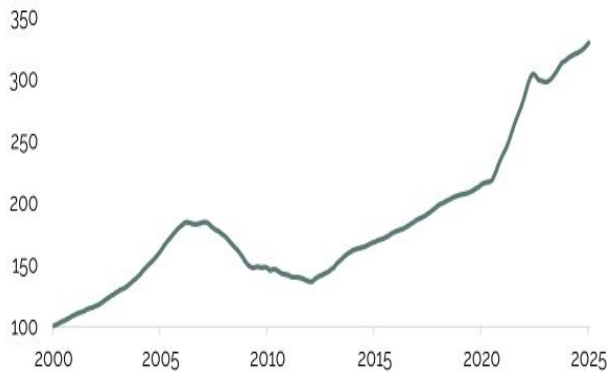


Source: Bloomberg and IntexCalc.

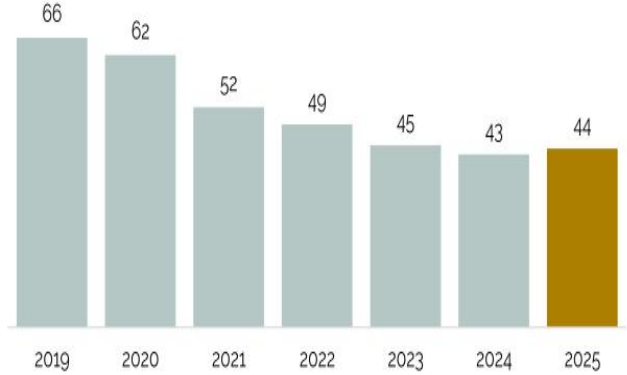
Residential Mortgage Loans Overview

Our loan portfolio has benefitted from historic levels of home equity due to home price appreciation.

S&P Case Shiller National HPI⁽¹⁰⁾

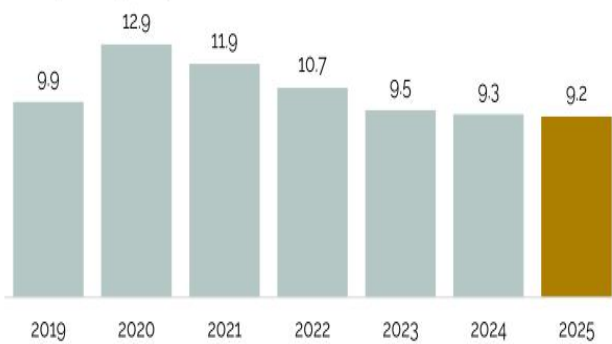


HPI Updated LTV⁽¹⁰⁾ (%)



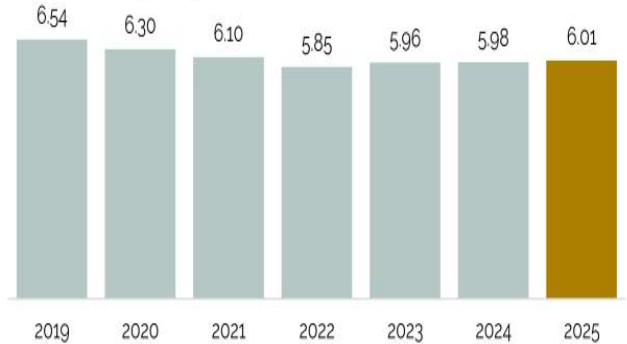
Delinquencies on our loan portfolio are at the lowest level since 2019.

60+ Day Delinquency (%)



Our loan portfolio has a weighted average coupon of 6.01%.

Weighted Average Coupon (%)



Source: Bloomberg and IntexCalc.

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

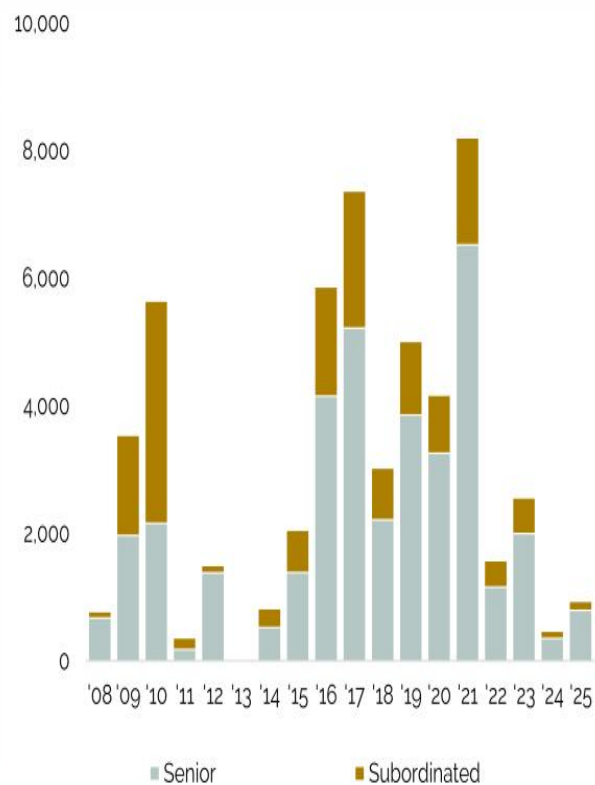
Securitization Activity

We have completed 108 deals and securitized \$54 billion of residential mortgage assets, including Legacy Non-Agency RMBS, Seasoned Reperforming Loans, Agency Eligible Investor Loans, Non-QM DSCR loans, and Prime Jumbo loans, since inception.

- Re-securitization is an additional source for future capital re-deployment.

Securitization History (\$ Millions)

Vintage	Type	# of Deals Issued	Total Orig. Balance	Senior Bond Orig. Balance	Subordinated Bond Orig. Balance	# of Deals Outstanding
2008	Loan	2	771	671	100	2
2009	RMBS	3	3,535	1,965	1,570	2
2010	RMBS	14	5,638	2,156	3,482	6
2011	RMBS	2	359	177	182	2
2012	Loan	3	1,497	1,378	119	-
2013	N/A	-	-	-	-	-
2014	Loan & RMBS	2	816	522	294	-
2015	Loan	4	2,048	1,385	663	-
2016	Loan	6	5,862	4,149	1,713	1
2017	Loan	9	7,364	5,218	2,147	-
2018	Loan	9	3,022	2,210	812	3
2019	Loan	12	5,007	3,850	1,157	11
2020	Loan	11	4,164	3,254	909	9
2021	Loan	14	8,202	6,522	1,680	10
2022	Loan	5	1,571	1,156	415	4
2023	Loan	8	2,553	1,991	562	6
2024	Loan	1	468	352	116	1
2025	Loan	3	934	793	141	3
		108	\$53,812	\$37,750	\$16,062	60



RPL Securitization Credit Performance

Reperforming Loans are a cornerstone of our portfolio. Residential credit fundamentals and performance have been stable, given home price appreciation and the fully seasoned nature of our loans.

Q1 2025 KEY LOAN STATISTICS		60+ DAY DELINQUENCY EXPERIENCE (%)	3-MONTH PREPAYMENT RATE (CPR %)
Total Original Unpaid Principal Balance (UPB)	\$16.1 Billion		
Total Current Unpaid Principal Balance (UPB)	\$9.8 Billion		
Total Number of Loans	98,276		
Weighted Average Loan Size	\$99K		
Weighted Average Coupon	5.93%		
Weighted Average FICO	657		
Weighted Average Loan Age (WALA)	212 Months		
Amortized Loan-to-Value (LTV)	62%		
HPI Updated Loan-to-Value (LTV) ⁽¹⁰⁾	40%		
60+ Days Delinquent	8.9%		
		3 MONTH DEFAULT RATE (%)	3 MONTH LOSS SEVERITY (%)

Source: Bloomberg and IntexCalc.

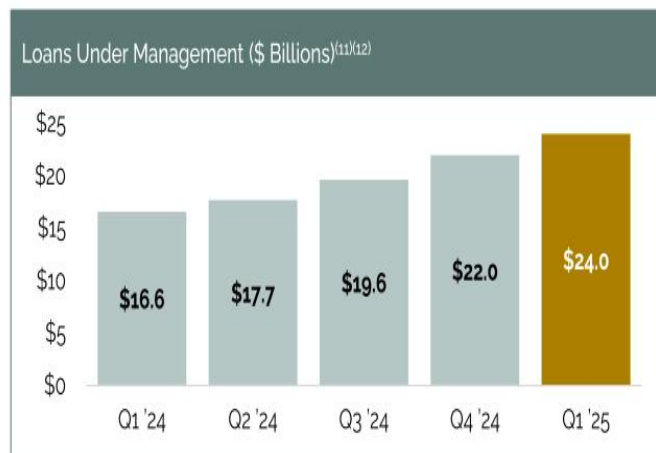
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Information unaudited, estimated, and subject to change.

Third-Party Asset Management Highlights

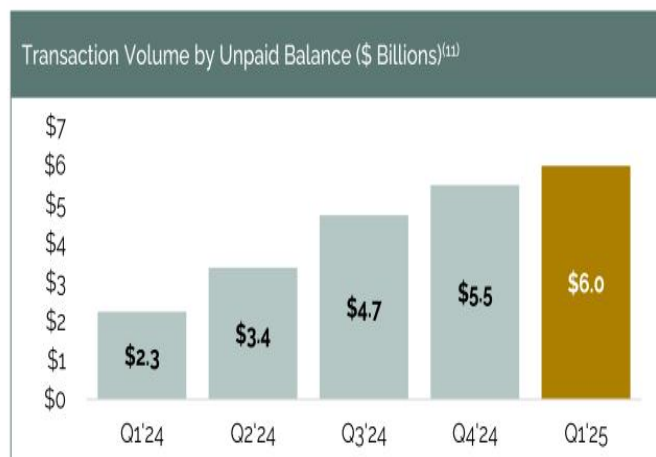
Chimera's third-party asset management business provides advisory and execution services for mortgage loan investors.

LOANS UNDER MGMT. GROWTH (YoY) ⁽¹¹⁾⁽¹²⁾	TRANSACTION GROWTH (YoY) ⁽¹¹⁾
44.8%	166%



Expertise by Asset Type⁽¹¹⁾⁽¹²⁾⁽¹³⁾

	Inception to Q1'25
Re-Performing Loans	✓
Non-Performing Loans	✓
Non-QM	✓
Residential Transition Loans	✓
International Residential Loans	✓
Home Equity Products	✓
Single Family Rental	✓

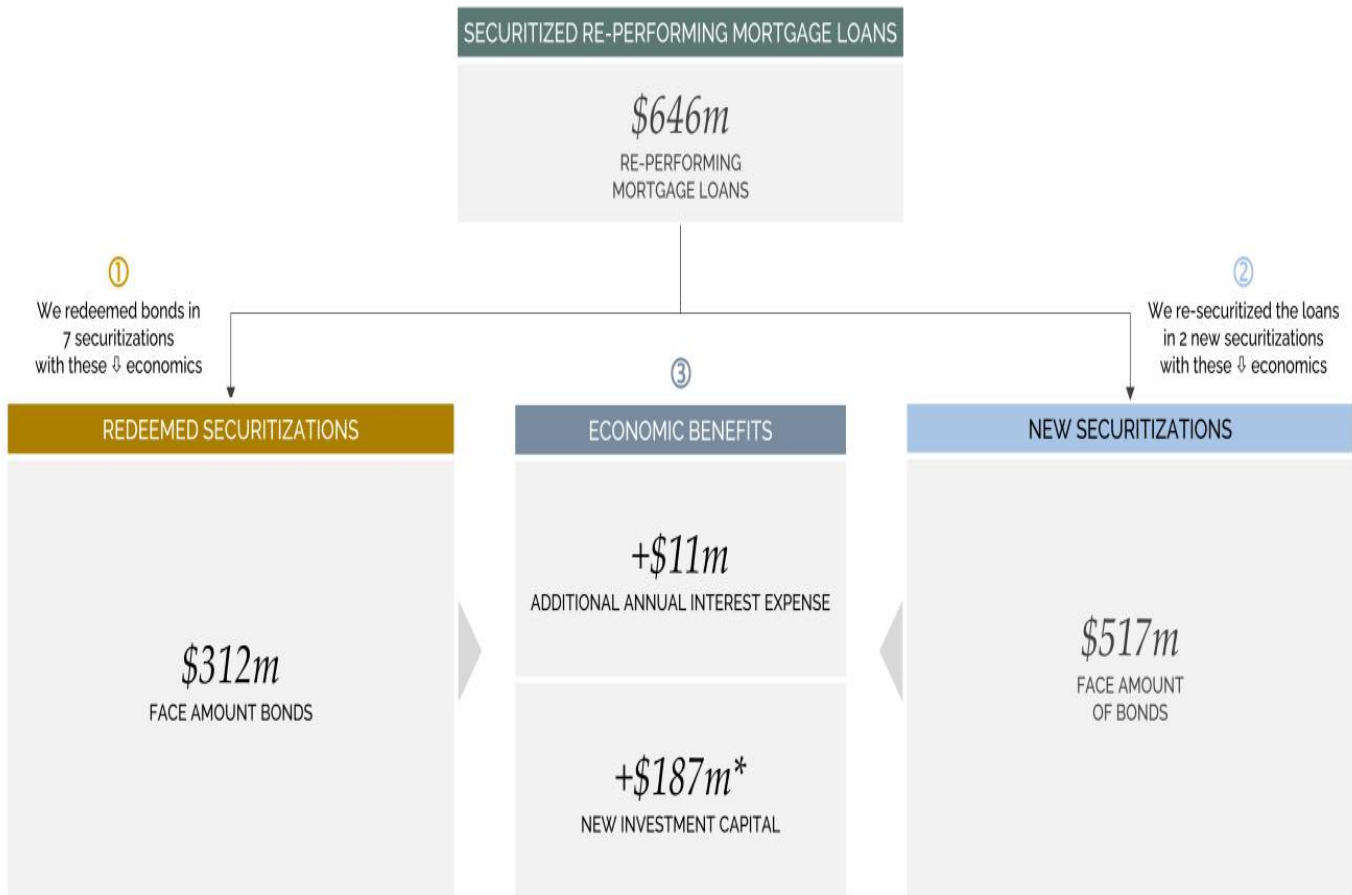




Appendix

Liquidity Enhancement Through Securitization

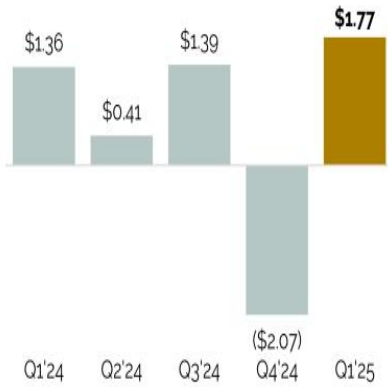
Exercised call rights on 7 non-REMIC securitizations and re-securitized the collateral in 2 new securitizations, releasing \$187 million of investable capital.



* Net proceeds on new securitizations after bond discounts and expenses

Financial Metrics

GAAP Earnings Per Share



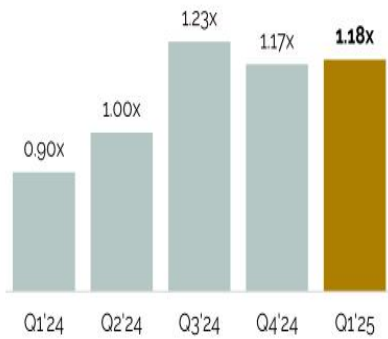
Earnings Available For Distribution (EAD) Per Share⁽¹⁴⁾



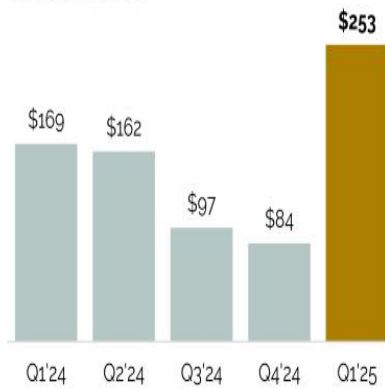
GAAP Book Value Per Share



Recourse Leverage



Cash (\$ Millions)



Unencumbered Assets Market Value (\$ Millions)



Earnings Available for Distribution

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

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

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

We view Earnings available for distribution as one measure of our investment portfolio's ability to generate income for distribution to common stockholders. Earnings available for distribution is one of the metrics, but not the exclusive metric, that our Board of Directors uses to determine the amount, if any, of dividends on our common stock. Other metrics that our Board of Directors may consider when determining the amount, if any, of dividends on our common stock include, among others, REIT taxable income, dividend yield, book value, cash generated from the portfolio, reinvestment opportunities and other cash needs. To maintain our qualification as a REIT, U.S. federal income tax law generally requires that we distribute at least 90% of our REIT taxable income (subject to certain adjustments) annually. Earnings available for distribution, however, is different than REIT taxable income, and 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. Therefore, Earnings available for distribution should not be considered as an indication of our REIT taxable income, a guaranty of our ability to pay dividends, or as a proxy for the amount of dividends we may pay. 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.

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	(dollars in thousands, except per share data)				
GAAP Net income (loss) available to common stockholders	\$145,940	\$ (168,275)	\$113,672	\$33,913	\$111,016
Adjustments ⁽¹⁵⁾ :					
Net unrealized (gains) losses on financial instruments at fair value	(128,895)	181,197	(104,012)	(11,231)	(76,765)
Net realized (gains) losses on sales of investments	—	1,468	—	—	3,750
(Gains) losses on extinguishment of debt	(2,122)	—	—	—	—
Increase (decrease) in provision for credit losses	3,387	4,448	358	3,684	1,347
Net unrealized (gains) losses on derivatives	6,469	(276)	14,457	(11,955)	(5,189)
Realized (gains) losses on derivatives	(82)	(641)	4,864	17,317	—
Transaction expenses	5,688	4,707	2,317	—	67
Stock Compensation expense for retirement eligible awards	1,432	(307)	(424)	(419)	1,024
Amortization of intangibles and depreciation expenses ⁽¹⁶⁾	951	321	—	—	—
Non-cash imputed compensation related to business acquisition	341	10,296	—	—	—
Other investment (gains) losses	417	(2,490)	(1,366)	(1,001)	(4,686)
Earnings available for distribution	\$33,526	\$30,448	\$29,866	\$30,308	\$30,564
GAAP net income (loss) per diluted common share	\$1.77	\$(2.07)	\$1.39	\$0.41	\$1.36
Earnings available for distribution per adjusted diluted common share	\$0.41	\$0.37	\$0.36	\$0.37	\$0.37

Net Interest Spread

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

	For the Quarters Ended					
	March 31, 2025			December 31, 2024		
	(dollars in thousands)			(dollars in thousands)		
	Average Balance	Interest	Average Yield/Cost	Average Balance	Interest	Average Yield/Cost
Assets:						
<i>Interest-earning assets⁽¹⁷⁾:</i>						
Agency RMBS ⁽¹⁾	\$627,478	\$7,458	5.6%	\$682,811	\$10,505	6.1%
Agency CMBS	41,607	548	5.3%	41,906	507	4.8%
Non-Agency RMBS	987,344	28,269	11.5%	1,000,496	29,508	11.8%
Loans held for investment	11,091,882	153,591	5.5%	11,107,918	150,674	5.4%
Total	\$12,748,311	\$189,566	5.9%	\$12,833,131	\$191,194	6.0%
Liabilities and stockholders' equity:						
<i>Interest-bearing liabilities⁽¹⁸⁾:</i>						
Secured financing agreements collateralized by:						
Agency RMBS ⁽¹⁹⁾	\$487,288	\$4,730	4.6%	\$637,645	\$7,438	5.0%
Agency CMBS	29,972	338	4.5%	29,194	366	5.0%
Non-Agency RMBS	647,628	9,569	5.9%	657,762	10,537	6.4%
Loans held for investment	1,828,760	27,450	6.0%	1,745,522	27,973	6.4%
Securitized debt	7,636,038	71,701	3.8%	7,670,967	72,209	3.8%
Long term debt ⁽²⁰⁾	139,750	3,474	9.9%	139,750	3,474	9.9%
Total	\$10,769,436	\$117,262	4.4%	\$10,880,840	\$121,997	4.5%
Economic net interest income/net interest rate spread		\$72,304	15%		\$69,197	15%
Net interest-earning assets/net interest margin	\$1,978,875		2.3%	\$ 1,952,291		2.2%
Ratio of interest-earning assets to interest bearing liabilities	1.18			1.18		

Investment Summary (12/31/24)

(dollars in thousands)	Principal or Notional Value (\$)	Amortized Cost (\$)	Fair Value (\$)	Weighted Average Coupon	Weighted Average Book Yield at Period-End ⁹	Securitized Debt Current Face (\$)	Securitized Debt Amortized Cost (\$)	Securitized Debt Fair Value (\$)	Securitized Debt Book Yield	Secured Financing Agreements (\$)	Net Assets (\$)
Non-Agency RMBS											
Senior	1,010,128	455,660	614,493	5.7%	17.6%						
Subordinated	648,977	384,075	376,341	4.5%	8.0%						
Interest-only	2,644,741	153,572	73,335	0.7%	6.6%						
TOTAL	4,303,845	993,307	1,064,170	4.4%	12.2%		71,247			653,486	339,436
Agency RMBS											
Agency CMO	464,640	464,524	461,658	5.8%	5.8%						
Interest-only	380,311	19,594	16,784	0.6%	6.9%						
TOTAL	844,951	484,118	478,441	5.6%	5.9%					402,664	75,979
Agency CMBS											
Project loans	40,882	41,501	34,370	3.5%	3.4%						
Interest-only	449,437	6,134	6,408	0.5%	8.9%						
TOTAL	490,320	47,635	40,778	3.1%	4.1%						
Loans held for investment											
Re-performing Loans	10,013,840	9,802,123	9,605,041	5.5%	5.5%	7,155,087	7,039,101	6,565,127	3.66%		
Prime Loans	420,446	381,556	388,918	4.3%	5.9%	4,751	4,238	4,674	7.09%		
Investor Loans	573,748	585,432	565,925	6.5%	6.4%	410,883	409,733	414,692	6.55%		
Business Purpose Loans	213,313	214,852	212,978	8.9%	8.9%						
TOTAL	11,221,347	10,983,964	10,772,862	5.5%	5.6%	7,570,071	7,453,072	6,984,493	3.82%	1,739,117	2,049,251

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	391,790	333,021	58,769	5.00%	6.28%	Mar-27
2025	CIM 2025-NR1	254,432	184,463	69,969	254,432	184,463	69,969	5.00%	5.92%	Mar-26
2025	CIM 2025-I1	287,674	275,735	11,939	278,740	266,801	11,939	5.92%	7.85%	Feb-28
2024	CIM 2024-R1	468,148	351,813	116,335	434,653	318,331	116,321	4.75%	5.74%	Clean-up Call
2023	CIM 2023-I2	238,530	202,750	35,780	191,105	155,268	35,780	6.71%	7.10%	Jul-26
2023	CIM 2023-R4	393,997	343,368	50,629	326,595	275,979	50,615	5.03%	5.70%	Apr-28
2023	CIM 2023-R3	450,834	394,479	56,355	376,199	319,820	56,355	4.50%	5.59%	Apr-25
2023	CIM 2023-I1	236,161	205,578	30,583	188,234	157,743	30,491	6.37%	7.37%	Apr-26
2023	CIM 2023-R2	447,384	364,841	82,543	361,141	278,664	82,477	5.50%	6.27%	Mar-28
2023	CIM 2023-R1	585,718	512,503	73,215	470,380	398,276	72,103	5.40%	6.24%	Currently Callable
2022	CIM 2022-R3	369,891	327,168	42,723	282,424	239,766	42,657	4.57%	5.51%	Sep-27
2022	CIM 2022-I1	219,442	122,997	96,445	175,844	79,385	96,445	4.35%	4.73%	Currently Callable
2022	CIM 2022-R2	508,202	440,865	67,337	394,445	327,437	67,008	3.82%	4.78%	May-27
2022	CIM 2022-R1	328,226	294,090	34,136	240,475	206,299	34,115	3.05%	4.53%	Feb-27
2021	CIM 2021-R6	353,797	336,284	17,513	191,507	173,988	17,513	1.67%	6.17%	Sep-26
2021	CIM 2021-R5	450,396	382,836	67,560	313,147	246,434	66,713	2.00%	5.62%	Currently Callable
2021	CIM 2021-R4	545,684	463,831	81,853	313,439	232,228	81,211	2.00%	5.78%	Currently Callable
2021	CIM 2021-R3	859,735	730,775	128,960	446,852	318,565	128,286	1.95%	5.83%	Currently Callable
2021	CIM 2021-R2	1,497,213	1,272,631	224,582	690,808	466,794	224,013	2.07%	6.55%	Currently Callable
2021	CIM 2021-R1	2,098,584	1,783,797	314,787	1,020,266	705,367	314,787	1.94%	6.39%	Currently Callable
2020	CIM 2020-R7	653,192	562,023	91,169	343,431	253,384	90,047	2.44%	6.17%	Currently Callable
2020	CIM 2020-R6	418,390	334,151	84,239	245,240	161,774	83,466	2.25%	5.35%	Currently Callable
2020	CIM 2020-R5	338,416	257,027	81,389	154,730	73,647	81,084	2.53%	5.49%	Clean-up Call
2020	CIM 2020-R3	438,228	328,670	109,558	237,882	130,194	107,689	4.00%	5.52%	Currently Callable
2020	CIM 2020-R2	492,347	416,761	75,586	272,558	198,922	73,895	2.68%	4.32%	Clean-up Call
2020	CIM 2020-R1	390,761	317,608	73,153	232,373	160,695	71,678	2.90%	5.87%	Currently Callable
2019	SLST 2019-1	1,217,441	941,719	275,722	722,388	505,359	206,748	3.50%	3.83%	Currently Callable
2019	CIM 2019-R5	315,039	252,224	62,815	146,997	84,501	61,981	3.02%	5.78%	Clean-up Call
2019	CIM 2019-R4	320,802	256,641	64,161	159,319	97,300	62,019	3.00%	6.31%	Currently Callable
2019	CIM 2019-R3	342,633	291,237	51,396	139,313	89,481	49,832	2.63%	6.66%	Currently Callable
2019	CIM 2019-R2	464,327	358,172	106,155	268,476	165,277	103,198	3.49%	5.45%	Clean-up Call
2019	CIM 2019-R1	371,762	297,409	74,353	201,590	129,124	72,466	3.25%	5.02%	Currently Callable
2018	CIM 2018-R3	181,073	146,669	34,404	51,703	19,955	31,561	4.27%	7.25%	Currently Callable
2016	CIM 2016-FRE1	185,811	115,165	70,646	66,723	8,703	58,020	3.87%	4.71%	Currently Callable
2008	PHHMC 2008-CIM1	619,710	549,142	70,568	5,870	4,342	1,506	6.66%	5.04%	Do Not Hold Call Rights
		\$17,735,770	\$14,748,443	\$2,987,327	\$10,591,069	\$7,767,291	\$2,812,758	3.62%	5.78%	

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Information unaudited, estimated, and subject to change.

Endnotes

- 1) Unaudited third-party managed loans and real estate. Includes total debt associated with discretionary private credit funds and non-discretionary asset management mandates. Data is sourced and reconciled to monthly mortgage loan servicer detail which is subject to subsequent adjustment and reconciliations.
- 2) Excluding REO and forward-settling transactions.
- 3) Weighted Average Yield is calculated using each investment's respective amortized cost. Bond Equivalent Yield at period-end.
- 4) Excludes \$238 million of capped floating rate financing.
- 5) Series B coupon is equal to three-month CME Term SOFR (plus a LIBOR to SOFR Tenor spread adjustment of 0.26%) plus a spread of 5.79%.
- 6) Series D coupon is equal to three-month CME Term SOFR (plus a LIBOR to SOFR Tenor spread adjustment of 0.26%) plus a spread of 5.38%.
- 7) Excludes \$240 million of capped floating rate financing.
- 8) Excludes floating rate preferred equity.
- 9) Includes \$699MM of Residential Mortgage Loans held in financing trusts and \$840MM of Non-QM and Prime Jumbo securitizations.
- 10) HPI LTV data as of January 2025.
- 11) Unaudited third-party managed loans and real estate. Excludes total debt associated with discretionary private credit funds.
- 12) Data is sourced and reconciled to monthly mortgage loan servicer detail which is subject to subsequent adjustment and reconciliations.
- 13) Inception period begins February 2013.
- 14) 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.
- 15) As a result of the Palisades Acquisition, we updated the determination of earnings available for distribution to exclude non-recurring acquisition-related transaction expenses, non-cash amortization of intangibles and depreciation expenses, and non-cash imputed compensation expenses. These expenses are excluded as they relate to the Palisades Acquisition and are not directly related to generation of our portfolio's investment income.
- 16) Non-cash amortization of intangibles and depreciation expenses related to Palisades Acquisition.
- 17) Interest-earning assets at amortized cost.
- 18) Interest includes periodic interest on derivatives, net.
- 19) These amounts have been adjusted to reflect the daily outstanding averages for which the financial instruments were held during the period.



