



Investor Presentation  
Third Quarter 2024



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All information in this presentation is as of September 30, 2024, unless stated otherwise. Readers are advised that the financial information in this presentation is based on company data available at the time of this presentation and, in certain circumstances, may not have been audited by the company’s independent auditors.



# CHIMERA IS A CREDIT-FOCUSED HYBRID MORTGAGE REIT

We strive to provide attractive risk-adjusted returns and long-term value, using securitization, asset selection and leverage, for our shareholders.

- We are a Real Estate Investment Trust (REIT) founded in 2007.
- We have been internally managed since August 2015.
- Our hybrid approach allows us to maintain flexibility in portfolio allocation and liability management.
- Our equity capital is approximately \$2.7 billion, including approximately \$1.8 billion common stock and \$930 million preferred stock.
- We have declared dividends of \$6.3 billion to common and preferred stockholders since inception.
- Our portfolio contains residential mortgage loans and mortgage-backed securities.
- Our residential mortgage loan portfolio is comprised of Reperforming Loans (RPLs), Non-QM Loans, Investor Loans, Business Purpose Loans (BPLs), and Prime Jumbo Loans and it represents a significant part of our business and growth strategy.
- We use leverage to enhance our returns and to finance the acquisition of mortgage assets through several funding sources including repurchase agreements (repo), warehouse lines, unsecured debt, and, most importantly, asset securitization.
- Our total leverage ratio is 3.9x and recourse leverage ratio is 1.2x.



# THIRD QUARTER 2024 OVERVIEW

Our book value per share for Q3'24 was \$22.35 compared to \$21.27 per share in Q2'24, resulting in an economic return of 6.8% for the quarter.

- **Generated \$0.36 per share of Earnings Available for Distribution (EAD).**
  - ✓ Declared a \$0.37 dividend per common share in the third quarter of 2024.
  - ✓ A 6% increase from the most recent dividend declared in the second quarter 2024, and a 12% increase from the first quarter 2024
- **Issued \$75 million<sup>(1)</sup> of 5 Year NC2 Senior Unsecured Notes at 9.25%.**
  - ✓ This was the second unsecured bond offering for 2024 for a combined total of approximately \$140 million.
- **Remained very active with our portfolio during the quarter.**
  - ✓ Sponsored rated RPL securitization CIM 2024-R1 totaling \$468 million.
  - ✓ Purchased \$543 of Agency CMO floaters.
    - Year-to-date we have purchased \$986 million of Agency CMO floaters and guaranteed senior floating rate SLST securities.
  - ✓ Purchased \$50 million of high-yielding subordinated tranches of new issue residential credit securitizations.
    - Year-to-date we have purchased \$102 million Non-Agency RMBS.
  - ✓ Committed to purchasing approximately \$118 million of RTLs, which are expected to settle in 2024.
- **Interest rate hedges provide flexibility for the management of our NIM.**
  - ✓ \$1.5 billion of interest rate swaps, at a weighted average pay-fixed rate of 3.56%, protect approximately 59% of our floating rate liabilities.
    - The weighted average maturity on the Company's interest rate swaps is less than one year.
  - ✓ \$500 million of interest rate swaptions, at a weighted average pay-fixed rate of 3.45%.

*(1) After deducting the debt issuance cost of \$2.9 million, the Company received approximately \$72 million. Information is unaudited, estimated and subject to change.*



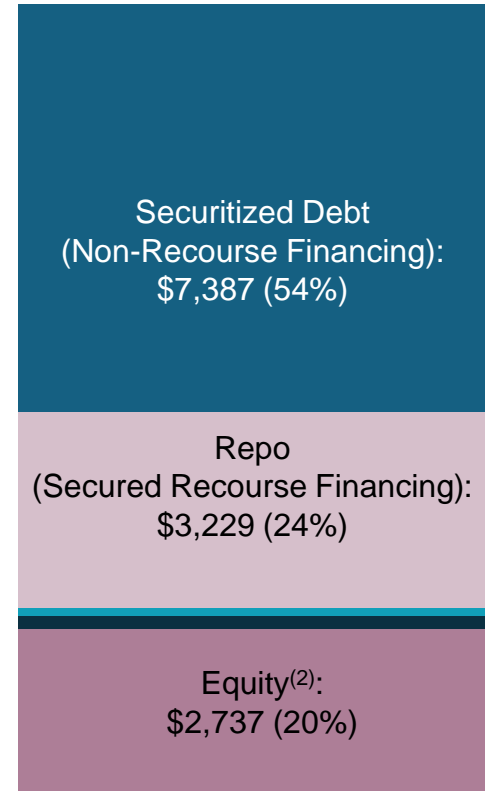
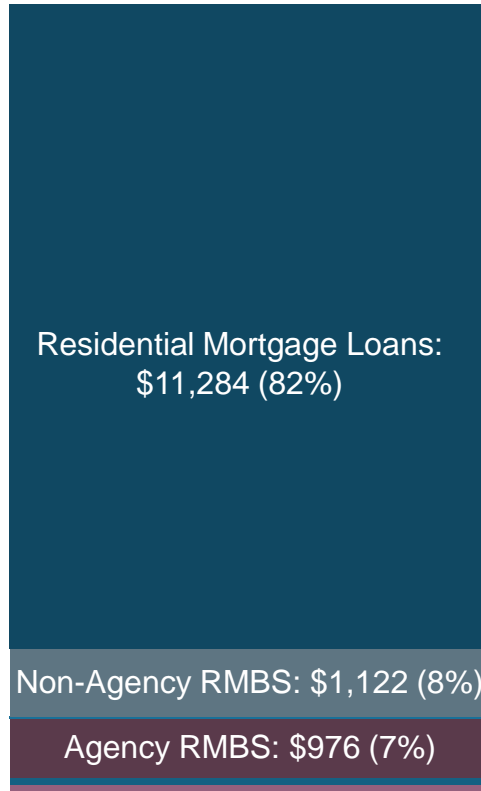
# TOTAL PORTFOLIO | GAAP BALANCE SHEET

Our capital is mainly allocated to residential mortgage loans, financed with securitized debt (non-recourse) and repo (secured recourse) financing.

## Q3'24 GAAP Balance Sheet (\$ Millions)<sup>(1)</sup>

**Total Assets (\$ Millions): \$13,702**

**Total Liabilities (\$ Millions): \$10,965**



### Assets

### Liabilities

- Other Assets
- Cash
- Agency RMBS
- Agency CMBS
- Non Agency RMBS
- Loans
- Equity
- Other Liabilities
- Unsecured Debt
- Repo
- Securitized Debt

(1) At Fair Value.

(2) Includes \$930 million of Preferred Equity.

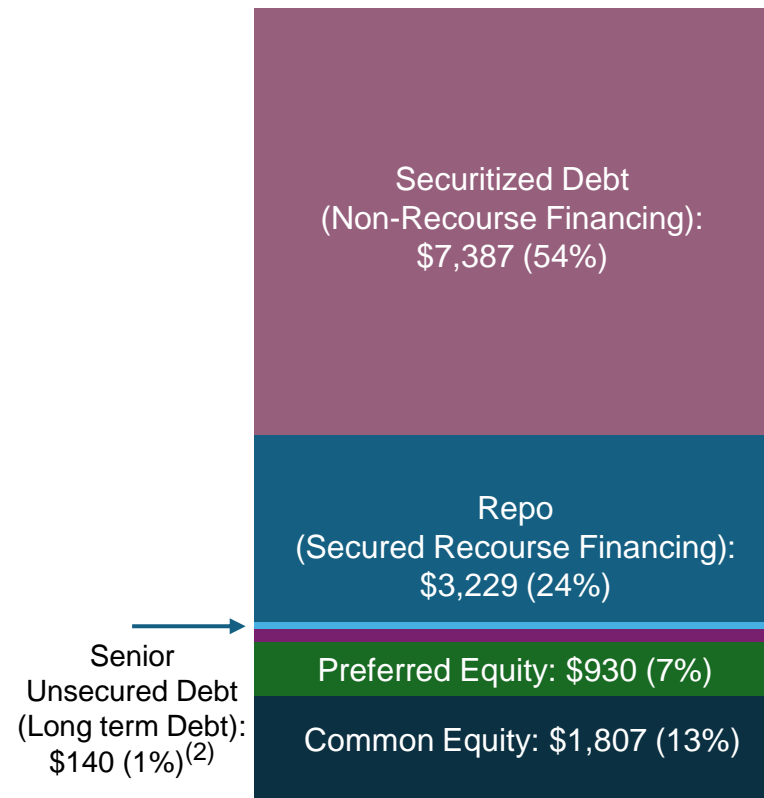
Information is unaudited, estimated and subject to change.



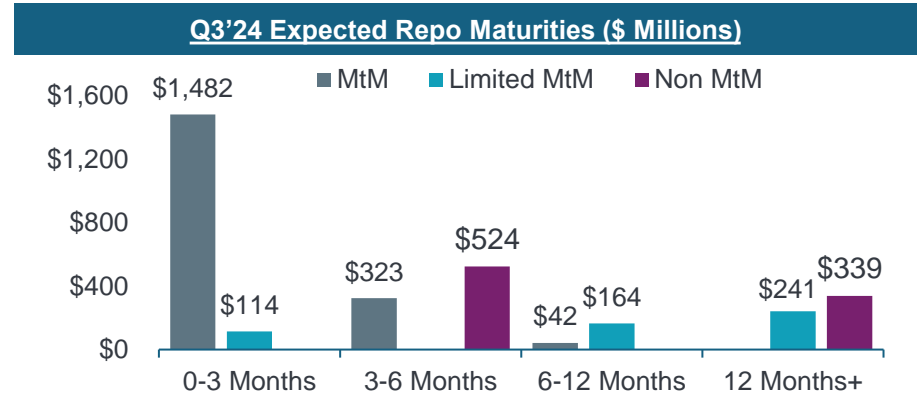
# CAPITAL STRUCTURE OVERVIEW

We use several funding sources to finance our investments including repurchase agreements (repo), warehouse lines, unsecured debt and, most importantly, asset securitization.

**Total Liabilities & Stockholders' Equity (\$ Millions): \$13,702<sup>(1)</sup>**



| Floating Rate Sensitivity (\$ Millions)         |                        |
|---|------------------------|
| Floating Rate Repo (Secured Recourse Financing) | \$2,543 <sup>(3)</sup> |
| Floating Rate Preferred Equity                  | \$525                  |
| <b>Total Floating Rate Sensitivity</b>          | <b>\$3,068</b>         |
| Interest Rate Hedges                            | \$1,500                |
| Hedge Percentage                                | 49%                    |
| <b>Net Floating Rate Exposure</b>               | <b>\$1,568</b>         |



| Preferred Details (\$ Millions) |              |                       |                        |
|---------------------------------|--------------|-----------------------|------------------------|
| Series                          | Notional     | Coupon                | Floating Info          |
| A                               | \$145        | 8.00%                 | Fixed                  |
| B                               | \$325        | 10.64% <sup>(4)</sup> | SOFR + Tenor Adj + 579 |
| C                               | \$260        | 7.75%                 | Float as of Sept'25    |
| D                               | \$200        | 10.23% <sup>(5)</sup> | SOFR + Tenor Adj +538  |
| <b>Total</b>                    | <b>\$930</b> | <b>9.33%</b>          |                        |

(1) At Fair Value. (2) After deducting the debt issuance cost of \$2.7 million, the Company received approximately \$62 million with the May 2024 Unsecured Debt Offering. After deducting the debt issuance cost of \$2.9 million, the Company received approximately \$72 million with the August 2024 Unsecured Debt Offering.

(3) Excludes \$241 million of capped floating rate financing.

(4) 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%.

(5) 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%.

Information is unaudited, estimated and subject to change.

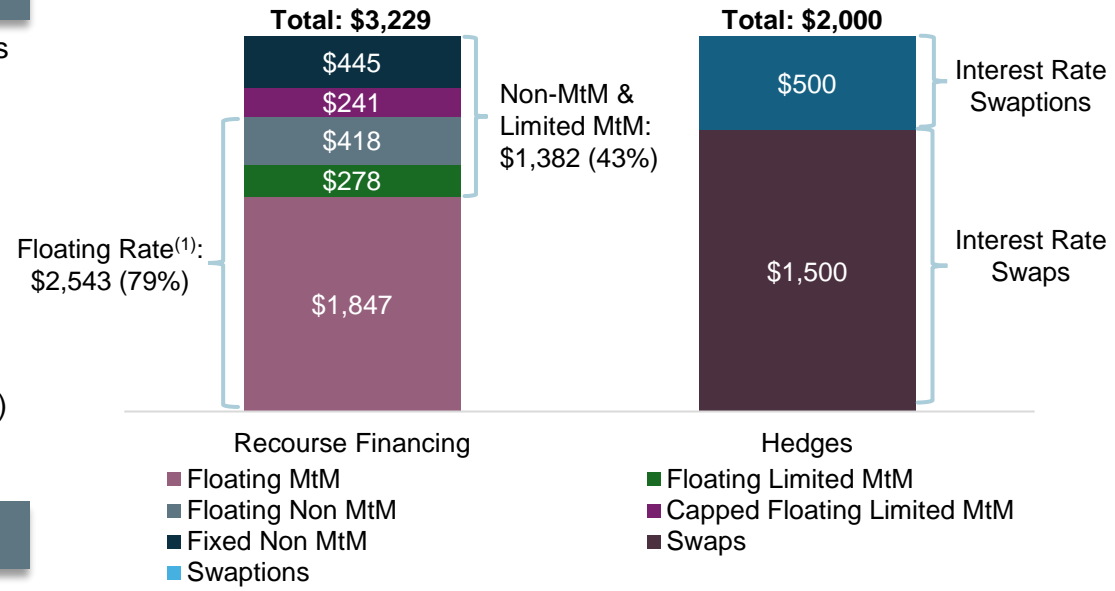


# SECURED RECOURSE FINANCING & INTEREST RATE HEDGING

## Q3'24

- \$3.2 billion in repo (secured recourse financing) liabilities
- \$1.8 billion of Mark-to-Market (MtM) financing
- 1.2x recourse leverage
- 43% of repos are Non-MtM and Limited MtM
- \$1.5 billion of interest rate swaps hedge 59% of our floating rate liabilities<sup>(1)</sup>
  - Weighted average pay-fixed rate of 3.56%
  - Weighted average maturity is less than one year.
- \$500 million of interest rate swaptions (expire Jan. 2025)
  - Weighted average pay-fixed rate of 3.45%

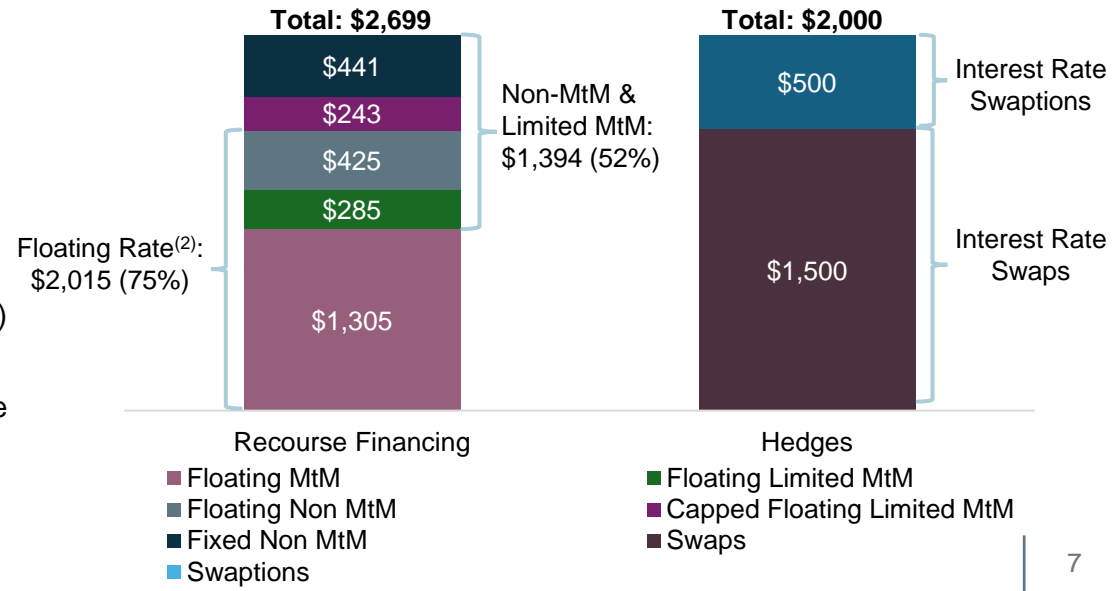
**Q3'24 Secured Recourse Financing & Interest Rate Hedges (\$ Millions)**



## Q2'24

- \$2.7 billion in repo liabilities
- \$1.3 billion of Mark-to-Market (MtM) financing
- 1.0x recourse leverage
- 52% of repos are Non-MtM and Limited MtM
- \$1.5 billion of interest rate swaps hedge 74% of our floating rate liabilities<sup>(2)</sup>
  - Weighted average pay-fixed rate of 3.56%
  - Weighted average maturity is less than one year.
- \$500 million of interest rate swaptions (expire Jan. 2025)
  - Weighted average pay-fixed rate of 3.45%
- Shorted 5-year \$308 million of Treasury futures to hedge execution risk and closed our position post July 2024 securitization pricing.

**Q2'24 Secured Recourse Financing & Interest Rate Hedges (\$ Millions)**



(1) Excludes \$241 million of capped floating rate financing.  
 (2) Excludes \$243 million of capped floating rate financing.  
 Information is unaudited, estimated and subject to change.



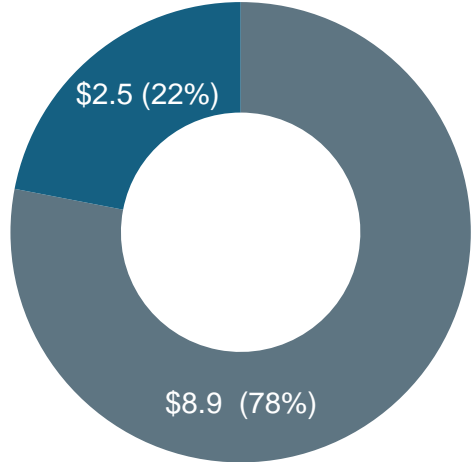
# RESIDENTIAL MORTGAGE LOANS OVERVIEW

## Our Residential Mortgage Loan Process

- 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.

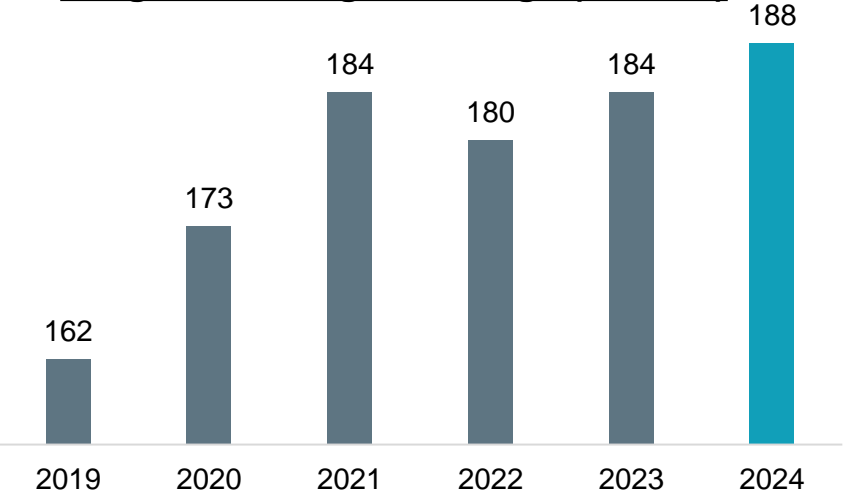
Our loan portfolio is very seasoned, with 78% of loans originated prior to 2008.

### Loan Origination Year (\$ Billions)



■ UPB Originated Prior to 2008 ■ UPB Originated After 2008

### Weighted Average Loan Age (Months)



## Q3'24 Key Loan Statistics

|  |                               |
|--|-------------------------------|
| Total Current Unpaid Principal Balance (UPB)   | \$11.4 Billion <sup>(1)</sup> |
| Total Number of Loans                          | 106,144                       |
| Weighted Average Loan Size                     | \$108K                        |
| Weighted Average Coupon                        | 5.97%                         |
| WA FICO  | 666                           |
| Weighted Average Loan Age (WALA)               | 188 Months                    |
| Weighted Average Original Loan-to-Value (LTV)  | 78%                           |
| Amortized Loan-to-Value (LTV)                  | 65%                           |
| HPI Updated Loan-to-Value (LTV) <sup>(2)</sup> | 45%                           |
| 60+ Days Delinquent                            | 9.3%                          |

Source: Bloomberg and IntexCalc. (1) Includes \$544MM of Residential Mortgage Loans held in financing trusts and \$602MM of Non-QM and Prime Jumbo securitizations. (2) HPI LTV data as of July 2024. Information is unaudited, estimated and subject to change.

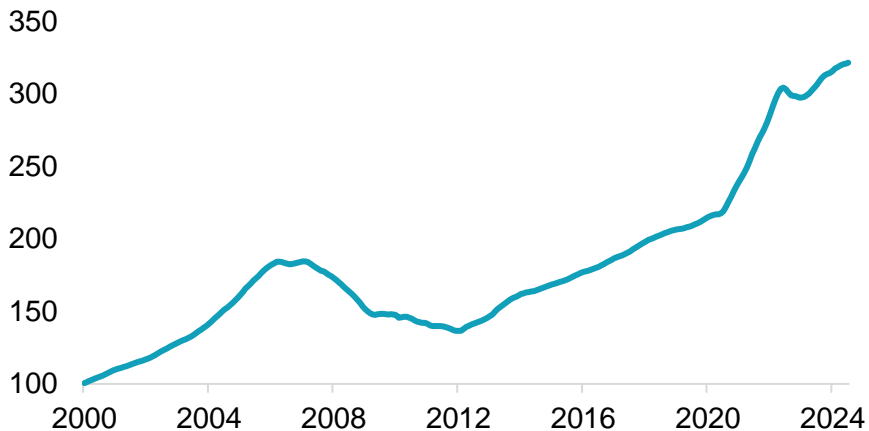




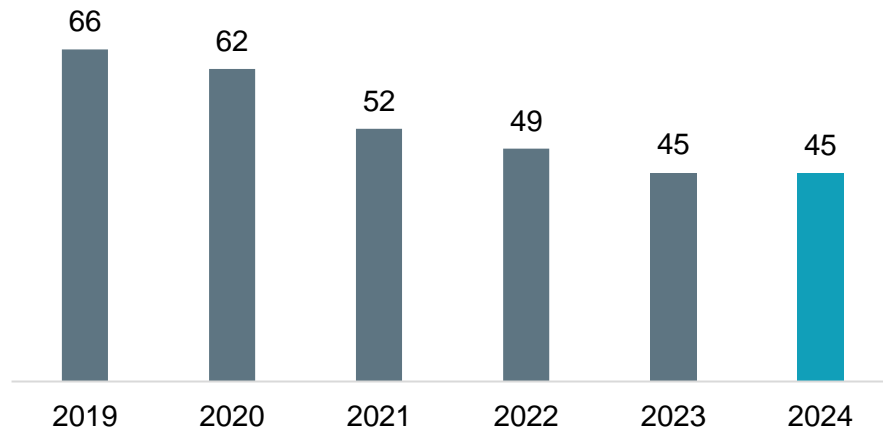
# RESIDENTIAL MORTGAGE LOANS OVERVIEW

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

### S&P Case Shiller National HPI<sup>(1)</sup>

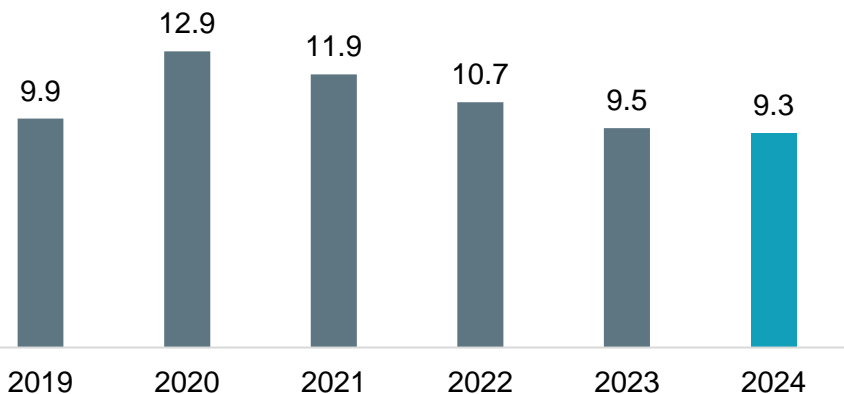


### HPI Updated LTV<sup>(1)</sup> (%)



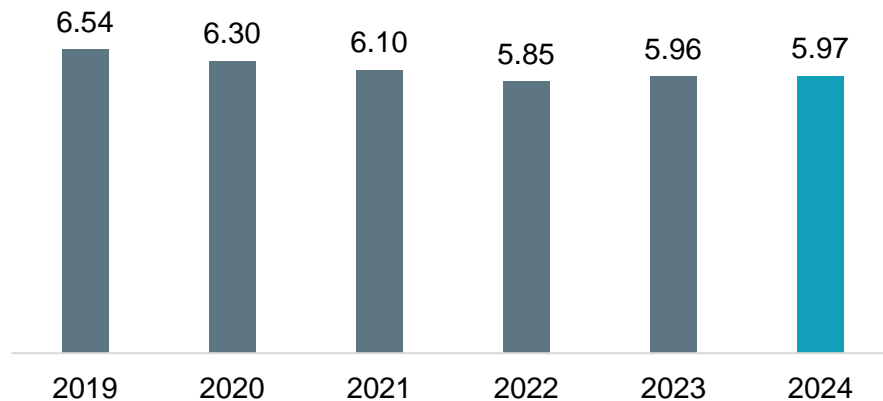
Delinquencies on our loan portfolio have been low – currently at lowest level since 2019.

### 60+ Day Delinquency (%)



Our loan portfolio has a weighted average coupon of 5.97%.

### Weighted Average Coupon (%)



Source: Bloomberg and IntexCalc.

(1) HPI LTV data as of July 2024.

Information is unaudited, estimated and subject to change.



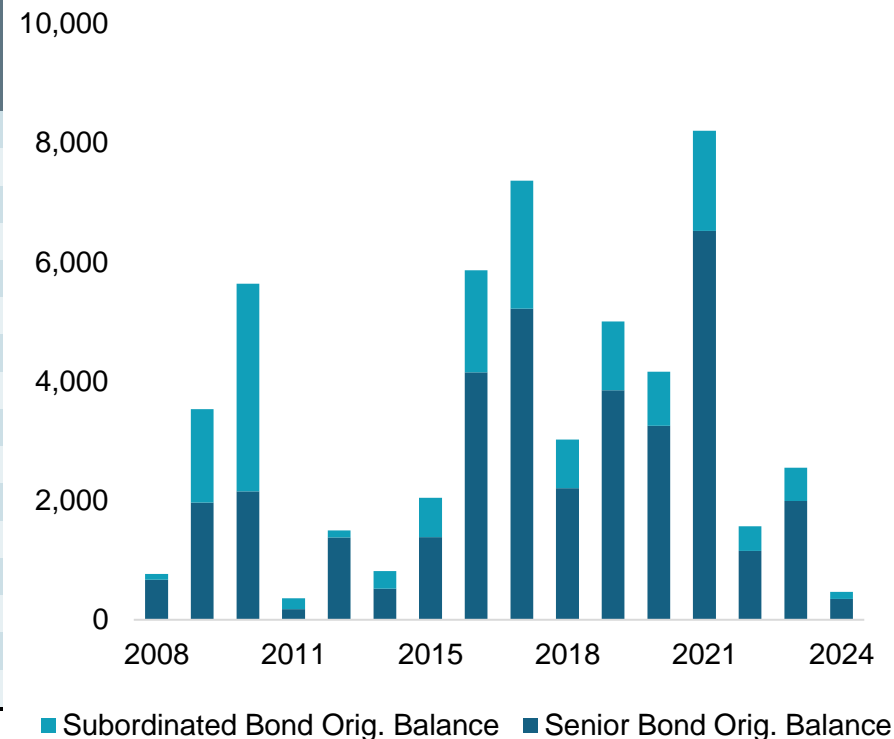
# SECURITIZATION ACTIVITY

We have completed 105 deals and securitized \$53 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.

- We currently have RMBS & Loan issuance with an unpaid principal balance of approximately \$14 billion outstanding.
- 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                             | -                      |
| 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                           | 14                     |
| 2022    | Loan        | 5                 | 1,571               | 1,156                     | 415                             | 5                      |
| 2023    | Loan        | 8                 | 2,553               | 1,991                     | 562                             | 8                      |
| 2024    | Loan        | 1                 | 468                 | 352                       | 116                             | 1                      |
|         |             | <b>105</b>        | <b>\$52,878</b>     | <b>\$36,957</b>           | <b>\$15,921</b>                 | <b>64</b>              |





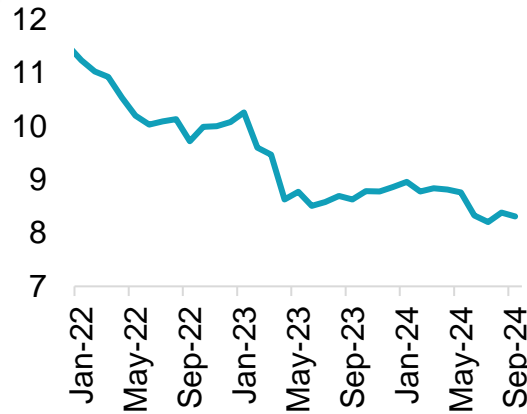
# RPL SECURIZATION CREDIT PERFORMANCE

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.

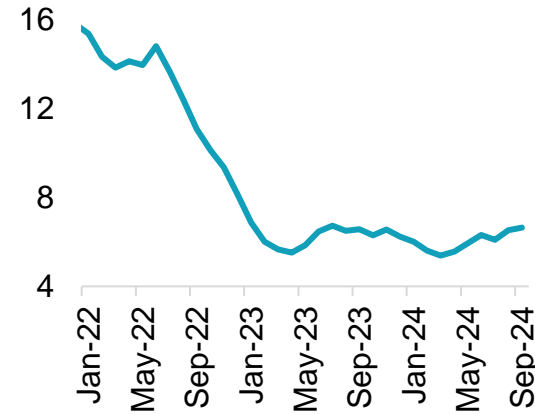
## Q3'24 Key Loan Statistics

|  |                |
|--|----------------|
| Total Original Unpaid Principal Balance (UPB)  | \$16.6 Billion |
| Total Current Unpaid Principal Balance (UPB)   | \$10.3 Billion |
| Total Number of Loans                          | 103,355        |
| Weighted Average Loan Size                     | \$99K          |
| Weighted Average Coupon                        | 5.98%          |
| Weighted Average FICO                          | 656            |
| Weighted Average Loan Age (WALA)               | 206 Months     |
| Amortized Loan-to-Value (LTV)                  | 64%            |
| HPI Updated Loan-to-Value (LTV) <sup>(1)</sup> | 42%            |
| 60+ Days Delinquent                            | 9.0%           |

### 60+ Day Delinquency (%)



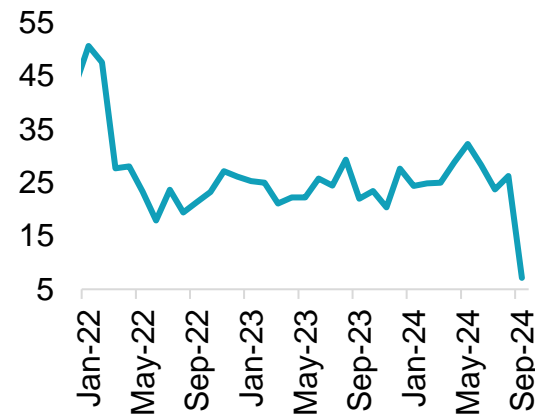
### 3 Month Prepayment Rate (CPR %)



### 3 Month Default Rate (%)



### 3 Month Loss Severity (%)



Source: Bloomberg and IntexCalc..

(1) HPI LTV data as of July 2024.

Information is unaudited, estimated and subject to change.



# SUMMARY

## Capital

- Issued \$75 million<sup>(1)</sup> of 5 Year NC2 Senior Unsecured Notes at 9.25%.
- We expect to continue to acquire and securitize mortgage loans as well as further implement our call optimization strategy on our securitizations.
- The timing of these re-securitizations is impacted by many factors, including credit performance, prepayment speeds, interest rates, and market volatility.

## Portfolio Investments

- Sponsored rated RPL securitization CIM 2024-R1 with a UPB of \$468 million.
- Purchased \$543 million of Agency CMO floaters.
- Purchased \$50 million of high-yielding subordinated tranches of new issue residential credit securitizations.
- Committed to purchasing approximately \$118 million of RTLs, which are expected to settle in 2024.

## Credit Performance

- We believe credit performance on our existing loan portfolio remains strong.
- The weighted average HPI LTV of our loan portfolio is 45%<sup>(2)</sup>.
- 188 months of seasoning.

## Financing & Liquidity

- Recourse leverage is 1.2x as of Q3'24.
- Ended the quarter with \$97 million in cash and \$550 million in unencumbered assets.

## Interest Rate Hedging

- Current hedges are positioned to deal with an uncertain rate environment.
- \$1.5 billion of interest rate swaps, with a weighted average maturity less than one year, protect 59% of our floating rate secured recourse financing<sup>(3)</sup>.
- \$500 million of interest rate swaptions, expiring January 2025, gives us flexibility in case the Fed holds rates higher through 2025.

*(1) After deducting the debt issuance cost of \$2.9 million, the Company received approximately \$72 million.*

*(2) HPI LTV data as of July 2024.*

*(3) Excludes \$241 million of capped floating rate financing. Information is unaudited, estimated and subject to change.*



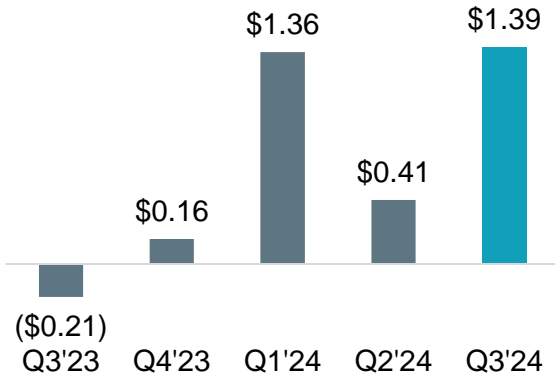
# APPENDIX

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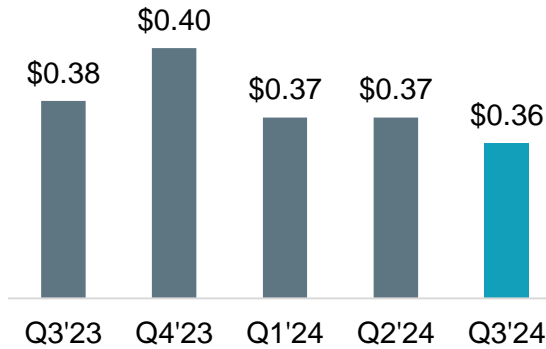


# FINANCIAL METRICS

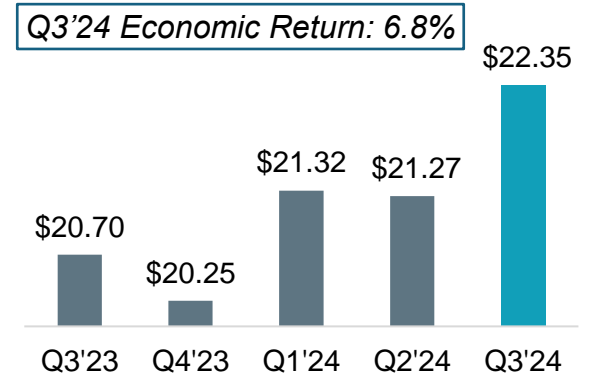
### GAAP Earnings Per Share



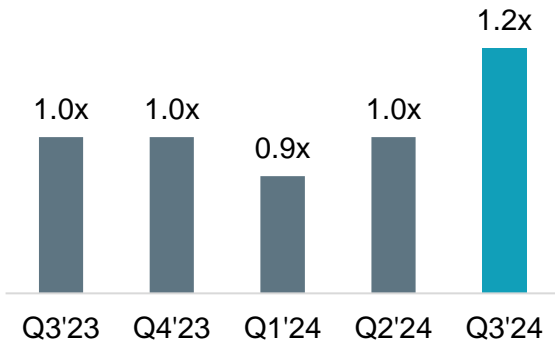
### Earnings Available For Distribution (EAD) Per Share<sup>(1)</sup>



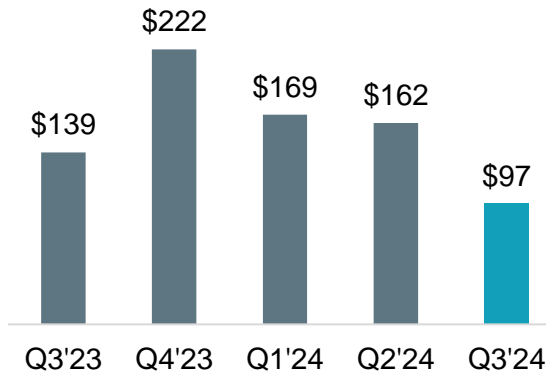
### GAAP Book Value Per Share



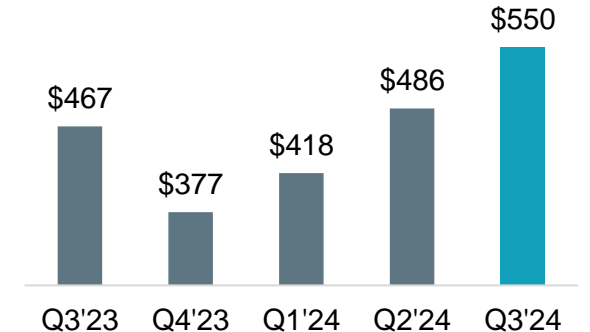
### Recourse Leverage



### Cash (\$ Millions)



### Unencumbered Assets Market Value (\$ Millions)



(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. Information is unaudited, estimated and subject to change.



# EARNINGS AVAILABLE FOR DISTRIBUTION

Earnings available for distribution is a non-GAAP measure and is defined as GAAP net income excluding unrealized gains or losses on financial instruments carried at fair value with changes in fair value recorded in earnings, realized gains or losses on the sales of investments, gains or losses on the extinguishment of debt, changes in the provision for credit losses, other gains or losses on equity investments, and transaction expenses incurred. Transaction expenses are primarily comprised of costs only incurred at the time of execution of our securitizations and certain structured secured financing agreements and include costs such as underwriting fees, legal fees, diligence 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 groups 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.

Earnings available for distribution is the Economic net interest income, as defined previously, reduced by compensation and benefits expenses (adjusted for awards to retirement eligible employees), general and administrative expenses, servicing and asset manager fees, income tax benefits or expenses incurred during the period, as well as the preferred dividend charges.

We view Earnings available for distribution as 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. In addition, Earnings available for distribution 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 (subject to certain adjustments) to our stockholders in order to maintain qualification as a REIT is not based on Earnings available for distribution. Therefore, Earnings available for distribution should not be considered as an indication of our REIT taxable income, a guaranty of our ability to pay dividends, or as a proxy for the amount of dividends we may pay. We believe Earnings available for distribution as described above helps us and investors evaluate our financial performance period over period without the impact of certain transactions. Therefore, Earnings available for distribution should not be viewed in isolation and is not a substitute for net income or net income per basic share computed in accordance with GAAP. In addition, our methodology for calculating Earnings available for distribution may differ from the methodologies employed by other REITs to calculate the same or similar supplemental performance measures, and accordingly, our Earnings available for distribution may not be comparable to the Earnings available for distribution reported by other REITs.



# EARNINGS AVAILABLE FOR DISTRIBUTION

The following table provides GAAP measures of net income and net income per diluted share available to common stockholders for the periods presented and details with respect to reconciling the line items to Earnings available for distribution and related per average diluted common share amounts. Earnings available for distribution is presented on an adjusted dilutive shares basis.

|  | For the Quarters Ended                        |                  |                   |                      |                       |
|--|---|------------------|-------------------|----------------------|-----------------------|
|  | September<br>30, 2024                         | June 30,<br>2024 | March 31,<br>2024 | December<br>31, 2023 | September<br>30, 2023 |
|  | (dollars in thousands, except per share data) |                  |                   |                      |                       |
| <b>GAAP Net income (loss) available to common stockholders</b>               | <b>\$ 113,672</b>                             | <b>\$ 33,913</b> | <b>\$ 111,016</b> | <b>\$ 12,104</b>     | <b>\$ (16,268)</b>    |
| Adjustments:   |   |                  |                   |                      |                       |
| Net unrealized (gains) losses on financial instruments at fair value         | (104,012)                                     | (11,231)         | (76,765)          | (6,815)              | 43,988                |
| Net realized (gains) losses on sales of investments                          | —   | —                | 3,750             | 3,752                | 460                   |
| (Gains) losses on extinguishment of debt                                     | —   | —                | —                 | 2,473                | —                     |
| Increase (decrease) in provision for credit losses                           | 358   | 3,684            | 1,347             | 2,330                | 3,217                 |
| Net unrealized (gains) losses on derivatives                                 | 14,457  | (11,955)         | (5,189)           | 15,871               | (17)                  |
| Realized (gains) losses on derivatives                                       | 4,864   | 17,317           | —                 | —                    | —                     |
| Transaction expenses   | 2,317   | —                | 67                | 425                  | 90                    |
| Stock Compensation expense for retirement eligible awards                    | (424)   | (419)            | 1,024             | (391)                | (392)                 |
| Other investment (gains) losses  | (1,366)                                       | (1,001)          | (4,686)           | 986                  | (2,381)               |
| <b>Earnings available for distribution</b>                                   | <b>\$ 29,866</b>                              | <b>\$ 30,308</b> | <b>\$ 30,564</b>  | <b>\$ 30,735</b>     | <b>\$ 28,697</b>      |
| <b>GAAP net income (loss) per diluted common share</b>                       | <b>\$ 1.39</b>                                | <b>\$ 0.41</b>   | <b>\$ 1.36</b>    | <b>\$ 0.16</b>       | <b>\$ (0.21)</b>      |
| <b>Earnings available for distribution per adjusted diluted common share</b> | <b>\$ 0.36</b>                                | <b>\$ 0.37</b>   | <b>\$ 0.37</b>    | <b>\$ 0.40</b>       | <b>\$ 0.38</b>        |





# NET ASSET BREAKDOWN

| Net Asset Breakout                               | Q3'24                |                       |                    |                       | Q2'24                |                       |                    |                       |
|--|----------------------|-----------------------|--------------------|-----------------------|----------------------|-----------------------|--------------------|-----------------------|
|  | Direct Holdings      | Securitization Trusts | Financing Trusts   | Total                 | Direct Holdings      | Securitization Trusts | Financing Trusts   | Total                 |
| <b>Investments:</b>                              |                      |                       |                    |                       |                      |                       |                    |                       |
| Non-Agency RMBS, at fair value                   | 880,819,478          | 241,016,668           | -                  | 1,121,836,146         | 813,042,952          | 238,927,634           | -                  | 1,051,970,586         |
| Agency MBS, at fair value                        | 1,018,918,229        | -                     | -                  | 1,018,918,229         | 503,294,692          | -                     | -                  | 503,294,692           |
| Residential Mortgage Loans <sup>(1)</sup>        |                      |                       |                    |                       |                      |                       |                    |                       |
| <i>RPL</i>                                       | -                    | 10,044,194,082        | (0)                | 10,044,194,082        | -                    | 9,629,946,326         | -                  | 9,629,946,326         |
| <i>Investor</i>                                  | -                    | 596,968,023           | -                  | 596,968,023           | -                    | 601,750,384           | -                  | 601,750,384           |
| <i>RTL</i>                                       | -                    | -                     | 119,690,280        | 119,690,280           | -                    | -                     | 139,511,597        | 139,511,597           |
| <i>Jumbo Prime</i>                               | -                    | -                     | 404,924,787        | 404,924,787           | -                    | -                     | 399,186,679        | 399,186,679           |
| <b>Total Investment Assets</b>                   | <b>1,899,737,707</b> | <b>10,882,178,773</b> | <b>524,615,068</b> | <b>13,306,531,547</b> | <b>1,316,337,643</b> | <b>10,470,624,344</b> | <b>538,698,276</b> | <b>12,325,660,264</b> |
| <b>Securitized debt, collateralized by:</b>      |                      |                       |                    |                       |                      |                       |                    |                       |
| Non-Agency RMBS                                  | -                    | 72,174,357            | -                  | 72,174,357            | -                    | 72,120,773            | -                  | 72,120,773            |
| Residential Mortgage Loans                       |                      |                       |                    | -                     |                      |                       |                    | -                     |
| <i>RPL</i>                                       | -                    | 6,874,242,573         | -                  | 6,874,242,573         | -                    | 6,626,493,313         | -                  | 6,626,493,313         |
| <i>Investor</i>                                  | -                    | 440,168,602           | -                  | 440,168,602           | -                    | 452,497,909           | -                  | 452,497,909           |
| <b>Secured financing agreements, secured by:</b> |                      |                       |                    |                       |                      |                       |                    |                       |
| Non-Agency RMBS                                  | 547,598,193          | 114,339,000           | -                  | 661,937,193           | 532,073,000          | 116,293,000           | -                  | 648,366,000           |
| Agency RMBS                                      | 866,831,475          | -                     | -                  | 866,831,475           | 412,458,000          | -                     | -                  | 412,458,000           |
| Residential Mortgage Loans                       |                      |                       |                    |                       |                      |                       |                    |                       |
| <i>RPL</i>                                       | -                    | 1,264,720,834         | -                  | 1,264,720,834         | -                    | 1,192,889,940         | -                  | 1,192,889,940         |
| <i>RTL</i>                                       | -                    | -                     | 96,476,035         | 96,476,035            | -                    | -                     | 112,481,919        | 112,481,919           |
| <i>Jumbo Prime</i>                               | -                    | -                     | 338,782,341        | 338,782,341           | -                    | -                     | 333,103,156        | 333,103,156           |
| <b>Total Investment Liabilities</b>              | <b>1,414,429,668</b> | <b>8,765,645,366</b>  | <b>435,258,376</b> | <b>10,615,333,410</b> | <b>944,531,000</b>   | <b>8,460,294,935</b>  | <b>445,585,075</b> | <b>9,850,411,010</b>  |
| <b>Net Assets</b>                                | <b>485,308,039</b>   | <b>2,116,533,407</b>  | <b>89,356,691</b>  | <b>2,691,198,137</b>  | <b>371,806,643</b>   | <b>2,010,329,409</b>  | <b>93,113,202</b>  | <b>2,475,249,254</b>  |

(1) Table above excludes approximately \$118 million and \$463 million of Loans held for investment as of September 30, 2024 and June 30, 2024, which were purchased prior to the reporting dates and settled subsequent to the reporting periods.



# 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 Quarter Ended  |                   |                    |                        |                   |                    |
|---|------------------------|-------------------|--------------------|------------------------|-------------------|--------------------|
|   | September 30, 2024     |                   |                    | June 30, 2024          |                   |                    |
|   | (dollars in thousands) |                   |                    | (dollars in thousands) |                   |                    |
|   | Average Balance        | Interest          | Average Yield/Cost | Average Balance        | Interest          | Average Yield/Cost |
| <b>Assets:</b>  |                        |                   |                    |                        |                   |                    |
| <b>Interest-earning assets <sup>(1)</sup>:</b>                          |                        |                   |                    |                        |                   |                    |
| Agency RMBS <sup>(3)</sup>  | \$ 627,966             | \$ 10,343         | 6.6 %              | \$ 459,668             | \$ 2,719          | 6.2 %              |
| Agency CMBS   | 44,236                 | 502               | 4.5 %              | 50,383                 | 598               | 4.7 %              |
| Non-Agency RMBS   | 978,811                | 30,365            | 12.4 %             | 973,309                | 30,527            | 12.5 %             |
| Loans held for investment   | 11,260,536             | 152,355           | 5.4 %              | 11,265,266             | 151,001           | 5.4 %              |
| <b>Total</b>  | <b>\$ 12,911,549</b>   | <b>\$ 193,565</b> | <b>6.1 %</b>       | <b>\$ 12,748,626</b>   | <b>\$ 184,845</b> | <b>5.9 %</b>       |
| <b>Liabilities and stockholders' equity:</b>                            |                        |                   |                    |                        |                   |                    |
| <b>Interest-bearing liabilities <sup>(2)</sup>:</b>                     |                        |                   |                    |                        |                   |                    |
| Secured financing agreements collateralized by:                         |                        |                   |                    |                        |                   |                    |
| Agency RMBS <sup>(3)</sup>  | \$ 537,265             | \$ 7,563          | 5.7 %              | \$ 376,644             | \$ 1,858          | 5.6 %              |
| Agency CMBS   | 31,001                 | 423               | 5.5 %              | 36,275                 | 501               | 5.5 %              |
| Non-Agency RMBS   | 649,412                | 11,088            | 6.8 %              | 657,235                | 11,288            | 6.9 %              |
| Loans held for investment   | 1,699,744              | 26,643            | 6.3 %              | 1,679,210              | 26,170            | 6.2 %              |
| Securitized debt  | 7,887,609              | 73,867            | 3.7 %              | 7,926,792              | 71,943            | 3.6 %              |
| Long term debt <sup>(3)</sup>   | 99,938                 | 2,470             | 9.9 %              | 65,000                 | 691               | 9.8 %              |
| <b>Total</b>  | <b>\$ 10,904,969</b>   | <b>\$ 122,054</b> | <b>4.5 %</b>       | <b>\$ 10,741,156</b>   | <b>\$ 112,451</b> | <b>4.2 %</b>       |
| <b>Economic net interest income/net interest rate spread</b>            |                        | <b>\$ 71,511</b>  | <b>1.6 %</b>       |                        | <b>\$ 72,394</b>  | <b>1.7 %</b>       |
| <b>Net interest-earning assets/net interest margin</b>                  | <b>\$ 2,006,580</b>    |                   | <b>2.2 %</b>       | <b>\$ 2,007,470</b>    |                   | <b>2.3 %</b>       |
| <b>Ratio of interest-earning assets to interest bearing liabilities</b> | <b>1.18</b>            |                   |                    | <b>1.19</b>            |                   |                    |

(1) Interest-earning assets at amortized cost

(2) Interest includes periodic net interest cost on swaps

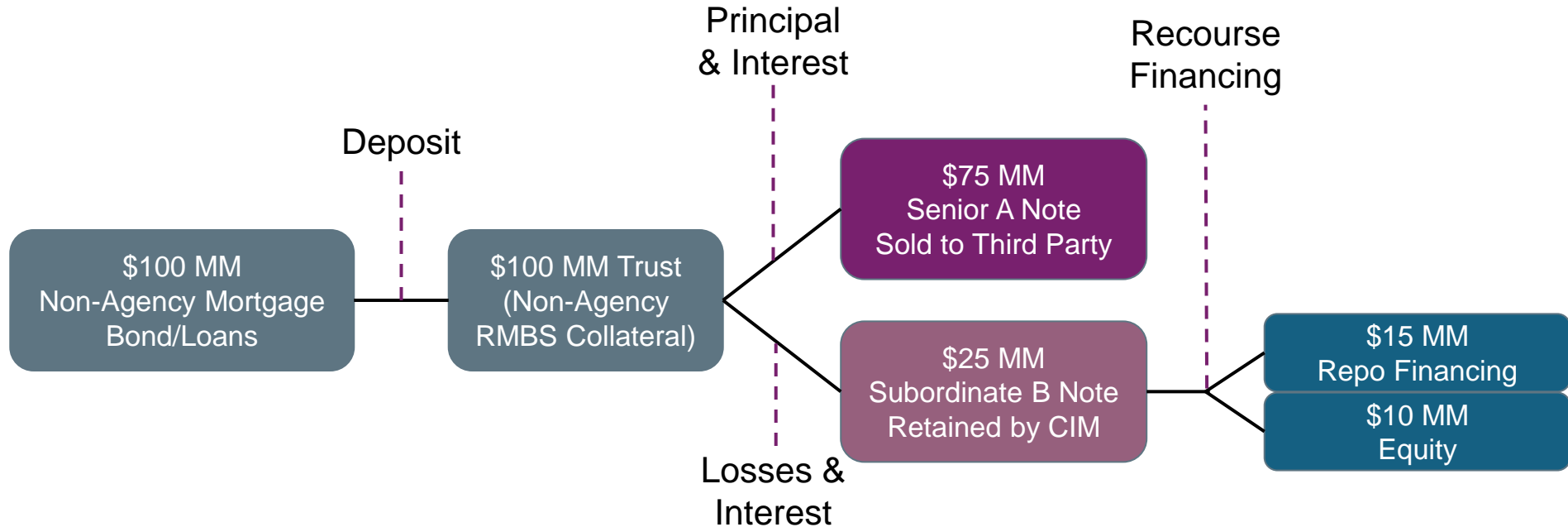
(3) These amounts have been adjusted to reflect the daily outstanding averages for which the financial instruments were held during the period

Information is unaudited, estimated and subject to change.



# SECURITIZATION PROCESS

Chimera has created term-funding through securitization.<sup>(1)</sup> In the example below, CIM buys \$100MM Non-Agency mortgage bonds or loans from a dealer for securitization.



- CIM deposits the bond or loans into a trust.
- The trust issues bonds backed by the cashflow of the underlying bond or loans.

- The Senior A note receives all principal from the collateral and interest on its \$75MM bond until the bond is paid off.
- The Subordinate B note receives interest on its \$25MM bond, absorbs losses and starts to receive principal only after the Senior A note is paid in full.
- 3x Non-Recourse Leverage.

- 60% of the Subordinate B note is financed through a repurchase agreement.
- The remaining 40% of the Subordinate B note is equity.
- 1.5x Recourse Leverage.

*(1) The hypothetical diagram below shows the typical structure of our securitization transactions. Information is 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 |                         |
| 2024         | CIM 2024-R1     | 468,148                      | 351,813             | 116,335            | 458,490                       | 342,169            | 116,321            | 4.75%                         | 5.76%                 | Clean-up Call           |
| 2023         | CIM 2023-I2     | 238,530                      | 202,750             | 35,780             | 205,883                       | 170,046            | 35,780             | 6.71%                         | 7.16%                 | Jul-26                  |
| 2023         | CIM 2023-R4     | 393,997                      | 343,368             | 50,629             | 345,732                       | 295,087            | 50,629             | 5.03%                         | 5.76%                 | Apr-28                  |
| 2023         | CIM 2023-NR2    | 66,661                       | 48,328              | 18,333             | 54,626                        | 38,088             | 16,538             | 6.00%                         | 5.28%                 | Currently Callable      |
| 2023         | CIM 2023-R3     | 450,834                      | 394,479             | 56,355             | 394,906                       | 338,511            | 56,355             | 4.50%                         | 5.58%                 | Apr-25                  |
| 2023         | CIM 2023-I1     | 236,161                      | 205,578             | 30,583             | 202,180                       | 171,597            | 30,583             | 6.36%                         | 7.41%                 | Apr-26                  |
| 2023         | CIM 2023-R2     | 447,384                      | 364,841             | 82,543             | 379,881                       | 297,370            | 82,511             | 5.50%                         | 6.28%                 | Mar-28                  |
| 2023         | CIM 2023-NR1    | 134,016                      | 97,161              | 36,855             | 98,778                        | 61,387             | 37,391             | 6.00%                         | 6.09%                 | Currently Callable      |
| 2023         | CIM 2023-R1     | 585,718                      | 512,503             | 73,215             | 492,798                       | 420,266            | 72,531             | 5.40%                         | 6.32%                 | Jan-25                  |
| 2022         | CIM 2022-NR1    | 144,912                      | 105,061             | 39,851             | 121,347                       | 83,074             | 38,273             | 5.00%                         | 4.84%                 | Currently Callable      |
| 2022         | CIM 2022-R3     | 369,891                      | 327,168             | 42,723             | 299,525                       | 256,867            | 42,657             | 4.57%                         | 5.51%                 | Sep-27                  |
| 2022         | CIM 2022-I1     | 219,442                      | 122,997             | 96,445             | 186,991                       | 90,546             | 96,445             | 4.35%                         | 4.70%                 | Currently Callable      |
| 2022         | CIM 2022-R2     | 508,202                      | 440,865             | 67,337             | 410,104                       | 342,978            | 67,125             | 3.82%                         | 4.80%                 | May-27                  |
| 2022         | CIM 2022-R1     | 328,226                      | 294,090             | 34,136             | 252,241                       | 218,047            | 34,115             | 3.05%                         | 4.56%                 | Feb-27                  |
| 2021         | CIM 2021-NR4    | 167,596                      | 125,747             | 41,849             | 107,006                       | 61,401             | 45,605             | 2.82%                         | 5.75%                 | Currently Callable      |
| 2021         | CIM 2021-R6     | 353,797                      | 336,284             | 17,513             | 207,405                       | 189,887            | 17,513             | 1.65%                         | 6.17%                 | Sep-26                  |
| 2021         | CIM 2021-R5     | 450,396                      | 382,836             | 67,560             | 329,727                       | 262,825            | 66,902             | 2.00%                         | 5.66%                 | Currently Callable      |
| 2021         | CIM 2021-R4     | 545,684                      | 463,831             | 81,853             | 331,195                       | 249,604            | 81,591             | 2.00%                         | 6.71%                 | Currently Callable      |
| 2021         | CIM 2021-R3     | 859,735                      | 730,775             | 128,960            | 475,472                       | 346,700            | 128,772            | 1.95%                         | 6.76%                 | Apr-25                  |
| 2021         | CIM 2021-NR3    | 117,373                      | 82,161              | 35,212             | 60,891                        | 22,033             | 38,858             | 5.57%                         | 6.86%                 | Currently Callable      |
| 2021         | CIM 2021-R2     | 1,497,213                    | 1,272,631           | 224,582            | 750,446                       | 525,373            | 224,582            | 2.07%                         | 7.06%                 | Mar-25                  |
| 2021         | CIM 2021-NR2    | 240,425                      | 180,318             | 60,107             | 130,470                       | 57,684             | 72,785             | 5.57%                         | 7.10%                 | Currently Callable      |
| 2021         | CIM 2021-R1     | 2,098,584                    | 1,783,797           | 314,787            | 1,095,938                     | 779,910            | 314,787            | 1.94%                         | 7.37%                 | Feb-25                  |
| 2021         | CIM 2021-NR1    | 232,682                      | 162,877             | 69,805             | 115,474                       | 33,401             | 82,073             | 5.57%                         | 7.68%                 | Currently Callable      |
| 2020         | CIM 2020-R7     | 653,192                      | 562,023             | 91,169             | 361,984                       | 271,667            | 90,317             | 2.44%                         | 6.22%                 | Currently Callable      |
| 2020         | CIM 2020-R6     | 418,390                      | 334,151             | 84,239             | 257,165                       | 173,481            | 83,684             | 2.25%                         | 5.39%                 | Currently Callable      |
| 2020         | CIM 2020-R5     | 338,416                      | 257,027             | 81,389             | 162,507                       | 81,226             | 81,273             | 2.47%                         | 5.50%                 | Clean-up Call           |
| 2020         | CIM 2020-R3     | 438,228                      | 328,670             | 109,558            | 249,233                       | 141,272            | 107,961            | 4.00%                         | 5.56%                 | Currently Callable      |
| 2020         | CIM 2020-R2     | 492,347                      | 416,761             | 75,586             | 283,885                       | 210,249            | 73,895             | 2.67%                         | 4.32%                 | Clean-up Call           |
| 2020         | CIM 2020-R1     | 390,761                      | 317,608             | 73,153             | 242,273                       | 169,909            | 72,364             | 2.90%                         | 5.92%                 | Currently Callable      |
| 2019         | SLST 2019-1     | 1,217,441                    | 941,719             | 275,722            | 746,481                       | 522,387            | 214,820            | 3.50%                         | 4.47%                 | Currently Callable      |
| 2019         | CIM 2019-R5     | 315,039                      | 252,224             | 62,815             | 153,637                       | 91,138             | 61,981             | 3.00%                         | 5.80%                 | Clean-up Call           |
| 2019         | CIM 2019-R4     | 320,802                      | 256,641             | 64,161             | 165,318                       | 103,125            | 62,194             | 3.00%                         | 6.33%                 | Currently Callable      |
| 2019         | CIM 2019-R3     | 342,633                      | 291,237             | 51,396             | 148,032                       | 98,003             | 50,029             | 2.63%                         | 6.73%                 | Currently Callable      |
| 2019         | CIM 2019-R2     | 464,327                      | 358,172             | 106,155            | 277,742                       | 173,971            | 103,771            | 3.49%                         | 5.45%                 | Clean-up Call           |
| 2019         | CIM 2019-R1     | 371,762                      | 297,409             | 74,353             | 209,331                       | 136,860            | 72,471             | 3.25%                         | 4.42%                 | Currently Callable      |
| 2018         | CIM 2018-R3     | 181,073                      | 146,669             | 34,404             | 55,036                        | 23,041             | 31,816             | 4.37%                         | 7.33%                 | Currently Callable      |
| 2016         | CIM 2016-FRE1   | 185,811                      | 115,165             | 70,646             | 68,450                        | 10,886             | 57,564             | 4.07%                         | 4.86%                 | Currently Callable      |
| 2008         | PHHMC 2008-CIM1 | 619,710                      | 549,142             | 70,568             | 6,486                         | 4,822              | 1,642              | 6.74%                         | 4.77%                 | Do Not Hold Call Rights |
| <b>TOTAL</b> |                 | <b>\$17,905,539</b>          | <b>\$14,756,877</b> | <b>\$3,148,662</b> | <b>\$10,895,066</b>           | <b>\$7,866,891</b> | <b>\$3,016,503</b> | <b>3.50%</b>                  | <b>5.99%</b>          |                         |

Source: Bloomberg and IntexCalc.  
Information is unaudited, estimated and subject to change.

