



PROPRIETARY & CONFIDENTIAL

Overview of Definitive Agreement to Acquire HomeXpress Mortgage Corp

JUNE | 2025



Forward Looking Statements

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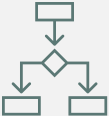


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Contents

TRANSACTION OVERVIEW	3
STRATEGIC RATIONALE	4
HOMEXPRESS AT-A-GLANCE	5
FREQUENTLY ASKED QUESTIONS (FAQs)	8
SELECT FOOTNOTES	12

Transaction Overview

The acquisition of HomeXpress adds scaled non-QM loan origination capability to Chimera's residential credit platform

	1. TRANSACTION OVERVIEW	<ul style="list-style-type: none">Chimera has entered into a definitive agreement to acquire HomeXpress Mortgage Corp ("HomeXpress")⁽¹⁾HomeXpress is a leading national non-QM mortgage lender that originated \$2.5 billion in 2024
	2. PURCHASE CONSIDERATION	<ul style="list-style-type: none">A premium to HomeXpress' adjusted book value at the end of the month prior to closing⁽²⁾\$120 million cash plus 2,077,151 shares of Chimera common stock⁽³⁾
	3. CORPORATE STRUCTURE & GOVERNANCE	<ul style="list-style-type: none">HomeXpress will operate as a subsidiary of ChimeraKyle Walker, President and CEO, along with key members of senior management, will continue to lead HomeXpress
	4. ANTICIPATED FINANCIAL IMPACT	<ul style="list-style-type: none">Expected to be accretive to earnings in 2026Tangible book value dilution is anticipated to have a 2.5-year payback period
	5. TIMING	<ul style="list-style-type: none">Expected closing in Q4 2025

(1) Chimera is purchasing HomeXpress indirectly through its acquisition of a holding company, HX Holdco Corp.

(2) HomeXpress had \$115 million of GAAP Total Equity as of March 31, 2025.

(3) Numbers of shares determined using the 20-day volume weighted-average price (VWAP) as of June 11th, 2025

Strategic Rationale

Transaction further anchors Chimera's position as a leader in the residential credit sector

1. ADDS SCALED NON-QM LENDING FRANCHISE	<ul style="list-style-type: none">▪ HomeXpress is a leading nationwide lending platform with more than \$10.7 billion of loans originated since 2016▪ There are multiple growth channels identified that provide an opportunity to leverage Chimera's permanent capital base
2. OFFERS DIRECT EXPOSURE TO NON-QM LOANS	<ul style="list-style-type: none">▪ Creates the ability for Chimera to retain loans in portfolio at cost and develop a programmatic securitization routine▪ Organically originated loans are expected to produce enhanced economics relative to acquiring loans in the secondary market
3. FACILITATES INVESTMENT IN MSR ^s	<ul style="list-style-type: none">▪ HomeXpress' lending business creates mortgage servicing rights ("MSRs") that may be retained for investment
4. SYNERGISTIC WITH 3 RD PARTY ASSET MANAGEMENT	<ul style="list-style-type: none">▪ Transaction introduces the ability to cross sell loan products and asset management services across the Chimera platform
5. STRATEGIC GROWTH OPPORTUNITIES	<ul style="list-style-type: none">▪ Introduces opportunities to further enhance enterprise value through platform activities▪ Transaction provides the potential to drive value for REIT shareholders beyond net portfolio income derived from financial assets
6. DIVERSIFIES EARNINGS & UTILIZATION OF NOL ^s	<ul style="list-style-type: none">▪ HomeXpress generates loan origination fees and gain-on-sale income, further diversifying Chimera's sources of earnings▪ NOLs available to offset future income cover a substantial portion of the purchase premium

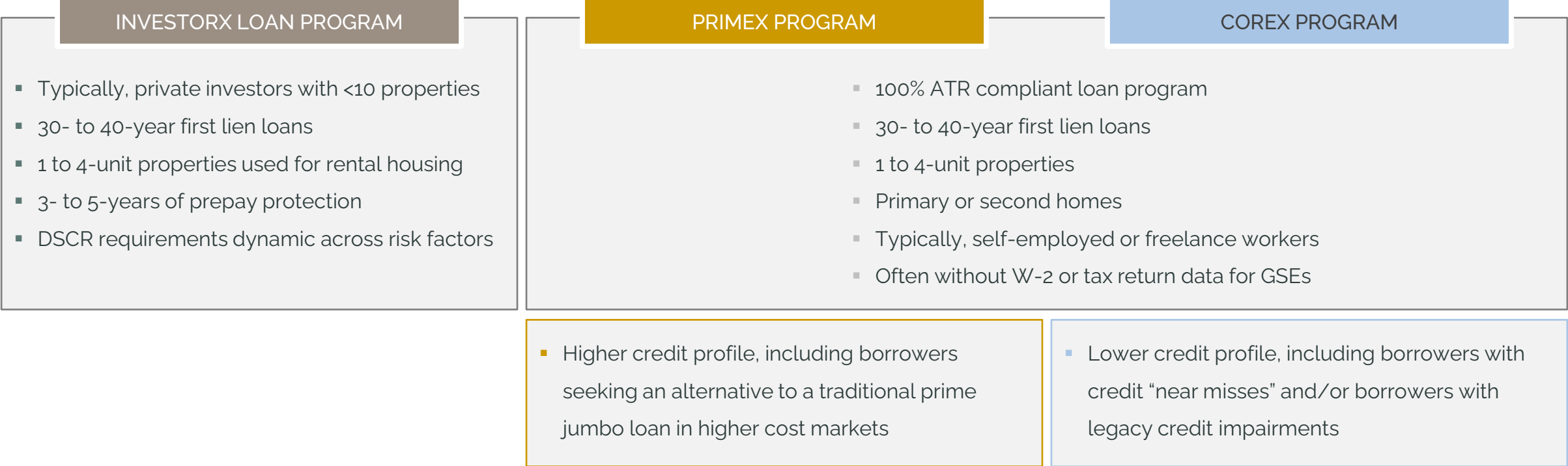
HomeXpress at-a-Glance

The team's experienced team of professionals have built a leading partner of choice for loan brokers and correspondent partners across the U.S.

YEAR ESTABLISHED	LEADERSHIP	<ul style="list-style-type: none">HomeXpress is led by Kyle Walker, President and CEOSeveral members of the senior management team have worked together prior to HomeXpress
2016	PROFESSIONALS	<ul style="list-style-type: none">Approximately 300 FTEsHeadquartered in Santa Ana, CA with an operations and production office in Tampa, FL
NATIONAL FOOTPRINT (# STATES) ⁽¹⁾	KEY CLIENTS SERVED	<ul style="list-style-type: none">Serving mortgage broker and correspondent lending partners nationwide
46	UNDERWRITING & RISK MANAGEMENT	<ul style="list-style-type: none">Centralized underwriting and risk management functionsAll loans are sourced from approved brokers and/or correspondents and underwritten in-house
ORIGINATIONS INCEPTION-TO-DATE	CAPITAL MARKETS	<ul style="list-style-type: none">Robust capital markets presence selling 20K+ loans to over 30 unique third-party institutionsConsistent seller of loans to a variety of aggregators, insurance companies, banks, and other investors
\$10.7 _B		
2024 PRE-TAX EARNINGS		
\$47 _{MM}		

(1) HomeXpress lends in 46 states and D.C.

Large, Durable Market Opportunity Across Core Product Offerings



35%	25%	16MM+	\$160K+	60MM	150MM
U.S. Homes Rented Since 1995 ⁽¹⁾	U.S. Homes Purchased by Investors ⁽²⁾	Self-Employed Individuals in U.S. ⁽³⁾	Median Income for Self-Employed vs \$120K for Salaried ⁽⁴⁾	Freelance Workers (“Gig Economy”) in U.S. ⁽⁵⁾	Residents in High-Cost States in U.S. ⁽⁶⁾

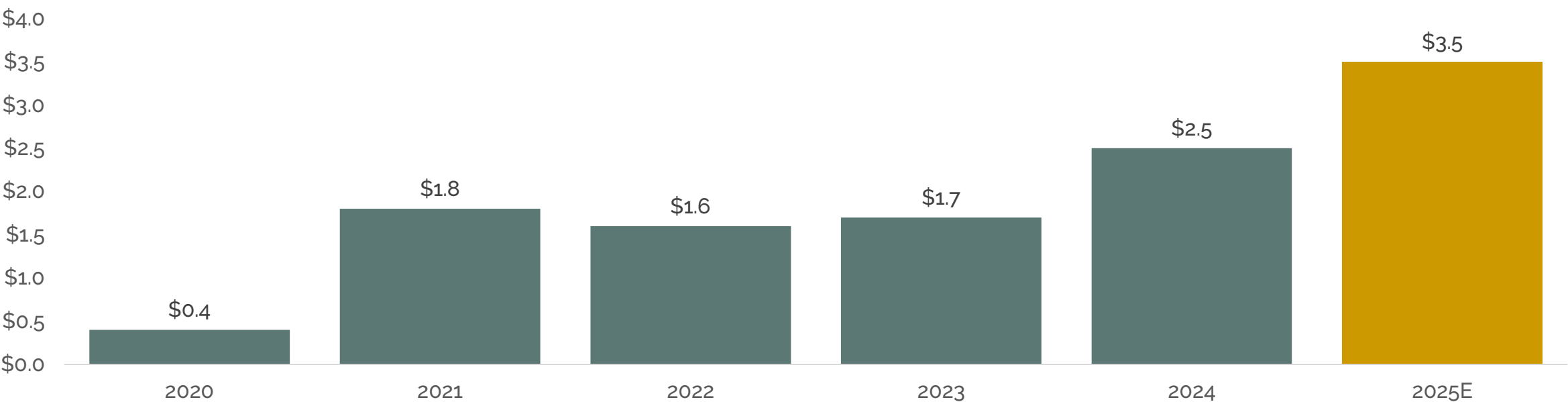
Refer to Notes section in back for data sources.

HomeXpress Origination Volume Shows Proven Ability to Scale into Large Non-QM Addressable Market



HOMEXPRESS HISTORICAL ORIGINATION VOLUME

\$ in Billions



Refer to Notes section in back for data sources.

Frequently Asked Questions

1. Why non-QM and why HomeXpress?

Chimera is a leader in acquiring, financing and securitizing non-Agency residential mortgage loans. Currently, we have nearly \$1 billion of non-QM loans on our balance sheet, and with the acquisition of The Palisades Group (Palisades), we manage more than \$20 billion of non-QM loans for third parties. We have significant expertise in the non-QM space.

HomeXpress is a leader in non-QM origination with a national footprint, actively lending in 46 states and D.C., and a proven capability of serving broker and correspondent partners. They made their first loan in 2016, and have been profitable every year since, including during the volatile market environment of 2020 and the rising interest rate environments of 2022 and 2023.

We believe combining their origination capabilities with our ability to manage, finance, and securitize non-QM loans will create a powerful platform that further anchors our position as a leader in the residential credit sector. It is the next logical step in the evolution of the Company after the acquisition of Palisades and creates additional opportunities to grow enterprise value through platform activities.

2. Why did you choose to pay a portion of the purchase price with stock?

Chimera common stock is expected to represent approximately 10% of the total purchase consideration. This results in a marginal increase in dilution relative to an all-cash transaction, and the change in the payback period is de minimis. Therefore, we prioritized creating an alignment of interest with management and preserving cash for other investments, which we believe is in the best interests of our shareholders over the long term.

3. What is the breakeven period to recapture the dilution of book value due to goodwill?

If HomeXpress continues to meet its projections, we estimate the payback period (defined as tangible book value dilution divided by the net incremental earnings related to the HomeXpress acquisition) to be approximately 2.5 years. It is important to note, the tax benefit of Chimera's NOLs currently available to offset future income covers a substantial portion of the purchase premium.

Frequently Asked Questions

4. What is the strategic play for Chimera relative to the timing of this transaction and the current housing market environment?

We believe the non-QM space has a significant runway. Historically, approximately 10% of the mortgage market has fallen outside the Agency and Prime Jumbo space. We believe that implies a large annual non-QM addressable market, with a growing base of non-QM and investor loan borrowers as evidenced by sector growth amid elevated interest rates

So, it is not surprising that even in this current challenging environment, HomeXpress has shown an ability to grow originations. We also believe there are policy driven tailwinds for the non-QM sector. While the outcome of GSE reform remains uncertain, it is likely that any shifts in GSE-related mandates would refocus the agencies on their core housing mission, leaving room for private non-QM lenders to expand origination volumes across a variety of products.

Also, there are several significant avenues of growth. Currently, HomeXpress sources nearly all loans by serving thousands of broker partners through its wholesale channel. They recently launched a non-delegated correspondent channel and are actively planning to launch a delegated correspondent channel to source loans, which we believe presents a significant opportunity for growth. Furthermore, they intend to expand their origination activities to four additional states, including New York. Their burgeoning Agency origination channel provides another synergistic expansion opportunity.

In addition, we intend to retain some of the MSRs from their originations, start a securitization program for their loans, and expand our third-party asset management services by cross selling to their clients. We also believe that by retaining service, combined with our servicing oversight capabilities, HomeXpress would be able maintain its relationships with borrowers and present opportunities to provide additional products including second lien mortgages. In short, we see many opportunities, even in this current housing environment, to expand our platform capabilities and grow our enterprise value.

5. How much does HomeXpress currently originate? What is the product mix? What is the number of employees? How many states is HomeXpress originating in?

HomeXpress originated approximately \$2.5 billion of non-QM loans in 2024 and expects to originate approximately \$3.5 billion in 2025. Historically, the originations have been split between consumer non-QM and investor business purpose loans, and more recently weighted toward investor business purpose loans. HomeXpress currently has approximately 300 employees and actively lends in 46 states and D.C.

Frequently Asked Questions

6. Are you planning to expand into other mortgage lending products? If so, through HomeXpress? Or additional acquisitions?

Currently, HomeXpress primarily originates first lien non-QM loans, but also originates a small number of Freddie, VA, and FHA loans, and is working to obtain licenses to originate Fannie Mae loans and issue Ginnie Mae securities. We are currently looking to expand that business. We also believe that by retaining servicing, combined with our servicing oversight capabilities, HomeXpress would be able to maintain its relationships with borrowers and present opportunities to provide additional products including second lien mortgages.

We will continue to look for quality and complimentary businesses that fit within our core areas of expertise but are focused on making sure that the opportunity is also a cultural and operational fit. The strategic alignment with Palisades has proven to be an exceptional cultural and operational fit, and we are confident that we will enjoy similar alignment with the HomeXpress team. They have an excellent culture and outstanding values.

7. What percentage of HomeXpress mortgage originations are you planning to securitize and retain for the REIT?

Depending on market conditions and our overall portfolio construction objectives, after getting through the integration process, we would expect to settle into a regular quarterly securitization program. We expect to continue to sell a significant portion of the originations to third parties.

8. Will you retain HomeXpress mortgage servicing and create your own MSR's?

Yes, that is our plan. While we do not expect to retain the servicing on every loan that HomeXpress sells, the MSR's we do retain will be additive to our portfolio construction strategy and serve as an asset hedge for the balance of our loan portfolio.

9. How do these transactions diversify and improve Chimera's income?

With the acquisition of Palisades, Chimera began the process of diversifying away from relying solely on net interest income from its financial assets and expanded into fee for service income. With this acquisition, we are further diversifying into other income streams, including origination fee income and gain on sale proceeds. For the full year 2024, HomeXpress had net income before taxes of approximately \$47 million, and at the current run rate, we expect net income before taxes of nearly \$67 million for 2025. Our NOLs will significantly reduce HomeXpress's tax exposure, further enhancing an important source of income for investment.

In addition, as previously mentioned, we expect to retain some MSR's, securitize some of their loans, and cross-sell our asset advisory services to their clients. All of these will be additive sources of income.

Frequently Asked Questions

10. What is the long-term strategic play of the acquisition as it relates to Chimera's REIT and asset management businesses?

We see this as a natural fit and tremendous cross-selling opportunity. Currently, HomeXpress sells loans to a variety of end investors, including insurance companies, REITs and other investment firms. Our third-party asset management team provides loan acquisition and management services to a similar client base. We expect to be able to enhance HomeXpress' capital markets and distribution through cross-selling to our existing client base of non-QM investors, and similarly, we expect to be able to increase the breadth of our third-party asset management activities by cross-selling to HomeXpress' clients. Importantly, we believe that our team will be uniquely positioned to offer a one-stop solution for new entrants seeking exposure to non-QM loans by providing both an origination source packaged with a post-closing asset management resource. In addition, our experience providing mortgage servicer oversight for owners of non-QM loans will further enhance the value of the MSRs retained by HomeXpress.

11. Are you concerned about the retention of employees?

HomeXpress' employees are its key asset. They have a very experienced senior management team that works well together and a staff of lending and operational professionals that have all contributed to building a top tier non-QM origination platform. Overall, their team is outstanding and surveyed satisfaction levels are very high. It is a very well run organization. We believe our cultures are very compatible and expect to work very well together. As with the Palisades transaction, HomeXpress will be joining the Chimera team and there will be no "us and them" only "we". In addition, Kyle Walker has agreed to an employment agreement with a three-year term and we plan on incentivizing and rewarding HomeXpress employees appropriately. Accordingly, we do not expect to have any issues with retention and will continue to recruit and retain talented professionals across our combined business.

12. Are there any synergies between the 3 businesses (REIT/Asset Management/Origination)? Any potential cost savings?

As with the Palisades acquisition, this acquisition is additive, not through reductions in personnel and other "cost" savings", but through expanding our existing capabilities. As previously discussed, we see strong synergies between Palisades and HomeXpress. We also note that we are a leading issuer of residential mortgage loan securitizations. We have not securitized many non-QM loans, in part because we have been unable to purchase directly from originators. We believe that our ability to securitize loans we originate through HomeXpress will be very accretive to our shareholders. Retaining the MSRs from HomeXpress' originations will be a natural hedge to our loan portfolio as well as provide another stream of income. Also, by retaining servicing, combined with our servicing oversight capabilities, we believe that HomeXpress will be able to maintain its relationships with borrowers and present opportunities to provide additional products including second mortgages.

Notes

NOTES FROM SLIDE #5

1. Source: U.S. Census Bureau. Data as of June 30, 2024, Reflects inverse of published homeownership rate.
2. Source: John Burns Research and Consulting. Data as of March 31, 2024.
3. Source: Federal Reserve, U.S. Bureau of Labor Statistics. Data as of November 30, 2024. Reflects combined number of incorporated and unincorporated self-employed individuals in the U.S.
4. Source: Federal Reserve, U.S. Bureau of Labor Statistics. Reflects approximate rounded figures for illustrative purposes.
5. Source: Center for American Progress, McKinsey & Company. Reflects approximate rounded figures for illustrative purposes.
6. Source: Federal Housing Finance Administration (FHFA), U.S. Census Bureau. Reflects aggregate population (as of July 1, 2023) of states containing high-costs areas as determined by the FHFA's conforming loans limits for 2025.

NOTES FROM SLIDE #6

1. Source: Source: Inside Mortgage Finance (May 2025), Mortgage Bankers Association (May 2025), Wells Fargo. Total residential mortgage originations volume from 2009 to 2020 has ranged from \$1.3 trillion to \$4.4 trillion, with an average of \$2.3 trillion. Market opportunity estimated at 10% of \$2.25 trillion, which is average market size between 2025E & 2026E. 10% represents Private Capital's approximate historical share of total mortgage originations.