

Q4 2025 | INVESTOR PRESENTATION

February 11, 2026



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All information in this presentation is as of **December 31, 2025**, unless stated otherwise. Readers are advised that the financial information in this presentation is based on company data available at the time of this presentation and, in certain circumstances, may not have been audited by the company's independent auditors.

Non-GAAP Financial Measures

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

Chimera Investment Corp.

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

HYBRID INVESTMENT APPROACH	<ul style="list-style-type: none">Invests across the spectrum of mortgage products, including residential loans, mortgage securities and servicing rights.Team expertise and robust infrastructure enable a disciplined approach to delivering value across the residential continuum.
SCALED MORTGAGE CREDIT PLATFORM	<ul style="list-style-type: none">Risk management approach emphasizes asset-level credit risk management.Data management capabilities and proprietary technologies drive efficiencies in process, risk monitoring and credit decisions.
RESIDENTIAL ORIGINATION	<ul style="list-style-type: none">Specialty mortgage lender focused primarily on providing consumer non-QM and investor business purpose loan solutions.National footprint supporting a network of mortgage bankers and brokers.
THIRD-PARTY ASSET & INVESTMENT MANAGEMENT	<ul style="list-style-type: none">Bespoke asset management solutions for third-party institutional investors seeking exposure to residential loans.Manager of private asset-backed credit funds on behalf of institutional allocators.

KEY STATISTICS

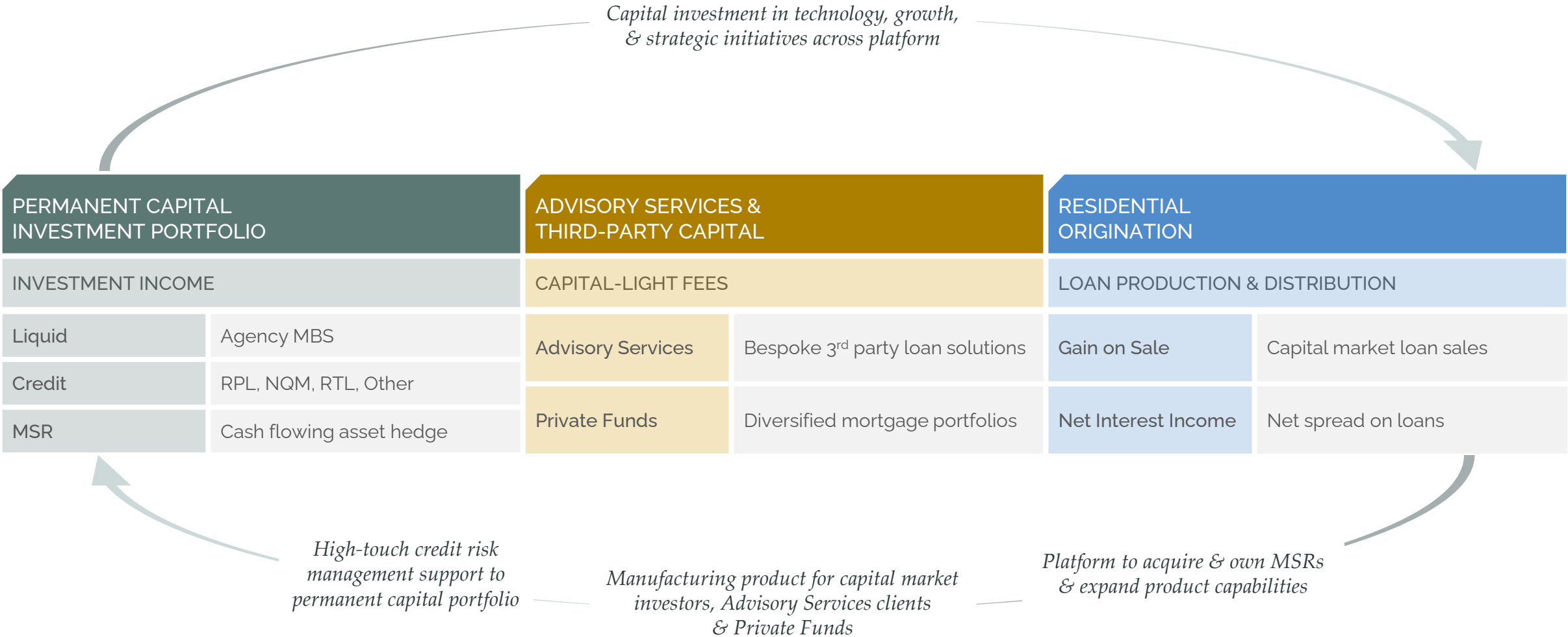
As of December 31, 2025

2007	423	\$6.6B	\$15.8B	\$2.6B	\$26.6B ⁽¹⁾
Year Founded	Full-Time Professionals	Dividends Declared Since Inception	Total Assets	Shareholders' Equity	3 rd Party Managed Loans

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

Creating Long-Term Shareholder Value

Positioned with diverse sources of revenue and synergistic platform capabilities.



Market Summary | Q4 2025

Conditions featured Fed rate cuts, a steeper yield curve, and tightening spreads across Agency and mortgage credit products.

RATES	<ul style="list-style-type: none">Fed cuts rates at each of the last three FOMC meetings for a total of 75 basis points.2s/10s yield curve steepened 15 basis points, to end the year with a 69-basis point spread.
MORTGAGE RATES	<ul style="list-style-type: none">Treasury yields helped guide mortgage rates down another 15 basis points during Q4.30-year fixed mortgage rate reached the lowest levels since September 2022⁽³⁾.
AGENCY MBS	<ul style="list-style-type: none">MBS spreads were supported by declining interest rate volatility.Current coupon MBS tightened 15 basis points against a blend of 5- and 10-year Treasuries.
STRUCTURED PRODUCTS	<ul style="list-style-type: none">Non-agency RMBS senior spreads were mixed at +/- 5 basis points across products.Non-QM issuance volume reached ~\$67 billion through Q4; +57% versus full year 2024.
HOUSING	<ul style="list-style-type: none">Affordability improved with lower rates, slower home price growth, and increasing wages.Credit conditions remained strong as mortgage delinquencies were flat to down.

TREASURY YIELDS ⁽¹⁾	9/30/2025	12/31/2025	Q4 Change
2Y Treasury	3.61	3.47	-0.14
10Y Treasury	4.15	4.17	0.02
30Y Treasury	4.73	4.84	0.11
MORTGAGE RATES ⁽¹⁾			
30Y FRM (Bankrate) ⁽²⁾	6.36	6.25	-0.11
30Y Freddie PMMS	6.30	6.15	-0.15
30Y FRM (MBA)	6.64	6.50	-0.14
AGENCY SPREADS ⁽¹⁾			
FN CC 5/10 Tsy Spread	126	110	-15
FN CC Treasury OAS	27	13	-11
FN CC Swap OAS	71	49	-19
RMBS SPREADS ⁽²⁾			
NQM – AAA	130	125	-5
RPL AAA (A1)	125	130	5
RPL Unrated (A1)	170	175	5
CORPORATES ⁽¹⁾			
Inv Grade – Yield	4.81	4.81	0
Inv Grade - Spread	74	79	4
High Yield - Spread	267	294	-5

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

Chimera | Q4 2025 Highlights

First full quarter of HomeXpress contributions and realization of prior quarter capital allocation activities.

EARNINGS & PERFORMANCE			
<div>\$0.53</div> <div>EARNINGS AVAILABLE FOR DISTRIBUTION PER SHARE⁽¹⁾</div>	<div>\$0.37</div> <div>DIVIDENDS PER SHARE</div>	<div>\$19.70</div> <div>BOOK VALUE PER SHARE</div>	<div>(0.9%)</div> <div>ECONOMIC RETURN⁽²⁾</div>
LIQUIDITY		LEVERAGE	
<div>\$279MM</div> <div>CASH</div>	<div>\$249MM</div> <div>UNENCUMBERED ASSETS</div>	<div>5.1x</div> <div>TOTAL LEVERAGE⁽³⁾</div>	<div>2.4x</div> <div>RECOURSE LEVERAGE</div>
RESIDENTIAL CREDIT REPO FINANCING ⁽⁴⁾		RESIDENTIAL ORIGINATION	
<div>\$984MM (51%)</div> <div>FLOATING RATE REPO⁽⁵⁾ (PERCENTAGE OF TOTAL REPO)</div>	<div>\$1.3B (66%)</div> <div>NON-MARK-TO-MARKET REPO⁽⁶⁾ (PERCENTAGE OF TOTAL REPO)</div>	<div>\$11MM</div> <div>EBTDA⁽⁷⁾</div>	<div>16.2%</div> <div>EBTDA ROE⁽⁷⁾</div>

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

Chimera | Q4 2025 Highlights

Growth in earnings power provided the flexibility to announce a dividend increase along with 2026 expected dividend distributions.

DIVIDEND INCREASE

- Announced increase in dividend to \$0.45 per share in Q1 2026 (from \$0.37).
- Expect to maintain \$0.45 per share for the remainder of 2026.

BOOK VALUE

- \$19.70 book value per share, down 2.7% compared to \$20.24 in Q3 2025.
- Change attributable in large part to the increase in value of securitized debt and transaction expenses and HomeXpress acquisition.

RESIDENTIAL ORIGINATION

- \$11 million EBTDA⁽¹⁾ on \$1.0 billion of production volume.
- 16.2% EBTDA ROE⁽²⁾ contribution.

RESIDENTIAL CREDIT

- Exercised redemption rights on CIM 2022-I1 securitization; sold \$166 million of underlying loans and generated \$28 million in capital.
- Sold approximately \$33 million of legacy Non-Agency RMBS – releasing roughly \$6.7 million of capital at a breakeven ROE of 7%.

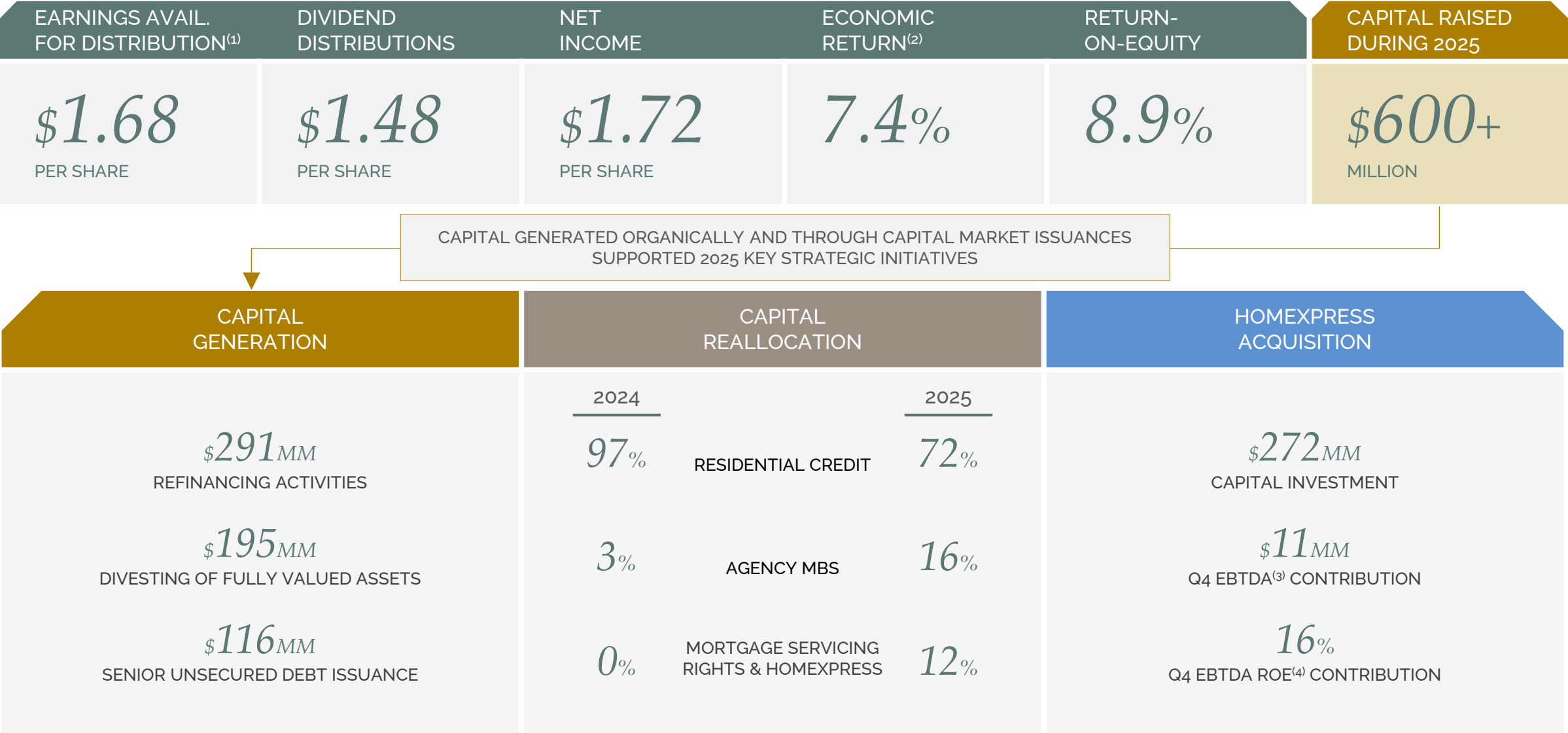
AGENCY MBS

- Added a net \$606 million and ended the year with over \$3 billion in Agency RMBS.

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

Chimera | FY 2025 Highlights

Year of transition culminated in capital generation, portfolio reallocation, and the HomeXpress acquisition.



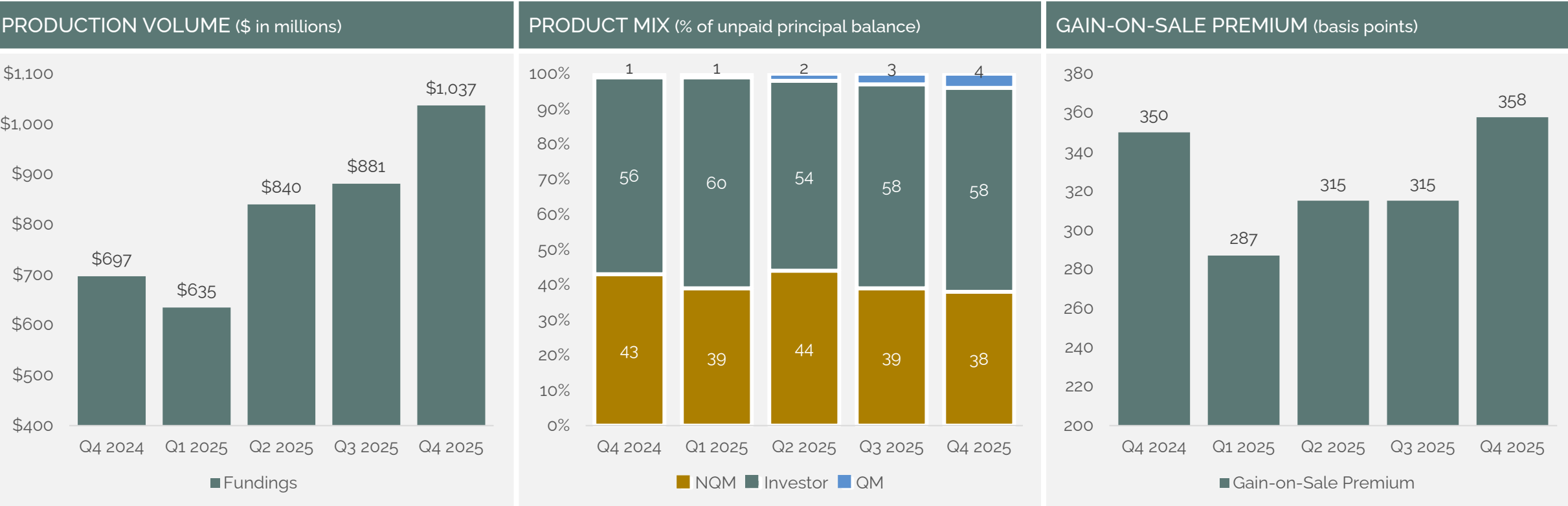
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HomeXpress | Residential Origination Highlights

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

Q4 2025 RESIDENTIAL ORIGINATION UPDATE

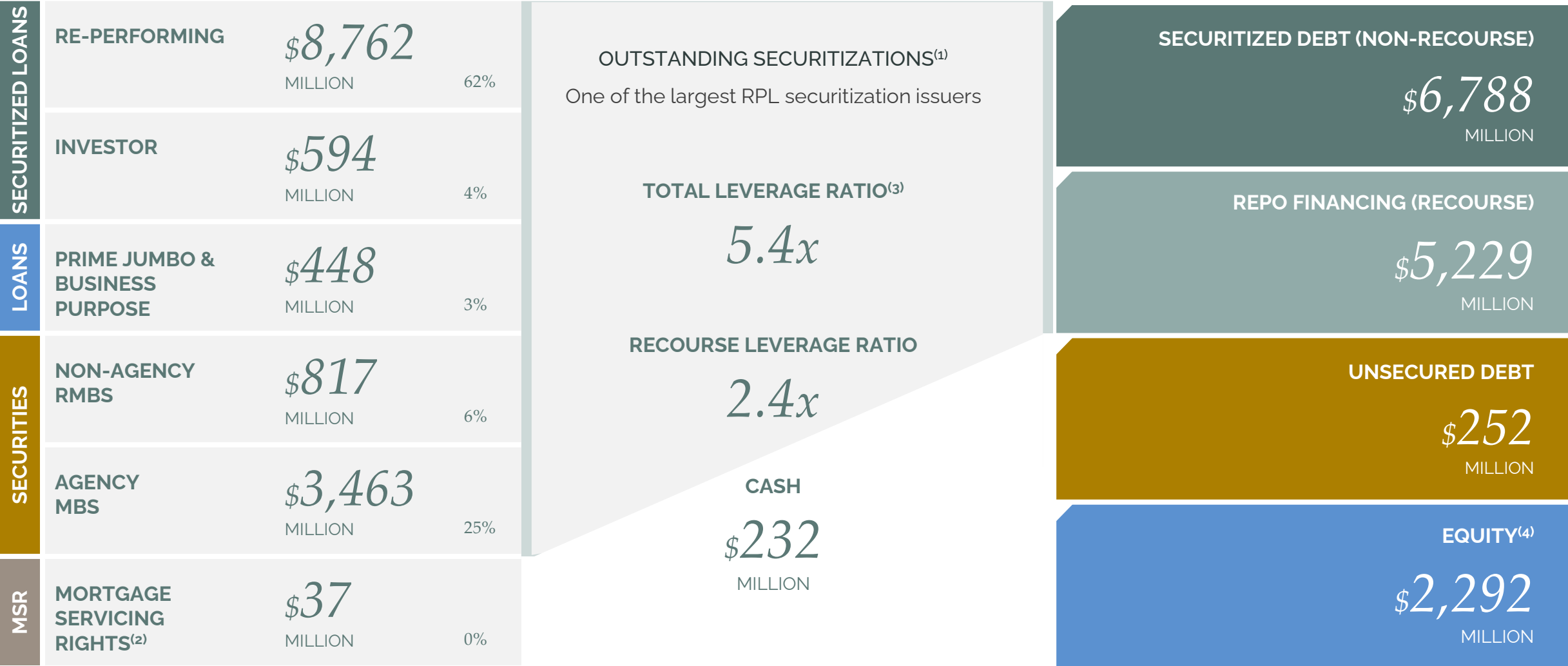
- 18% increase in volume versus Q3 2025; 49% increased in volume relative to Q4 2024.
- 3.58% gain-on-sale premiums related to loans sold and settled during the quarter.
- Wholesale volumes represented 95% with non-delegated correspondent channel accounting for 5%.



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

Scaled mortgage loan portfolio with robust securitization market presence

INVESTMENT PORTFOLIO⁽¹⁾
Fair Market Value as of December 31, 2025 (Excludes Residential Origination)



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

Investment Portfolio | *December 31, 2025⁽¹⁾*

(DOLLARS IN THOUSANDS)	PRINCIPAL OR NOTIONAL VALUE (\$)	AMORTIZED COST (\$)	FAIR VALUE (\$)	WEIGHTED AVERAGE COUPON	WEIGHTED AVERAGE BOOK YIELD AT PERIOD-END	SECURITIZED DEBT CURRENT FACE (\$)	SECURITIZED DEBT AMORTIZED COST (\$)	SECURITIZED DEBT FAIR VALUE (\$)	SECURITIZED DEBT BOOK YIELD	SECURED FINANCING AGREEMENTS (\$)	NET ASSETS (\$)
NON-AGENCY RMBS⁽²⁾											
Senior	852,887	364,833	505,004	5.7%	20.3%	109,785	66,579	66,579 ⁽³⁾	2.6%	264,780	173,645
Subordinated	453,269	222,053	233,315	4.2%	9.3%					190,666	42,649
Interest-only	2,428,976	146,461	78,961	0.8%	4.4%					18,613	60,348
TOTAL NON-AGENCY RMBS	3,735,132	733,347	817,280	4.3%	13.8%	109,785	66,579	66,579	2.6%	474,059	276,642
AGENCY RMBS											
Agency CMO	330,871	330,685	331,909	5.1%	5.1%					318,961	12,948
Pass-through ⁽⁴⁾	3,096,299	3,027,795	3,081,573	5.0%	5.3%					2,938,314	143,259
Interest-only	367,866	18,637	14,867	0.6%	6.5%						14,867
TOTAL AGENCY RMBS	3,795,036	3,377,117	3,428,349	4.9%	5.3%					3,257,275	171,074
AGENCY CMBS											
Project loans	39,693	40,295	32,539	3.4%	3.3%					29,719	2,820
Interest-only	123,375	3,295	2,597	0.7%	13.0%					1,199	1,398
TOTAL AGENCY CMBS	163,068	43,590	35,136	3.2%	4.1%					30,918	4,218
LOANS HELD FOR INVESTMENT											
Re-performing loans	8,946,869	8,755,845	8,786,721	5.2%	5.5%	6,561,912	6,421,080	6,193,941	3.9%	1,102,227	1,490,553
Prime loans	386,617	351,462	365,335	4.3%	5.9%	3,909	3,515	3,907	7.2%	298,663	62,765
Investor loans	569,775	581,801	593,690	7.5%	7.1%	516,136	516,087	523,453	6.6%		70,237
Business purpose loans (RTL)	85,339	84,911	82,307	8.4%	9.0%	-	-			66,584	15,724
TOTAL LOANS HELD FOR INVESTMENT	9,988,601	9,774,018	9,828,054	5.4%	5.7%	7,081,957	6,940,683	6,721,301	4.1%	1,467,474	1,639,279
MORTGAGE SERVICING RIGHTS											
Interest in MSR financing receivables	38,221	-	37,294								37,294
TOTAL MSR	38,221		37,294								37,294
TOTAL INVESTMENT PORTFOLIO	17,720,057	13,928,072	14,146,113			7,191,742	7,007,262	6,787,880		5,229,726	2,128,508

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

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

QUARTERLY UPDATE

- Added \$606 million of notional in Agency pass-throughs (net purchases and sales).
- Leverage increased from 7.3x to 7.4x while maintaining key risk sensitivities within tolerances.
- 13% - 15% run rate levered returns.

AGENCY PASS-THROUGH PORTFOLIO⁽¹⁾

COUPON	NOTIONAL (\$MM)	FAIR VALUE (\$MM)	% OF TOTAL	EQUITY BUFFER ⁽³⁾ (\$MM)	REPO (\$MM)	PORTFOLIO EQUITY (\$MM)	PORTFOLIO LEVERAGE (DEBT/EQUITY)	3M ACTUAL CPR ⁽⁴⁾	3M GENERIC CPR ⁽⁴⁾
2.0%	13	11	0.3	1	10	2	5.8	3.4	4.1
3.0%	194	172	5.6	20	164	30	5.4	7.3	5.0
3.5%	53	49	1.6	6	47	8	5.6	9.5	6.0
4.0%	402	385	12.5	42	368	63	5.8	4.3	3.7
4.5%	304	298	9.7	30	284	46	6.2	7.2	2.5
5.0%	558	560	18.2	45	534	75	7.1	6.0	4.3
5.5%	1,260	1,286	41.7	74	1,226	141	8.7	10.5	13.7
6.0%	312	322	10.4	13	306	30	10.1	22.8	24.5
TOTAL	3,096	3,082	100	231	2,938	395	7.4		

AGENCY HEDGES⁽²⁾

SWAP TENOR (YEARS)	NOTIONAL (\$MM)	WEIGHTED AVERAGE FIXED PAY RATE
≤ 1	300	3.5%
> 1 to ≤ 3	1,144	3.3%
> 3 to ≤ 5	409	3.5%
> 5 to ≤ 7	279	3.4%
> 7 to ≤ 10	252	3.7%
> 10 to ≤ 15	210	3.8%
> 15 to ≤ 20	135	3.9%
> 20	75	3.9%
TOTAL	2,804	3.5%

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

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

QUARTERLY
UPDATE

- \$2.8 billion in notional derivatives at quarter end used to hedge interest rate risk in Agency pass-through portfolio.
- Hedges intended to match the key rate durations of the bonds.
- Model estimates of interest rate and spread sensitivities depicted below.

INTEREST RATE SENSITIVITY⁽²⁾

INTEREST RATE CHANGE (basis points)	ESTIMATED CHANGE IN AGENCY PORTFOLIO MARKET VALUE	ESTIMATED CHANGE IN AGENCY PORTFOLIO EQUITY
(75)	-0.7%	-5.7%
(50)	-0.3%	-2.5%
(25)	0.1%	-0.6%
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25	-0.1%	-0.6%
50	-0.3%	-2.1%
75	-0.6%	-4.4%

SPREAD SENSITIVITY⁽²⁾

CHANGE IN SPREAD (basis points)	ESTIMATED CHANGE IN AGENCY PORTFOLIO MARKET VALUE	ESTIMATED CHANGE IN AGENCY PORTFOLIO EQUITY
(50)	2.5%	19.6%
(20)	1.0%	7.9%
(10)	0.5%	3.9%
--	--	--
10	-0.5%	-3.9%
20	-1.0%	-7.9%
50	-2.5%	-19.6%

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

Residential Credit | *Q4 2025 Portfolio Summary*

OVERVIEW

- We acquire residential mortgage loans from banks, non-bank financial institutions and government sponsored agencies.
- We finance purchases of mortgage loans via warehouse facilities and repurchase agreements (recourse financing).
- We securitize loans (long-term non-recourse financing) and retain subordinate and interest-only securities along with call rights.
- Re-performing loans comprise 90% of the loan portfolio (by principal balance) and exhibit consistent cash flows and low convexity.

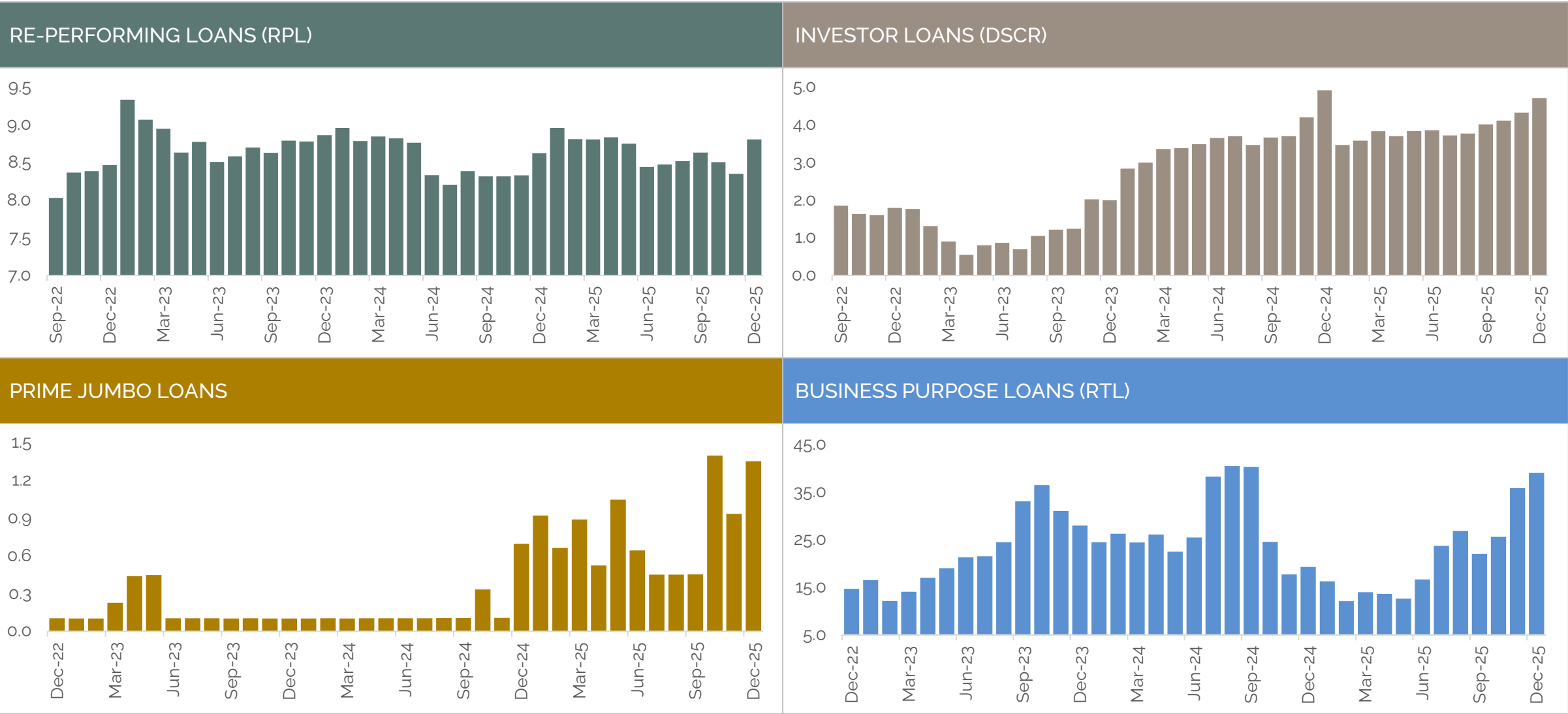
KEY LOAN STATISTICS ⁽¹⁾	RE-PERFORMING LOANS (RPL)	PRIME JUMBO	INVESTOR LOANS (DSCR)	BUSINESS PURPOSE LOANS (RTL)	TOTAL LOAN PORTFOLIO
Current Unpaid Principal Balance (UPB)	\$9.0 Billion	\$381.0 Million	\$569.8 Million	\$84.5 Million	\$10.0 Billion
% of Total Loan Portfolio	90%	4%	6%	1%	100%
Total Number of Loans	90,783	390	2,702	81	93,956
Weighted Average Loan Size	\$99K	\$978K	\$211K	\$1,043K	\$106K
Weighted Average Interest Rate	5.83%	4.26%	7.46%	8.32%	5.88%
Weighted Average Borrower Credit Score	656	754	746	729	666
Weighted Average Loan Age	221 Months	44 Months	30 Months	33 Months	202 Months
Weighted Average Loan Terms ⁽²⁾	457 Months	361 Months	361 Months	30 Months	444 Months
Weighted Average Remaining Term	236 Months	317 Months	331 Months	8 Months	243 Months
Weighted Average Original Loan-to-Value (LTV)	79%	89%	66%	LTC = 66% ⁽³⁾	79%⁽⁵⁾
Amortized Loan-to-Value (LTV)	62%	76%	64%	LTARV = 81% ⁽⁴⁾	63%⁽⁵⁾
HPI Updated Loan-to-Value (LTV)	38%	76%	59%	66%	41%
60+ Days Delinquent	8.8%	1.4%	4.7%	39.0%	8.5%

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

Residential Credit | *Delinquency Experience*

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

60+ DAY DELINQUENCY EXPERIENCE (%)⁽¹⁾

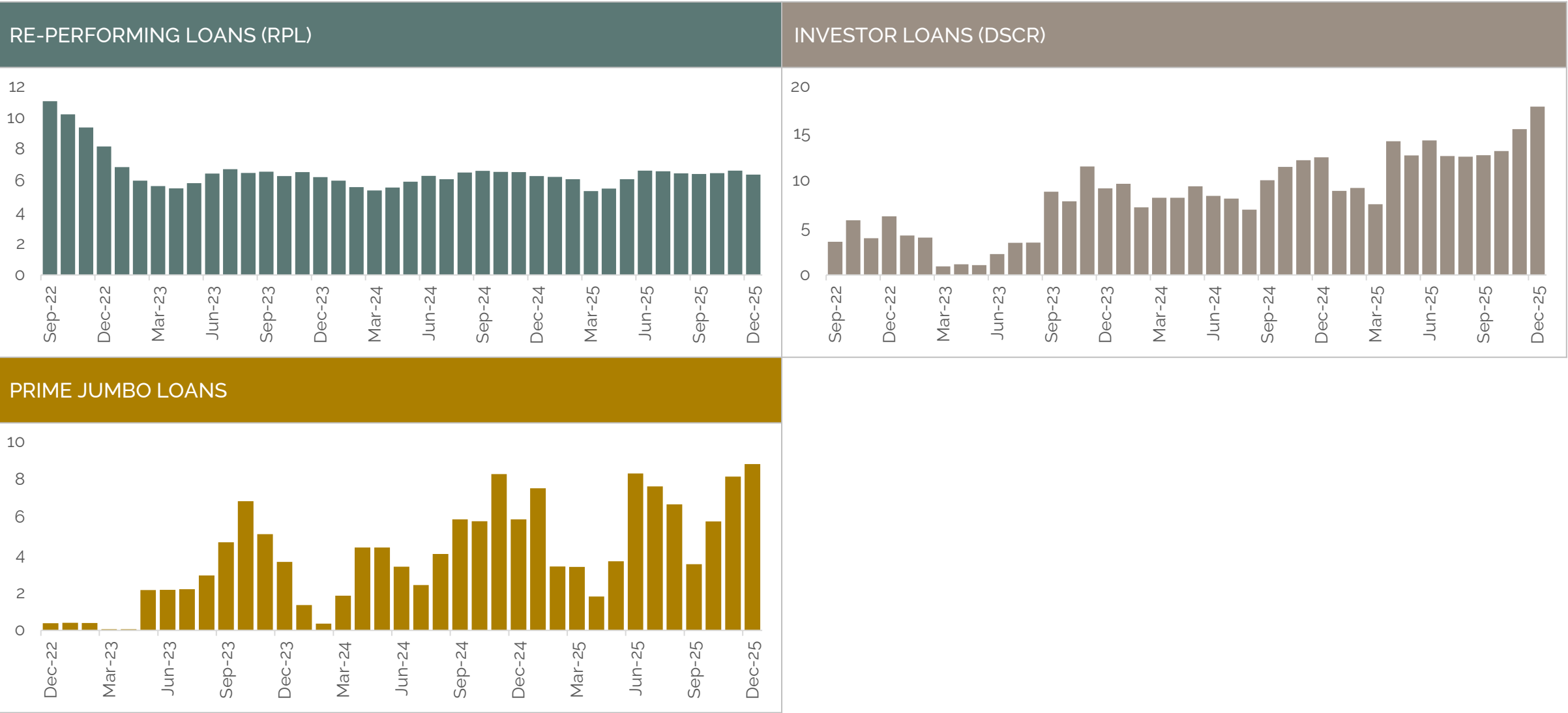


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Residential Credit | *Prepayment Experience*

Prepayments remained relatively flat in Q4 for RPL; while DSCR and Prime Jumbo prepayment activity picked up.

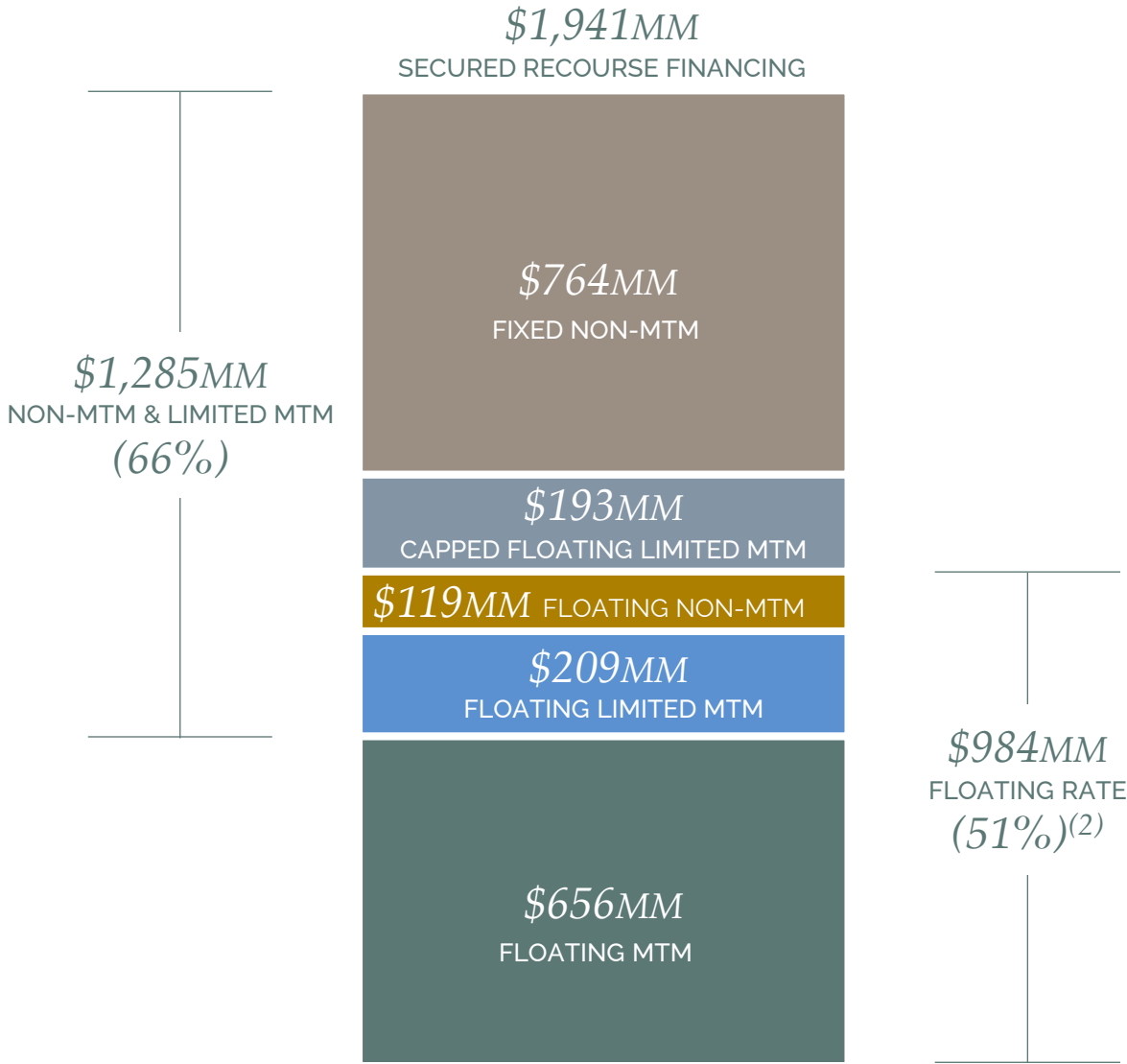
PREPAYMENT EXPERIENCE (ANNUALIZED %)⁽¹⁾



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

Residential Credit | *Secured Recourse Funding*⁽¹⁾

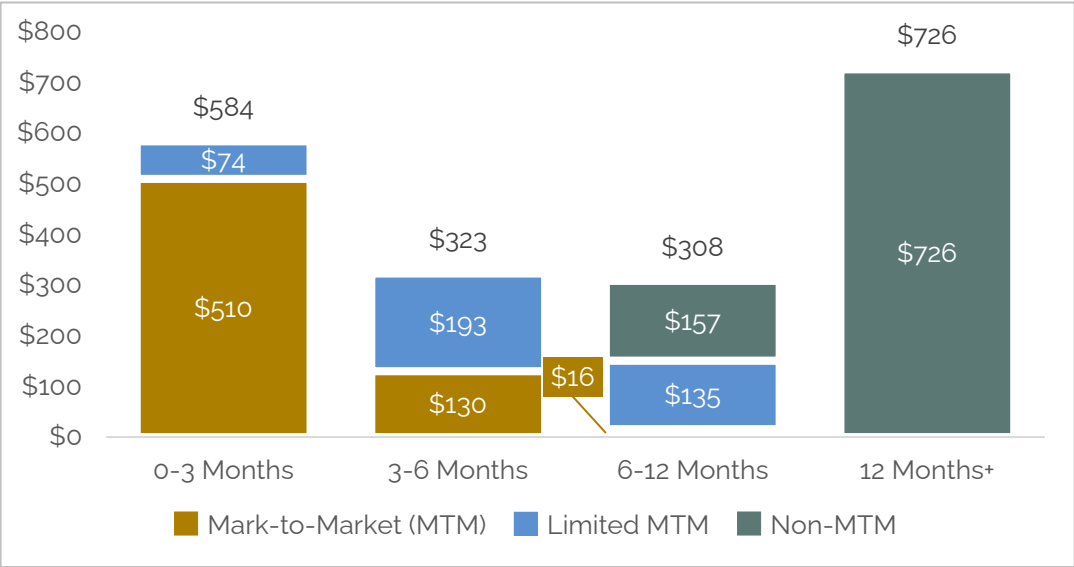
We seek to lock-in our funding costs with non-recourse term securitization along with hedging our floating rate liabilities.



RESIDENTIAL CREDIT HEDGES

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

REPO MATURITIES (\$ MILLIONS)



Mortgage Servicing Rights Financing Receivables (“MSRs”)⁽¹⁾

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

QUARTERLY UPDATE

- Mortgage rates declined to 15 basis points to 6.15% during the quarter.
- 3-month average prepayments increased to 8.0% during quarter from 6.6% in Q3 2025.
- Valuation multiple increased 0.1x due to an increase in forward curves and slightly lower interest rates as higher rate loans payoff.

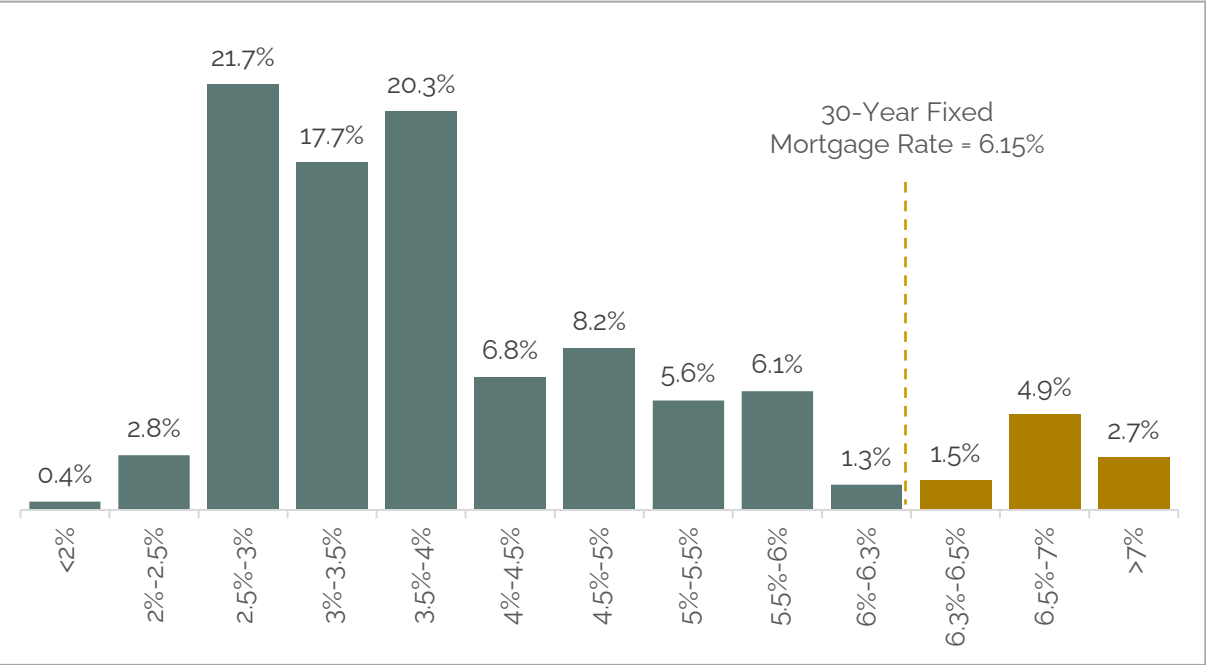
MSR PORTFOLIO CHARACTERISTICS & VALUATION MULTIPLE

As of December 31, 2025

UNPAID BALANCE	LOAN COUNT	WAVG NOTE RATE	3M CPR
\$6.2 _B	28.4 _K	4.0%	8.0%
WAVG CREDIT SCORE	LOAN-TO- VALUE	60+ DAYS DELINQUENT	VALUATION MULTIPLE
739	69.0%	1.4%	5.7 _X

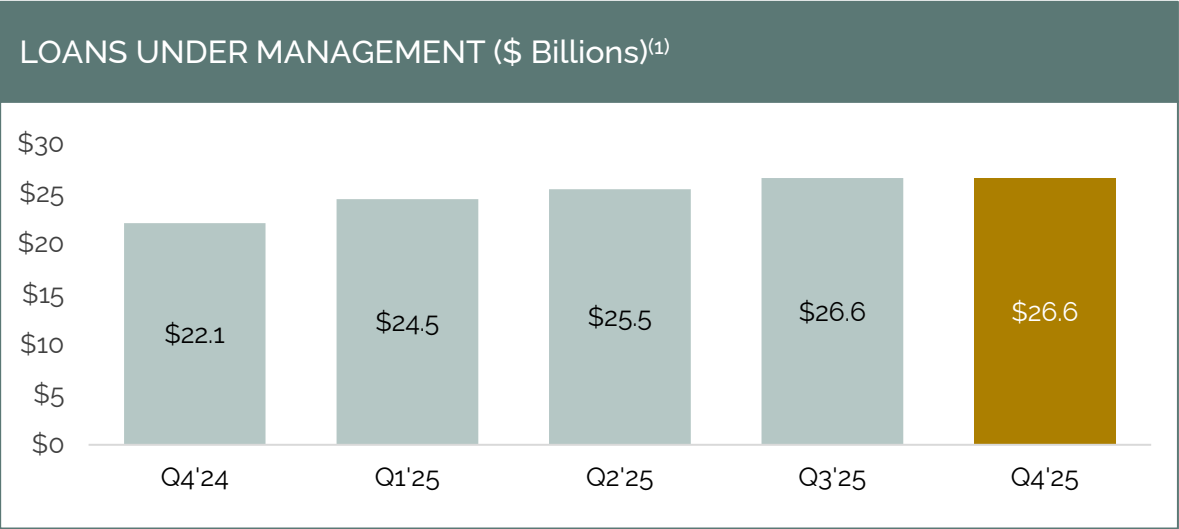
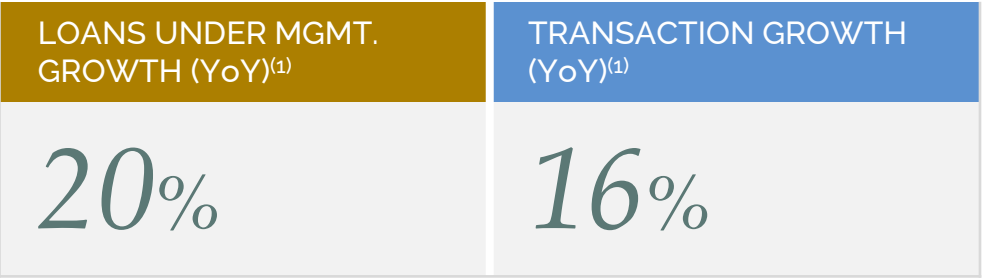
NOTE RATE DISTRIBUTION

As of December 31, 2025



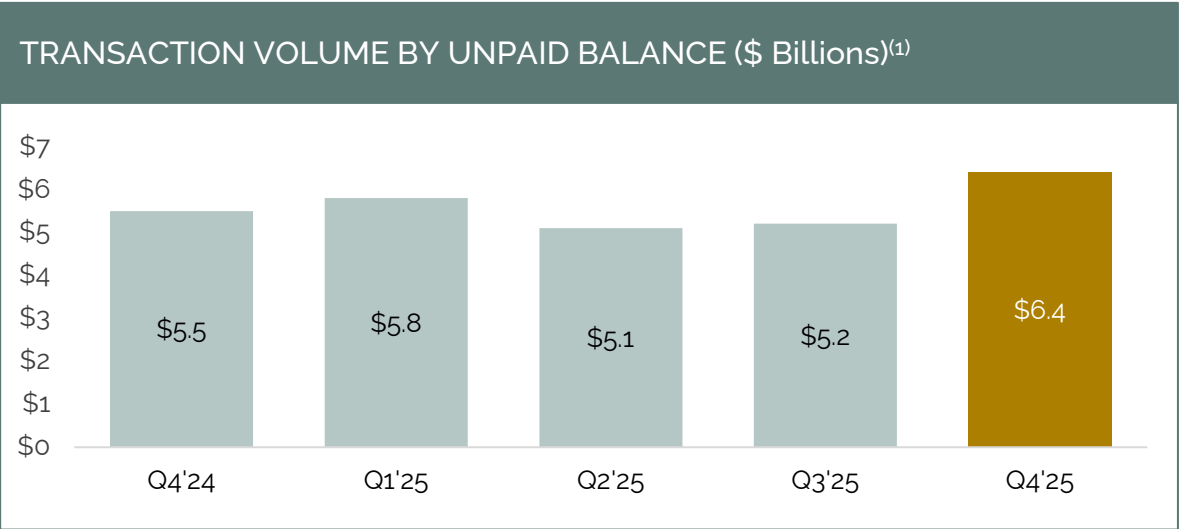
Third-Party Asset Management Highlights

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



EXPERTISE BY ASSET TYPE⁽¹⁾⁽²⁾

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



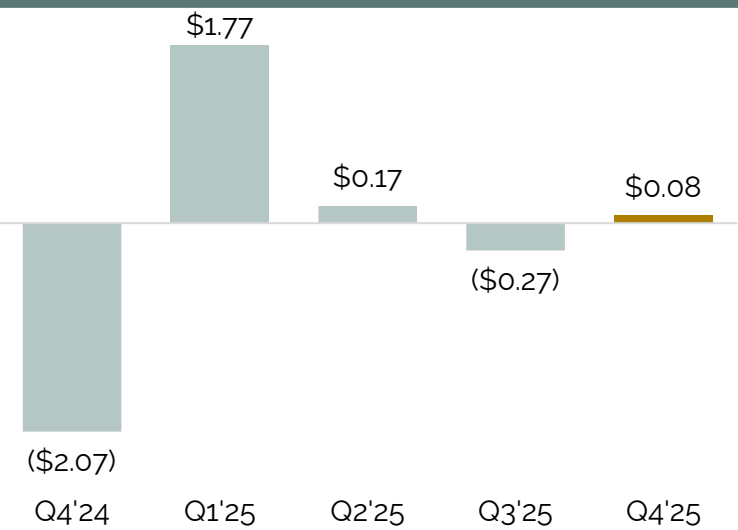
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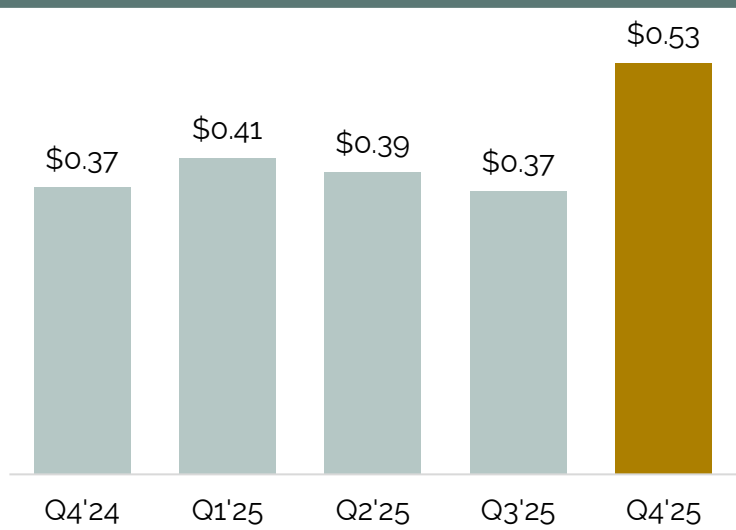
Appendix

Quarterly Financial Metrics

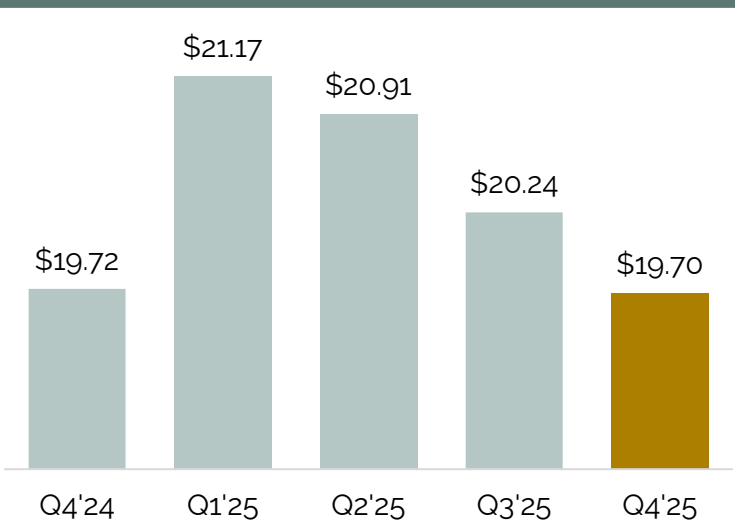
GAAP Earnings Per Share



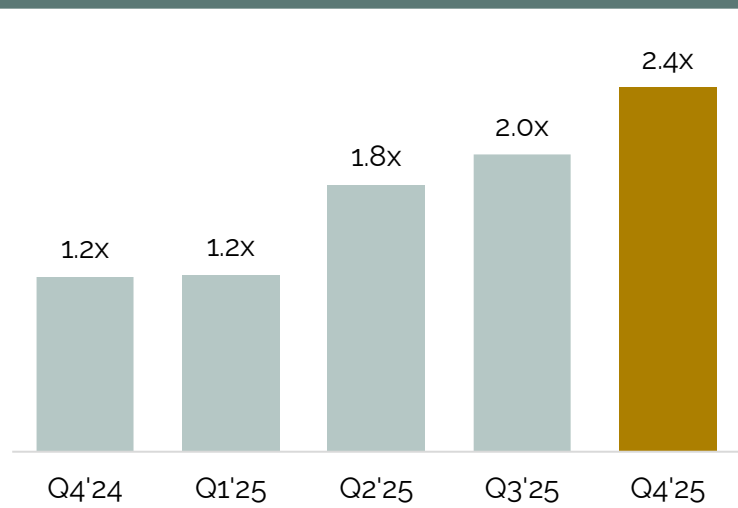
Earnings Available for Distribution (EAD) Per Share⁽¹⁾



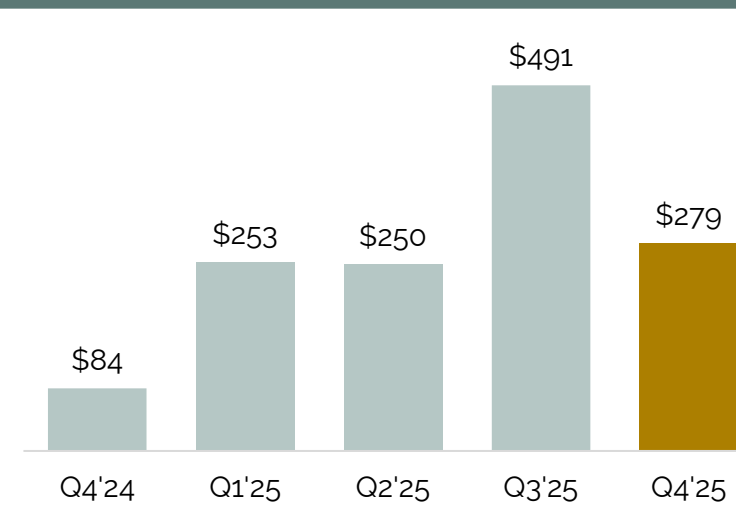
GAAP Book Value Per Share



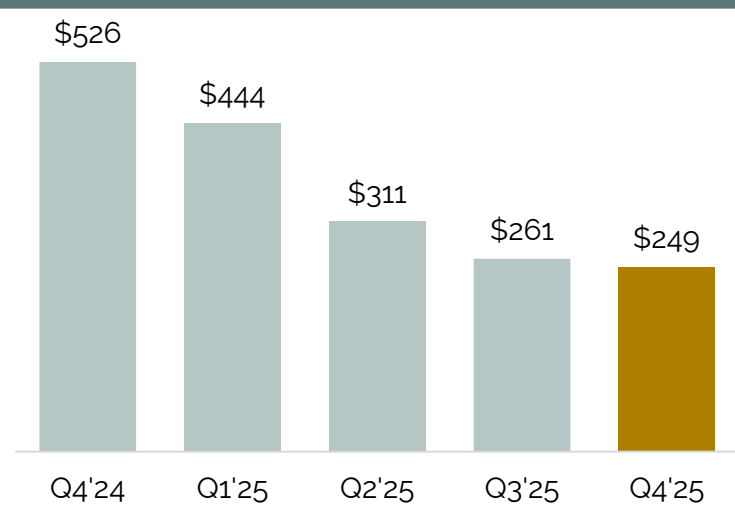
Recourse Leverage



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

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

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

We view Earnings available for distribution as one measure of our investment portfolio's ability to generate income for distribution to common stockholders. Earnings available for distribution is one of the metrics, but not the exclusive metric, that our Board of Directors uses to determine the amount, if any, of dividends on our common stock. Other metrics that our Board of Directors may consider when determining the amount, if any, of dividends on our common stock include, among others, REIT taxable income, dividend yield, book value, cash generated from the portfolio, reinvestment opportunities and other cash needs. To maintain our qualification as a REIT, U.S. federal income tax law generally requires that we distribute at least 90% of our REIT taxable income (subject to certain adjustments) annually. Earnings available for distribution, however, is different than REIT taxable income. For example, differences between Earnings available for distribution and REIT taxable income generally may result from whether the REIT uses mark-to-market accounting for GAAP purposes, accretion of market discount or OID and amortization of premium, and differences in the treatment of securitizations for GAAP and tax purposes, among other items. Further, REIT taxable income generally does not include earnings of our domestic TRSs unless such income is distributed from current or accumulated earnings and profits. The determination of whether we have met the requirement to distribute at least 90% of our annual REIT taxable income is not based on Earnings available for distribution and Earnings available for distribution should not be considered as an indication of our REIT taxable income, a guaranty of our ability to pay dividends, or as a proxy for the amount of dividends we may pay. We believe Earnings available for distribution helps us and investors evaluate our financial performance period over period without the impact of certain non-recurring transactions. Therefore, Earnings available for distribution should not be viewed in isolation and is not a substitute for or superior to net income or net income per basic share computed in accordance with GAAP. In addition, our methodology for calculating Earnings available for distribution may differ from the methodologies employed by other REITs to calculate the same or similar supplemental performance measures, and accordingly, our Earnings available for distribution may not be comparable to the Earnings available for distribution reported by other REITs.

Earnings Available for Distribution

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

	For the Quarters Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	(dollars in thousands, except per share data)				
GAAP net income (loss) available to common stockholders	\$6,501	(\$21,997)	\$14,024	\$145,940	(\$168,275)
Adjustments ⁽¹⁾ :					
Net unrealized (gains) losses on financial instruments at fair value	17,138	36,995	(6,971)	(128,895)	181,197
Net realized (gains) losses on sales of investments	23,268	(1,991)	1,915	—	1,468
(Gains) on extinguishment of debt	(20)	—	—	(2,122)	—
Increase in provision for credit losses	5,322	2,587	4,409	3,387	4,448
Net unrealized (gains) losses on derivatives	(27,303)	7,907	2,554	6,469	(276)
Realized (gains) losses on derivatives	17,495	(2,015)	17,954	(82)	(641)
Transaction expenses	626	9,931	390	5,688	4,707
Stock compensation expense for retirement eligible awards	(449)	(506)	(501)	1,432	(307)
Amortization of intangibles and depreciation expenses ⁽²⁾	4,332	948	949	951	321
HomeXpress acquisition intangible amortization tax impact ⁽³⁾	(837)	—	—	—	—
Non-cash imputed compensation related to business acquisition	341	341	341	341	10,296
Other investment (gains) losses	(1,252)	(1,945)	(2,953)	417	(2,490)
Earnings available for distribution	\$45,162	\$30,255	\$32,111	\$33,526	\$30,448
GAAP net income (loss) per diluted common share	\$0.08	(\$0.27)	\$0.17	\$1.77	(\$2.07)
Earnings available for distribution per adjusted diluted common share	\$0.53	\$0.37	\$0.39	\$0.41	\$0.37

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

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

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

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

	For the Quarter and Year Ended	
	December 31, 2025	
	(dollars in thousands)	
	Residential Origination	
Net income available to common shareholders	\$	8,494
Adjustments:		
Income tax expense (benefit)		(453)
Amortization of intangibles and depreciation expenses		3,418
Earnings Before Taxes, Depreciation and Amortization	\$	11,459

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

Net Interest Spread⁽¹⁾

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

(dollars in thousands)	For the Quarters Ended								
	December 31, 2025			September 30, 2025			December 31, 2024		
	Average Balance	Interest	Average Yield/Cost	Average Balance	Interest	Average Yield/Cost	Average Balance	Interest	Average Yield/Cost
Assets:									
Interest-earning assets⁽¹⁾⁽⁴⁾:									
Agency RMBS ⁽³⁾	\$2,975,920	\$40,159	5.40%	\$2,520,146	\$34,108	5.90%	\$19,136	\$303	6.30%
Agency CMBS	40,391	417	4.10%	41,062	464	4.50%	105,270	1,138	4.30%
Non-Agency RMBS ⁽³⁾	763,957	24,735	12.90%	872,037	27,872	12.50%	950,366	29,611	12.50%
Loans held for investment	10,027,070	139,102	5.50%	10,482,981	143,952	5.50%	11,882,662	158,501	5.30%
MSR	38,221	20	0.20%	38,221	500	5.20%	—	—	— %
Total	\$13,845,559	\$204,433	5.90%	\$13,954,447	\$206,896	5.90%	\$12,957,434	\$189,553	5.90%
Liabilities and stockholders' equity:									
Interest-bearing liabilities⁽²⁾⁽⁴⁾:									
Secured financing agreements collateralized by:									
Agency RMBS ⁽³⁾	\$2,913,324	\$27,523	4.30%	\$2,450,389	\$24,160	4.70%	\$ —	\$ —	— %
Agency CMBS	30,899	329	4.30%	30,704	355	4.60%	75,847	1,071	5.60%
Non-Agency RMBS ⁽³⁾	491,472	6,217	5.10%	565,871	7,378	5.20%	710,550	13,561	7.60%
Loans held for investment	1,533,349	26,141	6.80%	1,752,317	30,214	6.90%	1,761,188	30,298	6.90%
Securitized Debt	7,177,468	72,474	4.00%	7,321,240	72,285	3.90%	8,422,017	76,327	3.60%
Long Term Debt ⁽³⁾	259,750	6,365	9.80%	158,212	3,946	10.00%	—	—	— %
Total	\$12,406,262	\$139,049	4.50%	\$12,278,733	\$138,338	4.50%	\$10,969,602	\$121,257	4.40%
Economic net interest income/net interest rate spread		\$65,384	1.40%		\$68,558	1.40%		\$68,296	1.50%
Net interest-earning assets/net interest margin	\$1,439,297		1.90%	\$1,675,714		2.00%	\$1,987,832		2.10%
Ratio of interest-earning assets to interest bearing liabilities	1.12			1.14			1.18		

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

Investment Summary | *September 30, 2025⁽¹⁾*

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

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

Consolidated Loan Securitizations

VINTAGE	DEAL	ORIGINAL FACE (\$ Thousands)			REMAINING FACE (\$ Thousands)			WEIGHTED AVERAGE COUPON (WAC)		FIRST CALL DATE
		TOTAL	SOLD	RETAINED	TOTAL	SOLD	RETAINED	Outstanding Bonds Sold	Underlying Collateral	
2025	CIM 2025-R1	391,790	333,021	58,769	366,345	316,245	58,731	5.00%	6.21%	Mar-27
2025	CIM 2025-NR1	254,432	184,463	69,969	218,309	162,044	63,818	5.00%	6.15%	Mar-26
2025	CIM 2025-l1	287,674	275,735	11,939	232,556	239,345	11,939	5.96%	7.83%	Feb-28
2024	CIM 2024-R1	468,148	351,813	116,335	389,487	365,962	38,375	4.84%	5.63%	Clean-up Call
2023	CIM 2023-l2	238,530	202,750	35,780	168,309	151,113	23,019	6.71%	7.08%	Jul-26
2023	CIM 2023-R4	393,997	343,368	50,629	304,121	276,698	34,617	5.02%	5.64%	Apr-28
2023	CIM 2023-R3	450,834	394,479	56,355	348,075	299,504	56,282	4.50%	5.52%	Currently Callable
2023	CIM 2023-l1	236,161	205,578	30,583	168,911	156,942	18,626	6.43%	7.35%	Apr-26
2023	CIM 2023-R2	447,384	364,841	82,543	334,536	260,214	82,423	5.50%	6.24%	Mar-28
2023	CIM 2023-R1	585,718	512,503	73,215	434,191	374,053	71,629	5.40%	6.15%	Currently Callable
2022	CIM 2022-R3	369,891	327,168	42,723	256,119	234,506	29,114	4.57%	5.42%	Sep-27
2022	CIM 2022-R2	508,202	440,865	67,337	370,635	330,332	47,675	3.82%	4.75%	May-27
2022	CIM 2022-R1	328,226	294,090	34,136	222,420	210,526	17,639	3.13%	4.51%	Feb-27
2021	CIM 2021-R6	353,797	336,284	17,513	168,549	164,999	11,852	1.84%	5.81%	Sep-26
2021	CIM 2021-R5	450,396	382,836	67,560	292,613	232,052	66,644	2.00%	5.59%	Currently Callable
2021	CIM 2021-R4	545,684	463,831	81,853	285,349	213,080	80,774	2.00%	6.55%	Currently Callable
2021	CIM 2021-R3	859,735	730,775	128,960	401,343	288,655	127,743	1.95%	6.66%	Currently Callable
2021	CIM 2021-R2	1,497,213	1,272,631	224,582	606,625	411,168	223,187	2.07%	7.00%	Currently Callable
2021	CIM 2021-R1	2,098,584	1,783,797	314,787	912,171	633,031	313,777	1.94%	7.24%	Currently Callable
2020	CIM 2020-R7	653,192	562,023	91,169	317,620	236,380	89,340	2.43%	6.07%	Currently Callable
2020	CIM 2020-R6	418,390	334,151	84,239	229,214	151,458	83,018	2.25%	5.35%	Currently Callable
2020	CIM 2020-R5	338,416	257,027	81,389	142,540	90,243	56,613	3.19%	5.47%	Clean-up Call
2020	CIM 2020-R3	438,228	328,670	109,558	222,019	119,669	107,035	4.00%	5.49%	Currently Callable
2020	CIM 2020-R2	492,347	416,761	75,586	262,474	210,115	56,565	2.73%	4.32%	Clean-up Call
2020	CIM 2020-R1	390,761	317,608	73,153	216,096	148,695	71,351	2.91%	5.83%	Currently Callable
2019	SLST 2019-1	1,217,441	941,719	275,722	681,955	485,865	193,705	3.50%	4.46%	Currently Callable
2019	CIM 2019-R5	315,039	252,224	62,815	136,087	95,553	44,347	3.57%	5.76%	Clean-up Call
2019	CIM 2019-R4	320,802	256,641	64,161	149,458	90,794	61,946	3.00%	6.28%	Currently Callable
2019	CIM 2019-R3	342,633	291,237	51,396	126,411	80,465	49,608	2.63%	6.57%	Currently Callable
2019	CIM 2019-R2	464,327	358,172	106,155	252,388	184,019	73,421	3.60%	5.41%	Clean-up Call
2019	CIM 2019-R1	371,762	297,409	74,353	191,405	122,529	72,198	3.25%	5.02%	Currently Callable
2018	CIM 2018-R3	181,073	146,669	34,404	46,479	16,672	31,523	4.02%	7.14%	Currently Callable
2016	CIM 2016-FRE1	185,811	115,165	70,646	61,835	5,308	61,835	3.62%	4.54%	Currently Callable
2008	PHHMC 2008-CIM1	619,710	549,142	70,568	5,313	3,965	1,382	6.20%	5.00%	Do Not Hold Call Rights
		\$17,516,328	\$14,625,446	\$2,890,882	\$9,521,958	\$7,362,203	\$2,431,750	3.67%	5.96%	

Endnotes

Slide #4

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

Slide #6

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

Slide #7

1. Earnings available for distribution per share is a non-GAAP measure. See additional discussion in the Appendix section of this presentation for GAAP to Non-GAAP reconciliations
2. Economic return represents the quarter-over-quarter change in book value plus dividends per common share declared divided by the beginning book value per share.
3. Total leverage includes the sum of secured financing agreements, securitized debt collateralized by Non-Agency RMBS, securitized debt at fair value collateralized by loans held for investment and long term debt all divided by total shareholders' equity.
4. Residential Credit repo financing excludes (i) Agency Pass-Throughs, Agency CMOs, Agency CMBS, legacy Agency interest only securities, and (ii) warehouse lines of credit and repurchase facility obligations related to the Residential Origination (HomeXpress) segment.
5. Floating rate repurchase agreements excludes capped floating rate facility of \$193 million.
6. Non-mark-to-market repo includes financings that have margin holidays or limited mark-to-market features.
7. EBTDA, or earnings before taxes, depreciation and amortization, is a non-GAAP measure. See additional discussion in the Appendix section of this presentation for GAAP to Non-GAAP reconciliations.

Slide #8

1. EBTDA, or earnings before taxes, depreciation and amortization, is a non-GAAP measure. See additional discussion in the Appendix section of this presentation for GAAP to Non-GAAP reconciliations.
2. EBTDA, or earnings before taxes, depreciation and amortization, is a non-GAAP measure. See additional discussion in the Appendix section of this presentation for GAAP to Non-GAAP reconciliations. EBTDA ROE, or return on equity, represents the EBTDA divided by the Company's initial capital investment of \$272 million, annualized.

Slide #9

1. Earnings available for distribution per share is a non-GAAP measure. See additional discussion in the Appendix section of this presentation for GAAP to Non-GAAP reconciliations
2. Economic return represents the annual change in book value plus dividends per common share declared divided by the beginning book value per share.

3. EBTDA, or earnings before taxes, depreciation and amortization, is a non-GAAP measure. See additional discussion in the Appendix section of this presentation for GAAP to Non-GAAP reconciliations.
4. EBTDA, or earnings before taxes, depreciation and amortization, is a non-GAAP measure. See additional discussion in the Appendix section of this presentation for GAAP to Non-GAAP reconciliations. EBTDA ROE, or return on equity, represents the EBTDA divided by the Company's initial capital investment of \$272 million, annualized.

Slide #11

1. Investment portfolio figures exclude (i) real estate owned and forward settling transactions, and (ii) assets and liabilities allocable to the Residential Origination segment.
2. Mortgage servicing rights denotes the Company's interests in MSR financing receivables.
3. Total leverage includes the sum of secured financing agreements, securitized debt collateralized by Non-Agency RMBS, securitized debt at fair value collateralized by loans held for investment and long term debt all divided by total shareholders' equity.
4. Equity represents the shareholders' equity attributable to the Investment Portfolio segment and excludes shareholders' equity allocable to the Residential Origination segment.

Slide #12

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

Slide #13

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

Endnotes, continued

Slide #14

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

Slide #15

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

Slide #16

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

Slide #17

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

Slide #18

1. Residential Credit secured recourse funding includes only financing and interest rate hedges related to, or allocated to, the Residential Credit portfolio. Data does not include outstanding financings or derivatives related to, or allocated to, the Agency RMBS portfolio or the Residential Origination segment.
2. Excludes capped floating rate financing of \$193 million.
3. Represents the weighted average maturity date of the swaps to the extent the option to enter into the related swaps are exercised.

Slide #19

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

Slide #20

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

Slide #22

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

Slide #24

1. As a result of the business combinations, we updated the determination of earnings available for distribution to exclude non-recurring acquisition-related transaction expenses, non-cash amortization of intangibles and depreciation expenses, and non-cash imputed compensation expenses. These expenses are excluded as they relate to our business combinations and are not directly related to our income generating activities.
2. Non-cash amortization of intangibles and depreciation expenses related to acquisitions.
3. Tax impact on non-cash amortization of intangibles and depreciation expenses related to business combinations.

Slide #26

1. Interest-earning assets at amortized cost.
2. Interest includes periodic interest on derivatives, net.
3. These amounts have been adjusted to reflect the daily outstanding averages for which the financial instruments were held during the period.
4. This table excludes interest-bearing assets and liabilities of our Residential Origination segment. Our Residential Origination segment includes average assets of \$775 million, average liabilities of \$621 million, interest income of \$13 million, interest expense of \$10 million, and net interest income of \$3 million.

Slide #27

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

