



C H E R R Y H I L L
MORTGAGE INVESTMENT CORPORATION

Investor Presentation

Third Quarter 2025

Legal Disclaimer



FORWARD-LOOKING STATEMENTS. Certain statements in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, references to: potential or expected future cash flows; estimated or expected returns, sometimes referred to as initial IRR, updated IRR, expected IRR, or current-to-maturity IRR; potential discount rates; potential future investments; expected yields; potential or implied investment multiples; potential or projected future cash flows; and expected CRR, CDR, loss severities, loss rates and delinquencies. These statements are based on management's current expectations and beliefs and are subject to a number of risks, trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. Cherry Hill Mortgage Investment Corporation (the "Company") can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements contained in this presentation. Risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. For a description of factors that may cause actual results or performance to differ from the forward-looking statements in this presentation, please review the information under the heading "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and in other documents filed by the Company with the SEC. The Company's forward-looking statements speak only as of the date of this presentation. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any forward-looking statement is based.

CAUTIONARY NOTE REGARDING EXPECTED RETURNS AND EXPECTED YIELDS. Expected returns and expected yields are forward-looking statements subject to the disclosure appearing above and are presented for illustrative purposes only and are estimates of the annualized effective rate of return that we presently expect to be earned over the expected average life of an investment (i.e., the expected IRR), after giving effect, in the case of returns, to existing leverage and existing hedging costs, and calculated on a weighted average basis. Expected returns and expected yields reflect our estimates of an investment's coupon, amortization of premium or discount, and costs and fees, as well as our assumptions regarding prepayments, defaults and loan losses, among other things. In the case of Servicing Related Assets, these assumptions include, but are not limited to, recapture rates, prepayment rates and delinquency rates. Income recognized by the Company in future periods may be significantly less than the income that would have been recognized if an expected return or expected yield were actually realized, and the estimates we use to calculate expected returns and expected yields could differ materially from actual results. Statements about expected returns and expected yields in this presentation are forward-looking statements. You should carefully read the cautionary statement above under the caption "Forward-looking Statements," which directly applies to our discussion of expected returns and expected yields.

PAST PERFORMANCE. Past performance is not a reliable indicator of future results and should not be relied upon for any reason.

ABBREVIATIONS AND OTHER TERMS. See "Abbreviations and Other Terms" in the Appendix for the meaning of abbreviations and terms made in this presentation.



Third Quarter 2025

Third Quarter 2025 Highlights

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Financial Results

\$3.36 book value per common share¹

- 0.6% increase, net of quarterly dividend

\$0.10 dividend per share declared and paid²

3.6% total quarterly economic gain³

GAAP net income of \$0.05 per share⁴

EAD of \$0.09 per share^{4, 5}

Portfolio Update

5.3x leverage ratio for aggregate portfolio

6.1% CPR for RMBS⁶

2.9% net interest spread for RMBS

5.9% net CPR for MSRs⁶

Business Update

- **Positive momentum with respect to Real Genius strategic partnership**

Note: Figures presented are rounded. As of September 30, 2025, unless noted otherwise.

1. Based on 36,739,538 common shares outstanding at September 30, 2025.
2. Third Quarter 2025 \$0.10 dividend was paid in cash on October 31, 2025 to stockholders of record on September 30, 2025.
3. Total economic gain for the quarter ended September 30, 2025 is defined as the increase in book value from June 30, 2025 to September 30, 2025 of \$0.02, plus the dividend declared of

\$0.10 per share, divided by June 30, 2025 book value of \$3.34 per share.

4. Based on 36,148,929 fully diluted weighted average common shares outstanding during the three-month period ended September 30, 2025.

5. EAD is a non-GAAP measure and a reconciliation to net income (loss) appears in the Appendix on page 21.

6. Weighted average CPR for the three-month period ended September 30, 2025.

Mortgage Landscape

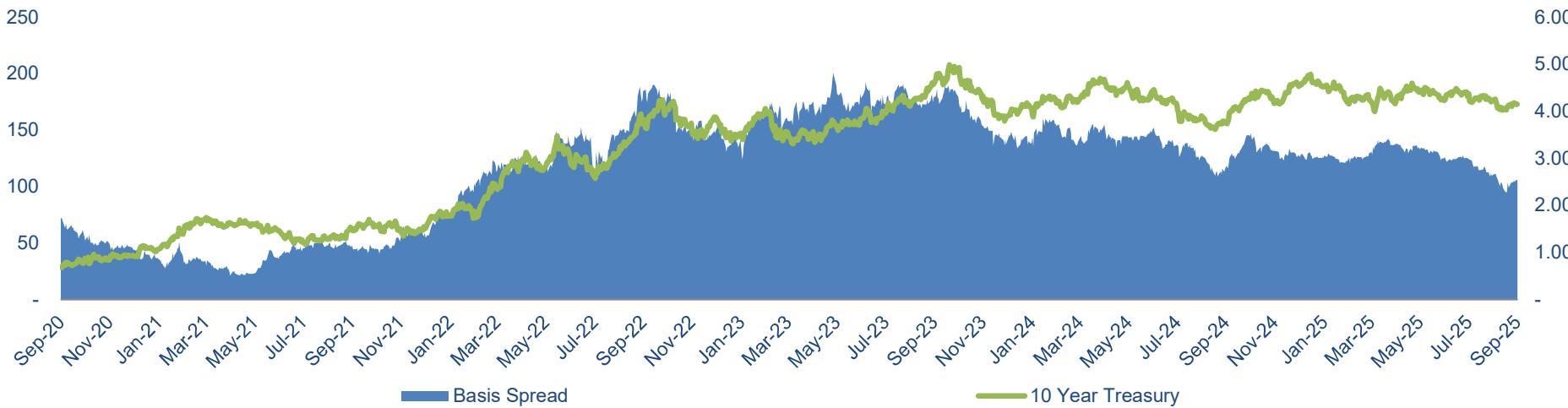
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Market Trends¹

	U.S. Treasuries - Yield Changes							Mortgage Dollar Price Changes											
	2yr	3yr	5yr	7yr	10yr	20yr	30yr	3.50%	4.00%	4.50%	5.00%	5.50%	6.00%	6.50%	4.00%	4.50%	5.00%	5.50%	6.00%
December 31, 2024	4.2420	4.2730	4.3820	4.4790	4.5690	4.8580	4.7810	\$88.438	\$91.383	\$94.023	\$96.430	\$98.570	\$100.383	\$102.031	\$96.078	\$97.781	\$99.523	\$100.422	\$101.586
March 31, 2025	3.8830	3.8740	3.9500	4.0730	4.2050	4.5990	4.5710	\$90.242	\$93.133	\$95.688	\$97.961	\$99.977	\$101.430	\$103.016	\$97.453	\$99.086	\$100.508	\$101.586	\$102.797
June 30, 2025	3.7190	3.6890	3.7970	3.9900	4.2280	4.7740	4.7740	\$90.063	\$93.031	\$95.688	\$98.031	\$100.000	\$101.625	\$103.250	\$97.844	\$99.406	\$100.719	\$101.813	\$102.844
September 30, 2025	3.6080	3.6190	3.7410	3.9290	4.1500	4.7030	4.7310	\$91.375	\$94.250	\$97.031	\$99.188	\$100.844	\$102.188	\$103.344	\$98.344	\$99.875	\$101.063	\$102.219	\$103.281
4Q24 Change	0.6010	0.7240	0.8240	0.8310	0.7880	0.6830	0.6620	(\$4.797)	(\$4.727)	(\$4.328)	(\$3.500)	(\$2.594)	(\$1.828)	(\$1.102)	(\$3.258)	(\$2.609)	(\$1.836)	(\$1.820)	(\$1.422)
1Q25 Change	(0.3590)	(0.3990)	(0.4320)	(0.4060)	(0.3640)	(0.2590)	(0.2100)	\$1.805	\$1.750	\$1.664	\$1.531	\$1.406	\$1.047	\$0.984	\$1.375	\$1.305	\$0.984	\$1.164	\$1.211
2Q25 Change	(0.1640)	(0.1850)	(0.1530)	(0.0830)	0.0230	0.1750	0.2030	(\$0.180)	(\$0.102)	-	\$0.070	\$0.023	\$0.195	\$0.234	\$0.391	\$0.320	\$0.211	\$0.227	\$0.047
3Q25 Change	(0.1110)	(0.0700)	(0.0560)	(0.0610)	(0.0780)	(0.0710)	(0.0430)	\$1.313	\$1.219	\$1.344	\$1.156	\$0.844	\$0.563	\$0.094	\$0.500	\$0.469	\$0.344	\$0.406	\$0.437

Mortgage Basis Spread² vs. 10 Year Treasury



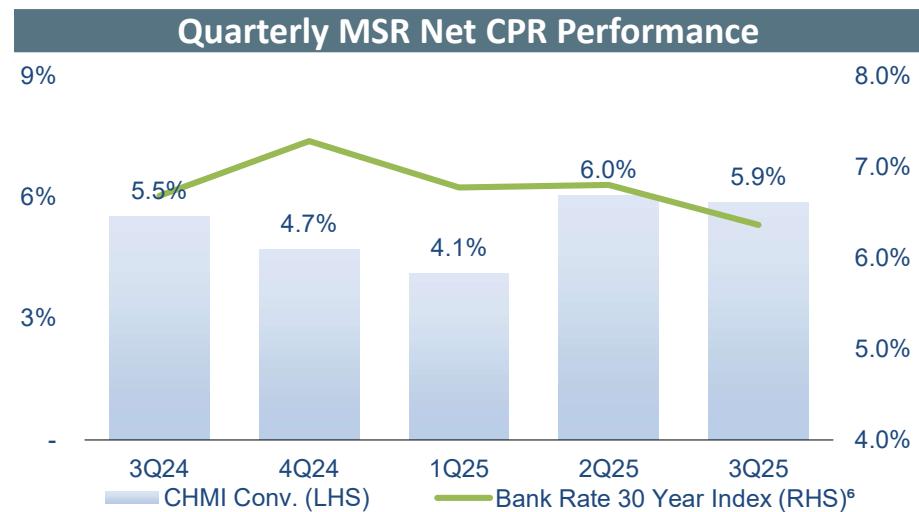
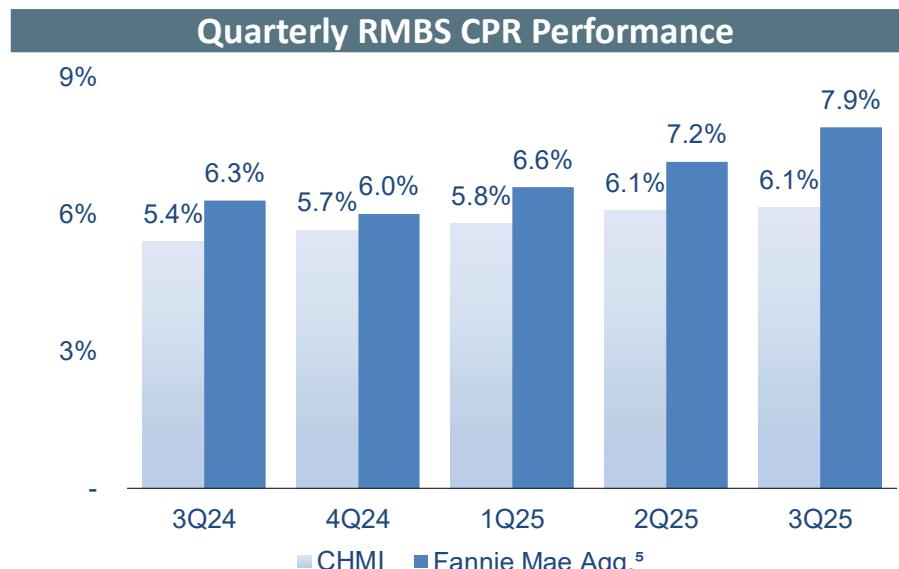
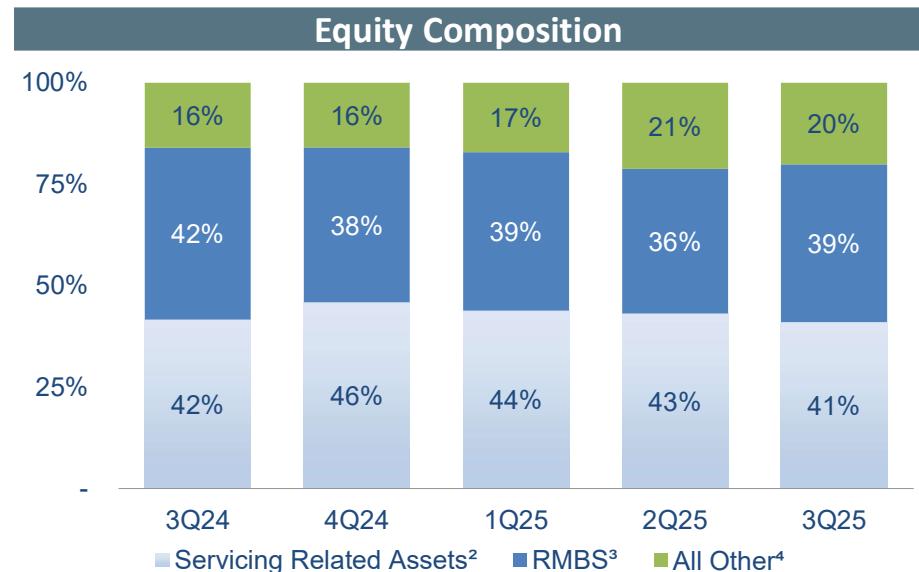
Note: Figures presented are rounded. Dollars in thousands. As of September 30, 2025, unless noted otherwise.

1. US treasuries source: Bloomberg; mortgage prices and changes source: Citigroup.

2. Source: Bloomberg. FNMA 30 Year current coupon vs. 10 year Treasury.

Portfolio Metrics

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Note: Figures presented are rounded. Dollars in thousands. As of September 30, 2025, unless noted otherwise.

1. Includes open net TBAs.

2. Comprised of MSRs and other related assets.

3. Comprised of RMBS and other related assets and liabilities.

4. Comprised of non-invested assets and liabilities, primarily cash.

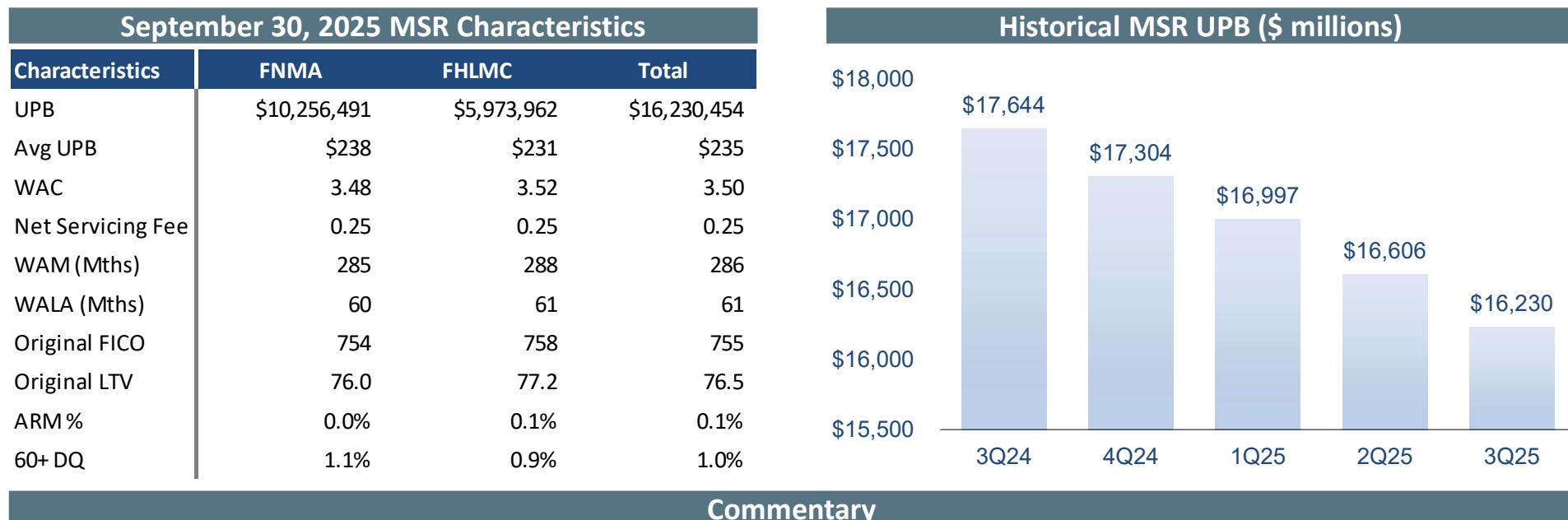
5. Source: Fannie Mae Monthly Flash Prepayment Report.

6. Source: Bloomberg ILM3NAVG index.

MSR Portfolio Overview



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Commentary

Investments in MSRs totaled \$218.7 million related to approximately \$16.2 billion in UPB of underlying Fannie Mae and Freddie Mac loans as of September 30, 2025

- 5.36 multiple on servicing strip of 25.2 basis points

Recapture rate on conventional MSRs was 0.3% in the quarter

Note: Figures presented are rounded. Dollars in thousands, unless noted otherwise. As of September 30, 2025, unless noted otherwise.

RMBS Portfolio Overview



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Spec Pool Characteristics

30 Year Spec Pools							
Coupon	FMV	Book Value	Par Amount	GWAC	WALA	1 Mo. CPR	LT CPR ¹
≤ 4.0%	\$102,739	\$103,144	\$111,413	4.2%	41	6.8	9.0
4.5%	219,305	215,500	224,405	5.3%	31	6.2	9.5
5.0%	414,696	405,955	414,594	5.9%	24	10.6	10.6
5.5%	416,287	407,153	409,128	6.4%	21	2.9	12.5
6.0%	38,451	37,820	37,267	6.9%	11	0.2	13.1
Spec Pools Total	\$1,191,478	\$1,169,572	\$1,196,807	5.8%	25	6.5	11.0

Open Net TBA Characteristics

30 Year Open Net TBAs			
Coupon	FMV	Book Value	Par Amount
≤ 4.0%	(\$2,583)	(\$2,902)	(\$2,000)
4.5%	(\$102,853)	(\$102,277)	(\$106,000)
5.0%	(\$213,088)	(\$212,958)	(\$214,800)
5.5%	(\$223,704)	(\$223,681)	(\$221,800)
6.0%	\$71,316	\$71,348	\$69,825
≥ 6.5%	\$60,973	\$61,087	\$59,000
Open Net TBAs Total	(\$409,939)	(\$409,383)	(\$415,775)

All RMBS Characteristics

30 Year RMBS							
Coupon	FMV	Book Value	Par Amount	GWAC	WALA	1 Mo. CPR	LT CPR
30 Year Total	\$781,539	\$760,189	\$781,032	5.8%	25.39	6.5	11.0

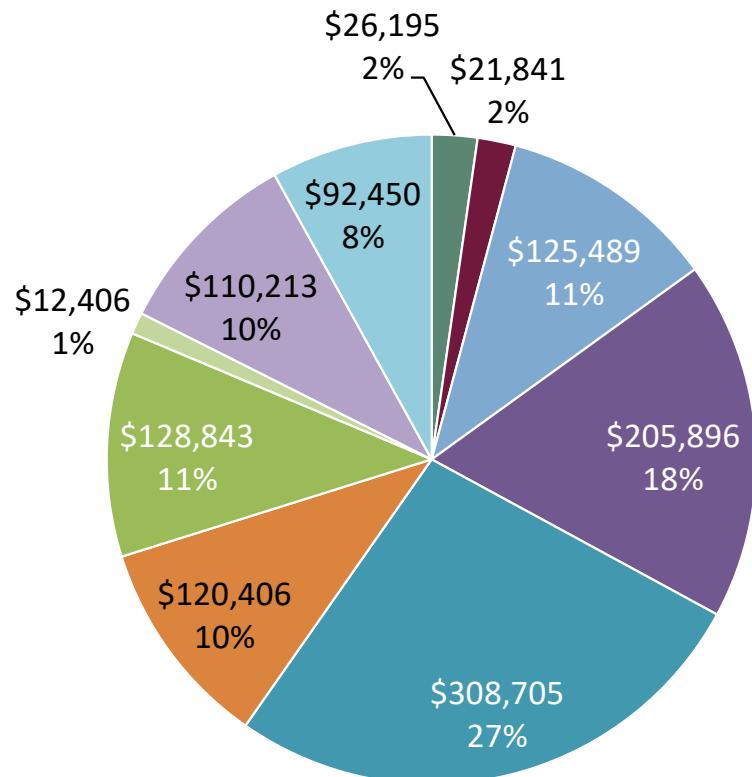
Note: Figures presented are rounded. Dollars in thousands. As of September 30, 2025, unless noted otherwise. CPR values presented are annualized.

1. LT CPR is produced using Yieldbook's third party prepayment model.

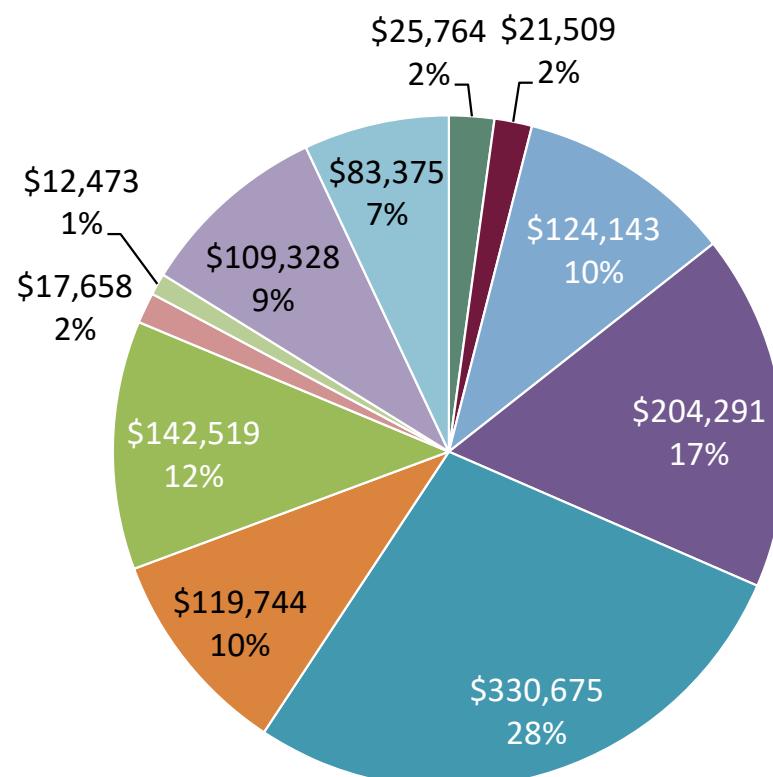
RMBS Portfolio Collateral Characteristics

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June 30, 2025
RMBS Collateral (ex. TBA): \$1,152,443



September 30, 2025
RMBS Collateral (ex. TBA): \$1,191,478



■ ≤ 150K Max Pools ■ ≤ 175K Max Pools ■ ≤ 200K Max Pools ■ ≤ 225K Max Pools ■ ≤ 250K Max Pools ■ ≤ 300K Max Pools
■ Geographic Stories¹ ■ LTV ■ FICO ■ Investor ■ Other RMBS

Note: Figures noted are rounded. As of September 30, 2025, unless noted otherwise. Dollars in thousands.

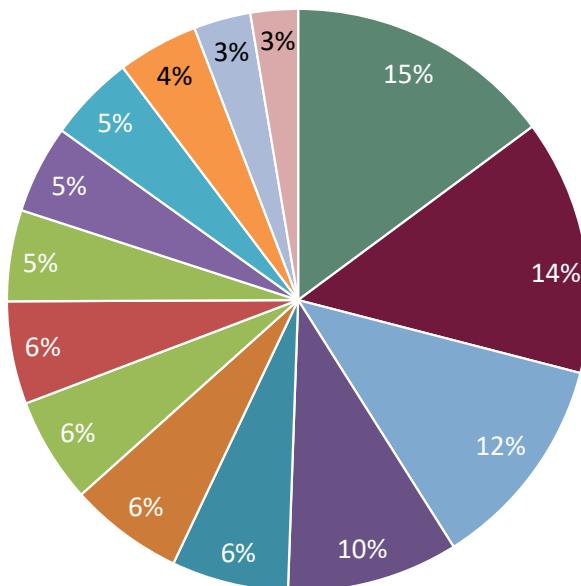
1. Geographic stories are single state pools such as NY or PR.

Financing Summary

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Repurchase Agreement Counterparty Utilization¹



Commentary

Average REPO cost was 4.3% with a weighted average days remaining to maturity of 27 days

Borrowings with 14 financing counterparties

Weighted average “haircut” of 4.4%

Repurchase Agreement Characteristics

Remaining Maturity	REPO Outstanding	Percentage	WA Rate	Remaining Days to Maturity	Original Days to Maturity
Less than one month	\$597,757	54.0%	4.3%	23	35
One to three months	509,384	46.0%	4.3%	32	41
Total / WA	\$1,107,141	100.0%	4.3%	27	38

Note: Figures noted are rounded. As of September 30, 2025, unless noted otherwise. Dollars in thousands.

1. Reflects the percentage by dollar amount per counterparty of outstanding borrowings for our RMBS portfolio.

Hedging Summary



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Swaps

Payer Swaps					Receiver Swaps				
Yrs. To Maturity	Notional	WA Pay Rate	WA Receive	WA Yrs. to Mat.	Yrs. To Maturity	Notional	WA Pay Rate	WA Receive	WA Yrs. to Mat.
x ≤ 1 Year	\$115,000	2.80%	4.24%	0.6	x ≤ 1 Year	-	-	-	-
1 > x ≤ 3 Years	341,900	0.65%	4.47%	2.4	1 > x ≤ 3 Years	76,000	4.24%	3.88%	2.4
3 > x ≤ 5 Years	76,100	0.82%	4.45%	4.6	3 > x ≤ 5 Years	40,000	4.50%	2.54%	3.5
5 > x ≤ 7 Years	118,500	1.56%	4.42%	6.1	5 > x ≤ 7 Years	-	-	-	-
7 > x ≤ 10 Years	61,200	3.44%	4.24%	8.3	7 > x ≤ 10 Years	-	-	-	-
Total/WA	\$712,700	1.41%	4.40%	3.5	Total/WA	\$116,000	4.33%	3.42%	2.8

Treasury Futures

Treasury Futures				
Maturity	Long Notional	Short Notional	Net	Fair Value
5 years	\$180,400	-	\$180,400	\$648
10 years ¹	-	(\$157,900)	(\$157,900)	(\$2,321)
Total	\$180,400	(\$157,900)	\$22,500	(\$1,673)

Commentary

3.0 years weighted average duration on Payer swaps

2.6 years weighted average duration on Receiver swaps

Note: Figures presented are rounded. Dollars in thousands. As of September 30, 2025, unless noted otherwise.

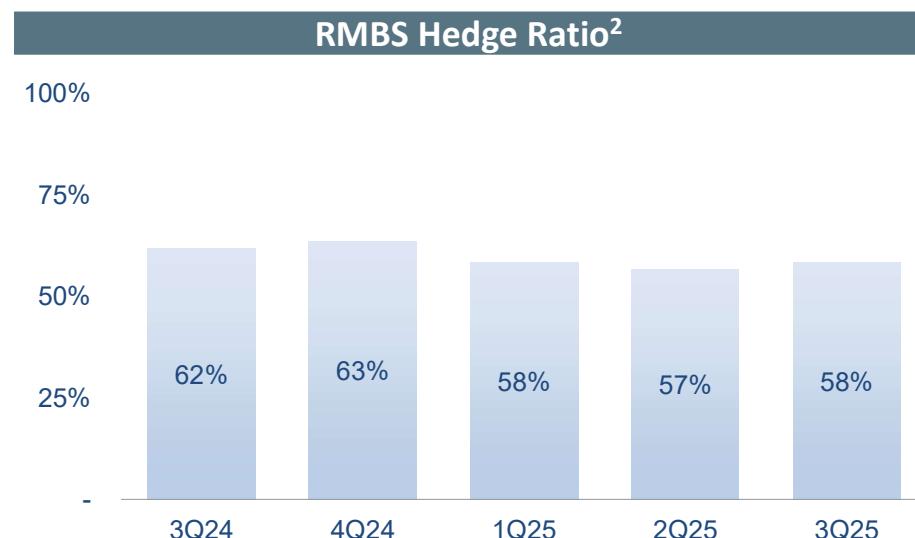
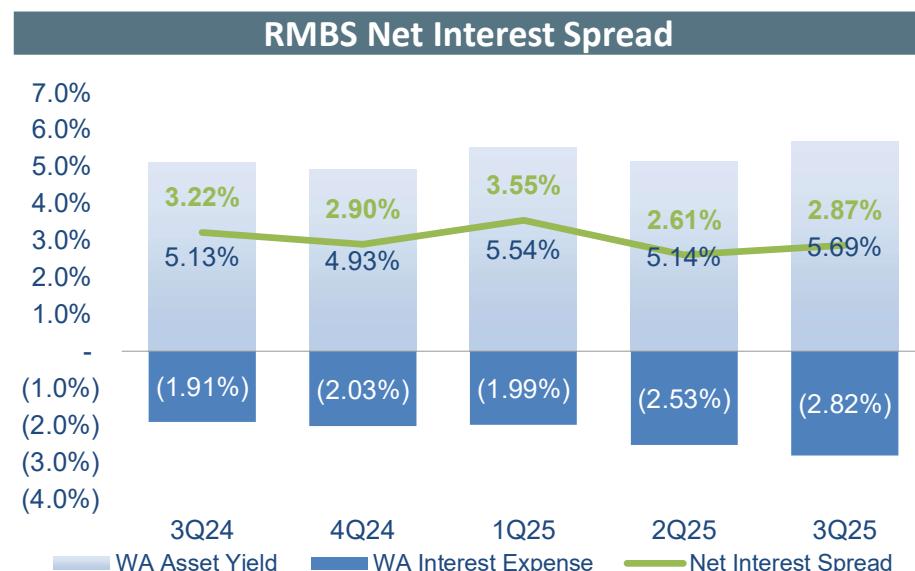
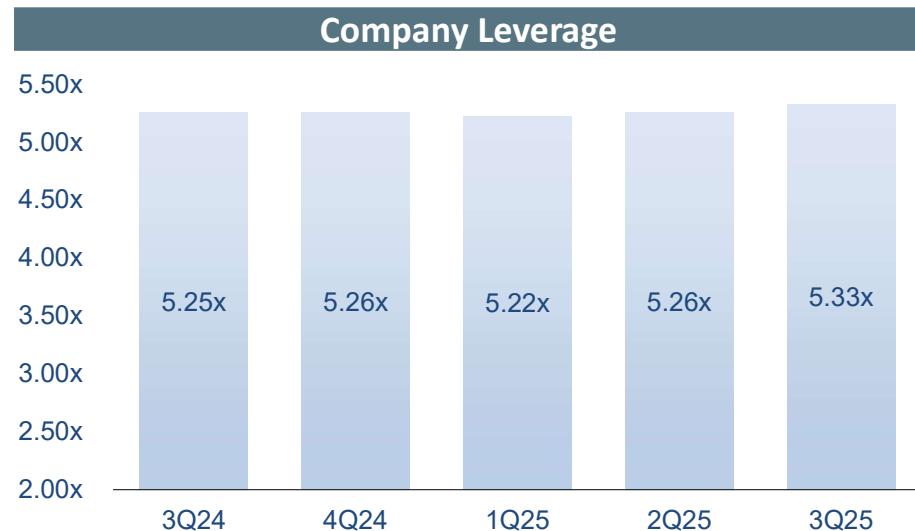
1. Includes 10-year Ultra futures and Long Bond futures contracts.

Appendix

Historical Portfolio Overview



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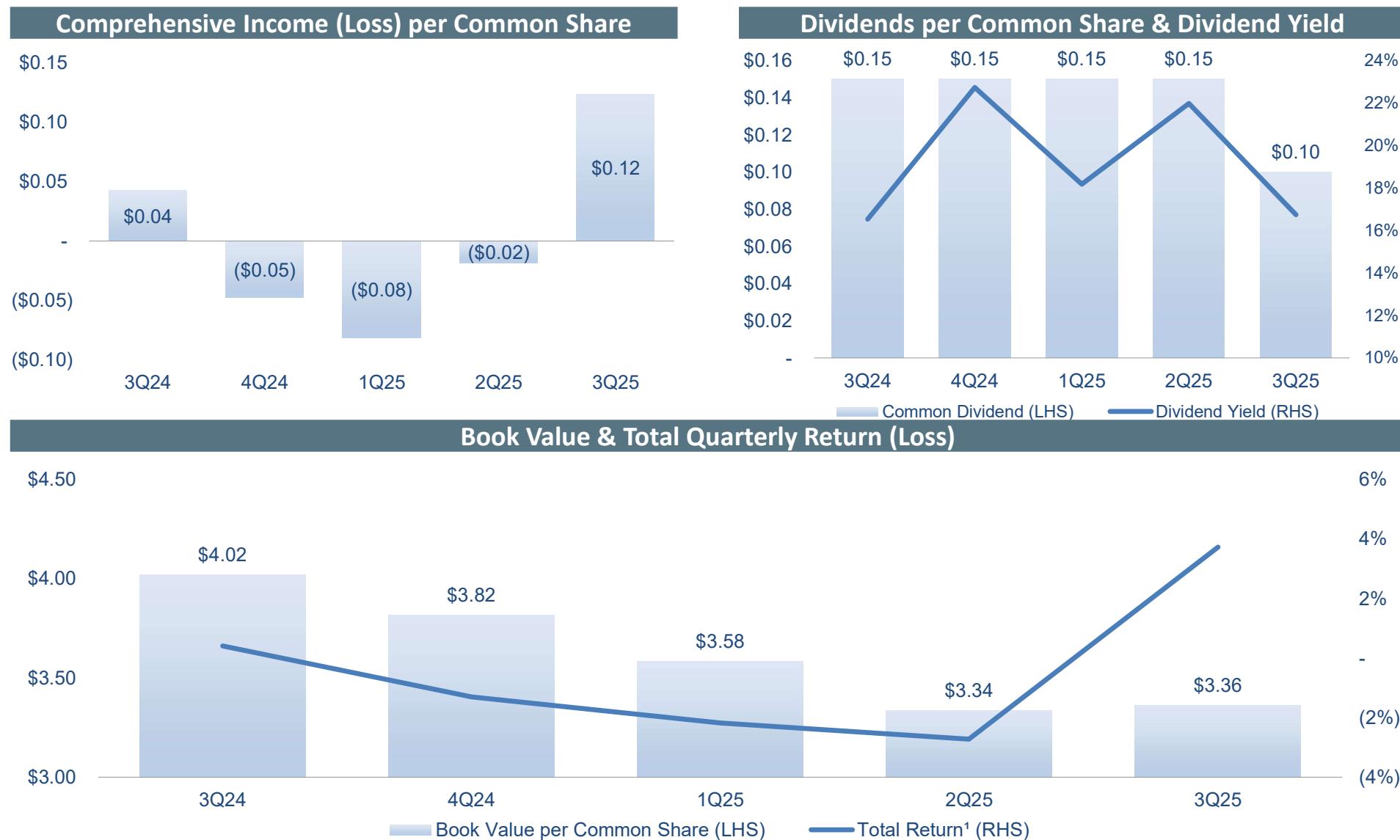
Note: Figures presented are rounded. Dollars in millions. As of September 30, 2025, unless noted otherwise.

1. Excludes TBAs.

2. RMBS hedge ratio represents net notional value of RMBS-related payer and receiver swaps relative to outstanding repurchase agreement borrowings.

Historical Performance Metrics

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Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2025, unless noted otherwise.

1. Total quarterly return (loss) on book value is defined as the change in book value per common share ("BVPS") from the prior quarter to the current quarter, plus the dividend declared in the prior quarter, divided by the prior quarter BVPS.

Basis Risk Sensitivity¹



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RMBS and MSR Spread (“Basis Risk”) Sensitivity on Current Portfolio

	-50 bps	-25 bps	No Change	+25 bps	+50 bps
Basis Risk Sensitivity					
Estimated Change in NAV	\$18,409	\$9,153	-	(\$9,023)	(\$17,899)
Pro forma NAV as of September 30, 2025	\$253,868	\$244,612	\$235,459	\$226,436	\$217,560
Pro forma percentage change in NAV	7.8%	3.9%	-	(3.8%)	(7.6%)
Pro forma BV per Common Share as of September 30, 2025	\$3.86	\$3.61	\$3.36	\$3.12	\$2.87
Pro forma percentage change in BV per Common Share	14.9%	7.4%	-	(7.3%)	(14.5%)

Basis Risk Sensitivity



Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2025, unless noted otherwise.

1. Spread sensitivities are derived from a model that is dependent on inputs and assumptions provided by third parties as well as by our investment team and, accordingly, actual results could differ materially from these estimates. Rates are floored at zero percent.

Interest Rate Sensitivity¹



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Interest Rate Sensitivity on Current Portfolio

Interest Rate Sensitivity	2yr -25, 10yr 0	2yr 0, 10yr -25	-25 bps	No Change	+25 bps	2yr +25, 10yr 0	2yr 0, 10yr +25
Estimated Change in NAV	\$1,146	(\$1,458)	(\$284)	-	(\$891)	(\$1,184)	\$234
Pro forma NAV as of September 30, 2025	\$236,605	\$234,001	\$235,175	\$235,459	\$234,568	\$234,275	\$235,693
Pro forma percentage change in NAV	0.5%	(0.6%)	(0.1%)	-	(0.4%)	(0.5%)	0.1%
Pro forma BV per Common Share as of September 30, 2025	\$3.39	\$3.32	\$3.35	\$3.36	\$3.34	\$3.33	\$3.37
Pro forma percentage change in BV per Common Share	0.9%	(1.2%)	(0.2%)	-	(0.7%)	(1.0%)	0.2%

Interest Rate Sensitivity



Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2025, unless noted otherwise.

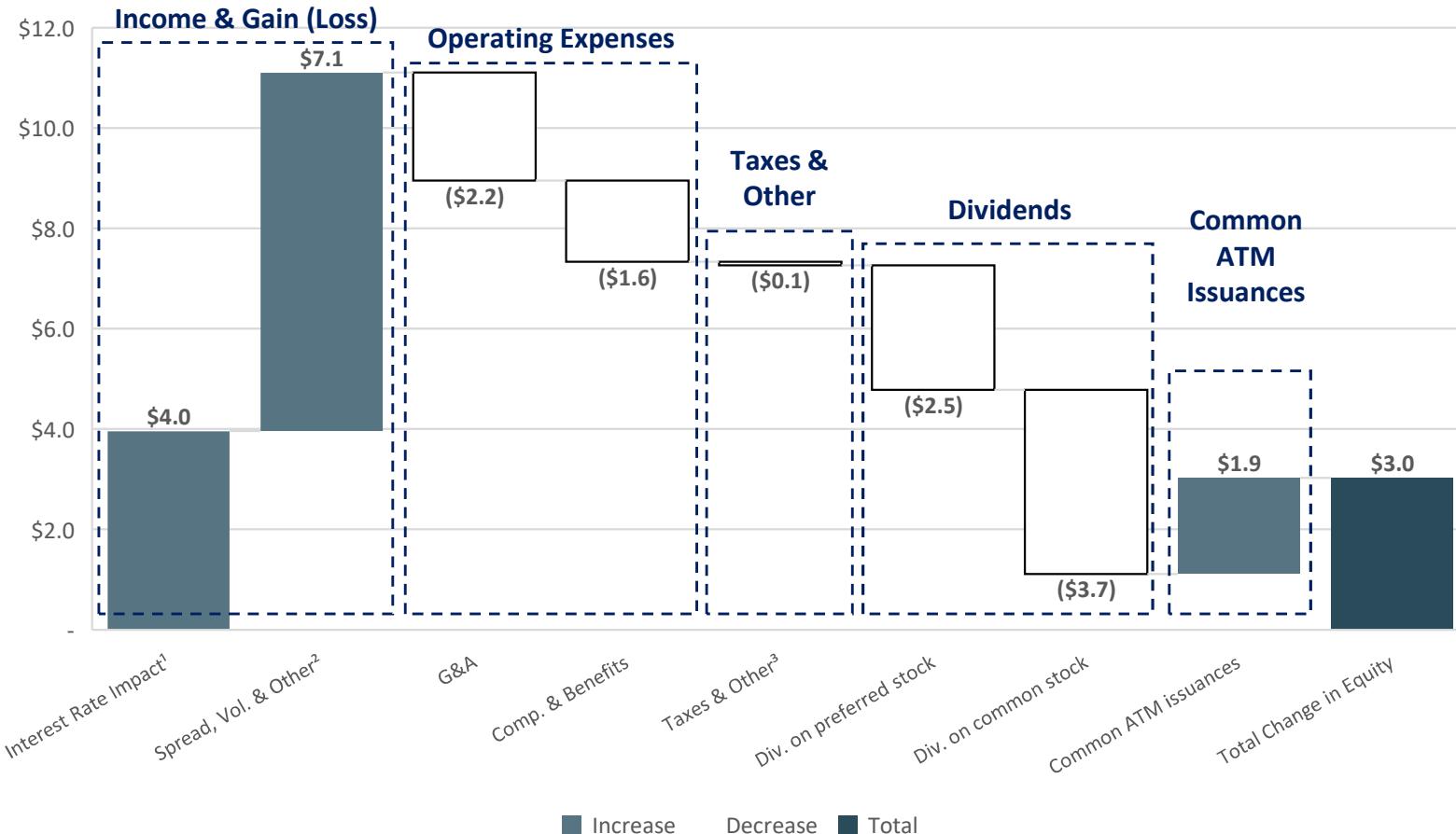
1. Interest rate sensitivities are derived from a model that is dependent on inputs and assumptions provided by third parties as well as by our investment team and, accordingly, actual results could differ materially from these estimates.

NAV Snapshot

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Net Asset Value Changes in the Quarter



Note: Figures presented are rounded. Dollars in millions, except per share figures. As of September 30, 2025, unless noted otherwise.

1. Interest Rate Impact comprised of Net interest income (expense) plus Net servicing income plus Other income (loss) plus Unrealized loss on RMBS, available-for-sale, net minus Spread, Vol. & Other Impact.
2. Spread, Vol. & Other Impact refers to the estimated total realized and unrealized gains and losses attributed to factors other than changes in the yield curve (e.g. changes in OAS, volatility) as implied utilizing Yieldbook's third party prepayment model.
3. Taxes & Other comprised of Provision for corporate business taxes plus Comprehensive (income) loss attributable to noncontrolling interests in Operating Partnership plus other miscellaneous income and expenses.

Balance Sheet



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Consolidated Balance Sheets

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Assets		
RMBS, at fair value (including pledged assets of \$1,153,261 and \$1,103,622, respectively)	\$ 1,191,478	\$ 1,122,420
Investments in Servicing Related Assets, at fair value (including pledged assets of \$218,688 and \$233,658, respectively)	218,688	233,658
Cash and cash equivalents	55,447	46,313
Restricted cash	9,204	24,446
Derivative assets	15,314	30,048
Receivables and other assets	31,356	34,290
Total Assets	\$ 1,521,487	\$ 1,491,175
Liabilities and Stockholders' Equity		
Liabilities		
Repurchase agreements	\$ 1,107,141	\$ 1,077,257
Derivative liabilities	3,866	3,869
Notes payable	147,359	151,226
Dividends payable	5,950	7,011
Payables for unsettled trades	15,087	-
Accrued expenses and other liabilities	6,625	18,190
Total Liabilities	\$ 1,286,028	\$ 1,257,553
Stockholders' Equity		
Preferred stock, par value \$0.01 per share, 100,000,000 shares authorized:		
8.20% Series A Cumulative Redeemable Preferred stock, 2,781,635 shares issued and outstanding as of September 30, 2025 and December 31, 2024, \$69,541 liquidation preference as of September 30, 2025 and December 31, 2024	\$ 67,311	\$ 67,311
8.25% Series B Fixed-to-Floating Rate Cumulative Redeemable Preferred stock, 1,604,103 shares issued and outstanding as of September 30, 2025 and December 31, 2024, \$40,103 liquidation preference as of September 30, 2025 and Common stock, \$0.01 par value per share, 500,000,000 shares authorized and 36,739,538 shares issued and outstanding as of September 30, 2025 and 500,000,000 shares authorized and 31,625,073 shares issued and outstanding as of September 30, 2025 and December 31, 2024	38,553	38,553
Additional paid-in capital	373	322
Accumulated Deficit	(396,362)	(381,069)
Accumulated other comprehensive income (loss)	(271,979)	(249,643)
Total Cherry Hill Mortgage Investment Corporation Stockholders' Equity	\$ 233,129	\$ 230,342
Non-controlling interests in Operating Partnership	2,330	3,280
Total Stockholders' Equity	\$ 235,459	\$ 233,622
Total Liabilities and Stockholders' Equity	\$ 1,521,487	\$ 1,491,175

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2025, unless noted otherwise.

Income Statement

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Consolidated Statements of Income

	Three Months Ended	
	September 30, 2025	June 30, 2025
Income		
Interest income	\$ 15,643	\$ 14,813
Interest expense	<u>12,343</u>	<u>12,172</u>
Net interest income	3,300	2,641
Servicing fee income	10,764	10,933
Servicing costs	<u>2,297</u>	<u>1,952</u>
Net servicing income	8,467	8,981
Other income (loss)		
Realized loss on RMBS, net	-	(2,053)
Realized gain (loss) on derivatives, net	(10,496)	14,838
Realized gain on acquired assets, net	2	-
Unrealized gain on RMBS, measured at fair value through earnings, net	10,730	3,508
Unrealized gain (loss) on derivatives, net	2,482	(19,147)
Unrealized loss on investments in Servicing Related Assets	<u>(5,912)</u>	<u>(2,731)</u>
Total Income	\$ 8,573	\$ 6,037
Expenses		
General and administrative expense	2,154	1,947
Compensation and benefits	<u>1,620</u>	<u>1,408</u>
Total Expenses	\$ 3,774	\$ 3,355
Income Before Income Taxes	4,799	2,682
Provision for corporate business taxes	284	1,121
Net Income	\$ 4,515	\$ 1,561
Net income allocated to noncontrolling interests in Operating Partnership	(83)	(34)
Dividends on preferred stock	(2,477)	(2,462)
Net Income (Loss) Applicable to Common Stockholders	\$ 1,955	\$ (935)
Net Income (Loss) Per Share of Common Stock		
Basic	\$ 0.05	\$ (0.03)
Diluted	\$ 0.05	\$ (0.03)
Weighted Average Number of Shares of Common Stock Outstanding		
Basic	36,134,925	33,199,712
Diluted	36,148,929	33,199,712

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2025, unless noted otherwise.

Comprehensive Income

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Consolidated Statement of Comprehensive Income

	Three Months Ended	
	September 30, 2025	June 30, 2025
Net income	\$ 4,515	\$ 1,561
Other comprehensive income:		
Unrealized gain on RMBS, available-for-sale, net	2,561	320
Net other comprehensive income	2,561	320
Comprehensive income	\$ 7,076	\$ 1,881
Comprehensive income attributable to noncontrolling interests in Operating Partnership	(119)	(35)
Dividends on preferred stock	(2,477)	(2,462)
Comprehensive income (loss) attributable to common stockholders	\$ 4,480	\$ (616)
Comprehensive Income (Loss) Per Share of Common Stock		
Basic	\$ 0.12	\$ (0.02)
Diluted	\$ 0.12	\$ (0.02)
Weighted Average Number of Shares of Common Stock Outstanding		
Basic	36,134,925	33,199,712
Diluted	36,148,929	33,199,712

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2025, unless noted otherwise.

Earnings Available for Distribution



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Earnings Available for Distribution			
	Three Months Ended		
	September 30, 2025	June 30, 2025	
Net Income	\$ 4,515	\$ 1,561	
+ Realized loss on RMBS, net	-	2,053	
+ Realized loss (gain) on derivatives, net ¹	15,843	(9,576)	
+ Realized gain on acquired assets, net	(2)	-	
+ Unrealized gain on RMBS, measured at fair value through earnings, net	(10,730)	(3,508)	
+ Unrealized loss (gain) on derivatives, net	(2,482)	19,147	
+ Unrealized gain on investments in MSRs, net of estimated MSR amortization	(2,080)	(5,473)	
+ Tax expense on realized and unrealized gain on MSRs	801	1,607	
Total EAD:	\$ 5,865	\$ 5,811	
EAD attributable to noncontrolling interests in Operating Partnership	(84)	(102)	
Dividends on preferred stock	(2,477)	(2,462)	
EAD Attributable to Common Stockholders	\$ 3,304	\$ 3,247	
EAD Attributable to Common Stockholders, per Diluted Share	\$ 0.09	\$ 0.10	
GAAP Net Income (Loss) Per Share of Common Stock, per Diluted Share	\$ 0.05	\$ (0.03)	

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2025, unless noted otherwise.

Earnings available for distribution ("EAD") is a non-GAAP financial measure that we define as GAAP net income (loss), excluding realized gain (loss) on RMBS, unrealized gain (loss) on RMBS measured at fair value through earnings, realized and unrealized gain (loss) on derivatives, realized gain (loss) on acquired assets, realized and unrealized gain (loss) on investments in MSRs (net of any estimated MSR amortization) and any tax expense (benefit) on realized and unrealized gain (loss) on MSRs. MSR amortization refers to the portion of the change in fair value of the MSR that is primarily due to the realization of cashflows, runoff resulting from prepayments and an adjustment for any gain or loss on the capital used to purchase the MSR. EAD also includes interest rate swap periodic interest income (expense) and drop income on TBA dollar roll transactions, which are included in "Realized gain (loss) on derivatives, net" on the consolidated statements of income (loss). EAD is adjusted to exclude outstanding LTIP-OP Units in our Operating Partnership and dividends paid on our preferred stock.

EAD is provided for purposes of potential comparability to other issuers that invest in residential mortgage-related assets. We believe providing investors with EAD, in addition to related GAAP financial measures, may provide investors some insight into our ongoing operational performance. However, the concept of EAD does have significant limitations, including the exclusion of realized and unrealized gains (losses), and given the apparent lack of a consistent methodology among issuers for defining EAD, it may not be comparable to similarly titled measures of other issuers, which define EAD differently from us and each other. As a result, EAD should not be considered a substitute for our GAAP net income (loss) or as a measure of our liquidity. While EAD is one indicia of the Company's earnings capacity, it is not the only factor considered in setting a dividend and is not the same as REIT taxable income which is calculated in accordance with the rules of the IRS.

1. Excludes drop income on TBA dollar rolls of \$589 thousand and interest rate swap periodic interest income of \$4.8 million for the three-month period ended September 30, 2025. Excludes drop income on TBA dollar rolls of \$650 thousand and interest rate swap periodic interest income of \$4.6 million for the three-month period ended June 30, 2025.

Segment Results



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Results of Operations

	Servicing Related Assets	RMBS	All Other	Total
Income Information				
Interest income	\$ 54	\$ 15,589	\$ -	\$ 15,643
Interest expense	<u>(21)</u>	<u>12,364</u>	<u>-</u>	<u>12,343</u>
Net interest income	75	3,225	-	3,300
Servicing fee income	10,764	-	-	10,764
Servicing costs	<u>2,297</u>	<u>-</u>	<u>-</u>	<u>2,297</u>
Net servicing income	8,467	-	-	8,467
Other income (expense) ¹	(5,470)	2,276	-	(3,194)
Other operating expenses ²	(887)	(665)	(2,222)	(3,774)
Provision for corporate business taxes	(284)	-	-	(284)
Net other comprehensive income	-	2,561	-	2,561
Comprehensive income (loss)	\$ 1,901	\$ 7,397	\$ (2,222)	\$ 7,076
Balance Sheet Information				
September 30, 2025				
Investments	\$ 218,688	\$ 1,191,478	\$ -	\$ 1,410,166
Other assets	<u>26,324</u>	<u>29,411</u>	<u>55,586</u>	<u>111,321</u>
Total assets	245,012	1,220,889	55,586	1,521,487
Debt	147,359	1,107,141	-	1,254,500
Other liabilities	<u>2,497</u>	<u>21,300</u>	<u>7,731</u>	<u>31,528</u>
Total liabilities	149,856	1,128,441	7,731	1,286,028
Net Assets	\$ 95,156	\$ 92,448	\$ 47,855	\$ 235,459

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of September 30, 2025, unless noted otherwise. Certain prior period amounts have been reclassified to conform to current period presentation.

1. Includes realized and unrealized gains (losses) on Servicing Related Assets, RMBS and derivatives.

2. Includes general and administrative expenses, and compensation and benefits.

Abbreviations and Other Terms



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This presentation may include the below abbreviations, which have the following meanings

- **30+ DQ** – Percentage of loans that are delinquent by 30 days or more
- **Age (mths) or Loan Age (mths)** – Weighted average number of months loans are outstanding
- **Carrying Value** – represents Cost Basis plus adjustment for mark to market
- **Cost Basis** – Initial investment less return of capital received life to date
- **CDR** – Constant Default Rate
- **CLTV** – ratio of current loan balance to estimated current asset value.
- **COUP** – coupon or interest rate
- **CPR** – Constant Prepayment Rate, expressed as the sum of the CDR and CRR
- **CRR** – Constant Repayment Rate
- **EAD** – Earnings Available for Distribution
- **FHLMC** – Freddie Mac / Federal Home Loan Mortgage Corporation
- **FMV** – Fair Mark Value
- **FNMA** – Fannie Mae / Federal National Mortgage Association
- **FICO** – A borrower's credit metric generated by the credit scoring model created by the Fair Isaac Corporation
- **Flow Arrangements** – contractual recurring agreements, often monthly or quarterly, to purchase servicing of newly originated or highly delinquent loans
- **GNMA** – Ginnie Mae / Government National Mortgage Association
- **Gross CPR** – Gross CPR is CPR prior to factoring in recapture
- **Gross CRR** – Gross CRR is CRR prior to factoring in recapture
- **HPA** – Home price appreciation
- **LT** – Long Term
- **LTD Cash Flows** – Actual life to date cash flow collected from the investment as of the end of the current month
- **LTD** – Life to Date
- **NAV** – Net Asset Value represents the net value of assets less liabilities
- **Net CPR** – CPR after taking into account recapture activity
- **OCI** – Other comprehensive income
- **Projected Future Cash Flows** – Future cash flow expected per the current market valuation
- **Recapture Rate** – Percentage of voluntarily prepaid loans that are refinanced by recapture partner
- **Total Cash Flow** – Sum of all LTD cash flows and all projected future cash flows
- **Uncollected Payments** – Percentage of loans that missed their most recent payment
- **UPB** – Unpaid Principal Balance
- **Updated IRR** – Internal rate of return calculated based on the cash flow received to date through the current month and the expected future cash flow based on our original underwriting assumptions.
- **U/W LTD** – Underwritten life-to-date
- **WA/WAVG** – Weighted Average
- **WAL** – Weighted Average Life to Maturity
- **WALA** – Weighted Average Loan Age
- **WAC** – Weighted Average Coupon



CHERRYHILL

MORTGAGE INVESTMENT CORPORATION

Contact:
Investor Relations
Phone: (877) 870-7005
investorrelations@chmireit.com