CHERRY HILL

MORTGAGE INVESTMENT CORPORATION

Investor Presentation

Second Quarter 2026

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Second Quarter 2026

Transaction Overview

CHERRYHILL MORTGAGE INVESTMENT CORPORATION

Summary	▪ CHMI has entered into a definitive merger agreement with TPG Mortgage Investment Trust, Inc. (NYSE: MITT) ▪ MITT will issue 11.608 million new shares of MITT common stock to CHMI's common stockholders using an exchange ratio of 0.3063[1] shares of MITT common stock for each share of CHMI common stock ▪ CHMI common stockholders will also receive cash consideration from MITT and MITT's external manager, an affiliate of TPG Inc. ("TPG")

Consideration	▪ Total consideration of $3.10 per share of CHMI common stock
	    ▪ Total stock consideration of $2.17 per share of CHMI common stock[2]
	    ▪ Total cash consideration of $0.93 per share of CHMI common stock
	▪ Total consideration represents a purchase price premium of approximately 29% to CHMI's unaffected closing stock price of $2.41 on August 7, 2026
	▪ Using MITT's June 30, 2026 book value per common share, instead of market price per common share, total per share consideration for CHMI common stockholders would be $3.06 in stock and $0.93 in cash, for total consideration of $3.99 per share
	▪ Each share of CHMI's 8.20% Series A Preferred Stock and each share of CHMI's 8.250% Series B Fixed-to-Floating Rate Preferred Stock will be exchanged for a new preferred share of the combined company with the same terms

Alignment	▪ MITT's external manager will contribute $0.52 per share of the cash consideration paid to CHMI common stockholders, representing approximately 17% of total consideration
Pro Forma Ownership	▪ MITT: ~73%; CHMI ~27%
Governance	▪ MITT's Board of Directors will be expanded to include two additional Board members designated by CHMI ▪ Unanimously approved by both MITT's Board of Directors and CHMI's Board of Directors
Required Approvals	▪ Transaction is subject to approval by respective common stockholders of CHMI and MITT, regulatory approvals and other customary closing conditions
Expected Closing	▪ Target closing in the fourth quarter of 2026

[1] Based on adjusted book values per share for each of MITT and CHMI as of June 30, 2026

[2] References MITT's closing price of $7.09 as of August 7, 2026

Transaction Highlights

CHERRY HILL MORTGAGE INVESTMENT CORPORATION

Long-Term Value Creation	Transformational combination driving potential for significant long-term value creation for shareholders and continued growth within the U.S. residential mortgage market
High Quality Assets	Providing shareholders with access to a combined investment portfolio spanning across Agency and Non-Agency products collateralized by residential mortgage loans with strong credit profiles
Synergistic Pro Forma Investment Portfolio	CHMI's Agency-focused strategy producing stable cash flows complements MITT's credit-focused earnings power and supports dividend for shareholders; this transaction scales a portfolio that has delivered a 140% increase in MITT's EAD and a 33% increase in MITT's quarterly dividend since Q3 2023[1]
Enhanced Liquidity Profile	Further bolsters MITT's already strong liquidity profile with optionality to leverage MITT's existing relationships to optimize portfolio financing
Improved Scale and Operating/Cost Efficiencies	A combined platform with increased operating leverage is expected to result in material expense synergies spread across a larger equity capital base
Low Leverage Profile	Pro forma recourse debt-to-equity ratio expected to be reduced and attractive on a pro forma basis compared to the combined company's peer group
Business Alignment Combined with External Manager Support	Fundamental alignment between MITT's pure play residential mortgage and securitization strategy and CHMI's Agency RMBS and MSR strategy, complemented by support from one of the most tenured structured credit teams in the industry at TPG

[1] No assurance can be given by CHMI with respect to the amount of any increases in MITT's quarterly dividend in future periods

Anticipated Benefits of Transaction

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Anticipated Benefits to CHMI Shareholders

- Based on current market pricing, merger consideration represents a significant premium to CHMI's current stock price
- Opportunity to benefit from MITT's future performance and narrowing of its current trading discount, as evidenced by the merger premium of 66%(1) when based upon MITT's June 30, 2026 book value
- Cash contribution, as a percentage of the total merger consideration (30%), represents substantial and certain value at closing relative to precedent M&A transactions in the mortgage REIT space
- MITT's management team has a track record of successfully executing accretive transactions for shareholders as evidenced by performance post-WMC acquisition in 2023

Anticipated Benefits to MITT Shareholders

- Transaction to increase MITT's market capitalization by 36%, improving liquidity and trading volume of the stock, increasing the total equity capital base to ~$742 million
- Transaction is expected to be accretive to earnings in 2027, generating strong equity returns to common shareholders
- Transaction to increase the size of MITT's investment portfolio by ~$1.3 billion, or ~17%
- Conventional MSR portfolio and in-place servicing structure supported by TPG's significant experience in originating, acquiring and managing MSRs providing ability to grow this complementary business
- Transaction provides growth through permanent equity capital without assuming unsecured corporate debt
- $20 million cash contribution from TPG to reduce book value dilution and signals continued support in MITT's plans to scale

Anticipated Benefits to Combined Company Shareholders

- Continued strong support from TPG in the form of a $0.52 per share cash contribution by MITT's external manager towards completion of the transaction
- Access to TPG platform, a $300+ billion leading global alternative asset management firm providing expertise across both credit and asset-based finance strategies
- Liquid investment portfolio providing optionality for shareholders in rotating equity into assets classes identified as providing the strongest relative risk-adjusted returns
- Well positioned with increased scale and liquidity to further capitalize on opportunistic investment environment post-transaction
- Expect operating expense efficiencies of $7 to $9 million annually with combined expenses spread over a larger equity base(2)

(1) Based on MITT's book value per share of $10.00 as of June 30, 2026 and CHMI's stock price of $2.41 as of August 7, 2026.
(2) Represents estimated operating expense synergies recognized upon combining companies, offset by the additional estimated management fee expense.

Second Quarter 2026 Highlights

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Financial Results

$3.16 book value per common share[1]

- 2.2% decrease, net of quarterly dividend

$0.10 dividend per share declared and paid[2]

0.9% total quarterly economic gain[3]

GAAP net income of $0.04 per share[4]

EAD of $0.15 per share[4, 5]

Portfolio Update

5.0x leverage ratio for aggregate portfolio

3.5% net interest spread for RMBS

9.7% CPR for RMBS[6]

6.3% net CPR for MSRs[6]

Business Update

- During the second quarter of 2026, the Company recognized a $2.8 million credit loss and impairment on the investment in Real Genius LLC and the associated promissory note receivable

Note: Figures presented are rounded. As of June 30, 2026, unless noted otherwise.

1. *Based on 36,947,394 common shares outstanding at June 30, 2026.*
2. *Second Quarter 2026 $0.10 dividend was paid in cash on July 31, 2026 to stockholders of record on June 30, 2026.*
3. *Total economic gain for the quarter ended June 30, 2026 is defined as the decrease in book value from March 31, 2026 to June 30, 2026 of $0.07, plus the dividend declared of $0.10 per share, divided by March 31, 2026 book value of $3.23 per share.*
4. *Based on 36,739,399 fully diluted weighted average common shares outstanding during the three-month period ended June 30, 2026.*
5. *EAD is a non-GAAP measure and a reconciliation to net income (loss) appears in the Appendix on page 25.*
6. *Weighted average CPR for the three-month period ended June 30, 2026.*

Mortgage Landscape

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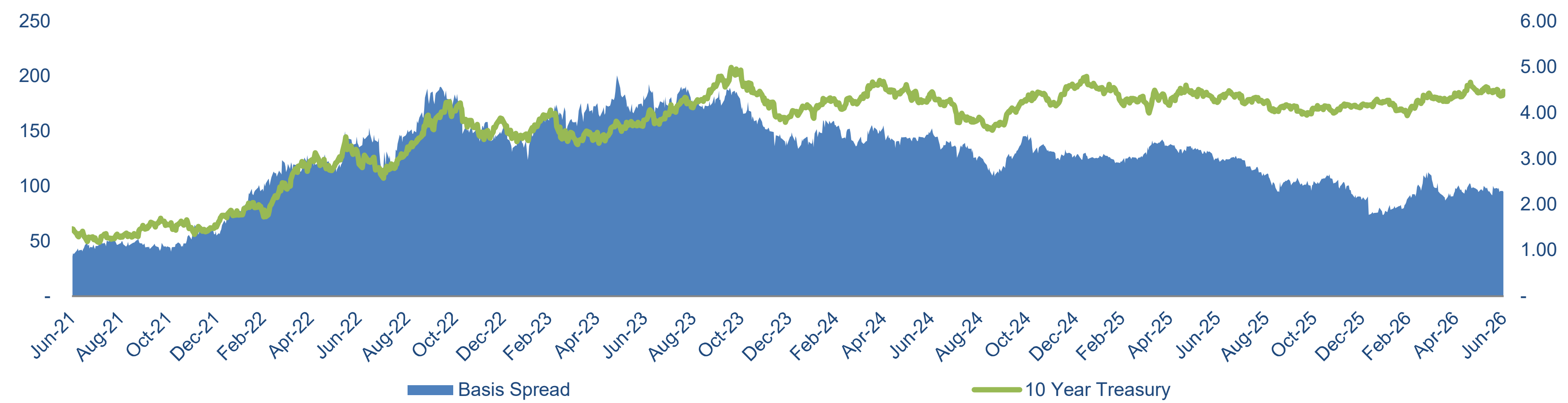
Market Trends[1]

	U.S. Treasuries - Yield Changes							Mortgage Dollar Price Changes: 30 Year MBS							15 Year MBS				
	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%
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
December 31, 2025	3.4730	3.5390	3.7250	3.9390	4.1670	4.7930	4.8440	$92.469	$94.875	$97.625	$99.781	$101.438	$102.688	$103.938	$98.688	$100.063	$101.281	$102.531	$103.813
March 31, 2026	3.7930	3.8160	3.9430	4.1280	4.3170	4.9110	4.9100	$91.656	$94.281	$96.469	$98.594	$100.438	$101.906	$103.438	$97.594	$99.219	$100.688	$101.938	$103.125
June 30, 2026	**4.1720**	**4.1810**	**4.2270**	**4.3360**	**4.4650**	**4.9600**	**4.9510**	**$90.938**	**$93.594**	**$96.000**	**$98.406**	**$100.438**	**$102.250**	**$103.469**	**$97.219**	**$98.875**	**$100.469**	**$101.625**	**$102.688**
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
4Q25 Change	(0.1350)	(0.0800)	(0.0160)	0.0100	0.0170	0.0900	0.1130	$1.094	$0.625	$0.594	$0.594	$0.594	$0.500	$0.594	$0.344	$0.188	$0.219	$0.313	$0.531
1Q26 Change	0.3200	0.2770	0.2180	0.1890	0.1500	0.1180	0.0660	($0.813)	($0.594)	($1.156)	($1.188)	($1.000)	($0.781)	($0.500)	($1.094)	($0.844)	($0.594)	($0.594)	($0.688)
2Q26 Change	**0.3790**	**0.3650**	**0.2840**	**0.2080**	**0.1480**	**0.0490**	**0.0410**	**($0.719)**	**($0.687)**	**($0.469)**	**($0.188)**	**-**	**$0.344**	**$0.031**	**($0.375)**	**($0.344)**	**($0.219)**	**($0.313)**	**($0.438)**

Mortgage Basis Spread[2] vs. 10 Year Treasury



Note: Figures presented are rounded. Dollars in thousands. As of June 30, 2026, 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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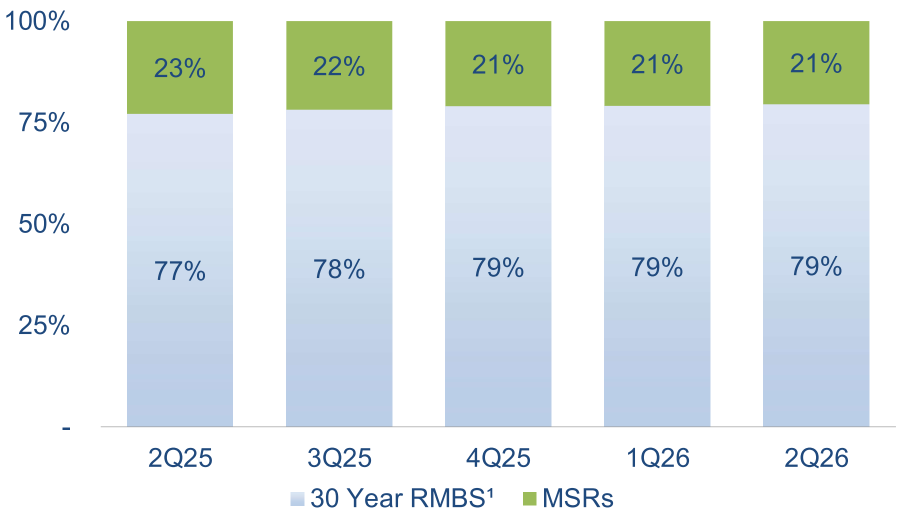
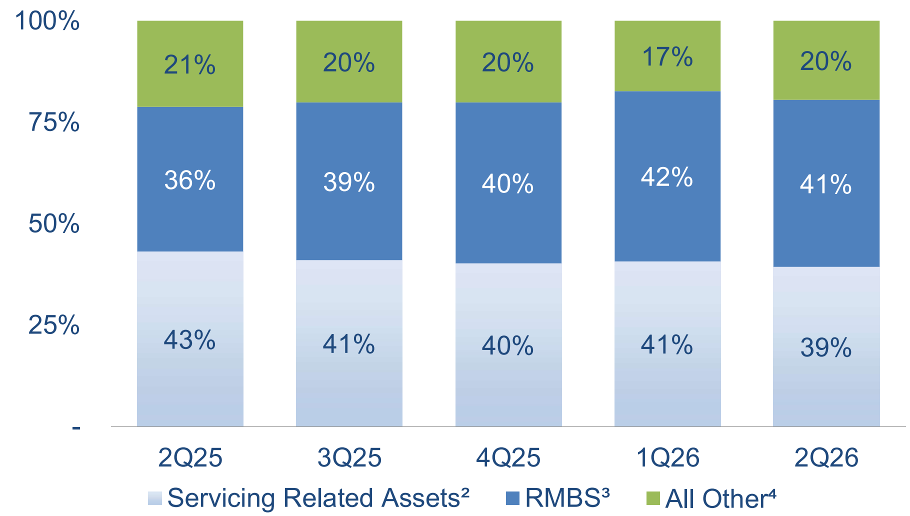
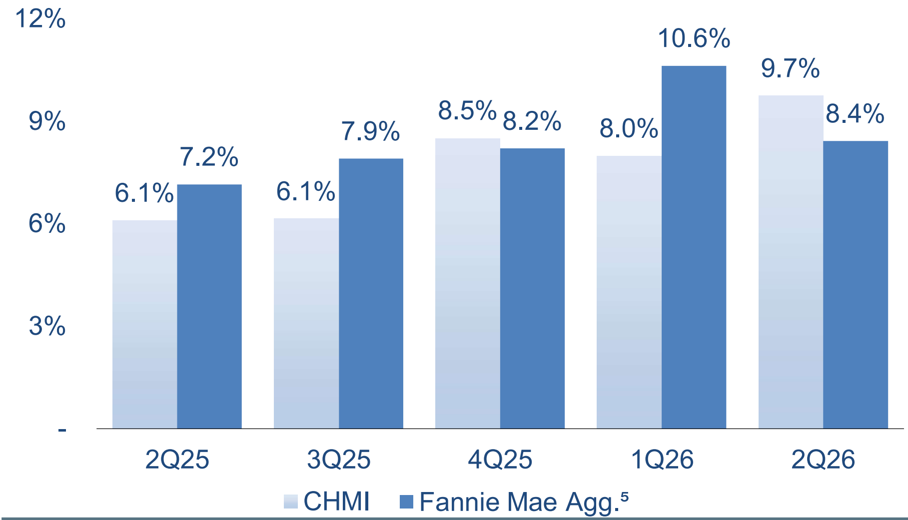
Asset Investment Composition (ex. Cash)



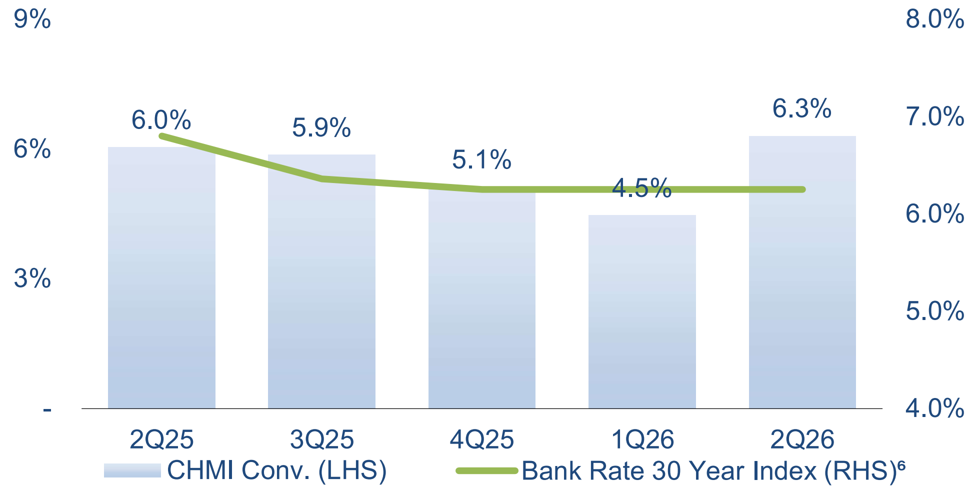
Equity Composition



Quarterly RMBS CPR Performance



Quarterly MSR Net CPR Performance



Note: Figures presented are rounded. Dollars in thousands. As of June 30, 2026, 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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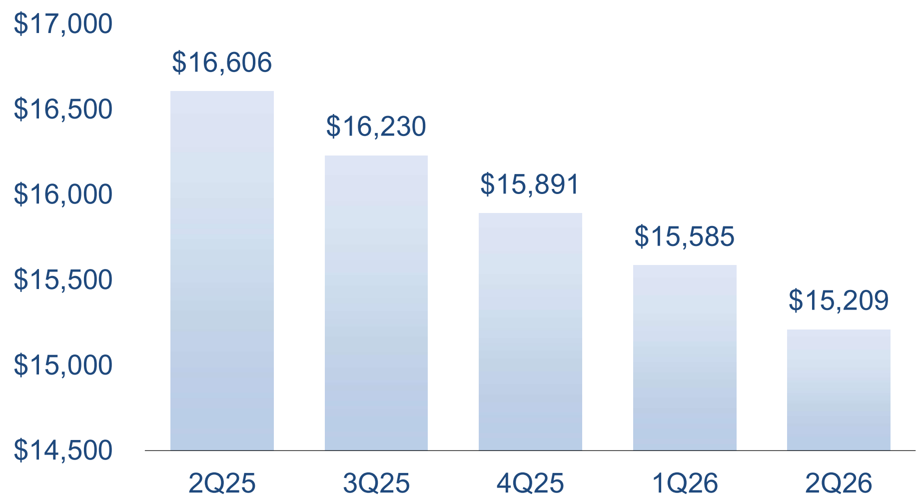
June 30, 2026 MSR Characteristics			
Characteristics	FNMA	FHLMC	Total
UPB	$9,609,516	$5,599,138	$15,208,654
Avg UPB	$232	$226	$229
WAC	3.47	3.52	3.49
Net Servicing Fee	0.25	0.25	0.25
WAM (Mths)	277	280	278
WALA (Mths)	69	70	69
Original FICO	754	758	755
Original LTV	76.1	77.2	76.5
ARM %	0.0%	0.1%	0.0%
60+ DQ	1.1%	1.0%	1.1%

Historical MSR UPB ($ millions)



Commentary

Investments in MSRs totaled $211.1 million related to approximately $15.2 billion in UPB of underlying Fannie Mae and Freddie Mac loans as of June 30, 2026

- 5.52 multiple on servicing strip of 25.2 basis points

Recapture rate on conventional MSRs was 0.2% in the quarter

Note: Figures presented are rounded. Dollars in thousands, unless noted otherwise. As of June 30, 2026, 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%	$38,620	$38,546	$41,521	4.5%	49	10.5	8.8
4.5%	195,996	194,100	202,265	5.3%	40	7.9	9.4
5.0%	421,677	416,909	424,720	5.9%	30	6.2	10.4
5.5%	387,898	380,879	382,371	6.4%	29	10.2	12.8
6.0%	35,611	34,965	34,465	6.9%	20	6.1	13.9
Spec Pools Total	**$1,079,802**	**$1,065,399**	**$1,085,342**	**6.0%**	**32**	**8.1**	**11.2**

Open Net TBA Characteristics

30 Year Open Net TBAs

Coupon	FMV	Book Value	Par Amount
≤ 4.0%	$66,335	$66,081	$74,300
4.5%	(86,592)	(86,311)	(90,200)
5.0%	(257,994)	(257,155)	(262,260)
5.5%	(178,327)	(177,893)	(177,600)
6.0%	135,578	134,897	132,825
≥ 6.5%	57,991	58,093	56,000
Open Net TBAs Total	**($263,009)**	**($262,288)**	**($266,935)**

All RMBS Characteristics

30 Year RMBS

Coupon	FMV	Book Value	Par Amount	GWAC	WALA	1 Mo. CPR	LT CPR[1]
30 Year Total	**$816,793**	**$803,111**	**$818,407**	**6.0%**	**32**	**8.1**	**11.2**

Note: Figures presented are rounded. Dollars in thousands. As of June 30, 2026, 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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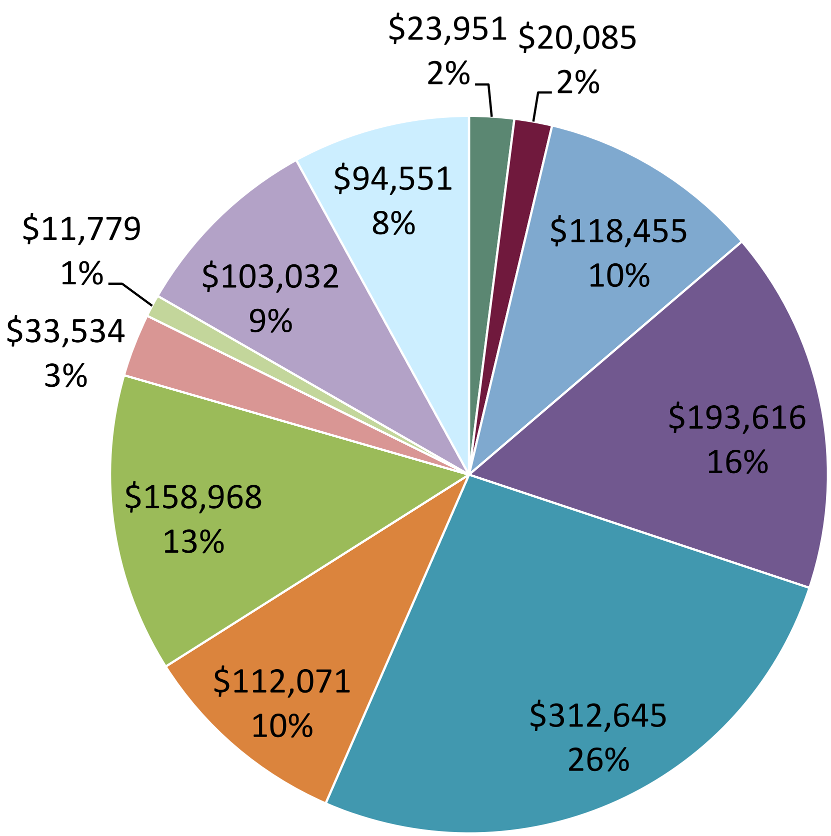
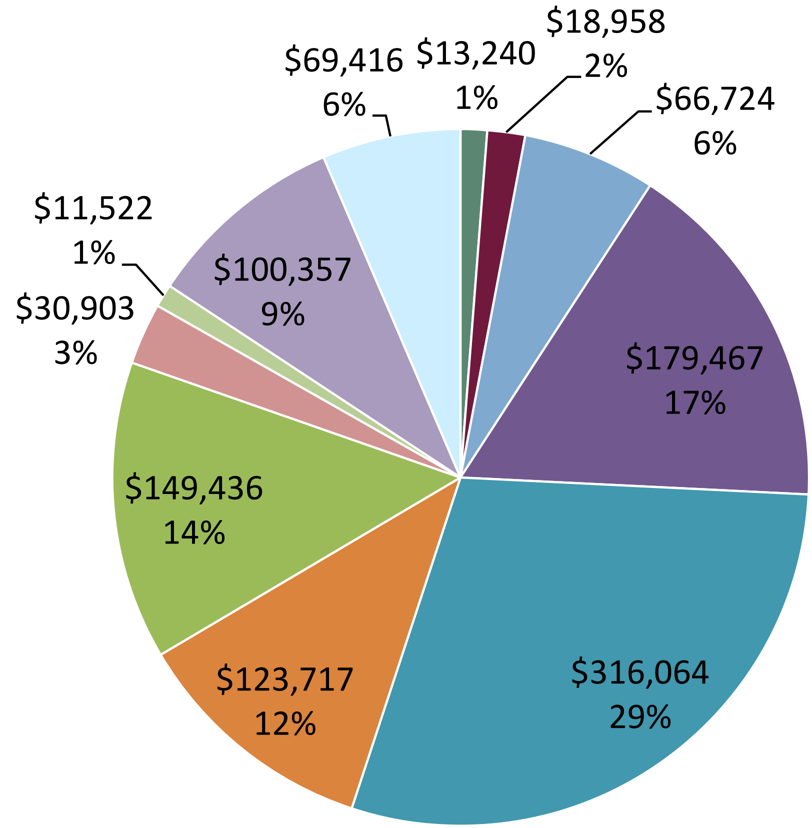
March 31, 2026	June 30, 2026
RMBS Collateral (ex. TBA): $ 1,182,686	RMBS Collateral (ex. TBA): $1,079,802





Note: Figures noted are rounded. As of June 30, 2026, unless noted otherwise. Dollars in thousands.

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

Financing Summary

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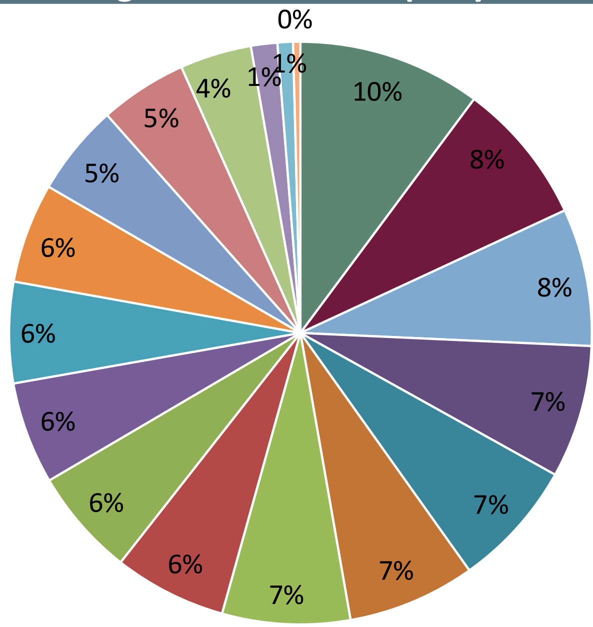
Repurchase Agreement Counterparty Utilization[1]



Commentary

Average REPO cost was 3.8% with a weighted average days remaining to maturity of 20 days

Borrowings with 18 financing counterparties

Weighted average “haircut” of 4.5%

Repurchase Agreement Characteristics

Remaining Maturity	REPO Outstanding	Percentage	WA Rate	Remaining Days to Maturity	Original Days to Maturity
Less than one month	$1,008,738	100.0%	3.8%	20	35
Total / WA	**$1,008,738**	**100.0%**	**3.8%**	**20**	**35**

Note: Figures noted are rounded. As of June 30, 2026, 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				
Yrs. To Maturity	**Notional**	**WA Pay Rate**	**WA Receive**	**WA Yrs. to Mat.**
x ≤ 1 Year	$63,900	0.92%	3.94%	0.7
1 > x ≤ 3 Years	308,000	0.78%	3.89%	1.8
3 > x ≤ 5 Years	130,700	1.22%	3.84%	4.4
5 > x ≤ 7 Years	100,400	2.59%	3.81%	6.1
7 > x ≤ 10 Years	40,200	3.33%	3.68%	8.1
x > 10 Years	8,100	4.00%	3.68%	10.2
Total/WA	**$651,300**	**1.36%**	**3.86%**	**3.4**

Receiver Swaps				
Yrs. To Maturity	**Notional**	**WA Pay Rate**	**WA Receive**	**WA Yrs. to Mat.**
x ≤ 1 Year	-	-	-	-
1 > x ≤ 3 Years	116,000	3.77%	3.42%	2.0
3 > x ≤ 5 Years	-	-	-	-
5 > x ≤ 7 Years	-	-	-	-
7 > x ≤ 10 Years	-	-	-	-
Total/WA	**$116,000**	**3.77%**	**3.42%**	**2.0**

Eris SOFR Swap Futures

Eris SOFR Swap Futures				
Maturity	**Long Notional**	**Short Notional**	**Net**	**Fair Value**
5 years	-	($19,000)	($19,000)	($71)
7 years	-	($59,400)	($59,400)	($410)
10 years	-	($3,600)	($3,600)	($24)
Total	**-**	**($82,000)**	**($82,000)**	**($505)**

Treasury Futures

Treasury Futures				
Maturity	**Long Notional**	**Short Notional**	**Net**	**Fair Value**
5 years	$111,500	-	$111,500	$59
10 years[1]	$16,600	($99,700)	($83,100)	($950)
Total	**$128,100**	**($99,700)**	**$28,400**	**($891)**

Commentary

2.9 years weighted average duration on Payer swaps

1.9 years weighted average duration on Receiver swaps

Note: Figures presented are rounded. Dollars in thousands. As of June 30, 2026, unless noted otherwise.

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

Appendix

Historical Portfolio Overview

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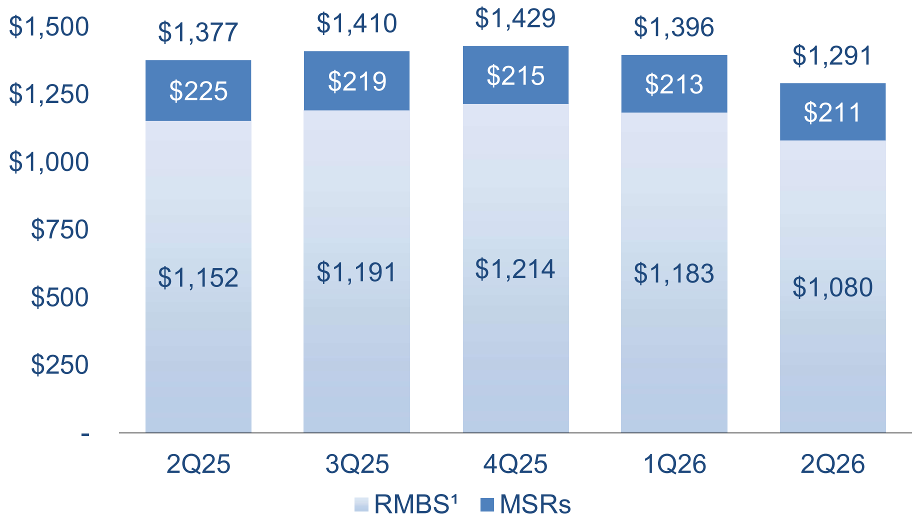
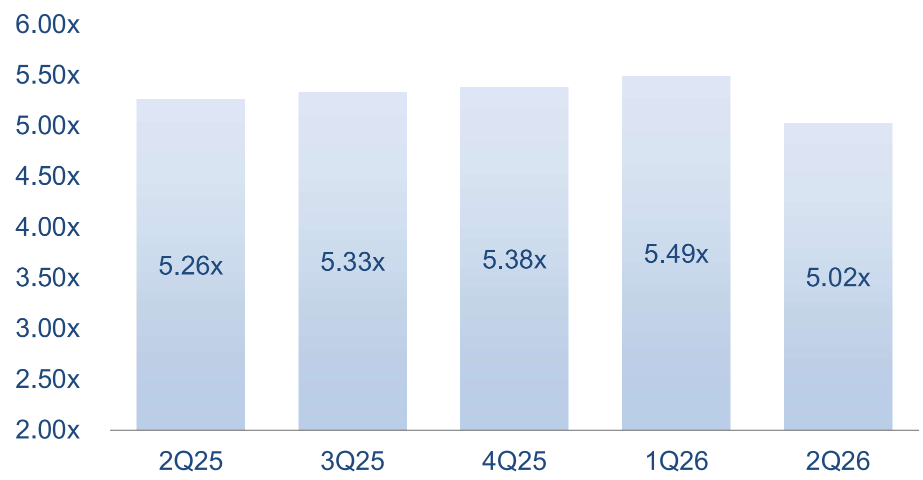
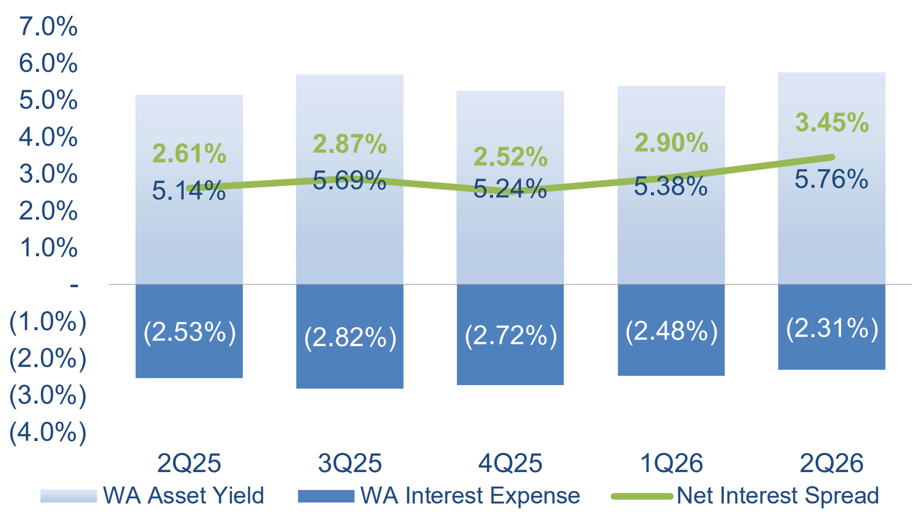
Asset Composition



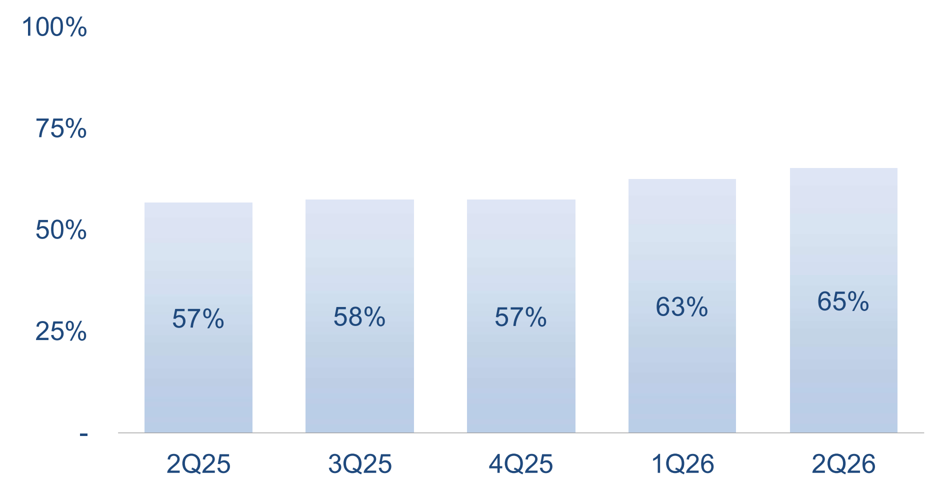
Company Leverage



RMBS Net Interest Spread



RMBS Hedge Ratio[2]



Note: Figures presented are rounded. Dollars in millions. As of June 30, 2026, 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

CHERRYHILL MORTGAGE INVESTMENT CORPORATION

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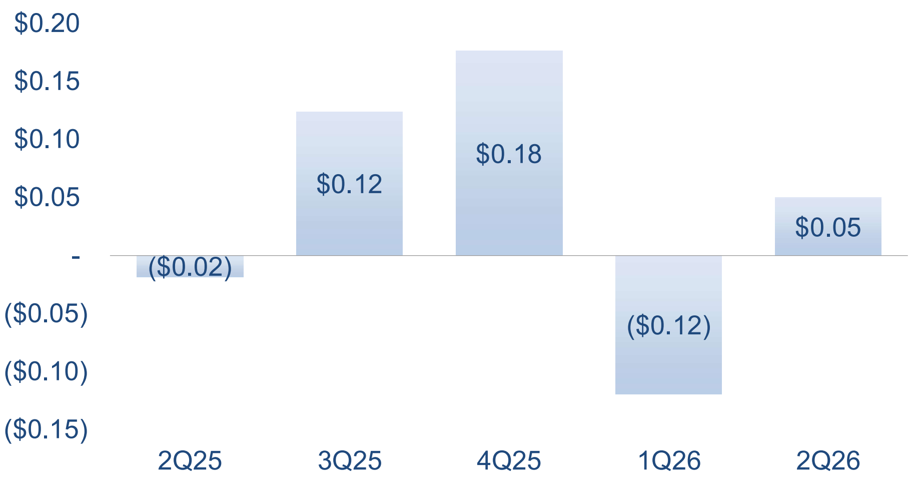
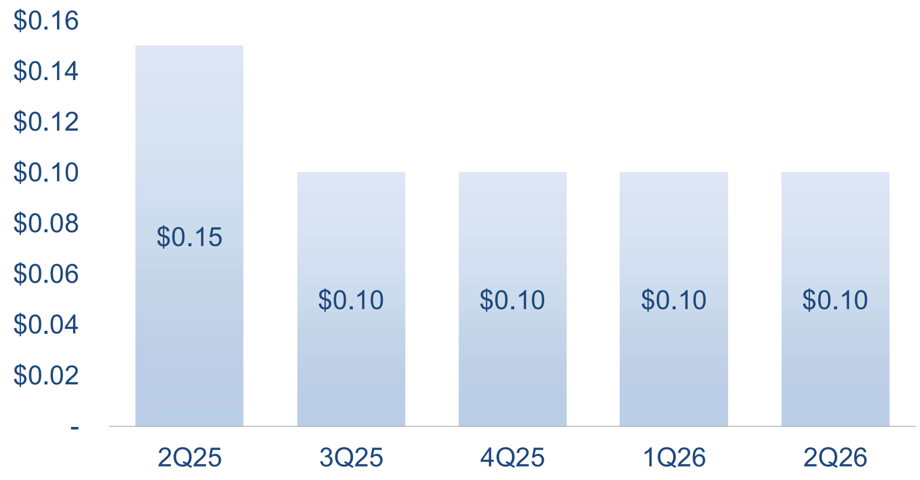
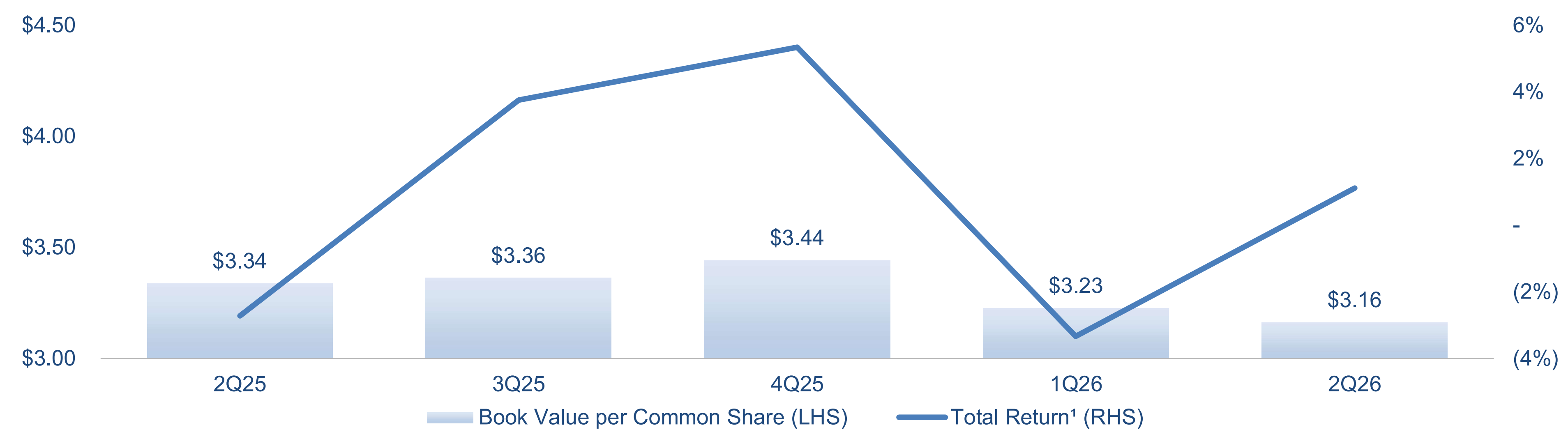
Comprehensive Income (Loss) per Common Share



Dividends per Common Share & Dividend Yield



Book Value & Total Quarterly Return (Loss)



Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of June 30, 2026, 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 Sensitivity[1]

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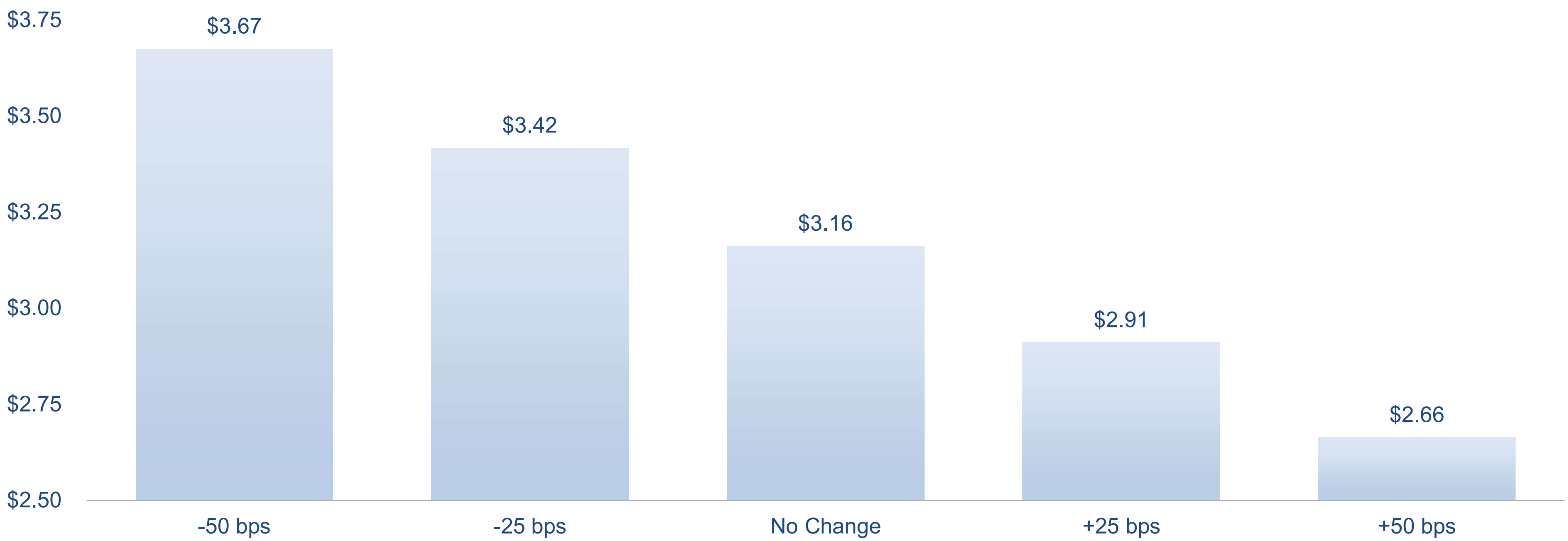
RMBS and MSR Spread (“Basis Risk”) Sensitivity on Current Portfolio

	-50 bps	-25 bps	No Change	+25 bps	+50 bps
Basis Risk Sensitivity					
Estimated Change in NAV	$18,944	$9,418	-	($9,273)	($18,398)
Pro forma NAV as of June 30, 2026	$247,868	$238,342	$228,924	$219,651	$210,526
Pro forma percentage change in NAV	8.3%	4.1%	-	(4.1%)	(8.0%)
Pro forma BV per Common Share as of June 30, 2026	$3.67	$3.42	$3.16	$2.91	$2.66
Pro forma percentage change in BV per Common Share	16.2%	8.1%	-	(7.9%)	(15.8%)

Basis Risk Sensitivity



Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of June 30, 2026, 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 Sensitivity[1]

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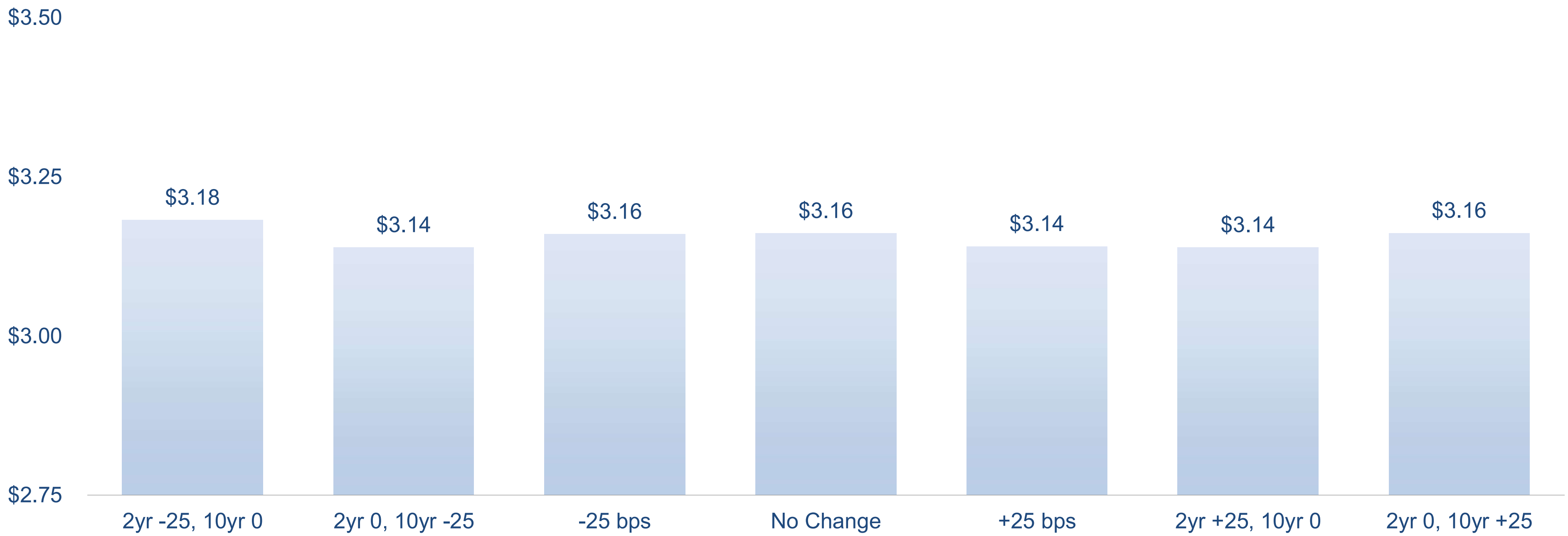
Interest Rate Sensitivity on Current Portfolio

	2yr -25, 10yr 0	2yr 0, 10yr -25	-25 bps	No Change	+25 bps	2yr +25, 10yr 0	2yr 0, 10yr +25
Interest Rate Sensitivity							
Estimated Change in NAV	$758	($829)	($51)	-	($757)	($827)	$7
Pro forma NAV as of June 30, 2026	$229,682	$228,095	$228,873	$228,924	$228,167	$228,097	$228,931
Pro forma percentage change in NAV	0.3%	(0.4%)	(0.0%)	-	(0.3%)	(0.4%)	0.0%
Pro forma BV per Common Share as of June 30, 2026	$3.18	$3.14	$3.16	$3.16	$3.14	$3.14	$3.16
Pro forma percentage change in BV per Common Share	0.6%	(0.7%)	(0.0%)	-	(0.6%)	(0.7%)	0.0%

Interest Rate Sensitivity



Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of June 30, 2026, 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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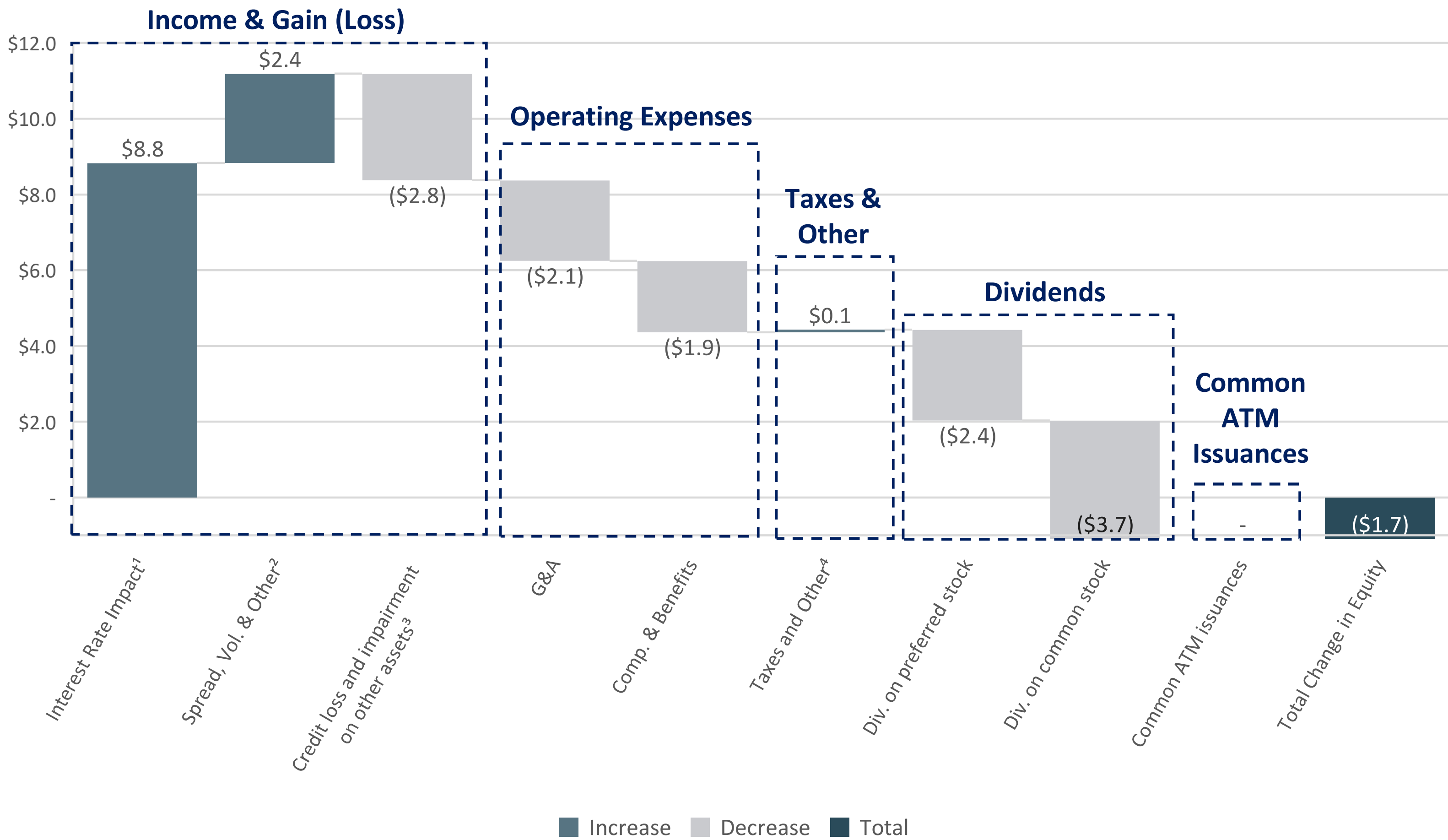
Net Asset Value Changes in the Quarter



Note: Figures presented are rounded. Dollars in millions, except per share figures. As of June 30, 2026, 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. *Credit loss and impairment on other assets is related to the investment in Real Genius LLC and the associated promissory note receivable.*
4. *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

		June 30, 2026		December 31, 2025
Assets				
RMBS, at fair value (including pledged assets of $1,054,018 and $1,189,714, respectively)	$	1,079,802	$	1,213,851
Investments in Servicing Related Assets, at fair value (including pledged assets of $211,105 and $214,831, respectively)		211,105		214,831
Cash and cash equivalents		52,062		54,946
Restricted cash		25,434		7,523
Derivative assets		1,622		14,757
Receivables and other assets		27,519		34,648
Total Assets	**$**	**1,397,544**	**$**	**1,540,556**
Liabilities and Stockholders' Equity				
Liabilities				
Repurchase agreements	$	1,008,738	$	1,137,200
Derivative liabilities		3,739		2,275
Notes payable		140,648		145,191
Dividends payable		5,910		5,919
Accrued expenses and other liabilities		9,585		11,439
Total Liabilities	**$**	**1,168,620**	**$**	**1,302,024**
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 June 30, 2026 and December 31, 2025, $69,541 liquidation preference as of June 30, 2026 and December 31, 2025	$	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 June 30, 2026 and December 31, 2025, $40,103 liquidation preference as of June 30, 2026 and December 31, 2025		38,553		38,553
Common stock, $0.01 par value per share, 500,000,000 shares authorized and 36,947,394 shares issued and outstanding as of June 30, 2026 and 500,000,000 shares authorized and 36,739,538 shares issued and outstanding as of December 31, 2025		378		373
Additional paid-in capital		396,889		396,516
Accumulated Deficit		(278,445)		(270,381)
Accumulated other comprehensive income		1,757		3,669
Total Cherry Hill Mortgage Investment Corporation Stockholders' Equity	**$**	**226,443**	**$**	**236,041**
Non-controlling interests in Operating Partnership		2,481		2,491
Total Stockholders' Equity	**$**	**228,924**	**$**	**238,532**
Total Liabilities and Stockholders' Equity	**$**	**1,397,544**	**$**	**1,540,556**

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of June 30, 2026, unless noted otherwise.

Income Statement

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Consolidated Statements of Income

	Three Months Ended	
	June 30, 2026	March 31, 2026
Income		
Interest income	$ 14,740	$ 15,850
Interest expense	10,004	11,394
Net interest income	4,736	4,456
Servicing fee income	9,692	10,219
Servicing costs	2,319	2,289
Net servicing income	7,373	7,930
Other income (loss)		
Realized loss on RMBS, net	(1,047)	-
Realized gain (loss) on derivatives, net	12,139	(70)
Realized gain on acquired assets, net	2	-
Unrealized loss on RMBS, measured at fair value through earnings, net	(860)	(12,436)
Unrealized gain (loss) on derivatives, net	(9,299)	6,121
Unrealized loss on investments in Servicing Related Assets	(2,351)	(1,361)
Credit loss and impairment on other assets	(2,815)	-
Total other loss	(4,231)	(7,746)
Total Income	**$ 7,878**	**$ 4,640**
Expenses		
General and administrative expense	2,128	1,693
Compensation and benefits	1,889	1,579
Total Expenses	**$ 4,017**	**$ 3,272**
Income Before Income Taxes	3,861	1,368
Provision for corporate business taxes	67	939
Net Income	**$ 3,794**	**$ 429**
Net income allocated to noncontrolling interests in Operating Partnership	(55)	(6)
Dividends on preferred stock	(2,403)	(2,391)
Net Income (Loss) Applicable to Common Stockholders	**$ 1,336**	**$ (1,968)**
Net Income (Loss) Per Share of Common Stock		
Basic	$ 0.04	$ (0.05)
Diluted	$ 0.04	$ (0.05)
Weighted Average Number of Shares of Common Stock Outstanding		
Basic	36,605,698	36,593,018
Diluted	36,739,399	36,593,018

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of June 30, 2026, unless noted otherwise.

Comprehensive Income

UNAUDITED

CHERRY HILL MORTGAGE INVESTMENT CORPORATION

Consolidated Statement of Comprehensive Income

	Three Months Ended	
	June 30, 2026	March 31, 2026
Net income	$ 3,794	$ 429
Other comprehensive income (loss):		
Unrealized gain (loss) on RMBS, available-for-sale, net	502	(2,442)
Net other comprehensive income (loss)	**502**	**(2,442)**
Comprehensive income (loss)	**$ 4,296**	**$ (2,013)**
Comprehensive (income) loss attributable to noncontrolling interests in Operating Partnership	(62)	29
Dividends on preferred stock	(2,403)	(2,391)
Comprehensive income (loss) attributable to common stockholders	**$ 1,831**	**$ (4,375)**
Comprehensive Income (Loss) Per Share of Common Stock		
Basic	$ 0.05	$ (0.12)
Diluted	$ 0.05	$ (0.12)
Weighted Average Number of Shares of Common Stock Outstanding		
Basic	36,605,698	36,593,018
Diluted	36,739,399	36,593,018

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of June 30, 2026, unless noted otherwise.

Earnings Available for Distribution

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Earnings Available for Distribution

	Three Months Ended	
	June 30, 2026	March 31, 2026
Net Income	$ 3,794	$ 429
+ Realized loss on RMBS, net	1,047	-
+ Realized loss (gain) on derivatives, net[1]	(6,987)	4,297
+ Realized gain on acquired assets, net	(2)	-
+ Unrealized loss on RMBS, measured at fair value through earnings, net	860	12,436
+ Unrealized loss (gain) on derivatives, net	9,299	(6,121)
+ Unrealized gain on investments in MSRs, net of estimated MSR amortization	(3,866)	(4,981)
+ Credit loss and impairment on other assets	2,815	-
+ Transaction related expenses	240	-
+ Tax expense on realized and unrealized gain on MSRs and other Non-EAD income (loss) items	842	1,704
Total EAD:	**$ 8,042**	**$ 7,764**
EAD attributable to noncontrolling interests in Operating Partnership	(117)	(113)
Dividends on preferred stock	(2,403)	(2,391)
EAD Attributable to Common Stockholders	**$ 5,522**	**$ 5,260**
EAD Attributable to Common Stockholders, per Diluted Share	**$ 0.15**	**$ 0.14**
GAAP Net Income (Loss) Per Share of Common Stock, per Diluted Share	$ 0.04	$ (0.05)

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of June 30, 2026, 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), credit loss and impairment on other assets, transaction related expenses and any tax expense (benefit) on realized and unrealized gain (loss) on MSRs and other non-EAD income (loss) items. 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 attributable to common stockholders 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 $1.4 million and interest rate swap periodic interest income of $3.7 million for the three-month period ended June 30, 2026.*
   Excludes drop income on TBA dollar rolls of $419 thousand and interest rate swap periodic interest income of $3.8 million for the three-month period ended March 31, 2026.

Segment Results

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CHERRY HILL MORTGAGE INVESTMENT CORPORATION

Results of Operations

	Servicing Related Assets	RMBS	All Other	Total
Income Information				
Interest income	$ 53	$ 14,687	$ -	$ 14,740
Interest expense	252	9,752	-	10,004
Net interest income (expense)	**(199)**	**4,935**	**-**	**4,736**
Servicing fee income	9,692	-	-	9,692
Servicing costs	2,319	-	-	2,319
Net servicing income	**7,373**	**-**	**-**	**7,373**
Other income (expense)[1]	(5,542)	1,311	-	(4,231)
Other operating expenses[2]	(1,074)	(720)	(2,223)	(4,017)
Provision for corporate business taxes	(67)	-	-	(67)
Net other comprehensive income (loss)	-	502	-	502
Comprehensive income (loss)	**$ 491**	**$ 6,028**	**$ (2,223)**	**$ 4,296**
Balance Sheet Information				
June 30, 2026				
Investments	$ 211,105	$ 1,079,802	$ -	$ 1,290,907
Other assets	21,075	33,131	52,431	106,637
Total assets	**232,180**	**1,112,933**	**52,431**	**1,397,544**
Debt	140,648	1,008,738	-	1,149,386
Other liabilities	1,507	10,150	7,577	19,234
Total liabilities	**142,155**	**1,018,888**	**7,577**	**1,168,620**
Net Assets	**$ 90,025**	**$ 94,045**	**$ 44,854**	**$ 228,924**

Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of June 30, 2026, 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 and credit loss and impairment on other assets.*
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

CHERRY HILL

MORTGAGE INVESTMENT CORPORATION

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