



CHERRYHILL
MORTGAGE INVESTMENT CORPORATION

Investor Presentation

May 8, 2024

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, 2023, 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 to 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.

1

Strategy

Acquire and service diversified hybrid portfolio of Agency MSR and Agency RMBS assets

Strategically positioned to benefit from multiple interest rate environments

2

In Focus

Appropriately managing risk with diversified portfolio

Portfolio constructed with limited credit risk

Agency RMBS portfolio is comprised of collateral stories, that exhibit favorable characteristics in multiple markets

3

Attractive Yield Generator

Compelling earnings profile using moderate leverage

13.4% dividend yield on book value per share

Balanced investment portfolio generating attractive hedge-adjusted returns

Note: Figures presented are rounded. Dollars in thousands, unless noted otherwise. As of March 31, 2024, unless noted otherwise.

Investment Highlights

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Investment strategy tailored to multiple interest rate environments

- Disciplined in asset selection – invest in Agency MSRs, which provide **cash flow and opportunity** for capital appreciation in rising rate environment.
- Target Agency RMBS with defined duration characteristics and expected **better prepayment protection traits**.

Solid liquidity profile

- Strong balance sheet with emphasis on **liquidity**. Portfolio leverage stood at 4.5x¹.

Disciplined approach to book value preservation in volatile economic environments

- **Balanced portfolio** with complimentary interest rate-sensitive investment strategies.

Compelling yield

- Attractive **double-digit dividend yield**¹.

Deeply experienced senior management team

- Senior management has 75+ combined years of investment, management and **operational experience** in financial services, MBS/RMBS, and residential real estate investment.

Note: Figures presented are rounded. Dollars in thousands, unless noted otherwise. As of March 31, 2024, unless noted otherwise.

Strong Management with Deep Expertise



JAY LOWN

President &
Chief Executive Officer

30+ years of experience in financial services and the residential mortgage market

Prior to joining Cherry Hill, held senior roles in mortgage trading, banking and risk management at UBS and Citigroup, and served as a senior advisor to the Office of Thrift Supervision during the financial crisis.



JULIAN EVANS

Chief Investment Officer

25+ years of experience in financial services.

Prior to joining Cherry Hill, served as Head of the MBS Sector Team and Senior Portfolio Manager for Deutsche Asset Management from April 2004 to September 2012.



MICHAEL HUTCHBY

Chief Financial Officer

20+ years of experience in financial services, former Controller of Cherry Hill.

Prior to joining Cherry Hill, held senior positions at Freedom Mortgage Corporation, as well as multiple positions in investment banking and financial consulting (Sterne, Agee & Leach and Bank of America Merrill Lynch).



RAYMOND SLATER

Senior Portfolio Manager

15+ years of experience in financial services.

Prior to joining Cherry Hill, held capital markets roles at Freedom Mortgage, portfolio management roles at PFM Asset Management and MBS structuring roles at Deloitte & Touche, LLP.

By The Numbers

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17.1%

Dividend Yield

based on May 3, 2024
closing price

\$4.49

Book Value Per Share

as of March 31, 2024

\$50M

Preferred Share
Repurchase
Program in use

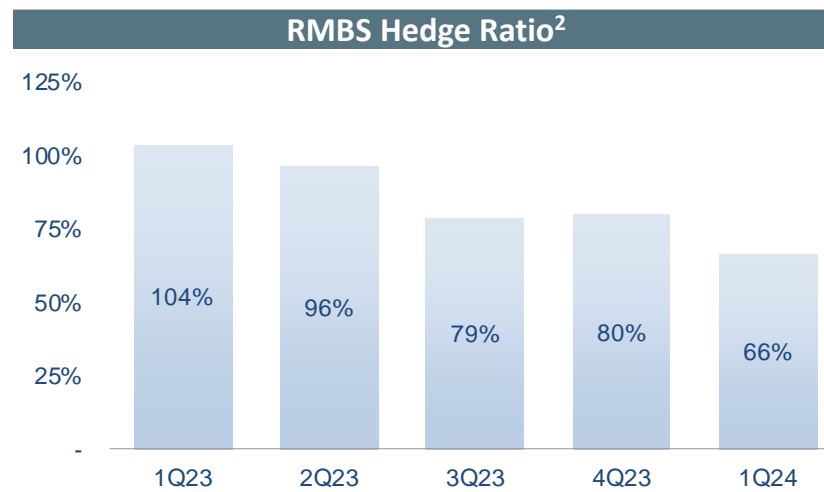
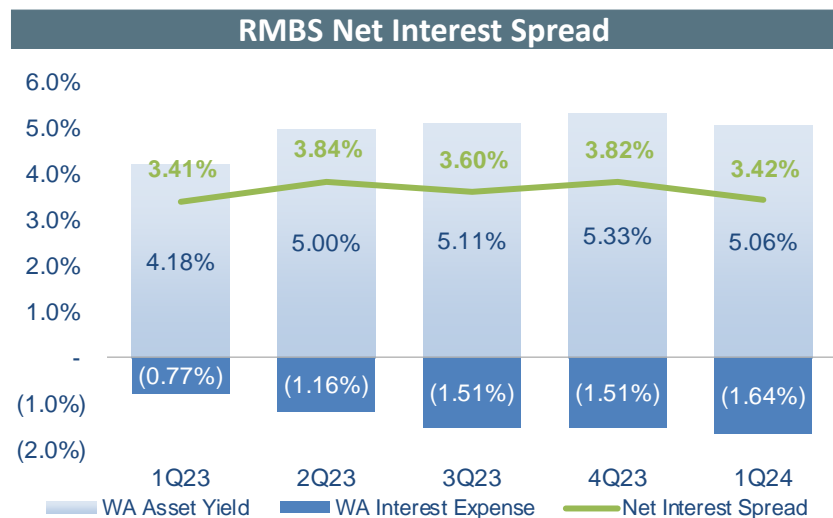
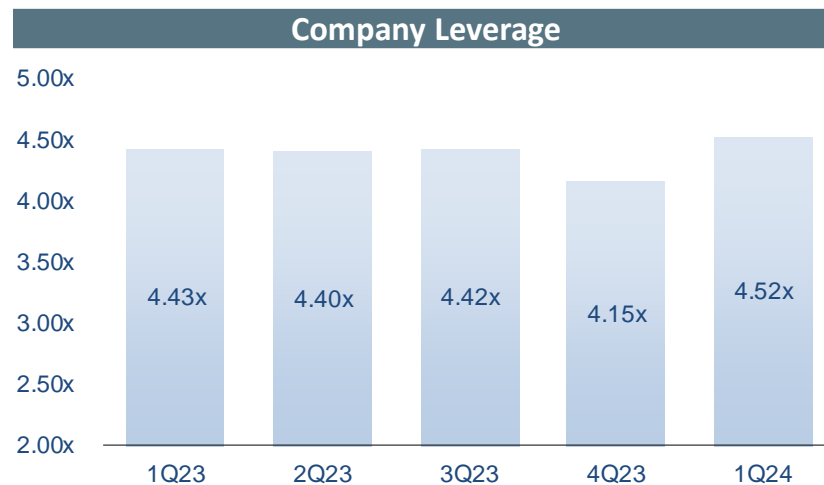
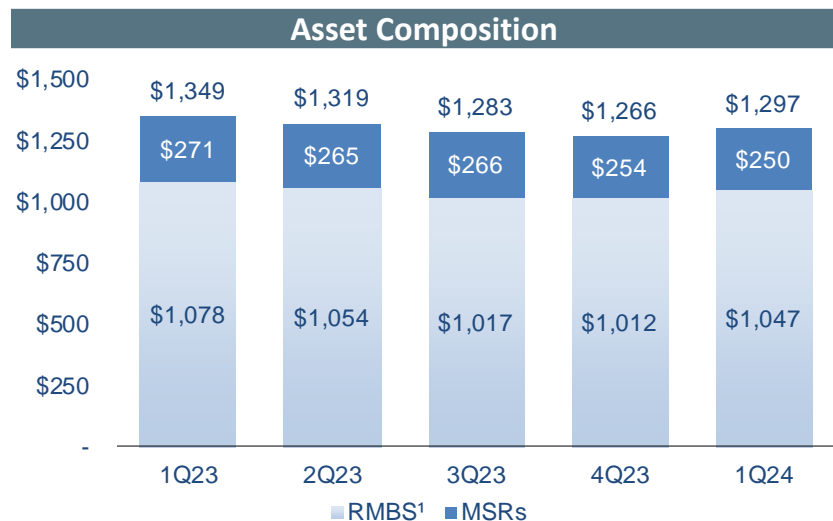
Approximately
372,000 Preferred B
shares repurchased
at weighted average
price of **\$23.69**
as of May 3, 2024

\$19.6B

UPB of MSR's
100% Fannie Mae/Freddie
Mac
37% of Equity Capital
GWAC of 3.48%
1 year Historical CPR of
4.98%
as of March 31, 2024

Historical Portfolio Overview

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Note: Figures presented are rounded. Dollars in millions. As of March 31, 2024, unless noted otherwise.

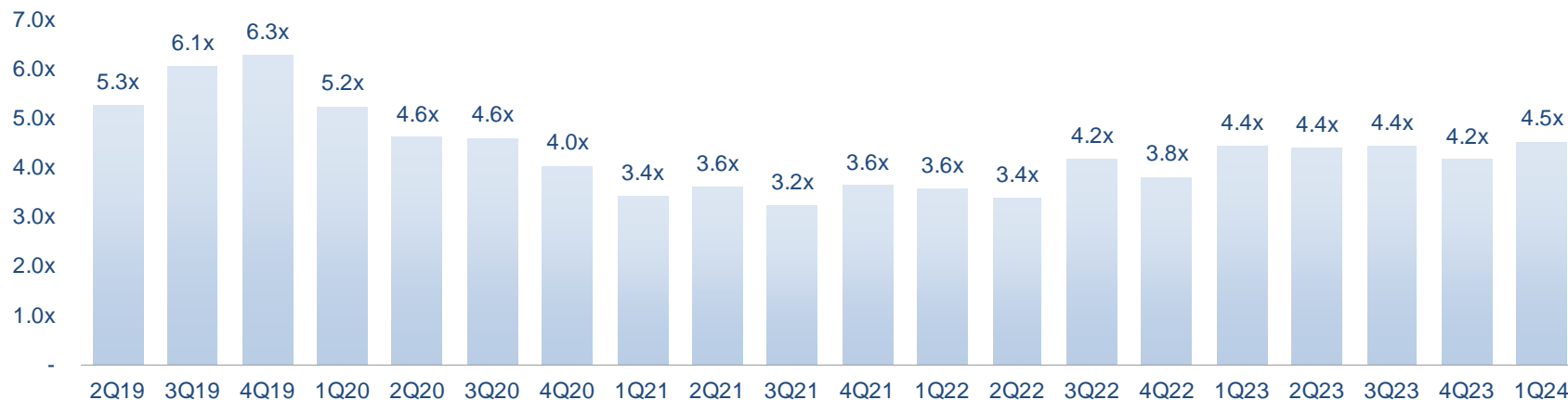
1. Excludes TBAs.

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

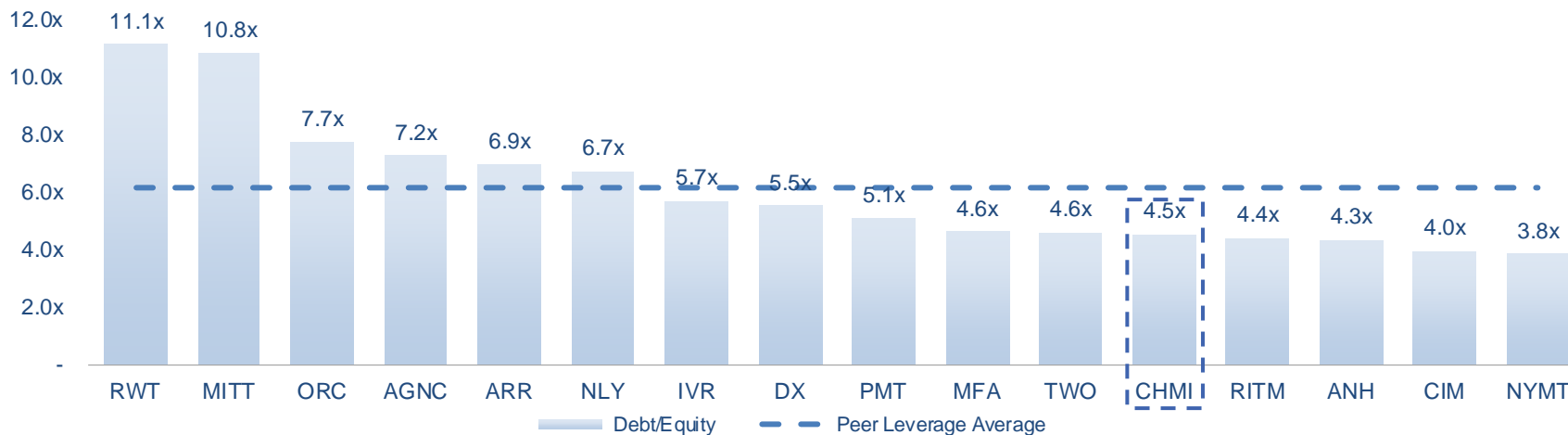
Conservative Leverage Profile

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Cherry Hill Total Debt/Equity¹



Comparable Total Debt/Equity^{1,2}



Note: Figures presented are rounded. Dollars in thousands, unless noted otherwise. As of March 31, 2024, unless noted otherwise. Source: FactSet

1. Total Debt divided by Total Shareholders' Equity.

2. SEC filings available as of May 7, 2024.

Well-Diversified Hybrid Portfolio – Opportunistically Positioned

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MORTGAGE INVESTMENT CORPORATION



Investible Assets
\$1.4B*

AGENCY MSR

Purchase full Agency MSRs on bulk and flow basis from third parties

Percentage of Portfolio*

28% Investible Assets

Strategy

Capitalize on stable-to-rising interest rate environments and price dislocations

AGENCY RMBS

Invest in collateral that we believe will perform over an extended time frame

Percentage of Portfolio*

72% Investible Assets

Strategy

Target fixed-rate Agency MBS with favorable prepayment and duration features

Utilize Dollar Rolls for additional income

* As of March 31, 2024

Servicing Related Assets Selection



Assets have potential for **value appreciation** in rising rate environment

Flow Agency MSR agreement – **enables consistent monthly MSR purchases**

Diversified subservicing relationships – **lowers counterparty risk**

Target assets that exhibit **favorable performance and prepayment characteristics**

Leveraging Agency RMBS Investments to Provide Favorable Returns

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Agency RMBS Selection

Agency RMBS assets comprise 72% of investible assets as of March 31, 2024

Target pools of loans with expected better prepayment characteristics

Select pools that exhibit more defined duration attributes

Favorable risk-adjusted returns given ever changing risk environments

A large blue circle containing the text 'Agency RMBS' in white, positioned over a background image of a large, multi-story house with a porch and a tree with yellow leaves in the foreground.

Agency
RMBS

Positioned to Outperform Long-Term

- **Positioned to succeed in multiple interest rate environments**
- **Acquire Agency MSRMs selectively and prudently**
- **Continue proactively managing and hedging portfolio to navigate through volatile macroeconomic environments**
- **Generate attractive long-term risk-adjusted shareholder total return**

Investment strategy tailored to multiple interest rate environments

Disciplined approach in volatile macroeconomic environment

Pairing Agency MSR's with Agency RMBS to deliver attractive risk-adjusted returns

Compelling yield

Deeply experienced management team

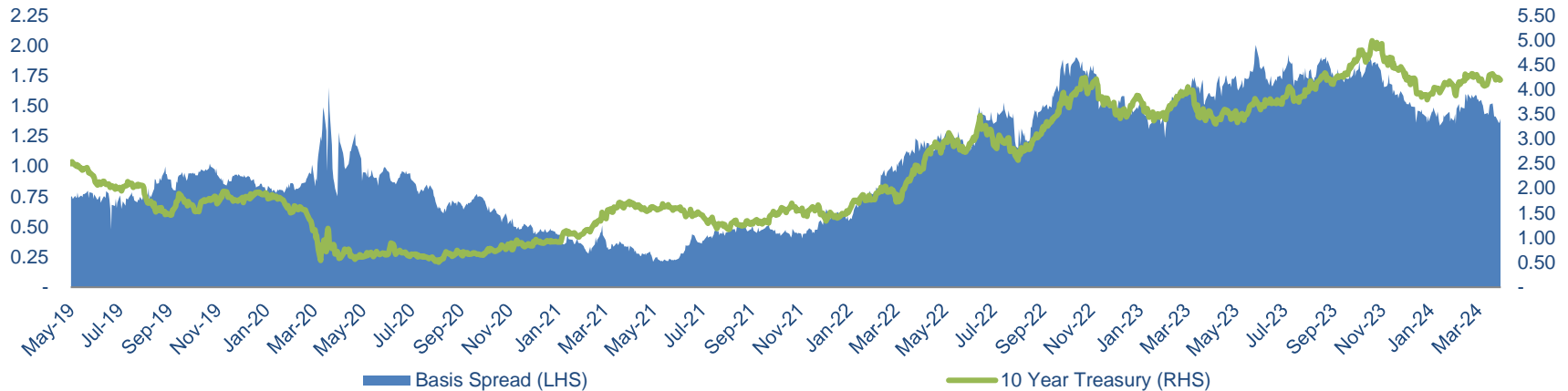
Mortgage Landscape

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Market Trends¹

| | 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% |
| June 30, 2023 | 4.9000 | 4.5290 | 4.1560 | 3.9990 | 3.8400 | 4.0740 | 3.8620 | \$91.191 | \$93.902 | \$96.188 | \$97.988 | \$99.516 | \$100.836 | \$101.949 | \$96.629 | \$98.066 | \$99.316 | \$100.375 | \$101.266 |
| September 30, 2023 | 5.0440 | 4.7990 | 4.6090 | 4.6140 | 4.5710 | 4.8970 | 4.6990 | \$86.012 | \$89.086 | \$91.824 | \$94.332 | \$96.605 | \$98.656 | \$100.398 | \$94.324 | \$95.836 | \$97.383 | \$98.879 | \$100.246 |
| December 31, 2023 | 4.2500 | 4.0090 | 3.8470 | 3.8810 | 3.8790 | 4.1910 | 4.0280 | \$91.844 | \$94.656 | \$97.031 | \$99.031 | \$100.531 | \$101.625 | \$102.469 | \$98.125 | \$99.500 | \$100.656 | \$101.438 | \$102.219 |
| March 31, 2024 | 4.6200 | 4.4090 | 4.2120 | 4.2080 | 4.2000 | 4.4520 | 4.3430 | \$89.563 | \$92.688 | \$95.281 | \$97.656 | \$99.594 | \$101.000 | \$102.188 | \$96.875 | \$98.500 | \$99.906 | \$100.750 | \$101.625 |
| 2Q23 Change | 0.8750 | 0.7410 | 0.5830 | 0.4680 | 0.3720 | 0.2790 | 0.2120 | (\$1.711) | (\$1.727) | (\$1.766) | (\$1.699) | (\$1.449) | (\$1.137) | (\$1.238) | (\$1.859) | (\$1.684) | (\$1.359) | (\$1.375) | (\$1.234) |
| 3Q23 Change | 0.1440 | 0.2700 | 0.4530 | 0.6150 | 0.7310 | 0.8230 | 0.8370 | (\$5.180) | (\$4.816) | (\$4.363) | (\$3.656) | (\$2.910) | (\$2.180) | (\$1.551) | (\$2.305) | (\$2.230) | (\$1.934) | (\$1.496) | (\$1.020) |
| 4Q23 Change | (0.7940) | (0.7900) | (0.7620) | (0.7330) | (0.6920) | (0.7060) | (0.6710) | \$5.832 | \$5.570 | \$5.207 | \$4.699 | \$3.926 | \$2.969 | \$2.070 | \$3.801 | \$3.664 | \$3.273 | \$2.559 | \$1.973 |
| 1Q24 Change | 0.3700 | 0.4000 | 0.3650 | 0.3270 | 0.3210 | 0.2610 | 0.3150 | (\$2.281) | (\$1.969) | (\$1.750) | (\$1.375) | (\$0.938) | (\$0.625) | (\$0.281) | (\$1.250) | (\$1.000) | (\$0.750) | (\$0.688) | (\$0.594) |

Mortgage Basis Spread² vs. 10 Year Treasury



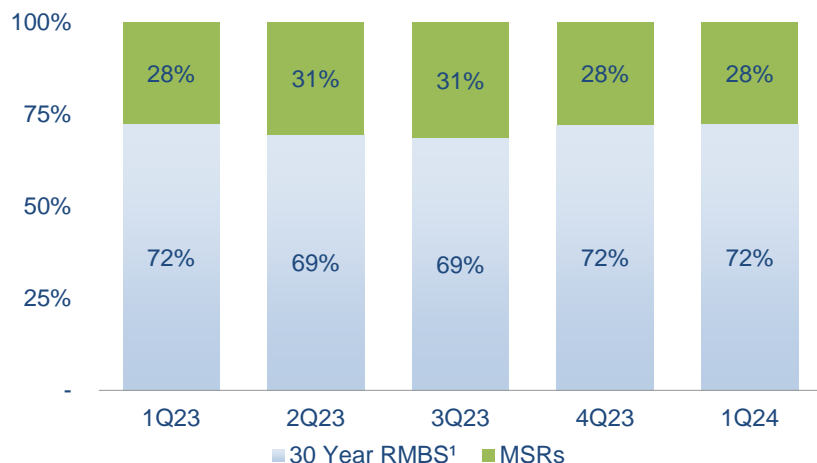
Note: Figures presented are rounded. Dollars in thousands. As of March 31, 2024, unless noted otherwise.

1. US treasuries source: Bloomberg; mortgage prices and changes source: Citigroup.
2. Source: Bloomberg. FNMA 30 Year current coupon vs. 10 year Treasury.

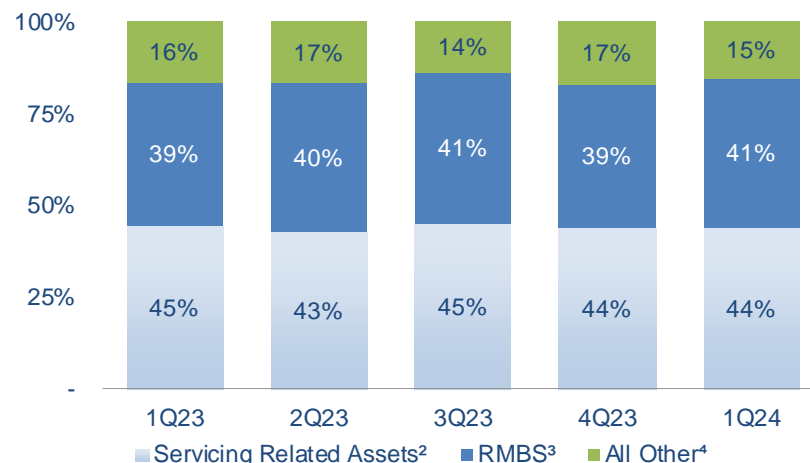
Portfolio Metrics

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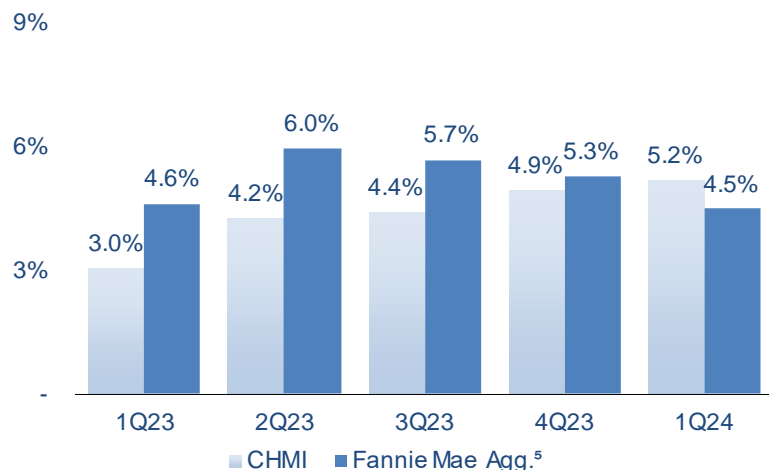
Asset Investment Composition (ex. Cash)



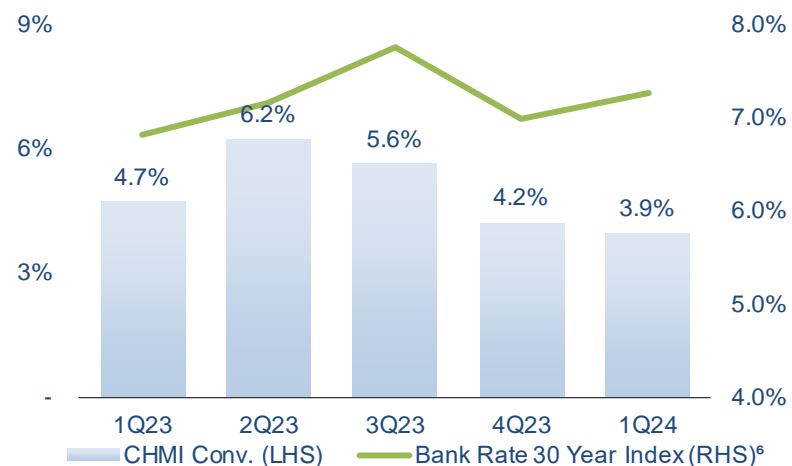
Equity Composition



Quarterly RMBS CPR Performance



Quarterly MSR Net CPR Performance



Note: Figures presented are rounded. Dollars in thousands. As of March 31, 2024, 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 \$250.4 million related to approximately \$19.6 billion in UPB of underlying Fannie Mae and Freddie Mac loans as of March 31, 2024

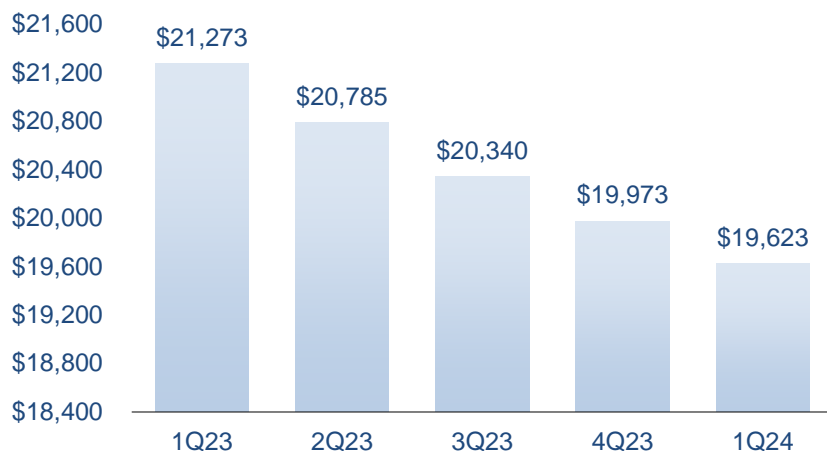
- 5.07 multiple on servicing strip of 25.2 basis points

Recapture rate on conventional MSRs was 0.8% in the quarter

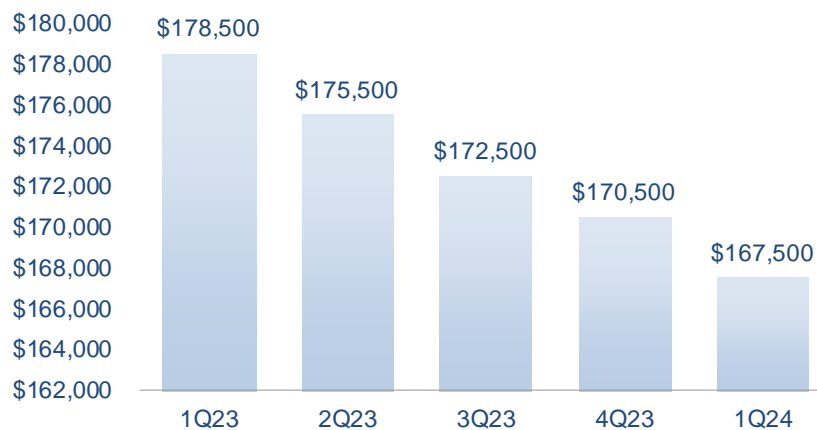
March 31, 2024 MSR Characteristics

| Characteristics | FNMA | FHLMC | Total |
|-------------------|--------------|-------------|--------------|
| UPB | \$12,413,675 | \$7,209,586 | \$19,623,261 |
| Avg UPB | \$222 | \$221 | \$221 |
| WAC | 3.47 | 3.51 | 3.48 |
| Net Servicing Fee | 0.25 | 0.25 | 0.25 |
| WAM (Mths) | 295 | 300 | 297 |
| WALA (Mths) | 45 | 45 | 45 |
| Original FICO | 754 | 758 | 756 |
| Original LTV | 75.4 | 76.7 | 75.9 |
| ARM % | 0.0% | 0.1% | 0.1% |
| 60+ DQ | 0.9% | 0.9% | 0.9% |

Historical MSR UPB (\$ millions)



Historical MSR Financing



Note: Figures presented are rounded. Dollars in thousands, unless noted otherwise. As of March 31, 2024, unless noted otherwise.

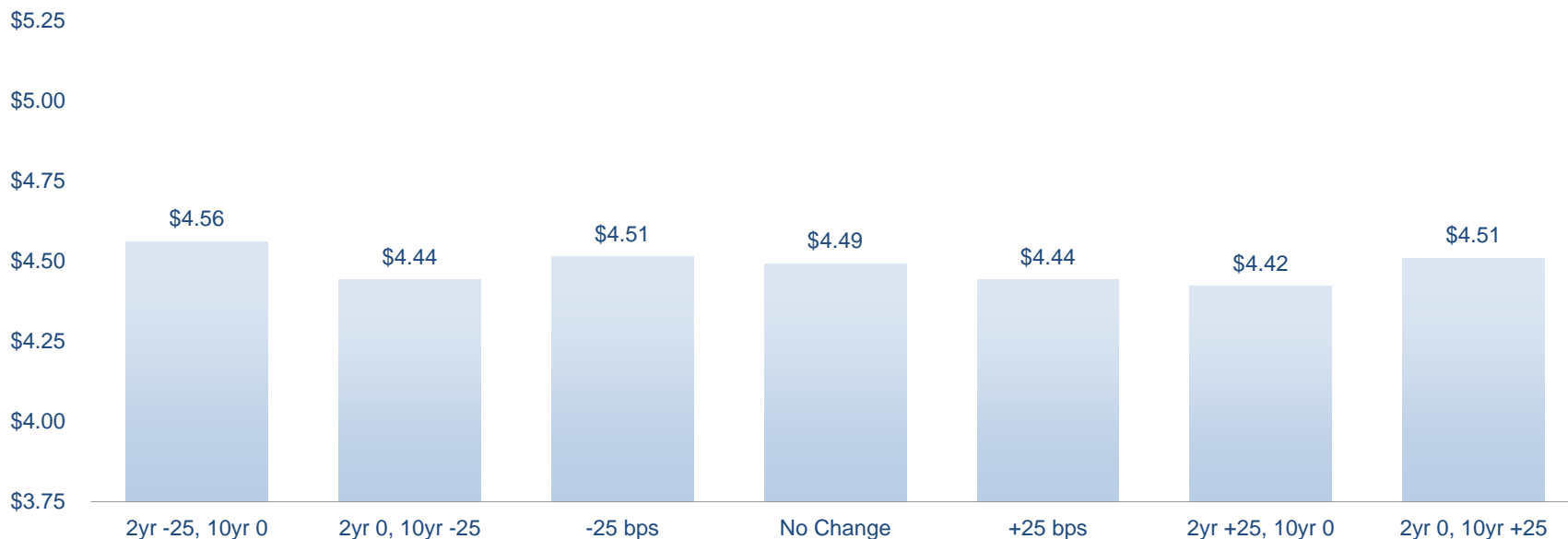
Interest Rate Sensitivity¹

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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 | \$2,106 | (\$1,472) | \$686 | \$0 | (\$1,504) | (\$2,105) | \$561 |
| Pro forma NAV as of March 31, 2024 | \$252,245 | \$248,667 | \$250,825 | \$250,139 | \$248,635 | \$248,034 | \$250,700 |
| Pro forma percentage change in NAV | 0.8% | (0.6%) | 0.3% | 0.0% | (0.6%) | (0.8%) | 0.2% |
| Pro forma BV per Common Share as of March 31, 2024 | \$4.56 | \$4.44 | \$4.51 | \$4.49 | \$4.44 | \$4.42 | \$4.51 |
| Pro forma percentage change in BV per Common Share | 1.6% | (1.1%) | 0.5% | 0.0% | (1.1%) | (1.6%) | 0.4% |

Interest Rate Sensitivity



Note: Figures presented are rounded. Dollars in thousands, except per share figures. As of March 31, 2024, 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.



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