

Tax Treatment of 2021 Dividends

Chicago Atlantic Real Estate Finance, Inc.

CUSIP Ticker

167239102 NASDAQ: REFI

INFORMATIONAL

Record Date	Payment Date	Cash Distribution	Adjustment	Dividend ⁽¹⁾	Ordinary Dividends ⁽²⁾	Qualified Dividends	Capital Gain Dividends	Nondividend Distribution (Return of Capital)	Section 199A Dividends
31-Dec-21	12-Jan-22	\$ 0.26	\$ -	\$ 0.26	\$ 0.26	\$ -	\$ -	\$ -	\$ 0.26
Total		\$ 0.26	\$ -	\$ 0.26	\$ 0.26	\$ -	\$ -	\$ -	\$ 0.26

(1) Pursuant to IRC Section 857(b)(9), cash distributions made on January 12, 2022 with a record date of December 31, 2021 are treated as received by shareholders on December 31, 2021 to the extent of 2021 earnings and profits. As the Company's aggregate 2021 dividends declared equaled its 2021 earnings and profits, none of the January 2022 cash distribution declared in the fourth quarter of 2021 was treated as a 2022 distribution for federal income tax purposes.

(2) Ordinary dividends may be eligible for the 20% deduction applicable to "qualified REIT dividends" under IRC Section 199A(b)(1)(B). Please consult your tax advisor.