

**Tax Treatment of 2024 Dividends****Chicago Atlantic Real Estate Finance, Inc.**

CUSIP: 167239102

Ticker: NASDAQ: REFI

INFORMATIONAL PURPOSES ONLY

Record Date	Payment Date	Cash Distribution(1)	Adjustment	Dividend (2)	Ordinary Dividends	Qualified Dividends	Capital Gain Dividends	Return of Capital Distribution	Section 199A Dividends(3)
March 28, 2024	April 15, 2024	\$ 0.47	\$ -	\$ 0.47	\$ 0.47	\$ -	\$ -	\$ -	\$ 0.47
June 28, 2024	July 15, 2024	\$ 0.47	\$ -	\$ 0.47	\$ 0.47	\$ -	\$ -	\$ -	\$ 0.47
September 30, 2024	October 15, 2024	\$ 0.47	\$ -	\$ 0.47	\$ 0.47	\$ -	\$ -	\$ -	\$ 0.47
December 31, 2024	January 13, 2025	\$ 0.65	\$ -	\$ 0.65	\$ 0.65	\$ -	\$ -	\$ -	\$ 0.65

(1) Cash distribution of \$0.65 made on January 13, 2025 with a record date of December 31, 2024 included: (a) regular quarterly dividend for the fourth quarter of 2024 equal to \$0.47, and (b) a special dividend of tax year 2024 earnings and profits of \$0.18.

(2) Pursuant to IRC Section 857(b)(9), cash distributions made on January 13, 2025 with a record date of December 31, 2024 are treated as received by shareholders on December 31, 2024 to the extent of 2024 earnings and profits. As the Company's 2024 earnings and profits are expected to meet or exceed the aggregate 2024 dividends declared, none of the January 2025 cash distribution declared in the fourth quarter of 2024 was treated as a 2025 distribution for federal income tax purposes.

(3) 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.