



CHICAGO **ATLANTIC**  
REAL ESTATE FINANCE

## EARNINGS SUPPLEMENTAL

For the fourth quarter and year ended December 31, 2025

# Important Disclosure Information



## Forward Looking Statements

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), regarding future events and the future results of Chicago Atlantic Real Estate Finance, Inc. (“Chicago Atlantic”, “REFI”, the “Company”, and “we”, “us”, and “our”) that are based on current expectations, estimates, forecasts, projections about the industry in which the Company operates and the beliefs and assumptions of the management of the Company. Words such as “address,” “anticipate,” “believe,” “consider,” “continue,” “develop,” “estimate,” “expect,” “further,” “goal,” “intend,” “may,” “plan,” “potential,” “project,” “seek,” “should,” “target,” “will,” variations of such words and similar expressions are intended to identify such forward-looking statements. Such statements reflect the current views of the Company and its management with respect to future events and are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the Company’s actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements. Summaries of documents contained in this presentation may not be complete. The Company does not represent that the information herein is complete. The information in this presentation is current only as of December 31, 2025, or such other date noted in this presentation, and the Company’s business or financial condition and other information in this presentation may change after that date. The Company undertakes no obligation to update any forward-looking statements in order to reflect any event or circumstance occurring after the date of this presentation or currently unknown facts or conditions. You are urged to review and carefully consider any cautionary statements and other disclosures, including the statements under the heading “Risk Factors” and elsewhere in the Company’s filings with the Securities and Exchange Commission.

Factors that may cause actual results to differ materially from current expectations include, among others: the Company’s business and investment strategy; global conflicts, such as the war between Russia and Ukraine, the hostilities in the Middle East and market volatility resulting from such conflicts; the ability of Chicago Atlantic REIT Manager, LLC (the “Manager”) to locate suitable loan opportunities for the Company and allocate such opportunities among the Company and affiliates with similar investment strategies, monitor and actively manage the Company’s loan portfolio and implement the Company’s investment strategy; allocation of loan opportunities to the Company by the Manager; the Company’s projected operating results; actions and initiatives of the U.S. or state governments and changes to government policies and the execution and impact of these actions, initiatives and policies, including the fact that cannabis remains illegal under federal law; the estimated growth in and evolving market dynamics of the cannabis market; the demand for cannabis cultivation and processing facilities; shifts in public opinion regarding cannabis; the state of the U.S. economy generally or in specific geographic regions; economic trends and economic recoveries; the amount and timing of the Company’s cash flows, if any, from the Company’s loans; the Company’s ability to obtain and maintain financing arrangements; the Company’s leverage; changes in the value of the Company’s loans; the Company’s investment and underwriting process; rates of default or decreased recovery rates on the Company’s loans; the degree to which any interest rate or other hedging strategies may or may not protect the Company from interest rate volatility; changes in interest rates and impacts of such changes on the Company’s results of operations, cash flows and the market value of the Company’s loans; interest rate mismatches between the Company’s loans and the Company’s borrowings used to fund such loans; the impact of inflation on our operating results; the departure of any of the executive officers or key personnel supporting and assisting the Company from the Manager or its affiliates; impact of and changes in governmental regulations, tax law and rates, accounting guidance and similar matters; the Company’s ability to maintain the Company’s exclusion or exemption from registration under the Investment Company Act of 1940; the Company’s ability to qualify and maintain such qualification as a real estate investment trust (“REIT”) for U.S. federal income tax purposes; estimates relating to the Company’s ability to make distributions to its stockholders in the future; the Company’s understanding of its competition; and market trends in the Company’s industry, interest rates, real estate values, the securities markets or the economy in general. The information contained in this presentation should be read in conjunction with our financial statements and notes thereto appearing elsewhere in our annual report on Form 10-K for the year ended December 31, 2025, and other documents we file from time to time with the SEC. You are advised to consult any additional disclosures that we may make through reports that we have filed or in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K.

# Important Disclosure Information



## Market and Industry Data

In this presentation, the Company relies on and refers to certain information and statistics obtained from third-party sources which it believes to be reliable, including reports by market research firms. The Company has not independently verified the accuracy or completeness of any such third-party information. Because the cannabis industry is relatively new and rapidly evolving, such market and industry data may be subject to significant change in a relatively short period.

## Important Notices

This presentation is by Chicago Atlantic Real Estate Finance, Inc., (“REFI” or the “Company”) a publicly traded company that has elected to be taxed as a REIT for federal income tax purposes. This presentation is provided for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy, any security or instrument. REFI is not a registered investment company and is managed by Chicago Atlantic REIT Manager, LLC (our “Manager”). This presentation is not a communication by our Manager and is not designed to maintain any existing client or investor or solicit new clients or investors of the Manager. We routinely post important information for investors on our website, [refi.reit](http://refi.reit). We intend to use this webpage as a means of disclosing material information, for complying with our disclosure obligations under Regulation FD and to post and update investor presentations and similar materials on a regular basis. REFI encourages investors, analysts, the media and others interested in REFI to monitor the Investor Relations section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations, webcasts and other information we post from time to time on our website. Past performance is no guarantee of future results. There is no guarantee that any investment strategy referenced herein will work under all market conditions. You alone assume the responsibility of evaluating the merits and risks associated with any potential investment or investment strategy referenced herein. The information contained herein is not intended to provide, and should not be relied upon for accounting, legal or tax advice or investment recommendations for REFI or any of its affiliates.

## Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including Distributable Earnings, to evaluate our performance excluding the effects of certain transactions and certain GAAP adjustments that we believe are not necessarily indicative of our current loan activity and operations. We believe the non-GAAP financial measures are useful for management, investors, analysts, and other interested parties in evaluating our performance but should not be viewed in isolation and are not a substitute for financial measures computed in accordance with GAAP. We define Distributable Earnings as, for a specified period, the net income (loss) computed in accordance with GAAP, excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) any unrealized gains, losses or other non-cash items recorded in net income (loss) for the period, regardless of whether such items are included in other comprehensive income or loss, or in net income (loss); provided that Distributable Earnings does not exclude, in the case of investments with a deferred interest feature (such as OID, debt instruments with PIK interest and zero coupon securities), accrued income that we have not yet received in cash, (iv) provision for current expected credit losses and (v) one-time events pursuant to changes in GAAP and certain non-cash charges, in each case after discussions between our Manager and our independent directors and after approval by a majority of such independent directors. We believe providing Distributable Earnings on a supplemental basis to our net income as determined in accordance with GAAP is helpful to stockholders in assessing the overall performance of our business. As a REIT, we are required to distribute at least 90% of our annual REIT taxable income and to pay tax at regular corporate rates to the extent that we annually distribute less than 100% of such taxable income. Given these requirements and our belief that dividends are generally one of the principal reasons that stockholders invest in our common stock, we generally intend to attempt to pay dividends to our stockholders in an amount equal to our net taxable income, if and to the extent authorized by our Board. Distributable Earnings is one of many factors considered by our Board in authorizing dividends and, while not a direct measure of net taxable income, over time, the measure can be considered a useful indicator of our dividends.



# Chicago Atlantic Real Estate Finance: Company Overview

**\$3.2B+**

in loans closed since platform inception<sup>(1)</sup>

**100+**

cannabis loans closed across platform<sup>(1)</sup>

**~\$616M**

near-term pipeline under evaluation<sup>(2)</sup>

**\$411.1M**

outstanding loan principal<sup>(3)</sup>

**1.2x**

real estate collateral coverage in current portfolio<sup>(3)</sup>

**16.3%**

gross portfolio yield<sup>(3)</sup>

- Commercial mortgage REIT and institutional lender to state-licensed operators in the cannabis industry.
- Manages a diversified portfolio of borrowers, geographies and asset types with strong real estate collateral coverage and loan-to-enterprise value ratios.
- Aims to provide risk-adjusted total returns for stockholders through consistent dividends and capital appreciation.
- Access to Chicago Atlantic's leading cannabis lending platform as lead or co-lead arranger, and its proprietary sourcing network and direct originations team
- Experienced and robust origination team responsible for sourcing and closing over \$3.2 billion in credit facilities since its inception, of which \$2.5 billion has been made to cannabis operators.

(1) As of December 31, 2025, represents transactions closed by our Sponsor ("Chicago Atlantic Group, LP") and its affiliates.

(2) As of December 31, 2025, includes potential syndications and refinancings, and represents cannabis originations across the Sponsor's platform.

(3) As of December 31, 2025.



# Industry-Leading Management and Investment Team

## Deep Cannabis, Credit and Real Estate Expertise With Entrepreneurial Approach

**John Mazarakis<sup>(1)</sup>**  
Executive Chairman



- Originated over \$500mm in cannabis credit transactions
- Developed and owns over 1mm sf of real estate across 4 states
- Founded restaurant group with 30+ units and 1,200+ employees
- MBA from Chicago Booth and BA from University of Delaware

**Tony Cappell<sup>(1)</sup>**  
Co-CEO



- Debt investor with over 15 years of experience, beginning at Wells Fargo Foothill
- Completed over 150 deals, comprising over \$5bn in total credit
- MBA from Chicago Booth and BA from University of Wisconsin

**Peter Sack<sup>(1)</sup>**  
Co-CEO



- Former Principal at BC Partners Credit, leading its cannabis practice
- Former private equity investor, focusing on distressed industrial opportunities
- MBA from University of Pennsylvania's Wharton School of Business, BA from Yale University, and Fulbright Scholar

**David Kite<sup>(1)</sup>**  
President and COO



- Over 20 years of experience in investment management and real estate investments
- Former Partner and COO of Free Market Ventures
- Former Founder of K&K Capital Management
- MBA from Chicago Booth and BA from University of Illinois

**Phil Silverman**  
Chief Financial Officer



- Finance and accounting expert, with nearly 15 years of experience in financial reporting, operations, and internal controls within the asset management industry
- Former CFO of Chicago Atlantic Group, LP
- B.S in Finance from Indiana University and holds the CPA designation

**100 YEARS OF  
COMBINED  
EXPERIENCE  
AND  
OVER  
\$8 BILLION  
IN  
REAL ESTATE  
AND  
COMMERCIAL  
CREDIT**

(1) Denotes member of Investment Committee



# Veteran Independent Directors

## Significant Public Board, REIT, Financial and Corporate Governance Expertise

**Jason  
Papastavrou**



- Lead Independent Director
- Founder and CIO of ARIS Capital Management
- Former member of board of directors of GXO Logistics (NYSE:GXO); XPO Logistics (NYSE:XPO) and United Rentals (NYSE:URI)
- BS in Mathematics and MS and PhD in Electrical Engineering and Computer Science from MIT

**Brandon  
Konigsberg**



- Audit Committee Chairman
- EVP and Group Treasurer at Scotiabank
- Former CFO at J.P. Morgan Securities and Managing Director at JPMorgan Chase
- Current member of board of directors of GTJ REIT, SEC-registered equity REIT
- Former auditor at Goldstein, Golub and Kessler
- CPA and BA in Accounting from University of Albany and MBA from New York University's Stern School of Business

**Michael  
Steiner**



- Founder and President of Service Energy and Petroleum Equipment, which are engaged in the energy, transportation and environmental services business.
- Expert in highly regulated industries
- BA in History from Wake Forest University and MBA from University of Delaware

**Elizabeth  
Stavola**



- Founder & President of MPX Biocetical Corp (MPX) which went public in 2017
- Founder & Creator of the brands CBD for Life, Melting Point Extracts (MPX), Health for Life AZ, GreenMart of Maryland & Nevada
- Former CSO & Board Member of iAnthus Capital Management
- Former Top Institutional Equities Salesperson at Jefferies & Co.

# Target Loan Profile



USES OF CAPITAL	Real estate financing, capital expenditure and growth/acquisition capital
SIZE	\$10-\$50 million
TERM	2-3 years
STRUCTURE	Term loans and delayed draw term loans
COLLATERAL	Mortgage/deed of trust, stock pledge, all asset UCC-1 lien, guarantees
AMORTIZATION	50-150 bps per month
LTV	Below 60%
TARGET	Limited license, vertically integrated operators
SENIOR DEBT TO EBITDA RATIO	Less than 2.0x
OTHER TERMS	Make-whole provisions and prepayment penalties
COVENANTS	Debt service coverage ratio, limited indebtedness, deposit account control agreements, minimum liquidity, monthly reporting requirements

Presented for illustrative purposes only, actual loan characteristics may differ.

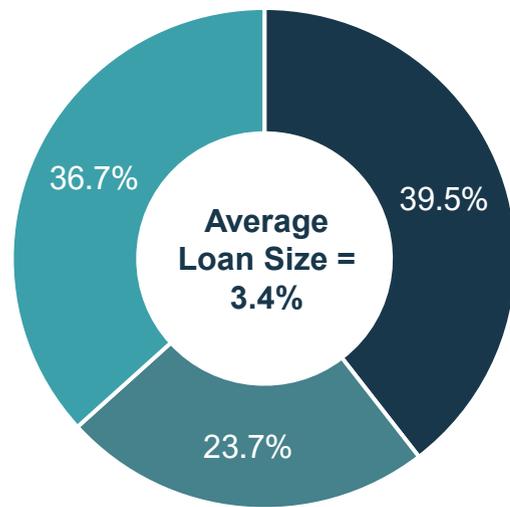


# Portfolio Diversification

Our portfolio is diversified by size and interest rate type

## PRINCIPAL OUTSTANDING<sup>(1)</sup>

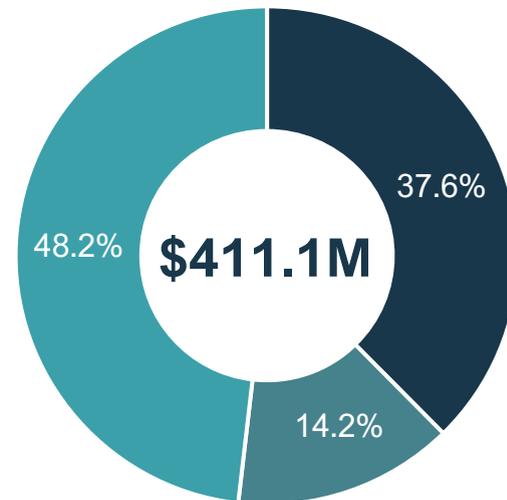
### BY LOAN



- Top 5 Loans
- Next 5 Loans
- Remaining Loans

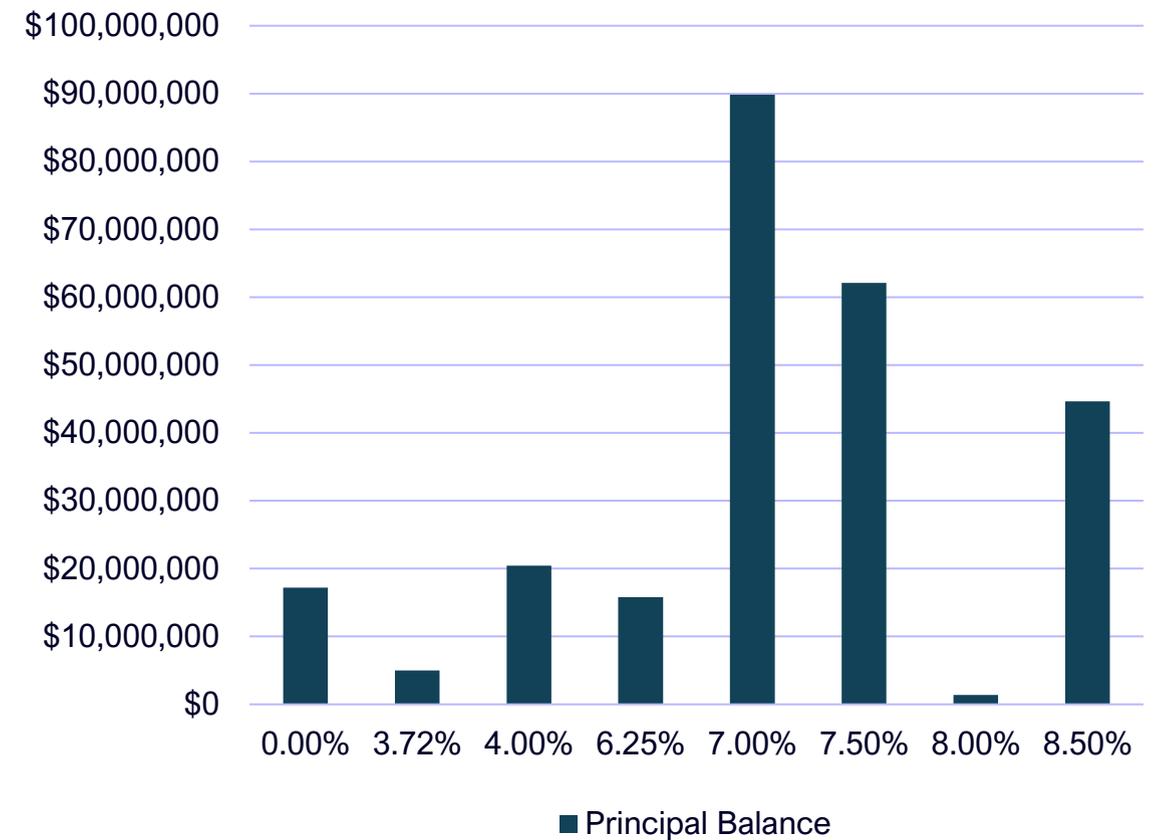
**Top 10 Loans = 63.2% of principal outstanding**

### BY RATE TYPE<sup>(2)</sup>



- Fixed-rate
- Floating-rate (Rate floor < 6.75%)
- Floating-rate (Rate floor >= 6.75%)

### FLOATING LOANS BY RATE FLOOR<sup>(2)</sup>



Note: (1) As of December 31, 2025

(2) As of December 31, 2025, approximately \$231.0 million (56.2%) and \$25.4 million (6.2%) of total outstanding principal bears interest based on the Prime Rate and Secured Overnight Financing Rate ("SOFR"), respectively. Rates of 4.00% and 3.72% noted are benchmarked to SOFR.

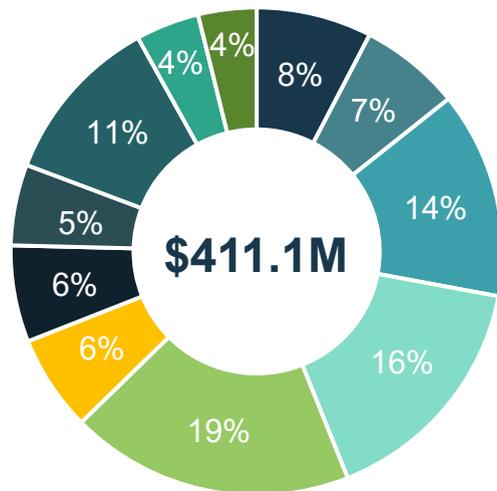


# Portfolio Diversification (Continued)

Our portfolio is diversified across operators, geographies, and asset types

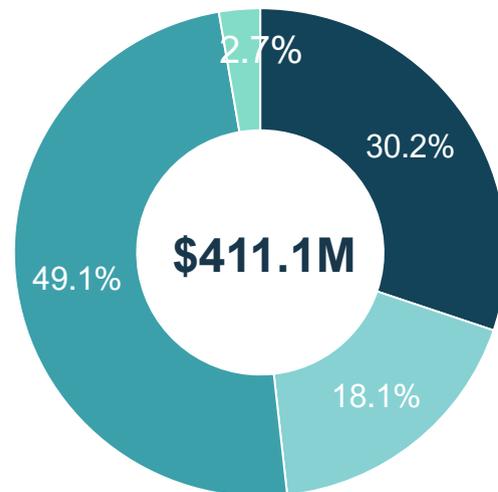
## PRINCIPAL OUTSTANDING<sup>(1)</sup>

BY LOCATION<sup>3</sup>



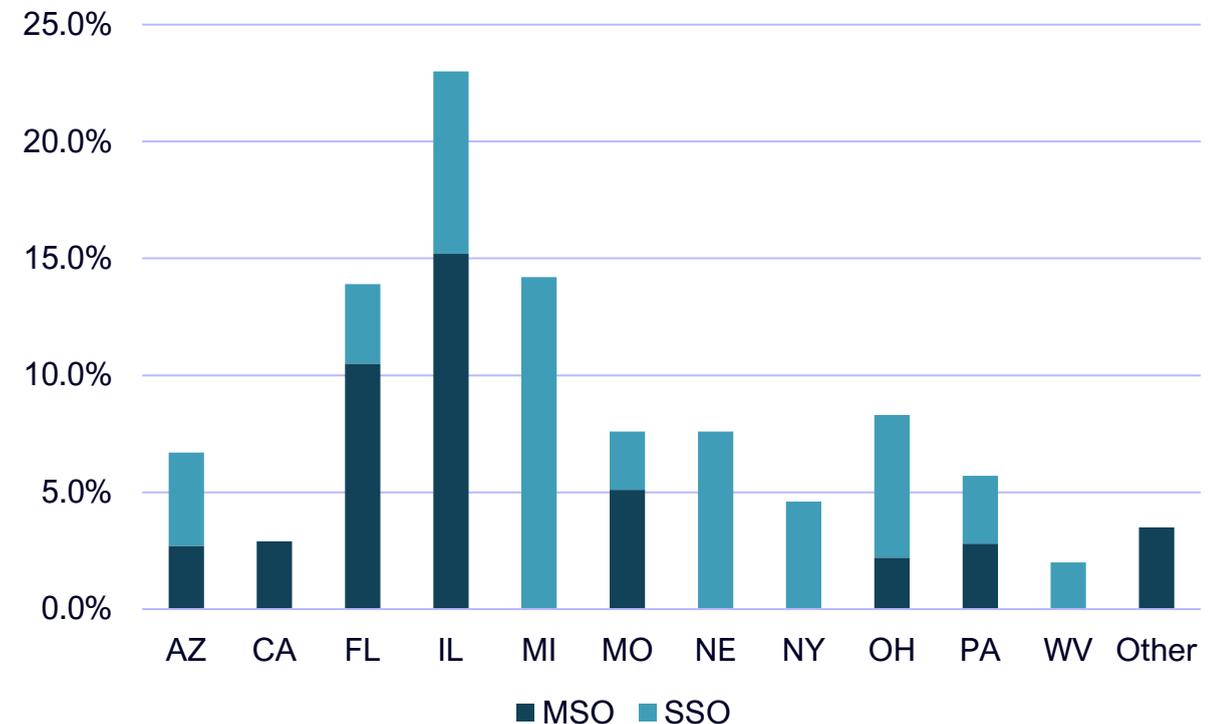
- Michigan
- California
- Florida
- Ohio
- Illinois
- Missouri
- Arizona
- New York
- Pennsylvania
- Nebraska
- Other

BY REAL ESTATE COLLATERAL TYPE



- Loans with Retail/Industrial collateral
- Loans with Retail collateral
- Loans with Industrial collateral
- Loans with no real estate collateral

PERCENTAGE OF REAL ESTATE COLLATERAL VALUE BY STATE AND OPERATOR TYPE<sup>2</sup>



Note: (1) As of December 31, 2025, reflects the of total loans held for investment.

(2) SSO = single state operator, MSO = multi-state operator.

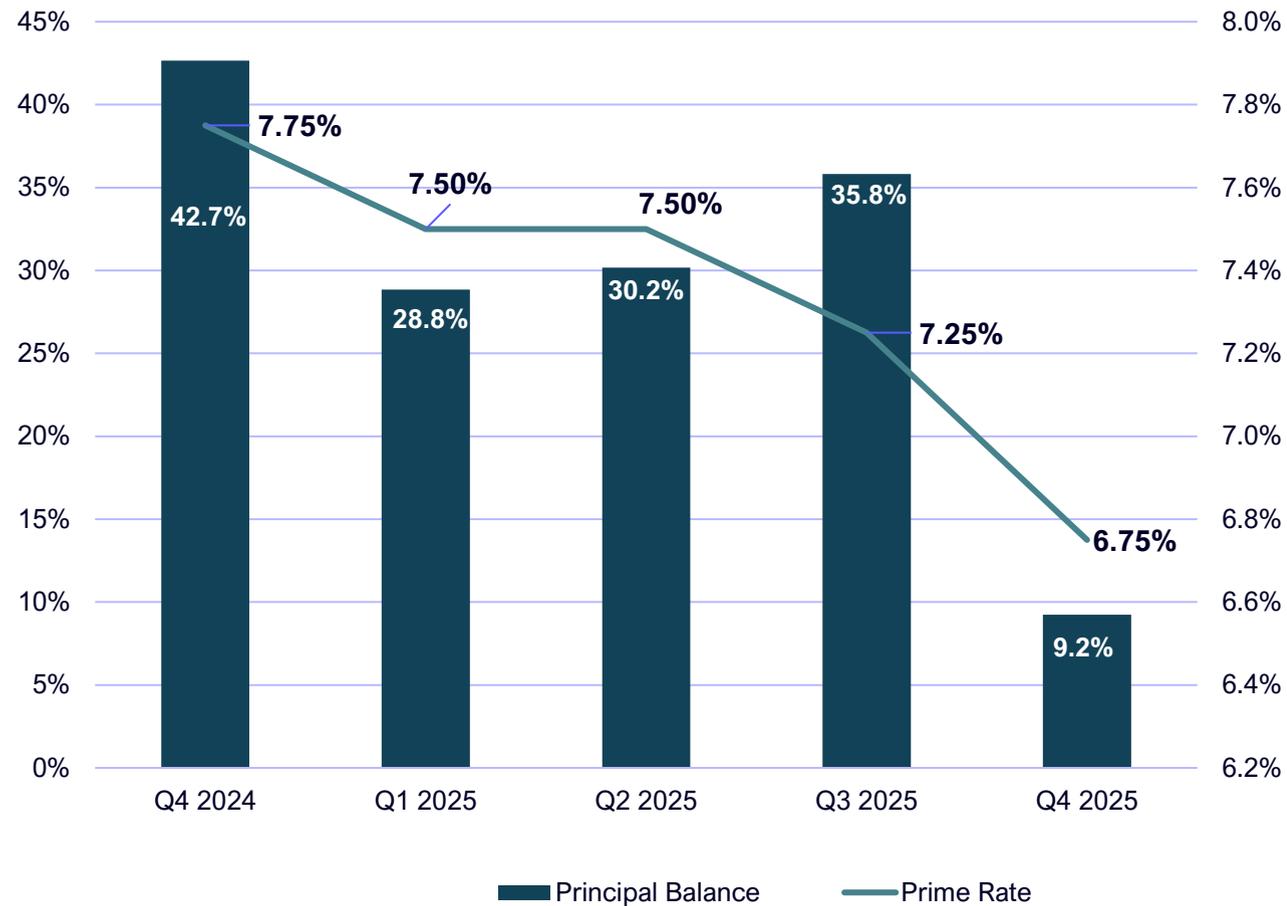
(3) "Other" location category includes approximately \$15.8 million of loans (3.6%) domiciled primarily in West Virginia (2.1%), Texas (0.6%) and New Jersey (0.6%).



# Portfolio Diversification (Continued)

## Safeguarding the business from interest rate volatility

### PORTFOLIO EXPOSURE VS. PRIME RATE<sup>(1)</sup>



### NET INVESTMENT INCOME SENSITIVITY<sup>(2)</sup>

Bps change in Benchmark Interest Rates	Estimated Change in Net Investment Income (\$ in 000s)
300	\$6,218
200	\$4,146
100	\$2,073
(100)	\$(14)
(200)	\$50
(300)	\$166

<sup>1</sup> Represents portion of the portfolio exposed to rate decline based on prevailing U.S prime rate and SOFR.

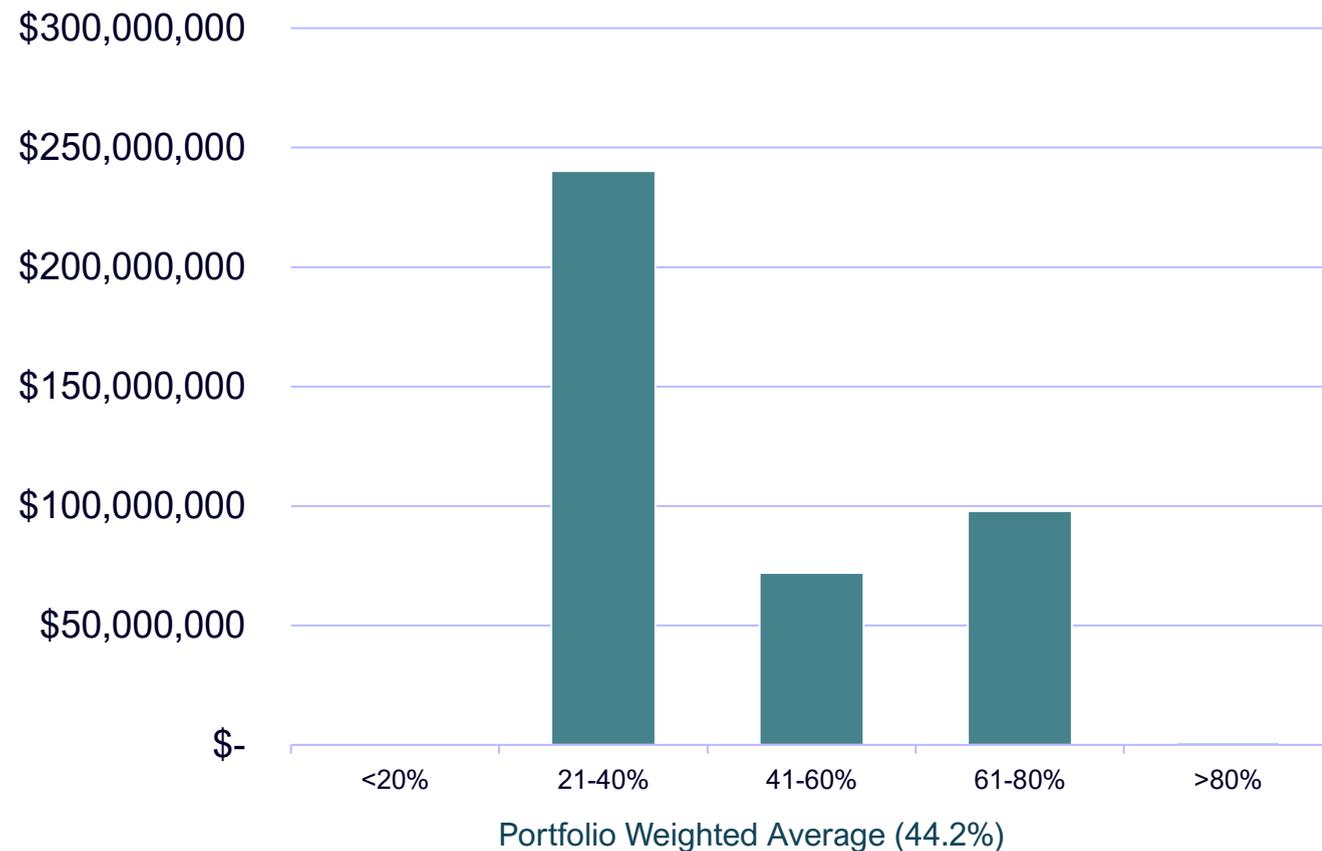
<sup>2</sup> Includes estimated impact of floating rate loans indexed to both the U.S prime rate and SOFR.



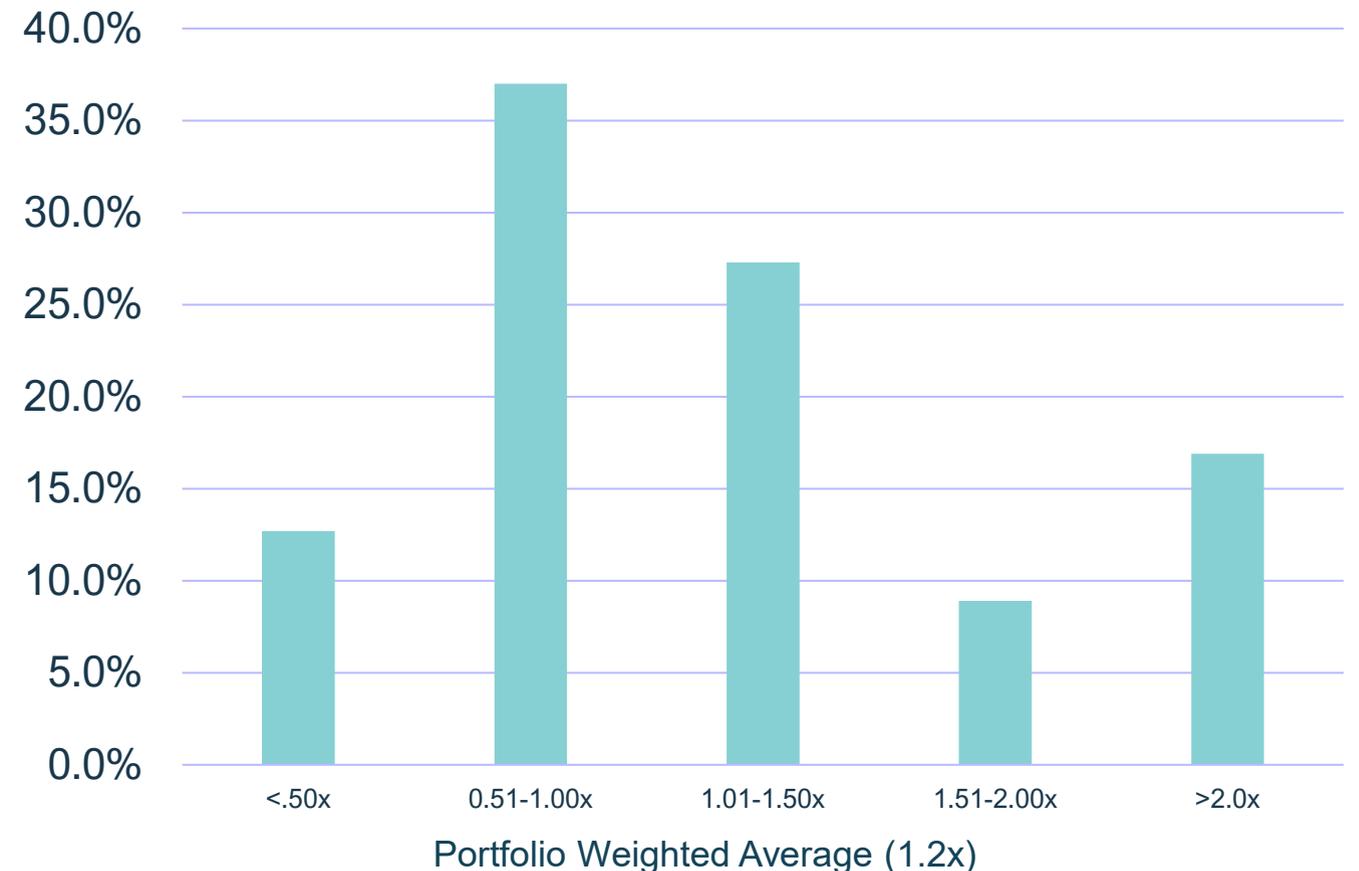
# Loan Collateral Coverage

44.2% loan to enterprise value and 1.2x real estate collateral coverage

## LOAN TO ENTERPRISE VALUE RATIO<sup>(1)(2)</sup>



## REAL ESTATE COVERAGE RATIO<sup>(2)</sup>



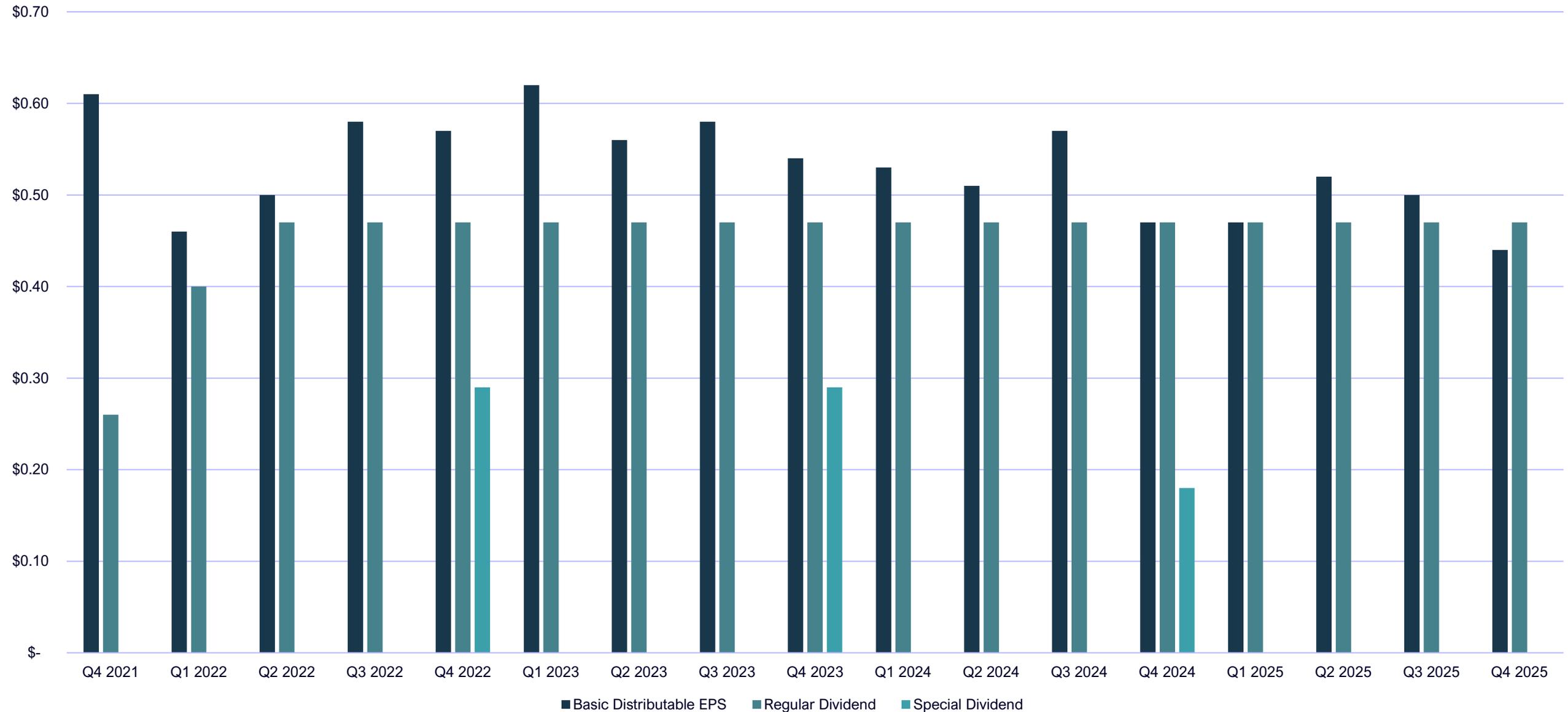
(1) Our loans to owner operators in the state-licensed cannabis industry are secured by additional collateral, including personal and corporate guarantee(s), where applicable subject to local laws and regulations. Loan to enterprise value ratio (LTEV) is calculated as total senior loan principal outstanding divided by total value of collateral on a weighted average basis.

(2) Expressed as percentage of total outstanding loan principal of \$411.1 million as of December 31, 2025.



# Distributable Earnings and Dividends<sup>1</sup>

Annualized dividend yield to cost of 12.5% since inception

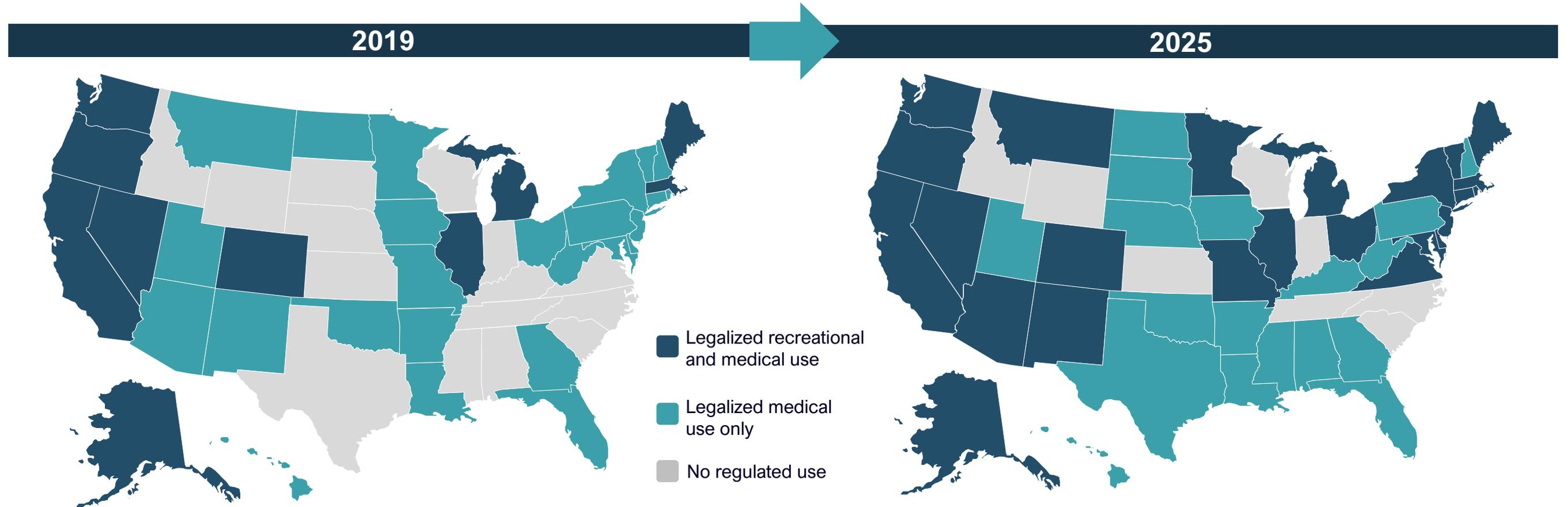


<sup>1</sup>Distributable earnings per share based on basic weighted average common shares outstanding at the end of each respective quarter.



# The Cannabis Landscape in the U.S.

## How the landscape changed over past 6 years



- ✓ Legal in **35 states** and the **District of Columbia**<sup>1</sup>
  - ✓ **Medical use only: 25 states**
  - ✓ **Recreational/Medical use: 10 states & District of Columbia**
- ✓ Industry **revenue** estimated at **\$19.3B**<sup>2</sup>

- ✓ Legal in **42 states** and the **District of Columbia**<sup>3</sup>
  - ✓ **Medical use only: 18 states**
  - ✓ **Recreational/Medical use: 24 states & District of Columbia**
- ✓ Industry **revenue** estimated at **\$35B** in 2025<sup>1</sup>

1 – MJBiz Factbook 2025 Q1

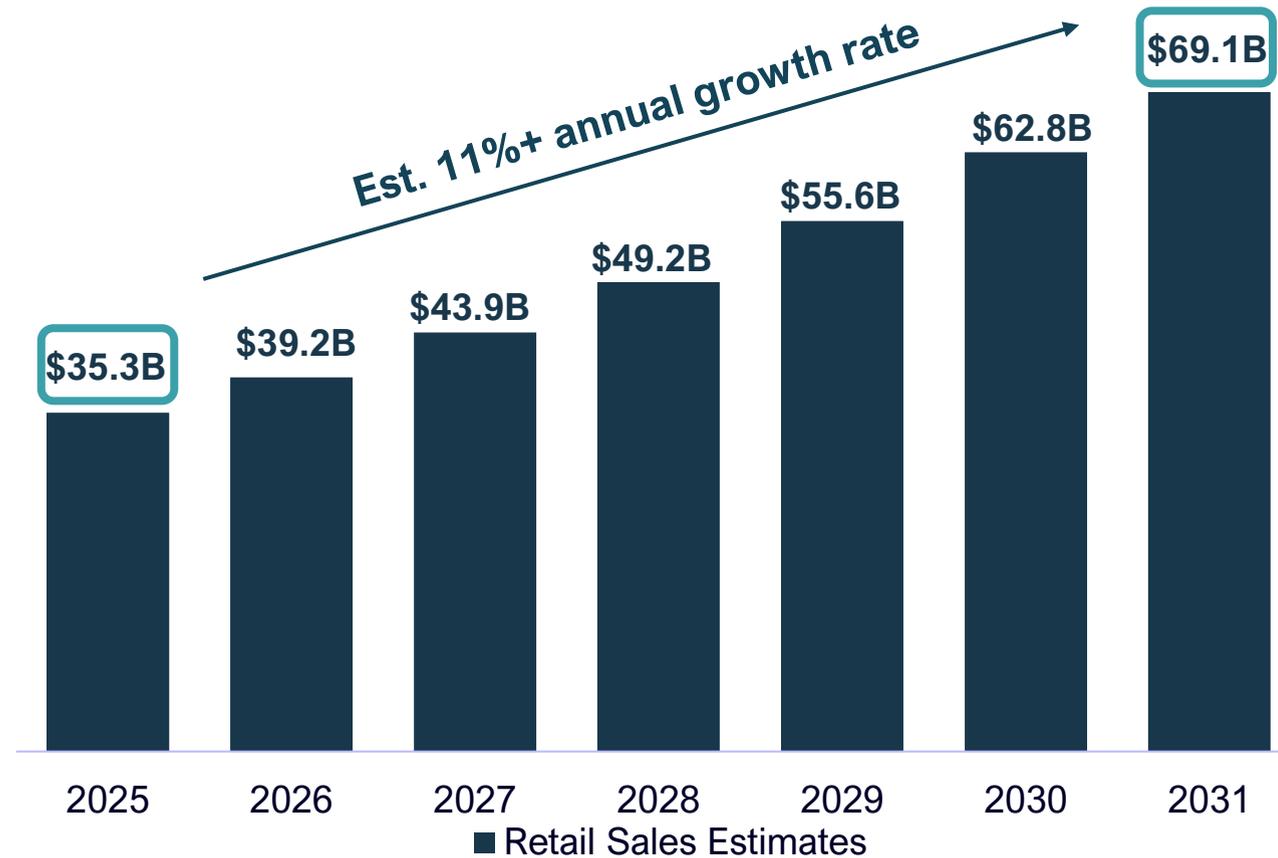
2 – Statista

3 – MJBiz Daily – June 20, 2025 <https://mjbizdaily.com/map-of-us-marijuana-legalization-by-state/>

# The Cannabis Industry: Opportunity Size and Growth Projections

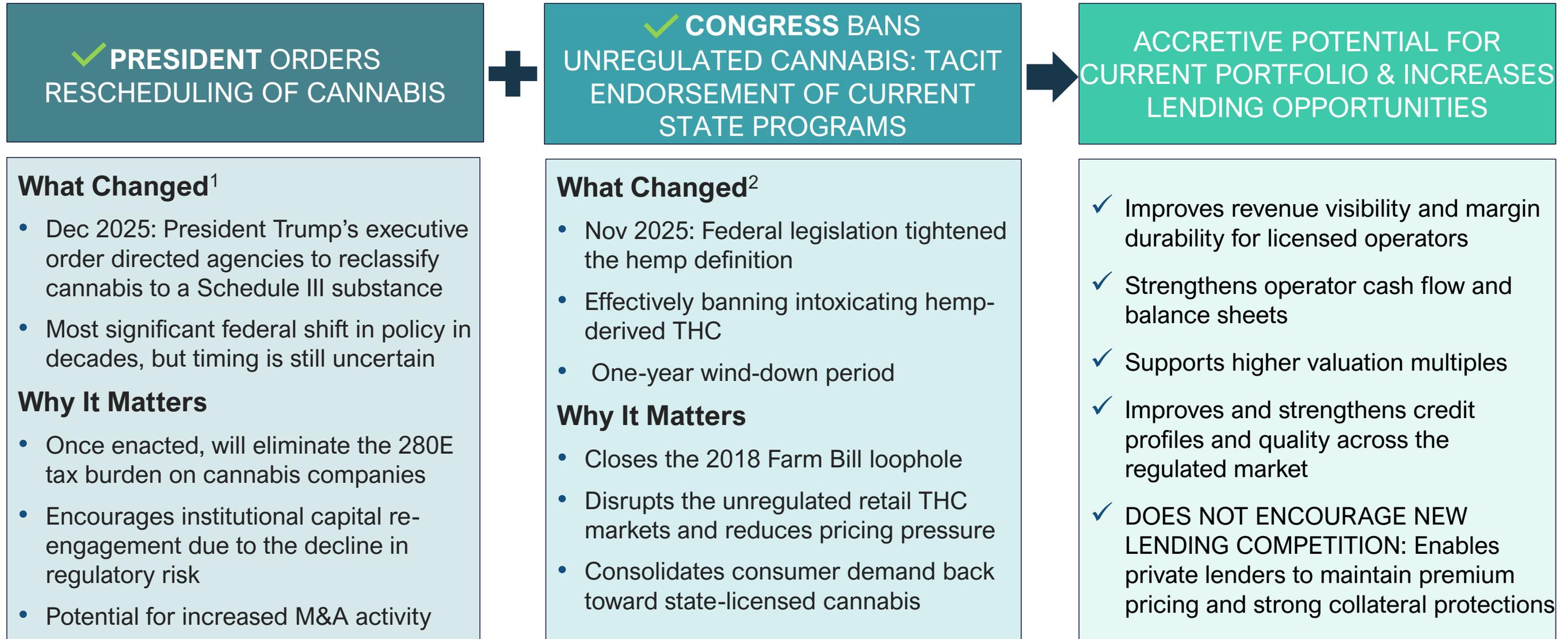


The U.S. cannabis industry is estimated to be \$35B in top-line retail revenue in 2025 and is projected to grow to \$69B by 2031



Chicago Atlantic makes no guarantee of future outcomes or targets. Refer to the Projections and Forward-Looking Statements disclosure at the end of this presentation.  
Source: MJBiz Factbook 2025; (\$ in billions).

# Federal Cannabis Policy Updates: Shift in Regulatory Reform



Chicago Atlantic makes no guarantee of future outcomes. Please refer to Projections and Forward-Looking Statements disclosure at the end of this presentation.

1. <https://www.forbes.com/sites/sarahsinclair/2025/12/18/trump-signs-executive-order-to-reschedule-cannabis-heres-what-it-means/>

2. <https://www.cnn.com/2025/11/13/congress-thc-hemp-ban.html>

# Potential Benefits of Regulatory Reform



## INCREASED MARKET OPPORTUNITIES

Renewed federal momentum around cannabis reform following President Trump's December executive order have revived the possibility of rescheduling and broader regulatory clarity. Potential movement on rescheduling could materially improve operator cash flow, expand access to capital, and reopen strategic financing opportunities across the industry.<sup>1</sup>

## ENHANCED SALES THROUGH CREDIT CARD PROCESSING

Allowing dispensaries to process credit card transactions may lead to a significant boost in sales.

## IMPROVED EQUITY VALUATIONS

As investor confidence grows, equity valuations are likely to tick higher, providing additional incentives for investment and increased credit protection.

## INCREASED ATTRACTIVENESS FOR ACQUISITION

Further legalization could create more favorable conditions and increase portfolio attractiveness for potential acquirers (such as private equity or private credit funds), while make-whole provisions and pre-payment penalties provide additional appeal.

## FAVORABLE COMPETITIVE LANDSCAPE

Significant barriers to entry, such as stringent financial requirements and industry-specific knowledge, is likely to keep the market relatively stable and prevent an inundation of competitors over the next several years.

<sup>1</sup> – <https://www.forbes.com/sites/sarahsinclair/2025/12/18/trump-signs-executive-order-to-reschedule-cannabis-heres-what-it-means/>



# The Cannabis Landscape in the U.S.

## Where We See Opportunities

### LACK OF TRADITIONAL FINANCING

Banks generally don't lend to firms in this industry, allowing higher interest rates, attractive collateral, and lender-friendly covenants.

### HIGH BARRIERS TO ENTRY

Each state has unique investment characteristics, supply and demand dynamics, and legal frameworks, requiring sophisticated understanding of the industry and strong underwriting expertise.

### LOW CORRELATIONS TO TRADITIONAL MARKETS

Medical cannabis behaves like pharmaceuticals, recreational cannabis behaves like tobacco and alcohol, both exhibiting low correlation with traditional markets.

### FOCUS ON LIMITED LICENSE STATES

Limited license states have limited competition, lucrative license values, high wholesale prices, and less black market presence.

WE FOLLOW  
POTENTIAL ALPHA INTO  
INDUSTRIES WITH LOW  
COMPETITION

# Competitive Investment Landscape



## COMPETITORS: GROUPS

**Mortgage  
REITs**

**Sale/  
Leaseback  
REITs**

**Cannabis-  
Focused  
Lenders**

**Community  
Banks**

## COMPETITIVE ADVANTAGES

**Shorter loan durations**

**Greater diversification**

**Lower LTVs**

**Deal leads**

**Ability to upsize**

**Close relationships with  
management teams**

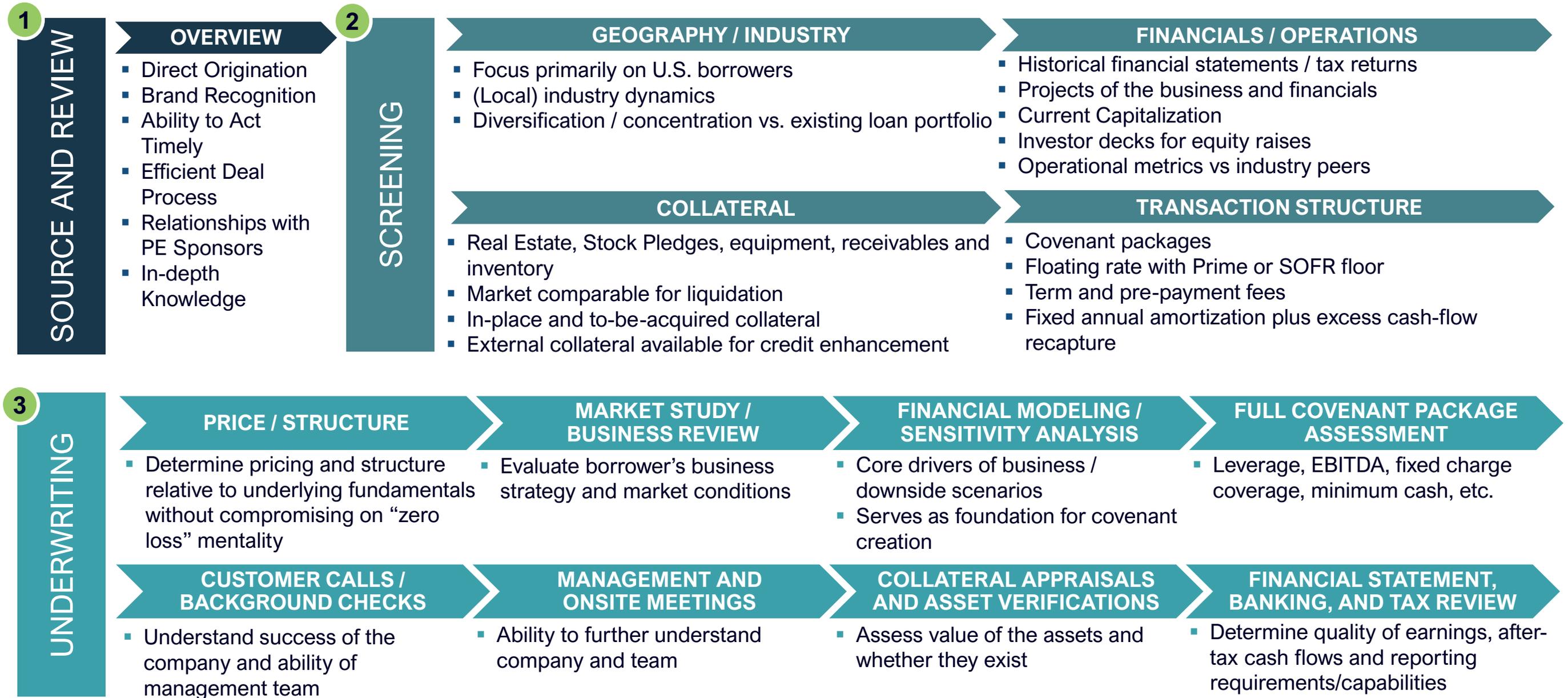
**We negotiate the deal**

**REIT shares 50% of the  
origination fee**

**Underwrite enterprise  
value in the borrowers**

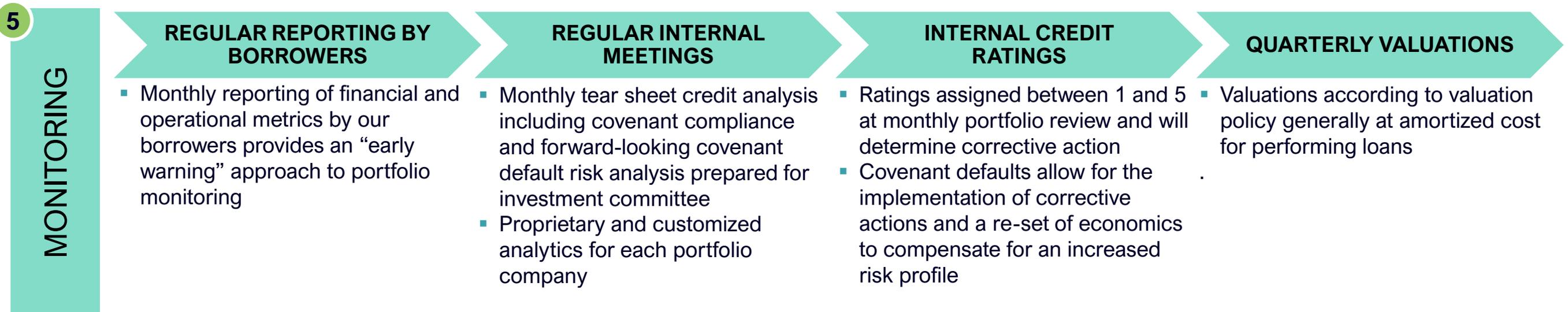
**Our borrower's only  
source of debt**

# Comprehensive Investment Process



This summary of our process is illustrative of our general investment process. From time to time, the investment process differs, as is appropriate to the investment considered.

# Comprehensive Investment Process (cont'd)



This summary of our process is illustrative of our general investment process. From time to time, the investment process differs, as is appropriate to the investment considered.

Appendix

# Financial Overview

For the three months and year ended  
December 31, 2025



# Consolidated Balance Sheets



	December 31, 2025	December 31, 2024
<b>Assets</b>		
Loans held for investment	\$ 332,772,244	\$ 364,238,847
Loans held for investment - related party	76,183,323	38,238,199
Loans held for investment, at carrying value	408,955,567	402,477,046
Current expected credit loss reserve	(5,062,785)	(4,346,869)
Loans held for investment at carrying value, net	403,892,782	398,130,177
Loans, at fair value - related party (amortized cost of \$0 and \$5,500,000, respectively)	-	5,335,000
Cash and cash equivalents	14,948,884	26,400,448
Interest receivable	4,009,800	1,453,823
Other receivables and assets, net	874,245	459,187
Related party receivables	1,189,937	3,370,339
<b>Total Assets</b>	<b>\$ 424,915,648</b>	<b>\$ 435,148,974</b>
<b>Liabilities</b>		
Revolving loan	\$ 49,100,000	\$ 55,000,000
Notes payable, net	49,334,459	49,096,250
Dividend payable	11,157,220	13,605,153
Related party payables	2,214,920	2,043,403
Management and incentive fees payable	3,098,576	2,863,158
Interest payable	1,348,334	1,149,021
Accounts payable and other liabilities	834,977	1,136,014
Interest reserve	12,686	1,297,878
<b>Total Liabilities</b>	<b>117,101,172</b>	<b>126,190,877</b>
<b>Commitments and contingencies</b>		
<b>Stockholders' equity</b>		
Common stock, par value \$0.01 per share, 100,000,000 shares authorized and 21,080,272 and 20,829,228 shares issued and outstanding, respectively	210,803	208,292
Additional paid-in-capital	323,125,854	318,886,768
Accumulated deficit	(15,522,181)	(10,136,963)
<b>Total stockholders' equity</b>	<b>307,814,476</b>	<b>308,958,097</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 424,915,648</b>	<b>\$ 435,148,974</b>



# Portfolio Overview (as of December 31, 2025)

Loan Number	Location(s)	Maturity Date	Principal Balance	Unfunded Commitment <sup>2</sup>	Percentage of Portfolio	Rate Type <sup>3</sup>	Cash Rate	PIK Rate	YTM IRR
1	Various	10/30/2026	\$ 15,711,067	\$ -	3.8%	Floating (P)	13.25%	0.00%	17.0%
2(a)	Michigan	12/31/2026	27,110,506	-	6.6%	Floating (P)	11.50%	0.00%	16.8%
2(b)	Michigan	12/31/2026	969,406	-	0.2%	Fixed	0.00%	10.00%	9.7%
4 (1)	Arizona	6/17/2026	6,626,809	-	1.6%	Fixed	11.91%	0.00%	17.0%
6 (1)	Michigan	1/30/2026	3,157,129	-	0.8%	Floating (P)	15.00%	0.00%	17.2%
7	Illinois, Arizona	6/30/2028	36,130,667	-	8.8%	Floating (P)	12.75%	0.00%	15.0%
8	West Virginia	6/30/2026	8,491,943	-	2.1%	Fixed	10.00%	0.00%	15.0%
9 (1)	Pennsylvania	3/31/2028	29,126,987	-	7.1%	Fixed	9.00%	0.00%	9.7%
12	Various	10/31/2027	15,681,730	-	3.8%	Floating (P)	14.50%	2.00%	19.8%
16	Florida	1/29/2027	10,957,500	-	2.7%	Fixed	16.75%	0.00%	26.9%
18	Ohio	12/31/2026	47,164,373	-	11.5%	Floating (P)	8.75%	5.00%	17.9%
19	Florida	12/31/2027	21,359,272	-	5.2%	Fixed	11.00%	5.00%	17.5%
21	Illinois	7/29/2026	6,557,301	-	1.6%	Floating (P)	14.00%	2.00%	23.3%
23	Arizona	3/31/2027	1,380,000	-	0.3%	Floating (P)	15.50%	0.00%	18.7%
25	New York	6/29/2036	22,068,401	-	5.4%	Fixed	15.00%	0.00%	16.6%
27	Nebraska	6/30/2027	17,200,000	-	4.2%	Floating (P)	13.25%	0.00%	15.5%
30	Missouri, Arizona	12/31/2026	14,374,936	-	3.5%	Floating (P)	16.25%	0.00%	18.6%
31	California, Illinois	9/30/2028	7,439,091	-	1.8%	Floating (P)	16.25%	0.00%	18.7%
34 (1)	Arizona	5/29/2026	10,000,000	-	2.4%	Fixed	11.91%	0.00%	12.8%
35	California	9/30/2028	24,941,850	-	6.1%	Fixed	12.00%	3.00%	16.6%
36	Illinois	1/1/2027	27,150,398	2,355,293	6.6%	Floating (P)	13.75%	0.00%	15.0%
37	Various	11/24/2028	16,961,689	10,000,000	4.1%	Fixed	12.00%	1.00%	15.2%
38	Various	6/12/2026	2,905,000	2,095,000	0.7%	Fixed	10.00%	0.00%	15.3%
40	Various	7/28/2028	427,778	-	0.1%	Floating (SOFR)	14.25%	0.00%	20.4%
41	Ohio	3/13/2027	271,429	-	0.1%	Fixed	14.50%	0.00%	16.1%
42	Various	2/28/2029	20,000,000	16,666,667	4.9%	Floating (SOFR)	12.49%	0.00%	15.3%
43	Missouri	8/20/2028	11,849,826	-	2.9%	Floating (P)	13.25%	0.00%	15.4%
44	Various	12/31/2028	5,000,000	-	1.2%	Floating (SOFR)	13.96%	0.00%	16.0%
Subtotal			<b>\$ 411,075,088</b>	<b>\$ 31,116,960</b>	100.0%	<b>62.4% / 37.6%</b>	<b>12.3%</b>	<b>1.2%</b>	<b>16.3%</b>

<sup>1</sup> Loan is on non-accrual status as of December 31, 2025

<sup>2</sup> Excludes commitments that are conditional and subject to lender sole and absolute discretion.

<sup>3</sup> "Floating" represents variable rate loans that pay interest at the designated benchmark rate plus an applicable spread. "P" = prime rate, "SOFR" = Secured Overnight Financing Rate

# Consolidated Statements of Operation



	For the three months ended December 31,		For the year ended December 31,	
	2025 (unaudited)	2024 (unaudited)	2025	2024
<b>Revenues</b>				
Interest income	\$ 16,075,823	\$ 15,479,250	\$ 62,936,040	\$ 62,104,092
Interest expense	(1,837,620)	(1,410,874)	(7,545,641)	(7,153,207)
<b>Net interest income</b>	<b>14,238,203</b>	<b>14,068,376</b>	<b>55,390,399</b>	<b>54,950,885</b>
<b>Expenses</b>				
Management and incentive fees, net	3,098,576	2,863,158	8,202,136	8,061,896
General and administrative expense	1,538,311	1,490,103	5,304,451	5,388,967
Professional fees	434,483	483,408	1,938,422	1,811,067
Stock based compensation	909,767	845,524	3,368,861	3,058,674
Provision (benefit) for current expected credit losses	99,817	301,491	731,051	(583,298)
<b>Total expenses</b>	<b>6,080,954</b>	<b>5,983,684</b>	<b>19,544,921</b>	<b>17,737,306</b>
Change in unrealized gain (loss) on investments	-	(165,000)	165,000	(240,604)
Realized gain on debt securities, at fair value	-	-	-	72,428
<b>Net income before income taxes</b>	<b>8,157,249</b>	<b>7,919,692</b>	<b>36,010,478</b>	<b>37,045,403</b>
Income tax expense	-	-	-	-
<b>Net income</b>	<b>\$ 8,157,249</b>	<b>\$ 7,919,692</b>	<b>\$ 36,010,478</b>	<b>\$ 37,045,403</b>
<b>Earnings per common share:</b>				
Basic earnings per common share	\$ 0.39	\$ 0.40	\$ 1.71	\$ 1.92
Diluted earnings per common share	\$ 0.38	\$ 0.39	\$ 1.68	\$ 1.88
<b>Weighted average number of common shares outstanding:</b>				
Basic weighted average shares of common stock outstanding	21,075,353	19,830,596	21,003,635	19,279,501
Diluted weighted average shares of common stock outstanding	21,485,739	20,256,628	21,431,650	19,713,916

# Reconciliation of Distributable Earnings to GAAP Net Income



	For the years ended	
	December 31, 2025	December 31, 2024
<b>Net Income</b>	\$ 36,010,478	\$ 37,045,403
<b>Adjustments to net income</b>		
Stock based compensation	3,368,861	3,058,674
Amortization of debt issuance costs	406,663	256,998
Provision (benefit) for current expected credit losses	731,051	(583,298)
Change in unrealized gain (loss) on investments	(165,000)	240,604
<b>Distributable Earnings</b>	<b>\$ 40,352,053</b>	<b>\$ 40,018,381</b>
Basic weighted average shares of common stock outstanding (in shares)	21,003,635	19,279,501
<b>Basic Distributable Earnings per Weighted Average Share</b>	<b>\$ 1.92</b>	<b>\$ 2.08</b>
Diluted weighted average shares of common stock outstanding (in shares)	21,431,650	19,713,916
<b>Diluted Distributable Earnings per Weighted Average Share</b>	<b>\$ 1.88</b>	<b>\$ 2.03</b>

# About CHICAGOATLANTIC



INCEPTION	The Sponsor is a credit-focused investment firm REFI completed its IPO in December 2021
SIZE	✓ Sponsor capital under management: \$2.3B <sup>(1)</sup> ✓ One of the largest institutional lenders in the cannabis space
TEAM	100+ professionals, including over 30 investment professionals <sup>(2)</sup>
INVESTMENT PRINCIPLES	Seeking preservation of capital and income generation predominantly through cannabis investment opportunities that are overlooked or underserved by conventional capital providers
PERFORMANCE	✓ Annualized dividend yield of approximately 12-14%, distributed quarterly
EXTERNAL MANAGER AND AGREEMENT	✓ Chicago Atlantic REIT Manager, LLC, a subsidiary of Sponsor ✓ Management fee of 1.5% of Equity, with 50% pro-rata origination fee offset ✓ Incentive fee of 20% of Core Earnings, with 8% hurdle rate and no catch-up
LOCATIONS	Chicago, Miami, London, and New York

(1) Capital under management represent total committed investor capital, total available leverage including undrawn capital, and capital invested by co-investors and managed by the firm. As of December 31, 2025.

(2) As of December 31, 2025.