



CHICAGO ATLANTIC
REAL ESTATE FINANCE

Earnings Supplemental

For the quarter ended March 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 March 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 and the war between Israel and Hamas 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, 2024, 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 adviser 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. 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

- 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 \$2.7 billion in credit facilities since its inception in 2019, of which \$2.1 billion has been made to cannabis operators.

\$2.7B+

in loans closed since platform inception⁽¹⁾

95+

cannabis loans closed across platform⁽¹⁾

~\$462mm

near-term pipeline under evaluation⁽²⁾

\$407.0mm

outstanding loan principal⁽³⁾

1.1x

real estate collateral coverage in current portfolio⁽³⁾

16.9%

gross portfolio yield⁽³⁾

Note:

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

(2) As of March 31, 2025, includes potential syndications, and represents cannabis originations across Chicago Atlantic platform.

(3) As of March 31, 2025, represents total loan portfolio.

Industry-Leading Management and Investment Team

Deep Cannabis, Credit and Real Estate Expertise With Entrepreneurial Approach



John Mazarakis⁽¹⁾
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⁽¹⁾
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⁽¹⁾
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



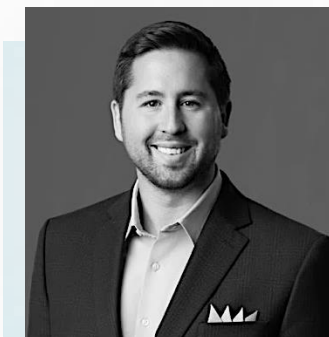
Andreas Bodmeier⁽¹⁾
President and CIO

- Underwritten over \$500mm in cannabis credit transactions
- Former Principal of consulting firm focused on FX and commodity risk management
- PhD in Finance and MBA from Chicago Booth and MSc from Humboldt University (Berlin)



David Kite⁽¹⁾
Chief Operating Officer

- 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 over 15 years of experience, focusing on financial reporting, operations, and internal controls within the asset management industry
- Former CFO of Chicago Atlantic Group, LLC
- 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

Note: (1) Denotes member of Investment Committee

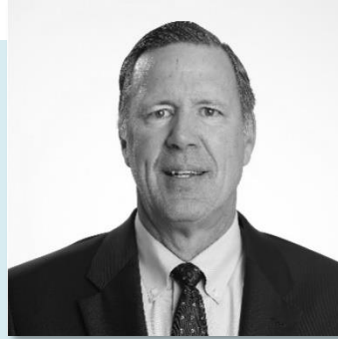
Veteran Independent Directors

Significant Public Board, REIT, Financial and Corporate Governance Expertise



Jason Papastavrou

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



Fredrick C. Herbst

- Audit Committee Chair
- Former CFO of Ready Capital (NYSE:RC) and Arbor Realty Trust (NYSE:ABR), two publicly traded, commercial mortgage REITs
- Former Managing Director of Waterfall Asset Management
- Former CFO of Clayton Holdings and The Hurst Companies
- CPA and BA in Accounting from Wittenberg University



Brandon Konigsberg

- 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

- Current investor in Chicago Atlantic
- Founder and President of Service Energy and Petroleum Equipment, which are engaged in distribution of petroleum products
 - Expert in highly regulated industries
- BA in History from Wake Forest University and MBA from University of Delaware

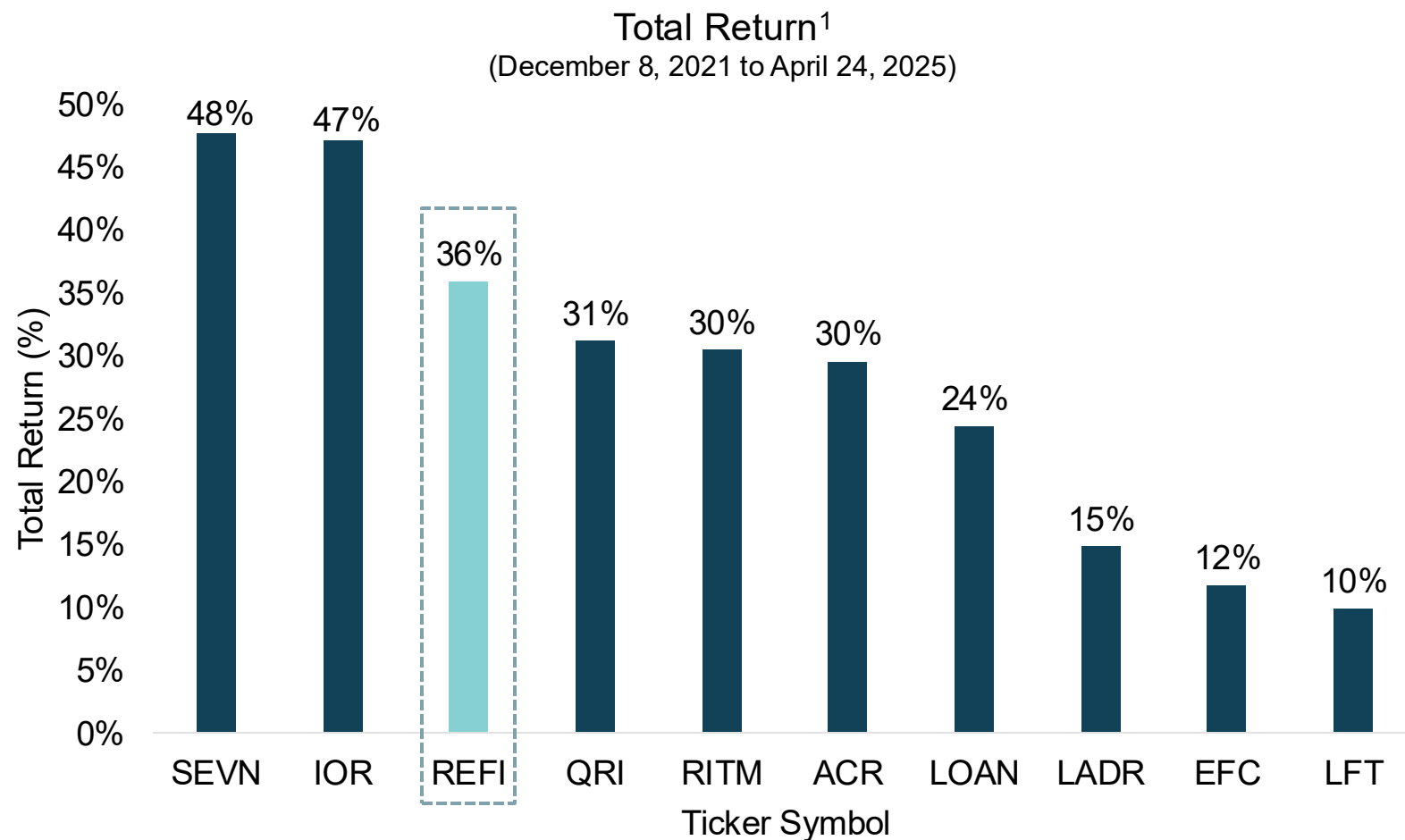
Target Loan Profile



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

Market Performance

Total Return of the Top 10 Performing Mortgage REITs



We compared the performance of [Chicago Atlantic Real Estate Finance, Inc. \(NASDAQ: REFI\)](#) since its inception on December 8, 2021, against all NYSE and NASDAQ listed mortgage REITs².

Over this time horizon, REFI is the **#3 performing mortgage REIT** on a total return basis for all public REITs in this data set - *not just cannabis finance markets*.

- The **median** and **average total return** for all 48 mortgage REITs was approximately **-15%** and **-19%**, respectively, over this period.
- REFI has **outperformed** the median and average total return by approximately **51%** and **55%**, respectively.

Past performance is not indicative of future results. Actual investor returns may vary.

¹ Source: S&P Capital IQ 2025. Total returns assume dividend reinvestment.

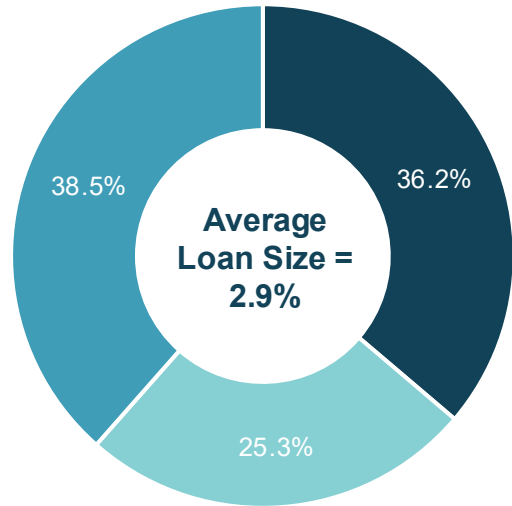
² The data set of publicly traded mortgage REITs is comprised of New York Stock Exchange ("NYSE") and NASDAQ listed companies as of February 2025.

Portfolio Diversification

Our portfolio is diversified by size and interest rate type

PRINCIPAL OUTSTANDING ⁽¹⁾

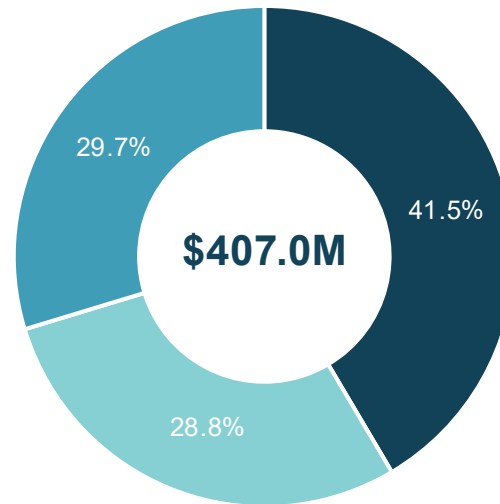
By Loan



■ Top 5 Loans ■ Next 5 Loans ■ Remaining Loans

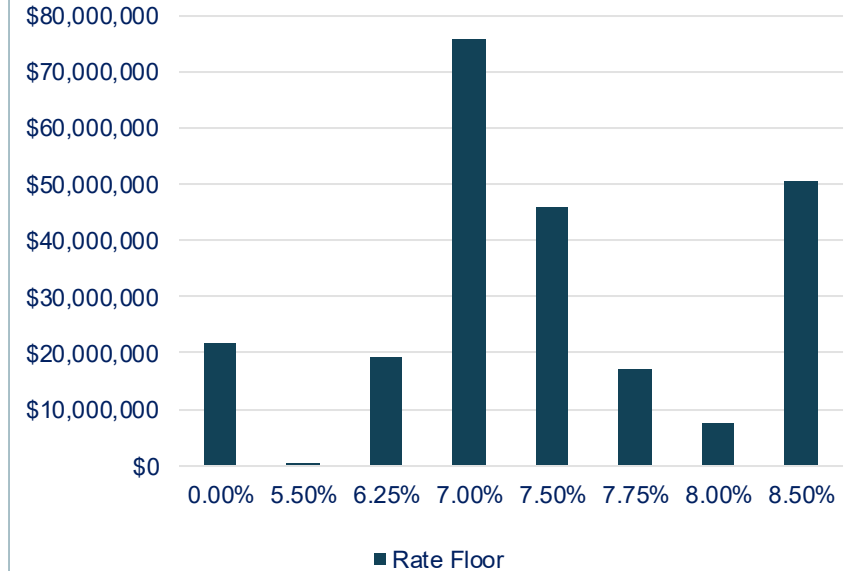
Top 10 Loans = 61.5% of principal outstanding

By Rate Type⁽²⁾



■ Fixed-rate
 ■ Floating-rate (Prime floor < 7.50%)
 ■ Floating-rate (Prime floor >= 7.50%)

Floating Loans by Prime Rate Floor⁽²⁾



Note: (1) As of March 31, 2025

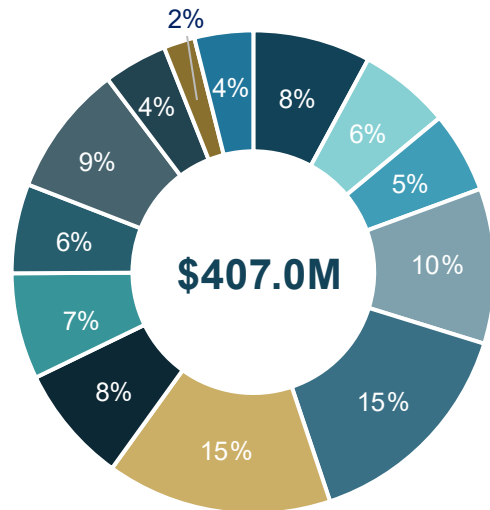
(2) Floating-rate loans with floor < 7.50% includes \$0.2 million of principal which bears interest at Secured Overnight Financing Rate ("SOFR"). Percentage represents portion of the total loan portfolio.

Portfolio Diversification (Continued)

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

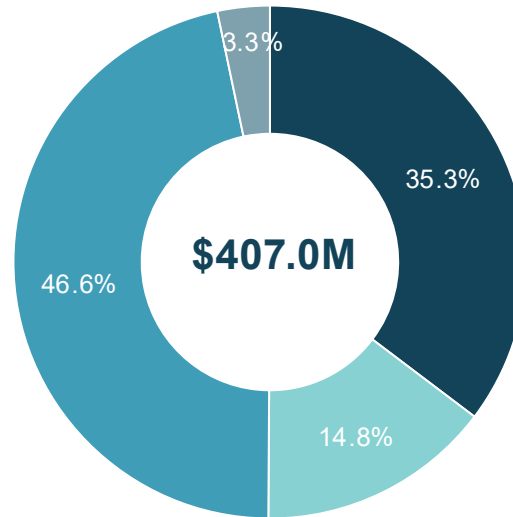
PRINCIPAL OUTSTANDING¹

By Location³



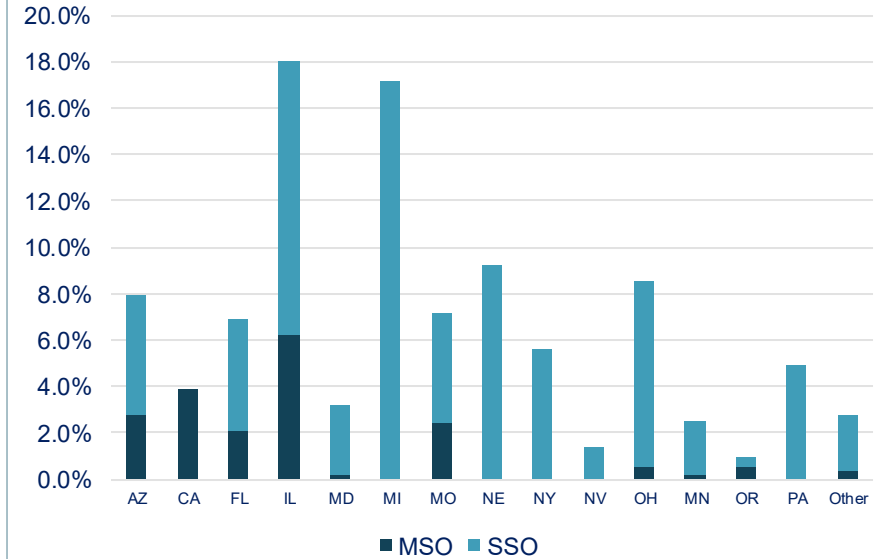
- Michigan
- California
- Maryland
- Florida
- Ohio
- Illinois
- Missouri
- Arizona
- New York
- Pennsylvania
- Nebraska
- West Virginia
- Other

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 Type²



Note: (1) As of March 31, 2025 and reflects aggregate of total loan portfolio including loans held for investment and loans at fair value.

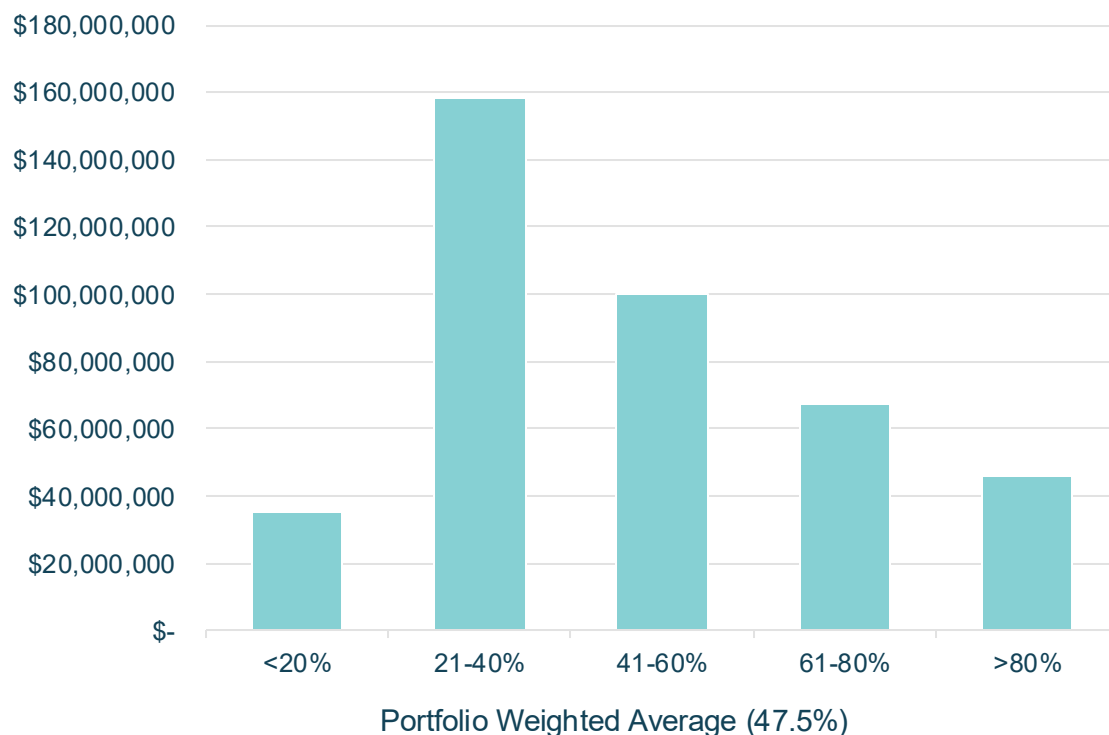
(2) SSO = single state operator, MSO = multi-state operator.

(3) "Other" location category includes approximately \$16.0 million of loans (4.0%) domiciled in Nevada (1.4%), Minnesota (1.7%), Oregon (0.2%), and Texas (0.7%).

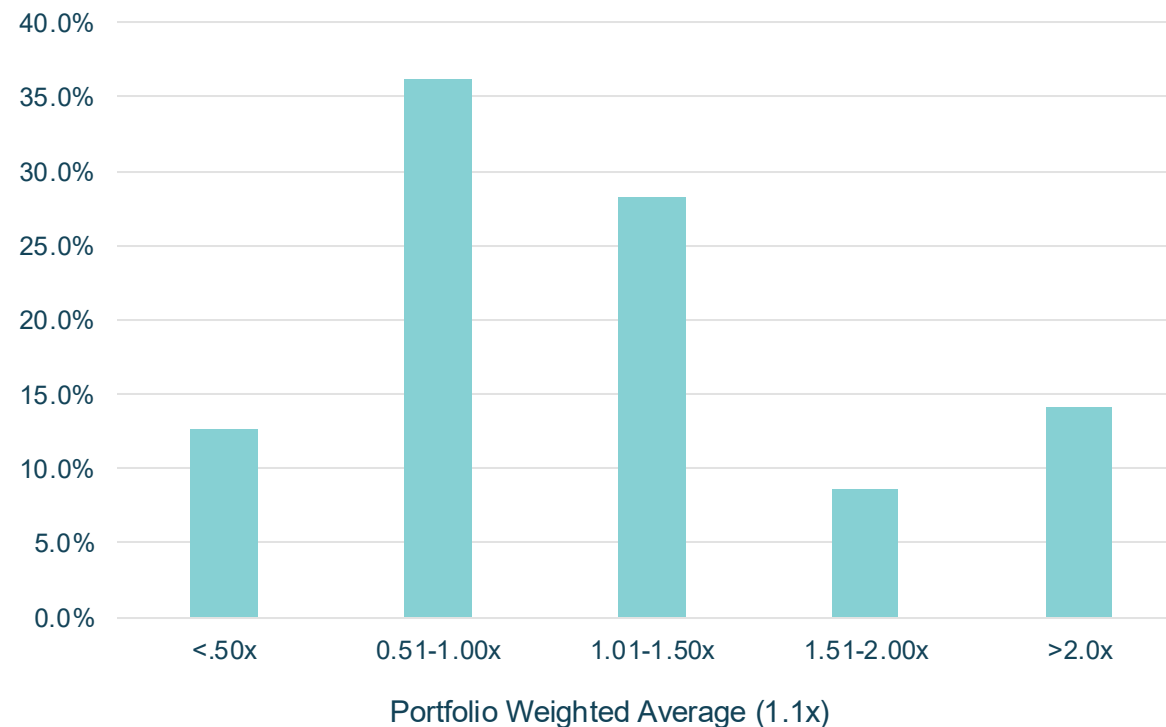
Loan Collateral Coverage

47.5% loan to enterprise value and 1.1x real estate collateral coverage

PRINCIPAL BY LTEV RATIO ⁽¹⁾



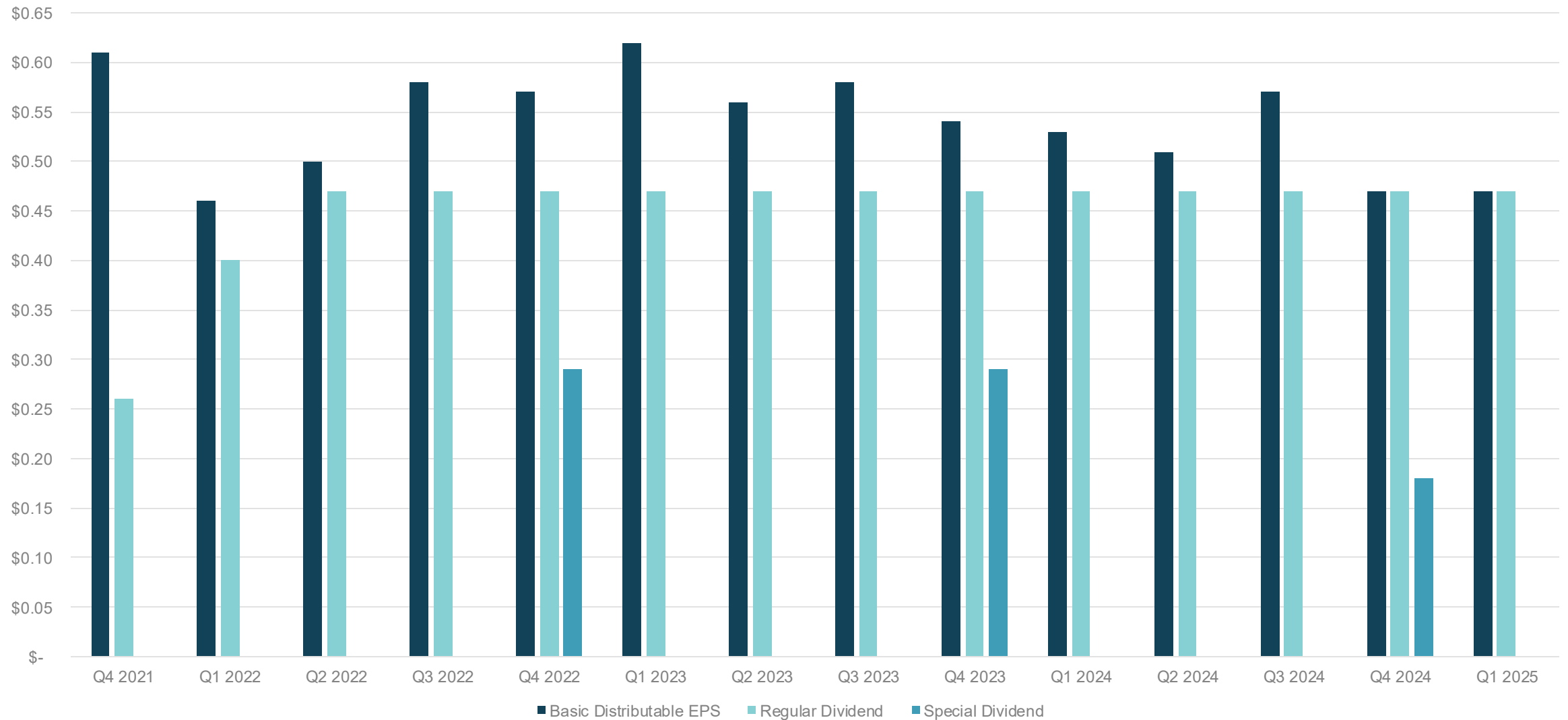
REAL ESTATE COLLATERAL COVERAGE ⁽²⁾



(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 \$407.0 million as of March 31, 2025.

Distributable Earnings and Dividends¹



¹Distributable 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.

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

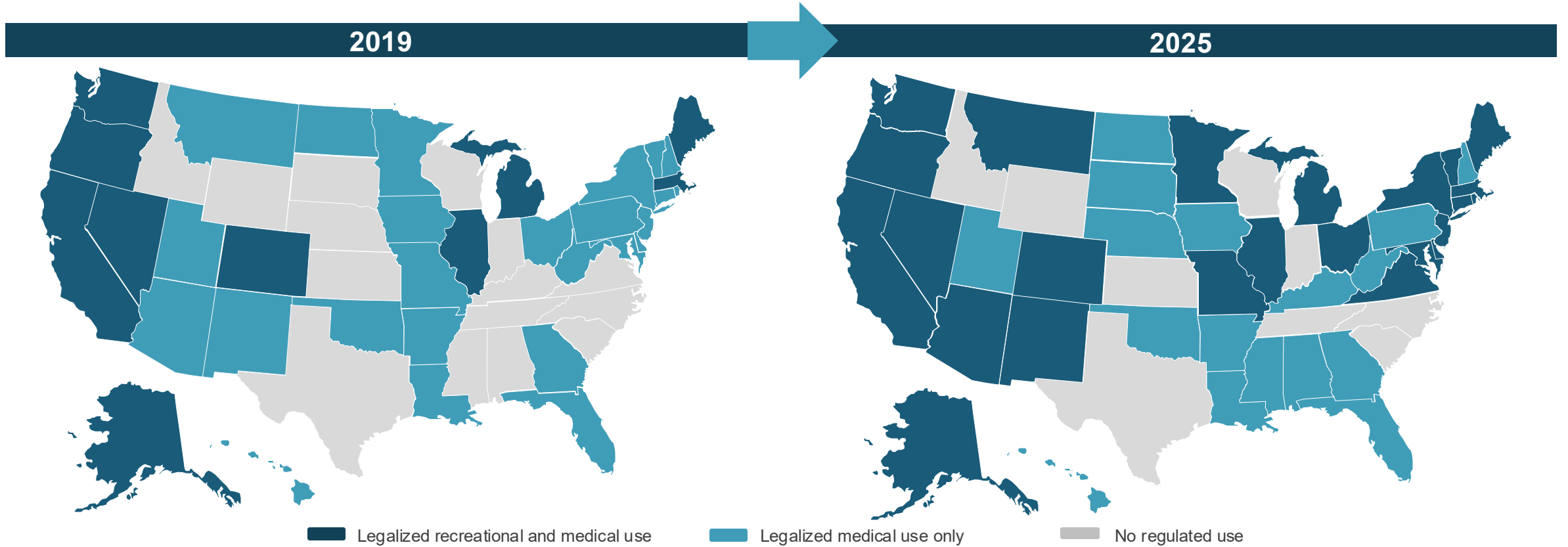
Limited license states have limited competition, lucrative license values, high wholesale prices, and less black-market presence.



THE CANNABIS INDUSTRY
PRESENTS A SPECIAL
OPPORTUNITY TO
GENERATE ALPHA AND
OUTSIZED RISK ADJUSTED
RETURNS

The Cannabis Landscape in the U.S.

How the landscape has changed over past 6 years



- ✓ Legal in 35 states and the District of Columbia¹
 - ✓ Medical use only: 25 states
 - ✓ Recreational/Medical use: 10 states & District of Columbia
- ✓ Industry revenue at \$19.3B²

- ✓ Legal in 41 states and the District of Columbia¹
 - ✓ Medical use only: 17 states
 - ✓ Recreational/Medical use: 24 states & District of Columbia
- ✓ Industry revenue estimated at \$35B in 2025¹

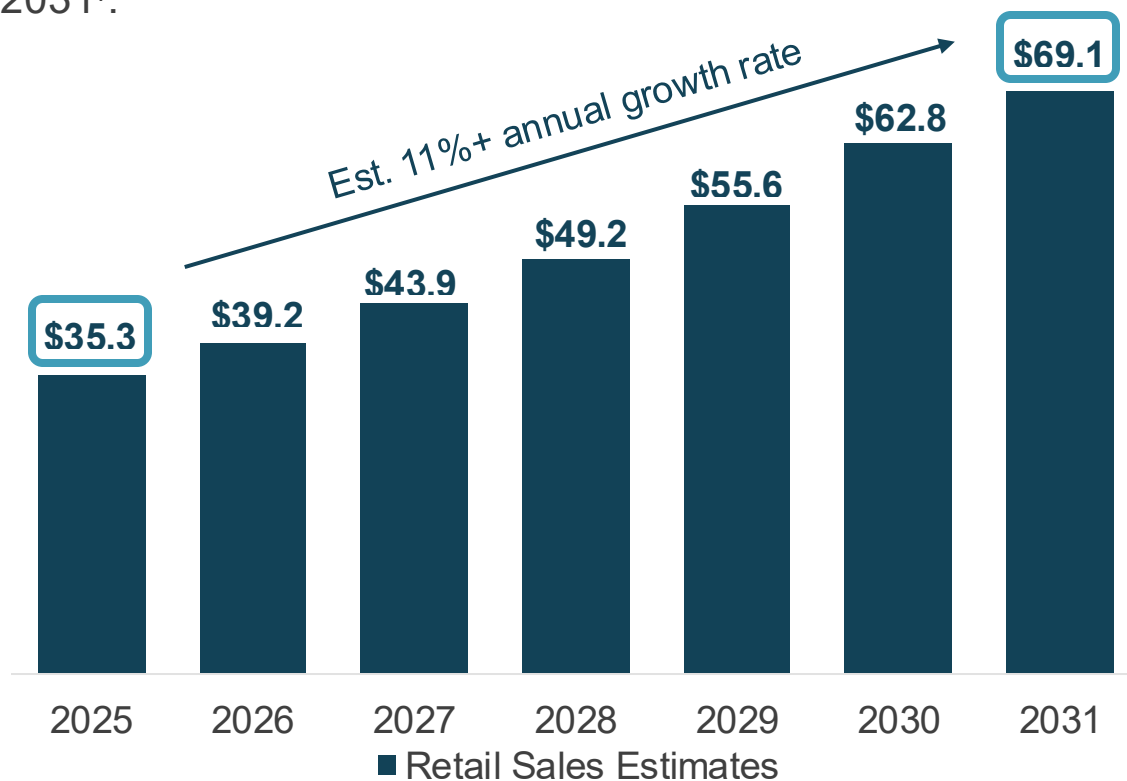
1 – MJBiz Factbook Q1 2025

2 - Statista

The Cannabis Industry

Size of Opportunity 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 2031¹:



Assuming the cannabis market enterprise value at 1x revenue, and a 35% debt to 65% equity capital structure², the current value of the U.S. cannabis debt market can be estimated to be \$12B.

With our closed cannabis loans to date of \$2.7B, Chicago Atlantic represents 22% of the current U.S. cannabis debt market share.

With the projected industry size of \$69B in retail sales in 6 years, and assuming we maintain our current debt market share of 22%, the Chicago Atlantic credit opportunity could grow to over \$5B.

Chicago Atlantic makes no guarantee of future outcomes or targets. Numerous assumptions and variables underly the projected growth of the Chicago Atlantic credit opportunity by 2031. Refer to the Forward-Looking Statements disclosure at the beginning of this presentation.

1 - MJBiz Factbook Q1 2025; (\$ in billions).

2 - MJBiz Factbook Q1 2025 Top 20 Cannabis Stocks by Market Capitalization as of March 21, 2025; S&P Capital IQ equity and debt figures are as of 12/31/24.

Competitive Investment Landscape

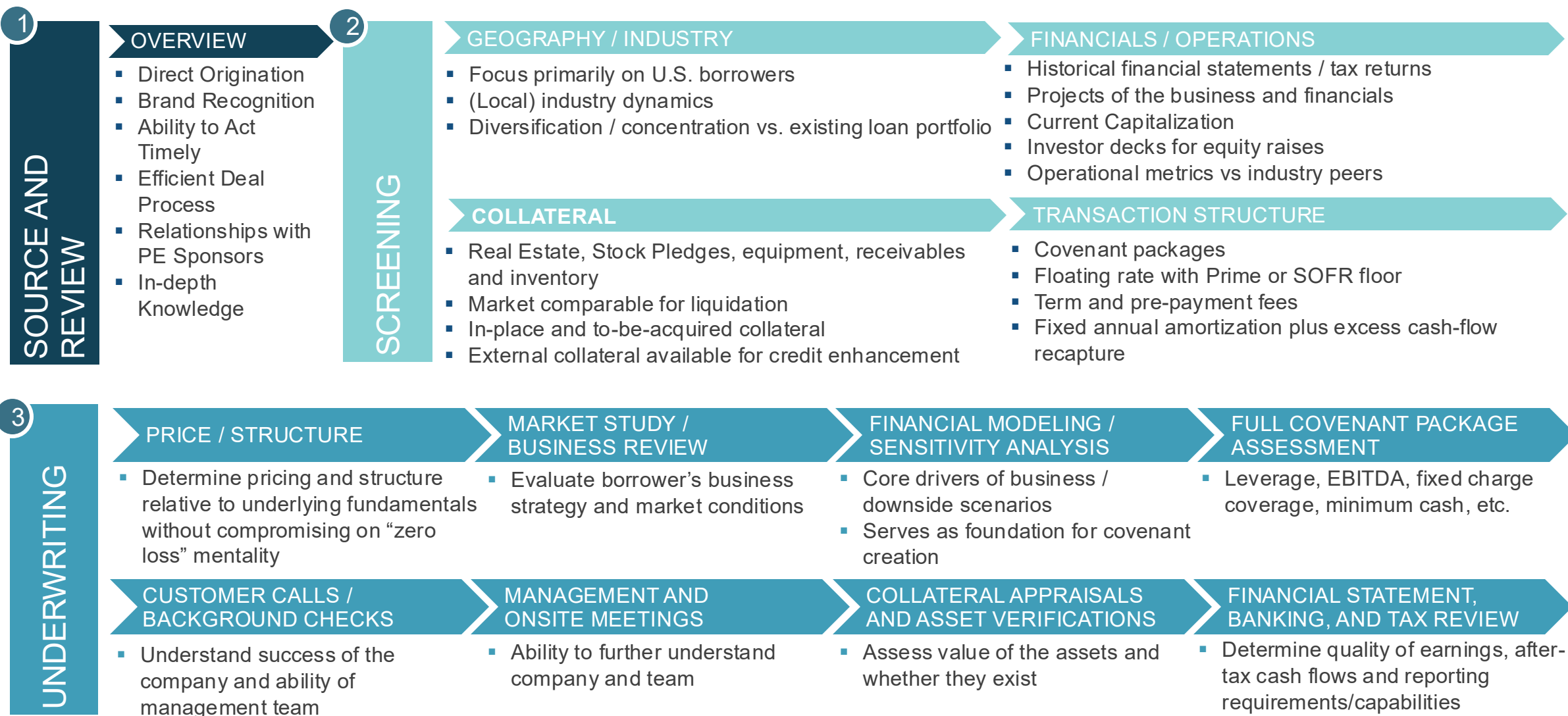
COMPETITORS: GROUPS



COMPETITIVE ADVANTAGES

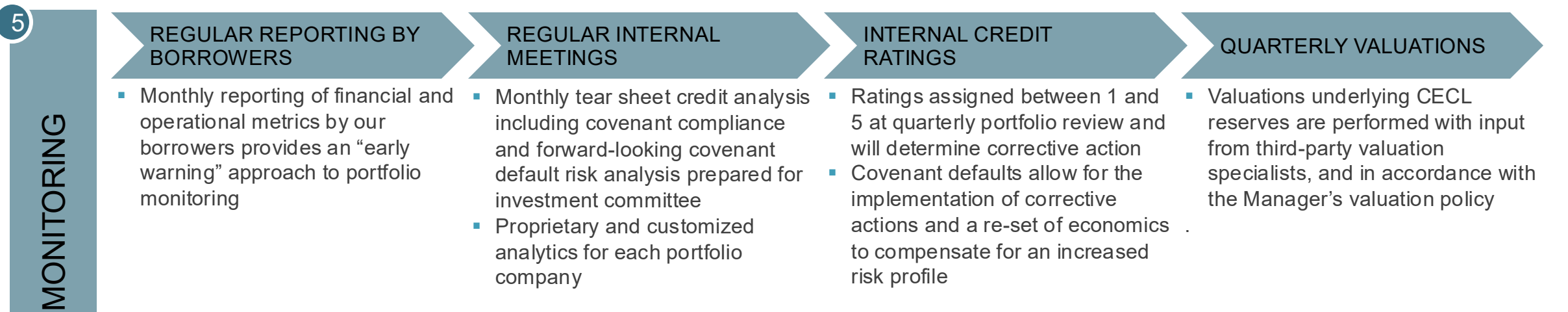
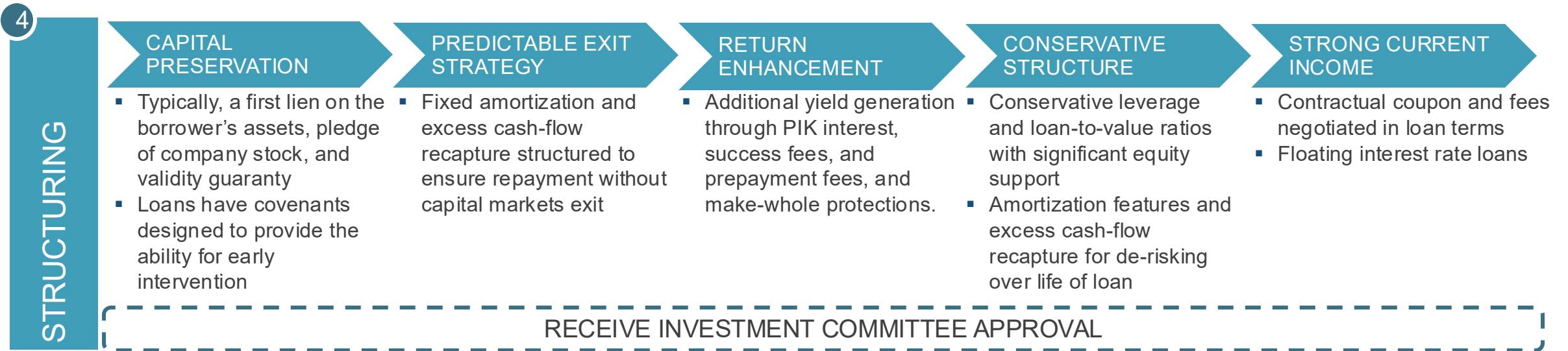
Shorter loan durations	Greater diversification
Lower LTVs	Deal leads
Ability to upsize	Close relationships with management teams
We negotiate the deal	REIT shares 50% of the origination fee
Underwrite enterprise value in the borrowers	Our borrower's only source of debt

Comprehensive Investment Process

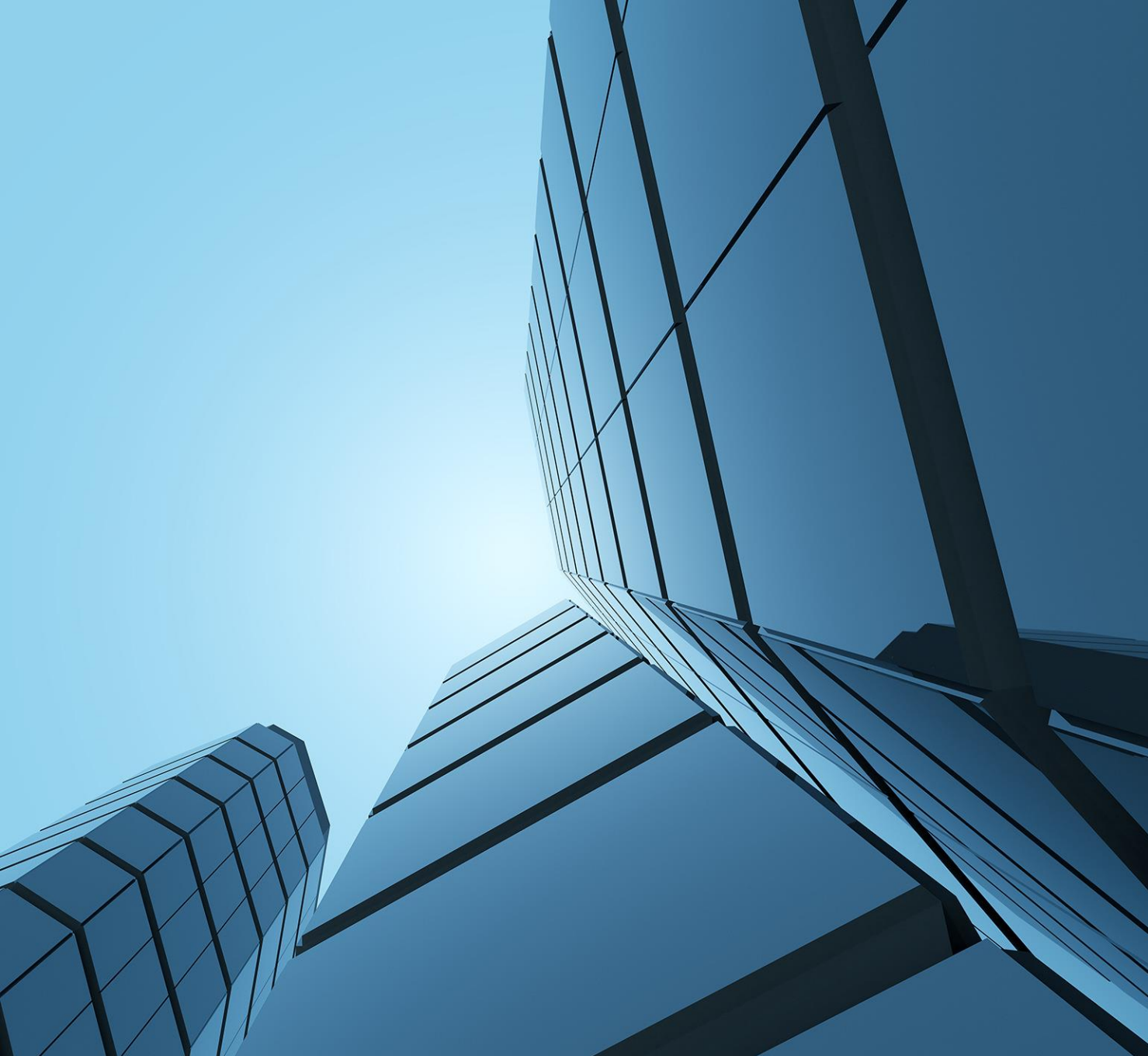


Note: This summary of our process is for illustrative purposes only as actual process may differ from time to time, as appropriate to the investment considered.

Comprehensive Investment Process (cont'd)



Note: This summary of our process is for illustrative purposes only as actual process may differ from time to time, as appropriate to the investment considered.



CHICAGOATLANTIC
REAL ESTATE FINANCE

Appendix

Financial Overview

For the three months ended March 31, 2025

Consolidated Balance Sheets

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
	<u>(unaudited)</u>	
Assets		
Loans held for investment	\$ 360,987,934	\$ 364,238,847
Loans held for investment - related party (Note 8)	38,467,545	38,238,199
Loans held for investment, at carrying value	399,455,479	402,477,046
Current expected credit loss reserve	(3,274,058)	(4,346,869)
Loans held for investment at carrying value, net	396,181,421	398,130,177
Loans, at fair value - related party (amortized cost of \$5,500,000 and \$5,500,000, respectively)	5,335,000	5,335,000
Cash and cash equivalents	9,879,177	26,400,448
Other receivables and assets, net	525,277	459,187
Interest receivable	1,515,898	1,453,823
Related party receivables	1,228,559	3,370,339
Total Assets	\$ 414,665,332	\$ 435,148,974
Liabilities		
Revolving loan	\$ 38,000,000	55,000,000
Notes payable, net	49,155,713	49,096,250
Dividend payable	9,820,079	13,605,153
Related party payables	1,586,509	2,043,403
Management and incentive fees payable	1,735,533	2,863,158
Accounts payable and other liabilities	2,539,925	2,285,035
Interest reserve	547,526	1,297,878
Payable for investment purchased	500,000	-
Total Liabilities	103,885,285	126,190,877
Commitments and contingencies (Note 9)		
Stockholders' equity		
Common stock, par value \$0.01 per share, 100,000,000 shares authorized and 20,893,785 and 20,829,228 shares issued and outstanding, respectively	208,938	208,292
Additional paid-in-capital	320,486,840	318,886,768
Accumulated deficit	(9,915,731)	(10,136,963)
Total stockholders' equity	310,780,047	308,958,097
Total liabilities and stockholders' equity	\$ 414,665,332	\$ 435,148,974

Portfolio Overview¹ (as of March 31, 2025)

Loan Number	Location(s)	Maturity Date	Principal Balance	Unfunded Commitment	Percentage of Portfolio	Rate Type ³	Cash Rate	PIK Rate	YTM IRR
1	Various	10/30/2026	\$ 19,255,716	\$ -	4.7%	Floating (P)	14.00%	0.00%	17.1%
2	Michigan	12/31/2025	27,110,506	-	6.7%	Floating (P)	11.50%	0.00%	17.3%
3	Various	1/29/2027	21,384,473	-	5.3%	Floating (P)	17.88%	2.75%	22.6%
4	Arizona	6/17/2026	6,626,809	-	1.6%	Fixed	11.91%	0.00%	17.0%
6	Michigan	1/30/2026	4,958,672	-	1.2%	Floating (P)	15.00%	0.00%	17.2%
7	Illinois, Arizona	6/30/2025	23,573,222	-	5.8%	Floating (P)	13.50%	2.00%	19.3%
8	West Virginia	12/31/2025	8,491,943	-	2.1%	Fixed	10.00%	0.00%	15.0%
9 (2)	Pennsylvania	3/31/2028	16,576,987	-	4.1%	Fixed	9.00%	0.00%	9.5%
12	Various	10/31/2027	13,285,201	-	3.3%	Floating (P)	14.50%	2.00%	19.3%
16	Florida	8/29/2025	6,557,500	-	1.6%	Fixed	16.75%	0.00%	31.2%
18	Ohio	12/31/2025	45,589,764	-	11.2%	Floating (P)	9.25%	5.00%	16.5%
19	Florida	12/31/2025	18,378,759	-	4.5%	Fixed	11.00%	5.00%	16.5%
20	Missouri	11/28/2025	21,675,015	-	5.3%	Fixed	11.00%	2.00%	14.7%
21	Illinois	7/29/2026	6,453,187	-	1.6%	Floating (P)	14.50%	2.00%	23.3%
23	Arizona	3/31/2026	1,560,000	-	0.4%	Floating (P)	15.50%	0.00%	18.7%
24	Oregon	9/27/2026	520,000	-	0.1%	Floating (P)	18.00%	0.00%	21.7%
25	New York	6/29/2036	24,337,297	-	6.0%	Fixed	15.00%	0.00%	16.6%
27	Nebraska	6/30/2027	17,400,000	-	4.3%	Floating (P)	14.00%	0.00%	15.7%
29	Illinois	10/9/2026	1,920,477	-	0.5%	Fixed	11.40%	1.50%	14.7%
30	Missouri, Arizona	12/31/2026	18,400,000	-	4.5%	Floating (P)	16.25%	0.00%	18.7%
31	California, Illinois	5/3/2026	6,680,000	-	1.6%	Floating (P)	16.25%	0.00%	18.3%
32	Nevada	8/15/2027	5,900,000	-	1.5%	Floating (P)	14.50%	0.00%	16.1%
33	Minnesota	5/28/2027	1,080,000	-	0.3%	Fixed	12.00%	0.00%	12.9%
34	Arizona	5/29/2026	10,000,000	-	2.5%	Fixed	11.91%	0.00%	12.8%
35	California	8/23/2027	24,438,420	-	6.0%	Fixed	12.00%	3.00%	16.3%
36	Illinois	1/1/2027	25,900,000	1,700,000	6.4%	Floating (P)	13.75%	0.00%	15.4%
37	Various	11/24/2028	20,069,535	10,000,000	4.9%	Fixed	12.00%	1.00%	15.2%
38	Various	7/14/2025	2,905,000	2,095,000	0.7%	Fixed	10.00%	0.00%	16.1%
39	Minnesota	6/26/2026	5,500,000	6,000,000	1.4%	Fixed	10.50%	0.00%	11.0%
40	Various	7/28/2028	233,333	-	0.1%	Floating (SOFR)	14.57%	0.00%	19.4%
41	Ohio	3/13/2027	250,000	-	0.1%	Fixed	14.50%	0.00%	16.4%
		Subtotal	\$ 407,011,816	\$ 19,795,000	100.0%	58.5% / 41.5%	12.8%	1.5%	16.9%

¹ The table above reflects the Company's aggregate loan portfolio including loans held for investment and loans held at fair value. Refer to Note 3 and Note 4 of the consolidated financial statements within Form 10-Q as of March 31, 2025, for additional information

² Loan #9 is on non-accrual status as of March 31, 2025. This loan is presented on the consolidated balance sheet within loans held for investment – related party (see Note 8 to the consolidated financial statements on Form 10-Q as of March 31, 2025).

³ "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 March 31,	
	2025	2024
Revenues		
Interest income	\$ 15,107,315	\$ 15,343,667
Interest expense	(2,065,382)	(2,104,050)
Net interest income	13,041,933	13,239,617
Expenses		
Management and incentive fees, net	1,735,533	1,754,741
General and administrative expense	1,196,106	1,390,267
Professional fees	492,946	449,858
Stock based compensation	649,312	531,293
(Benefit) provision for current expected credit losses	(1,073,276)	380,279
Total expenses	3,000,621	4,506,438
Change in unrealized gain on investments	-	(75,604)
Realized gain on debt securities, at fair value	-	72,428
Net Income before income taxes	10,041,312	8,730,003
Income tax expense	-	-
Net Income	\$ 10,041,312	\$ 8,730,003
Earnings per common share:		
Basic earnings per common share	\$ 0.48	\$ 0.48
Diluted earnings per common share	\$ 0.47	\$ 0.47
Weighted average number of common shares outstanding:		
Basic weighted average shares of common stock outstanding	20,858,466	18,273,919
Diluted weighted average shares of common stock outstanding	21,264,891	18,640,492

Reconciliation of Distributable Earnings to GAAP Net Income

	Three months ended March 31, 2025	Three months ended March 31, 2024
Net Income	\$ 10,041,312	\$ 8,730,003
Adjustments to net income		
Stock based compensation	649,312	531,293
Amortization of debt issuance costs	110,309	90,915
(Benefit) provision for current expected credit losses	(1,073,276)	380,279
Change in unrealized gain on investments	-	75,604
Distributable Earnings	<u>\$ 9,727,657</u>	<u>\$ 9,808,094</u>
Basic weighted average shares of common stock outstanding (in shares)	20,858,466	18,273,919
Basic Distributable Earnings per Weighted Average Share	\$ 0.47	\$ 0.54
Diluted weighted average shares of common stock outstanding (in shares)	21,264,891	18,640,492
Diluted Distributable Earnings per Weighted Average Share	\$ 0.46	\$ 0.53

About CHICAGOATLANTIC



INCEPTION	The Sponsor is a credit-focused investment firm founded in 2019 REFI completed its IPO in December 2021
SIZE	<ul style="list-style-type: none">✓ Sponsor capital under management: \$1.9B⁽¹⁾⁽²⁾✓ One of the largest institutional lenders in the cannabis space
TEAM	85+ professionals, including over 30 investment professionals ⁽²⁾
INVESTMENT PRINCIPLES	Seeking preservation of capital and income generation predominantly through cannabis investment opportunities that are overlooked or underserved by conventional capital providers
PERFORMANCE	<ul style="list-style-type: none">✓ Annualized dividend yield of approximately 12-14%, distributed quarterly
EXTERNAL MANAGER AND AGREEMENT	<ul style="list-style-type: none">✓ Chicago Atlantic REIT Manager, LLC, a subsidiary of Chicago Atlantic Group, LP✓ 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.

2 - As of March 31, 2025.