

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 7, 2026

Chicago Atlantic Real Estate Finance, Inc.
(Exact name of Registrant as Specified in Its Charter)

Maryland (State or Other Jurisdiction of Incorporation)	001-41123 (Commission File Number)	86-3125132 (IRS Employer Identification No.)
1680 Michigan Avenue Suite 700 Miami Beach, Florida (Address of Principal Executive Offices)		33139 (Zip Code)

Registrant's Telephone Number, Including Area Code: (312) 625-9295

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	REFI	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On May 7, 2026, Chicago Atlantic Real Estate Finance, Inc. (the “Company”) issued a press release announcing its financial results for the first quarter ended March 31, 2026. The text of the press release is included as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

The information set forth under this Item 2.02, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information set forth under this Item 2.02, including Exhibit 99.1, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, unless it is specifically incorporated by reference therein.

Item 7.01 Regulation FD Disclosure.

On May 7, 2026, the Company disseminated a presentation to be used in connection with its conference call to discuss its financial results for the first quarter ended March 31, 2026, which will be held on Thursday, May 7, 2026, at 9:00 a.m. (eastern time). A copy of the presentation has been posted to the Company’s Investor Relations page of its website and is included herewith as Exhibit 99.2, and by this reference incorporated herein.

The information disclosed under this Item 7.01, including Exhibit 99.2 hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information provided herein shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

d) Exhibits

Exhibit Number	Description
99.1	Press release dated May 7, 2026.
99.2	First Quarter 2026 Earnings Supplemental Presentation dated May 7, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHICAGO ATLANTIC REAL ESTATE FINANCE, INC.

Date: May 7, 2026

By: /s/ Peter Sack
Peter Sack, Co-Chief Executive Officer



Chicago Atlantic Real Estate Finance Announces First Quarter 2026 Financial Results

CHICAGO— (May 7, 2026) Chicago Atlantic Real Estate Finance, Inc. (NASDAQ: REFI) (“Chicago Atlantic” or the “Company”), a commercial mortgage real estate investment trust, today announced its financial results for the first quarter ended March 31, 2026.

Peter Sack, Co-Chief Executive Officer, noted, “Chicago Atlantic delivered stable results for the first quarter of 2026 in an unstable macro environment by continuing to differentiate ourselves from other capital providers. Sourcing loans with shorter durations that are not broadly marketed and backed by operators and facilities that are profitable and diversified across geographies and distribution channels has kept our portfolio relatively insulated from the current pressures impacting the broader private credit markets. With 100% of our loans protected by either fixed rates or floating rates with floors at or above the Prime rate, we have been able to generate a consistent weighted average portfolio yield. We remain encouraged by opportunities for the cannabis industry, and the rescheduling of medical cannabis from Schedule I to Schedule III by an order of the Federal government last month marks the most significant federal policy for the industry in its history. We expect this order, when implemented, to strengthen operator balance sheets and improve cash flows which would improve the credit profiles of our borrowers. We look forward to the establishment of a framework in upcoming months for the new policy.”

Quarterly Results of Operations

	For the three months ended					
	March 31, 2026		December 31, 2025		March 31, 2025	
	Total Amount	Per Share	Total Amount	Per Share	Total Amount	Per Share
OPERATING RESULTS						
Net interest income	\$ 13,124,086	\$ 0.61	\$ 14,238,203	\$ 0.66	\$ 13,041,933	\$ 0.61
Total expenses before provision for expected credit losses	\$ 4,239,871	\$ 0.20	\$ 5,981,137	\$ 0.28	\$ 4,073,897	\$ 0.19
Net income	\$ 4,840,364	\$ 0.23	\$ 8,157,249	\$ 0.38	\$ 10,041,312	\$ 0.47
(Benefit) provision for current expected credit losses	\$ 3,837,851	\$ 0.18	\$ 99,817	\$ 0.00	\$ (1,073,276)	\$ (0.05)
Distributable earnings - basic	\$ 9,833,020	\$ 0.47	\$ 9,251,310	\$ 0.44	\$ 9,727,657	\$ 0.47
Distributable earnings - diluted	\$ 9,833,020	\$ 0.46	\$ 9,251,310	\$ 0.43	\$ 9,727,657	\$ 0.46
Diluted weighted average shares of common stock outstanding	21,484,118	-	21,485,739	-	21,264,891	-
Regular dividends declared	\$ 9,907,728	\$ 0.47	\$ 9,907,728	\$ 0.47	9,820,079	\$ 0.47
PORTFOLIO PERFORMANCE						
Total loan principal outstanding	\$ 413,589,833		\$ 411,075,088		\$ 407,011,816	
Portfolio companies	25		26		30	
Unfunded commitments	\$ 4,450,293		\$ 31,116,960		\$ 19,795,000	
Gross unlevered weighted average yield to maturity	15.8%		16.3%		16.9%	
Aggregate loan portfolio bearing a variable interest rate	64.8%		62.4%		58.5%	
Book value per share	\$ 14.39		\$ 14.60		\$ 14.87	
Debt/equity ratio	38.4%		32.0%		28.0%	

Portfolio Activity

The following table summarizes the Company's primary investment activities:

Three months ended March 31, 2026		
	Principal	Portfolio Companies
Loans Outstanding December 31, 2025	\$ 411,075,088	26
Principal Advances¹		
New portfolio companies	16,211,500	1
Existing portfolio companies	37,868,649	4
	<u>54,080,149</u>	
Scheduled Principal Repayments		
New portfolio companies	-	
Existing portfolio companies	(3,349,541)	11
	<u>(3,349,541)</u>	
Unscheduled Principal Repayments		
New portfolio companies	-	
Existing portfolio companies	(48,215,862)	5
	<u>(48,215,862)</u>	
Net change in principal outstanding	2,514,745	
Loans Outstanding March 31, 2026	<u>\$ 413,589,833</u>	25

¹ Principal advances include capitalized paid-in-kind ("PIK") interest and/or other fees, if any, that were capitalized to the outstanding loan balance of the subject loan(s).

Capital Activity

- As of March 31, 2026, the Company had approximately \$117.1 million of total drawn leverage, comprised of \$67.1 million drawn on the secured revolving credit facility and \$50.0 million of outstanding senior unsecured notes due 2028.
- As of May 7, 2026, the Company has \$59.0 million available on its secured revolving credit facility, and total liquidity, net of estimated liabilities, of approximately \$54 million.

2026 Outlook

Chicago Atlantic offered the following outlook for full year 2026:

- The Company expects to maintain a dividend payout ratio based on Distributable Earnings per weighted average diluted share of approximately 90% to 100% on a full year basis.
- If the Company's taxable income requires additional distribution in excess of the regular quarterly dividend, in order to meet its 2026 taxable income distribution requirements, the Company expects to meet that requirement with a special dividend in the fourth quarter of 2026.

Conference Call and Quarterly Earnings Supplemental Details

Chicago Atlantic will host a conference call and live audio webcast, both open for the general public to hear, later today at 9:00 a.m. Eastern Time. The number to call for this interactive teleconference is (833) 630-1956 (international callers: 412-317-1837). The live audio webcast of the Company's quarterly conference call will be available online in the Investor Relations section of the Company's website at www.refi.reit. The online replay will be available approximately one hour after the end of the call and archived for one year.

Chicago Atlantic posted its First Quarter 2026 Earnings Supplemental on the Investor Relations page of its website. Chicago Atlantic routinely posts important information for investors on its website, www.refi.reit. The Company intends to use this website 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. The Company encourages investors, analysts, the media and others interested in Chicago Atlantic to monitor the Investor Relations page of its website, in addition to following its press releases, SEC filings, publicly available earnings calls, presentations, webcasts and other information posted from time to time on the website. Please visit the IR Resources section of the website to sign up for email notifications.

About Chicago Atlantic Real Estate Finance, Inc.

Chicago Atlantic Real Estate Finance, Inc. (NASDAQ: REFI) is a market-leading commercial mortgage REIT utilizing significant real estate, credit and cannabis expertise to originate senior secured loans primarily to state-licensed cannabis operators in limited-license states in the United States. REFI is part of the Chicago Atlantic platform, which has offices in Chicago, Miami, New York, and London.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect our current views and projections with respect to, among other things, future events and financial performance. Words such as "believes," "expects," "will," "intends," "plans," "guidance," "estimates," "projects," "anticipates," and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements, including statements about our future growth and strategies for such growth, are subject to the inherent uncertainties in predicting future results and conditions and are not guarantees of future performance, conditions or results. More information on these risks and other potential factors that could affect our business and financial results is included in our filings with the SEC. New risks and uncertainties arise over time, and it is not possible to predict those events or how they may affect us. We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Contact:

Tripp Sullivan
Lisa Kampf
SCR Partners
IR@REFI.reit

**CHICAGO ATLANTIC REAL ESTATE FINANCE, INC.
CONSOLIDATED BALANCE SHEETS**

	<u>March 31, 2026</u>	<u>December 31,</u>
	<u>(unaudited)</u>	<u>2025</u>
Assets		
Loans held for investment	\$ 332,462,151	\$ 332,772,244
Loans held for investment - related party	76,775,335	76,183,323
Loans held for investment, at carrying value	409,237,486	408,955,567
Current expected credit loss reserve	(8,680,583)	(5,062,785)
Loans held for investment at carrying value, net	400,556,903	403,892,782
Cash and cash equivalents	27,855,945	14,948,884
Interest receivable	4,907,288	4,009,800
Other receivables and assets, net	2,562,700	874,245
Related party receivables	65,776	1,189,937
Total Assets	<u>\$ 435,948,612</u>	<u>\$ 424,915,648</u>
Liabilities		
Revolving loan	\$ 67,050,000	\$ 49,100,000
Notes payable, net	49,393,248	49,334,459
Dividend payable	11,347,028	11,157,220
Related party payables	1,453,942	2,214,920
Management and incentive fees payable	1,719,495	3,098,576
Interest payable	310,106	1,348,334
Accounts payable and other liabilities	1,242,135	834,977
Interest reserve	10,000	12,686
Total Liabilities	<u>132,525,954</u>	<u>117,101,172</u>
Commitments and contingencies		
Stockholders' equity		
Common stock, par value \$0.01 per share, 100,000,000 shares authorized and 21,080,272 and 21,080,272 shares issued and outstanding, respectively	210,803	210,803
Additional paid-in-capital	323,991,208	323,125,854
Accumulated deficit	(20,779,353)	(15,522,181)
Total stockholders' equity	<u>303,422,658</u>	<u>307,814,476</u>
Total liabilities and stockholders' equity	<u>\$ 435,948,612</u>	<u>\$ 424,915,648</u>

CHICAGO ATLANTIC REAL ESTATE FINANCE, INC.
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	For the three months ended	
	March 31,	
	2026	2025
Revenues		
Interest income	\$ 15,164,688	\$ 15,107,315
Interest expense	(2,040,602)	(2,065,382)
Net interest income	13,124,086	13,041,933
Expenses		
Management and incentive fees, net	1,719,495	1,735,533
General and administrative expense	1,151,474	1,196,106
Professional fees	503,548	492,946
Stock based compensation	865,354	649,312
Provision (benefit) for current expected credit losses	3,837,851	(1,073,276)
Total expenses	8,077,722	3,000,621
Change in unrealized loss on investment	(206,000)	-
Realized gain on debt securities, at fair value	-	-
Net income before income taxes	4,840,364	10,041,312
Income tax expense	-	-
Net income	\$ 4,840,364	\$ 10,041,312
Earnings per common share:		
Basic earnings per common share	\$ 0.23	\$ 0.48
Diluted earnings per common share	\$ 0.23	\$ 0.47
Weighted average number of common shares outstanding:		
Basic weighted average shares of common stock outstanding	21,080,272	20,858,466
Diluted weighted average shares of common stock outstanding	21,484,118	21,264,891

Distributable Earnings

In addition to using certain financial metrics prepared in accordance with GAAP to evaluate our performance, we also use Distributable Earnings to evaluate our performance. Distributable Earnings is a measure that is not prepared 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.

In our Annual Report on Form 10-K for the year ended December 31, 2025, we defined Distributable Earnings so that, in addition to the exclusions noted above, the term also excluded from net income Incentive Compensation paid to our Manager. We believe that revising the term Distributable Earnings so that it is presented net of Incentive Compensation, while not a direct measure of net taxable income, over time, can be considered a more useful indicator of our ability to pay dividends. This adjustment to the calculation of Distributable Earnings has no impact on period-to-period comparisons. Distributable Earnings should not be considered as substitutes for GAAP net income. We caution readers that our methodology for calculating Distributable Earnings may differ from the methodologies employed by other REITs to calculate the same or similar supplemental performance measures, and as a result, our reported Distributable Earnings may not be comparable to similar measures presented by other REITs.

	Three months ended	
	March 31, 2026	March 31, 2025
	(unaudited)	(unaudited)
Net Income	\$ 4,840,364	\$ 10,041,312
Adjustments to net income		
Stock based compensation	865,354	649,312
Amortization of debt issuance costs	83,451	110,309
Provision (benefit) for current expected credit losses	3,837,851	(1,073,276)
Change in unrealized loss on investment	206,000	-
Distributable Earnings	\$ 9,833,020	\$ 9,727,657
Basic weighted average shares of common stock outstanding (in shares)	21,080,272	20,858,466
Basic Distributable Earnings per Weighted Average Share	\$ 0.47	\$ 0.47
Diluted weighted average shares of common stock outstanding (in shares)	21,484,118	21,264,891
Diluted Distributable Earnings per Weighted Average Share	\$ 0.46	\$ 0.46



CHICAGO ATLANTIC
REAL ESTATE FINANCE

EARNINGS SUPPLEMENTAL
For the three months ended March 31, 2026

CONFIDENTIAL | Chicago Atlantic Advisers, LLC



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, 2026, 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. 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

\$3.8B+

in loans closed since platform inception⁽¹⁾

120+

cannabis loans closed across platform⁽¹⁾

~\$482M

near-term pipeline under evaluation⁽²⁾

\$413.6M

outstanding loan principal⁽³⁾

1.2x

real estate collateral coverage in current portfolio⁽³⁾

15.8%

gross portfolio yield⁽³⁾

- 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 \$3.8 billion in credit facilities since its inception, of which \$3.0 billion has been made to cannabis operators.

(1) As of March 31, 2026, represents transactions closed by our Sponsor ("Chicago Atlantic Group, LP") and its affiliates.

(2) As of March 31, 2026, includes potential syndications and refinancings, and represents cannabis originations across the Sponsor's platform.


(3) As of March 31, 2026.



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

David Kite⁽¹⁾
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 Bioceutical 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-\$60 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.

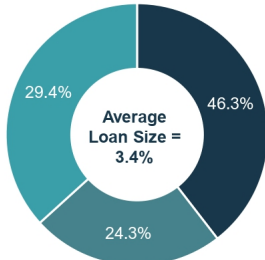


Portfolio Diversification

Our portfolio is diversified by size and interest rate type

PRINCIPAL OUTSTANDING⁽¹⁾

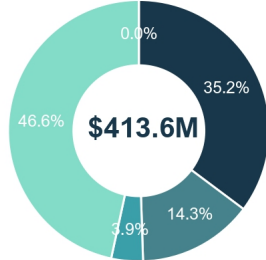
BY LOAN



- Top 5 Loans
- Next 5 Loans
- Remaining Loans

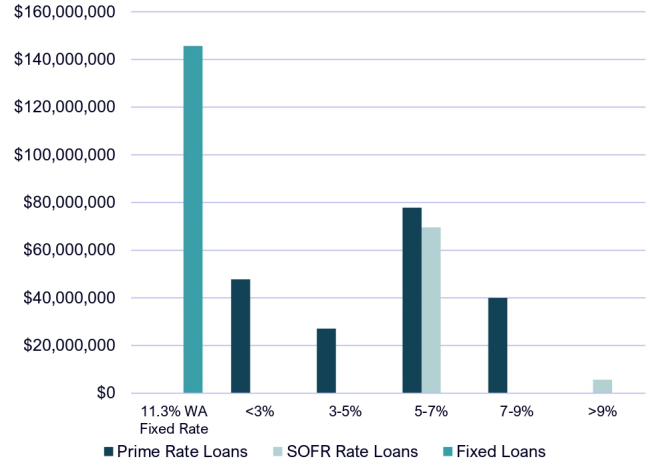
Top 10 Loans = 70.6% of principal outstanding

BY RATE TYPE



- Fixed-rate
- SOFR Floor >= 3.68%
- SOFR Floor < 3.68%
- Prime Floor >= 6.75%
- Prime Floor < 6.75%

LOANS BY INTEREST SPREAD



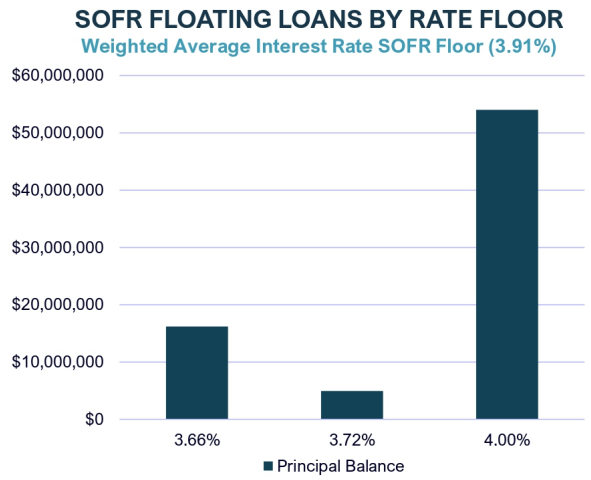
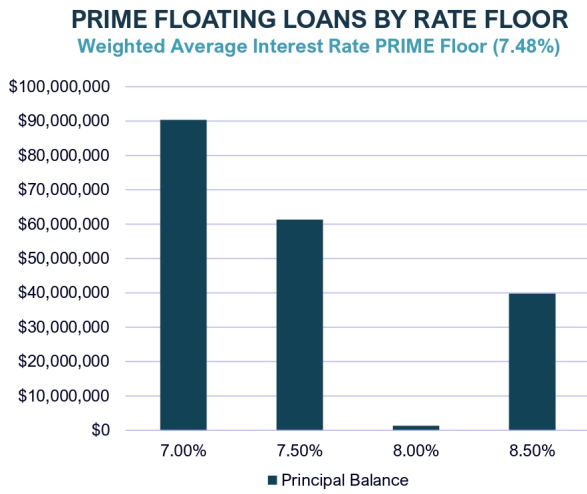
Note: (1) As of March 31, 2026



Portfolio Diversification (Continued)

Current Prime Rate and SOFR Rate of 6.75% and 3.68%, respectively.

PRINCIPAL OUTSTANDING ⁽¹⁾



Note: (1) As of March 31, 2026

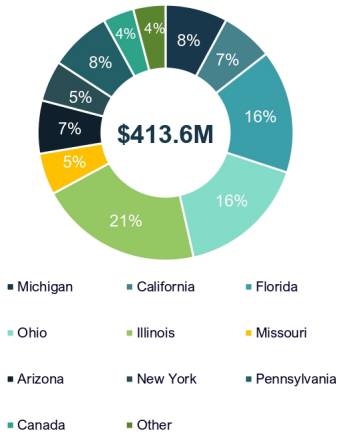


Portfolio Diversification (Continued)

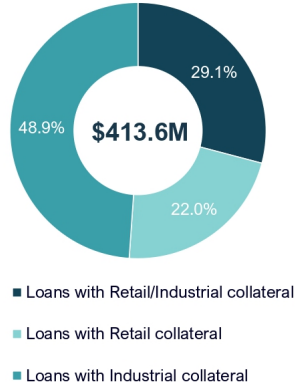
Our portfolio is diversified across operators, geographies, and asset types

PRINCIPAL OUTSTANDING⁽¹⁾

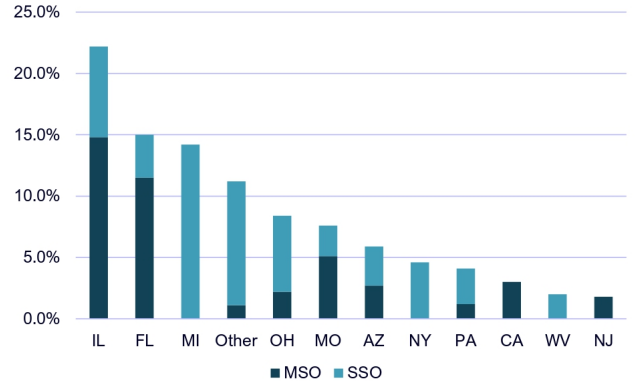
BY LOCATION³



BY REAL ESTATE COLLATERAL TYPE



PERCENTAGE OF REAL ESTATE COLLATERAL VALUE BY STATE AND OPERATOR TYPE²



Note: (1) As of March 31, 2026, reflects the of total loans held for investment.

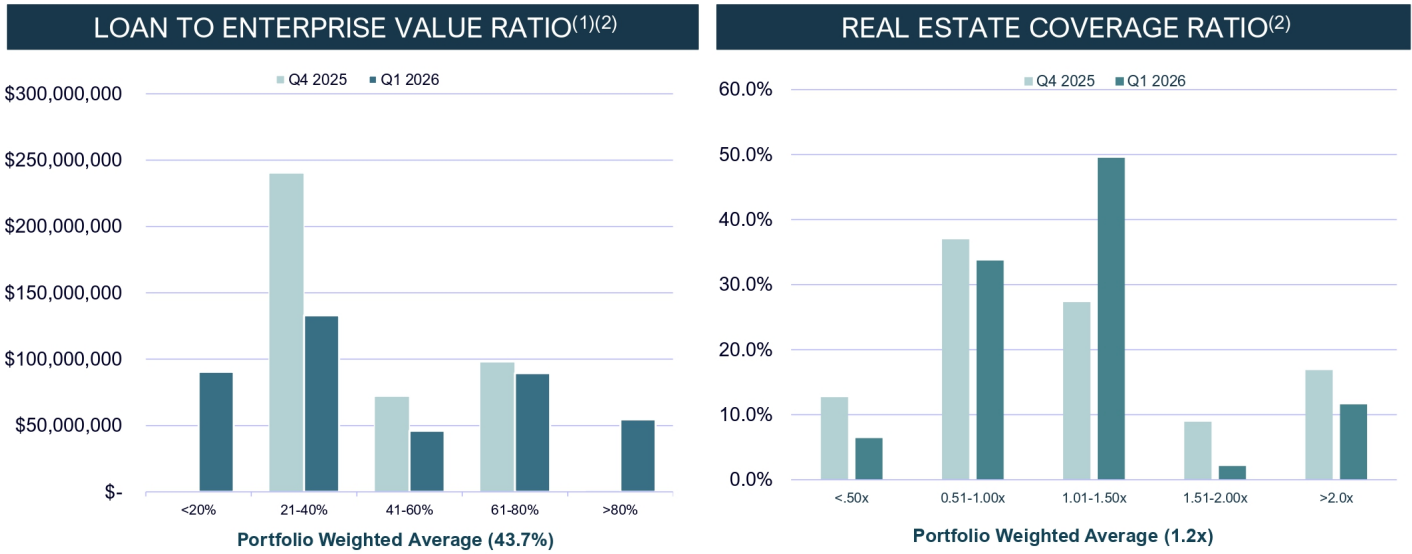
(2) SSO = single state operator, MSO = multi-state operator.

(3) "Other" location category includes approximately \$16.8 million of loans (4%) domiciled primarily in West Virginia (2.0%) New Jersey (0.5%), Texas (0.4%) and Maryland (0.5%).



Loan Collateral Coverage

43.7% loan to enterprise value and 1.2x real estate collateral coverage

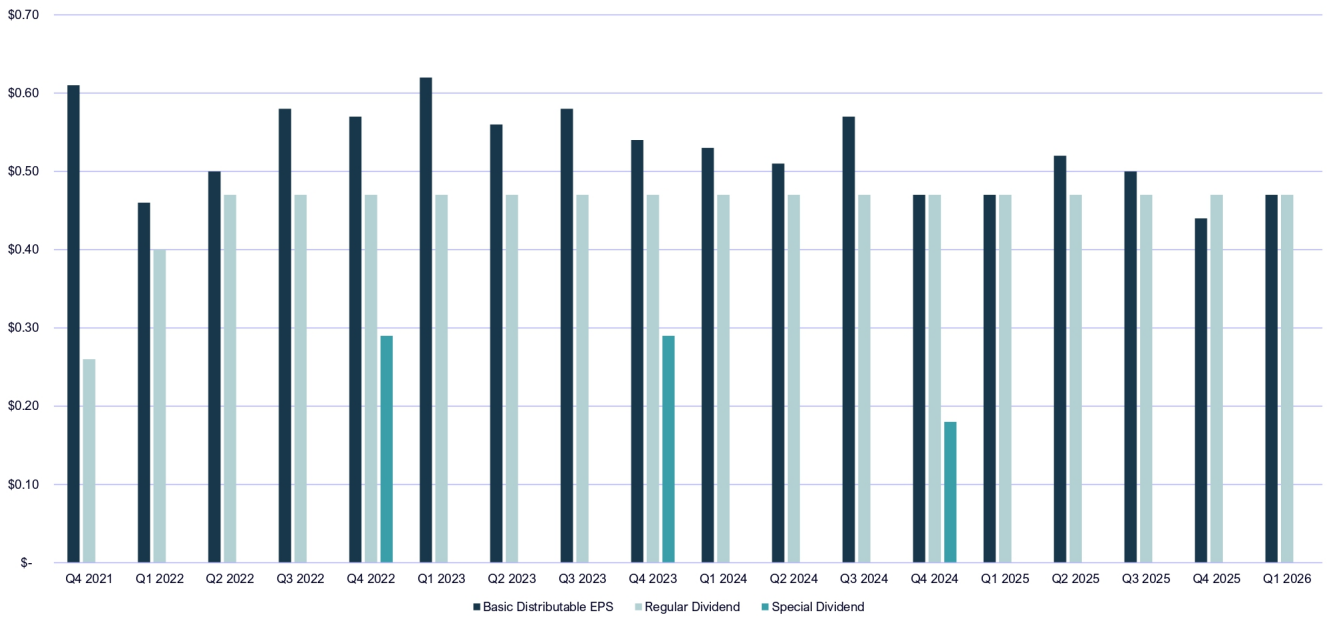


(1) Our loans to owner operators in the state-licensed cannabis industry are secured by additional collateral, including personal and corporate guarantee(s), where applicable subject to local laws and regulations. Loan to enterprise value ratio (LTV) is calculated as total senior loan principal outstanding divided by total value of collateral on a weighted average basis.
 (2) Expressed as percentage of total outstanding loan principal of \$413.6 million as of March 31, 2026 and \$411.1 million as of December 31, 2025.



Distributable Earnings and Dividends¹

Dividend yield to cost of 11.8%² and \$8.94 common share dividend since inception



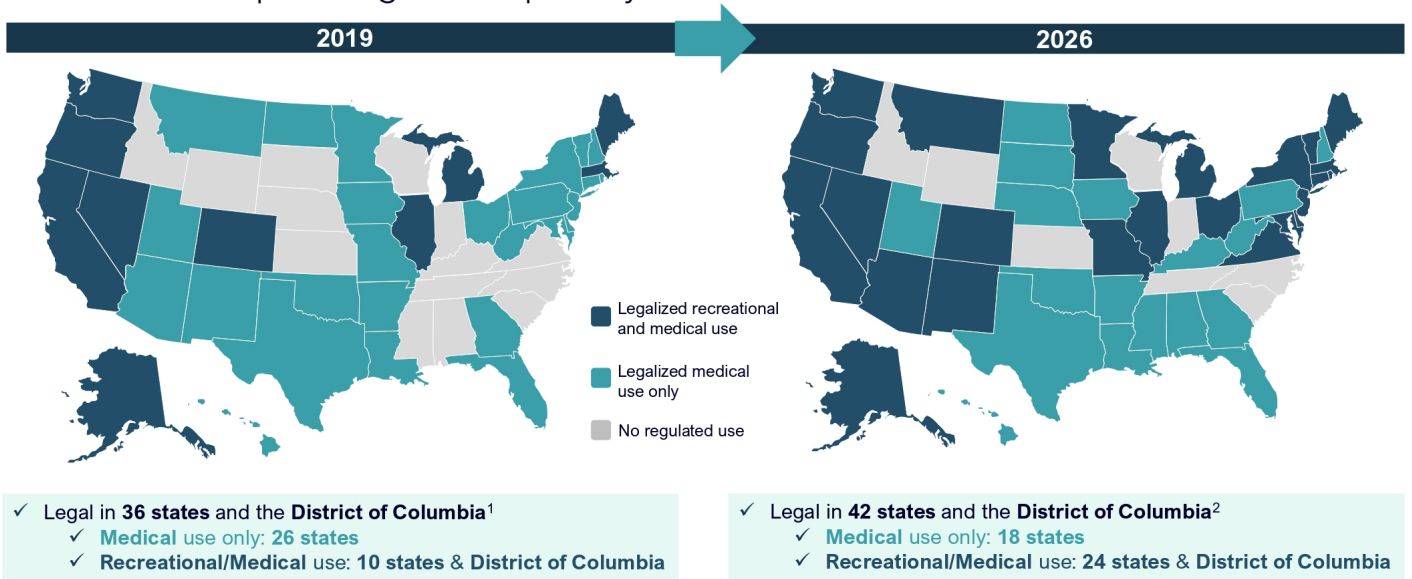
¹Distributable earnings per share based on basic weighted average common shares outstanding at the end of each respective quarter.

²Benchmarked against IPO price of \$16.



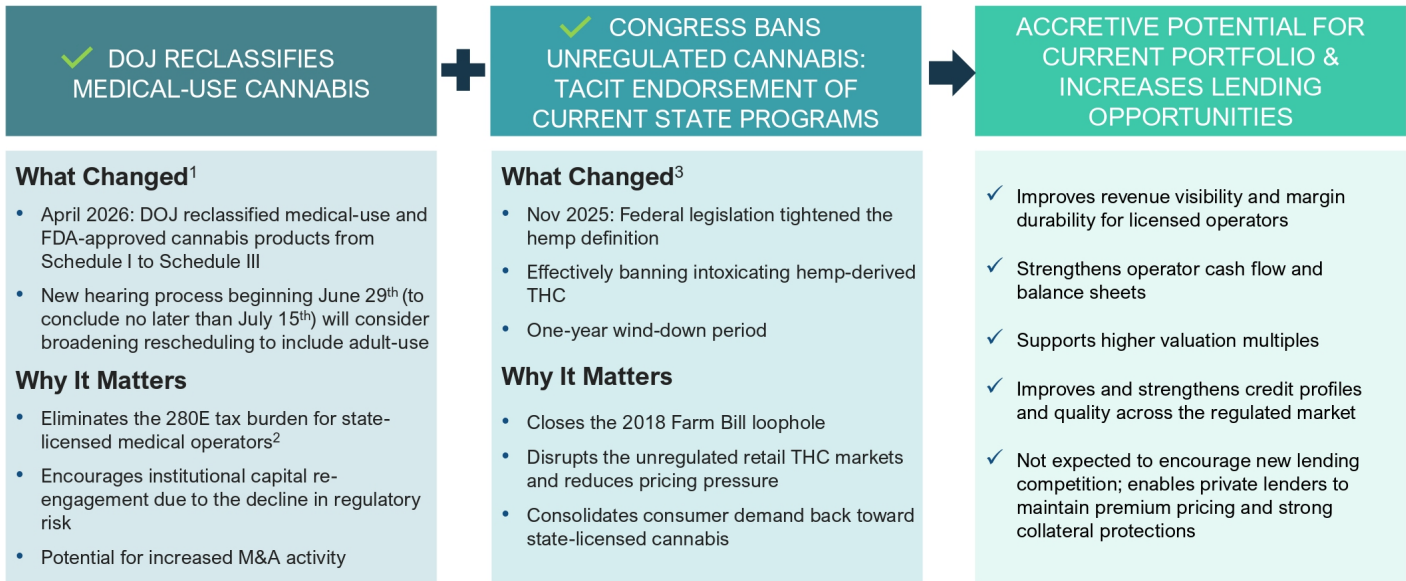
The Cannabis Landscape in the U.S.

How the landscape changed over past 7 years



1 – MJBiz <https://mjbizdaily.com/map-of-us-marijuana-legalization-by-state/>
2 – MJBiz Factbook Q1 2026

Federal Cannabis Policy Updates: Shift in Regulatory Reform



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

1. <https://www.dentons.com/en/insights/alerts/2026/april/23/doj-reschedules>
 2. <https://www.foxrothschild.com/publications/doj-officially-reschedules-certain-cannabis>
 3. <https://www.cnbc.com/2025/11/13/congress-thc-hemp-ban.html>

Potential Benefits of Regulatory Reform



INCREASED MARKET OPPORTUNITIES

Renewed federal momentum around cannabis reform following the April medical rescheduling announcement have revived the possibility of adult use rescheduling and broader regulatory clarity. Potential movement on adult use rescheduling could materially improve operator cash flow, expand access to capital, and reopen strategic financing opportunities across the industry.¹

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.

¹ – <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.

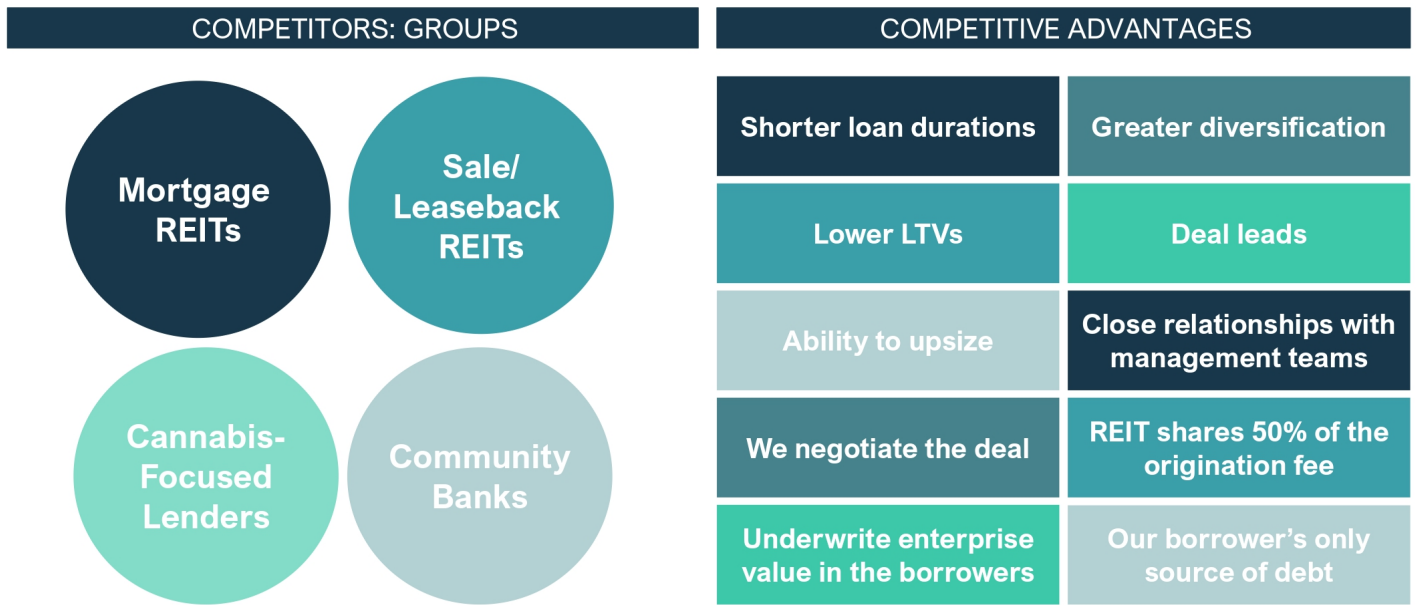
FOCUS ON LIMITED LICENSE STATES

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

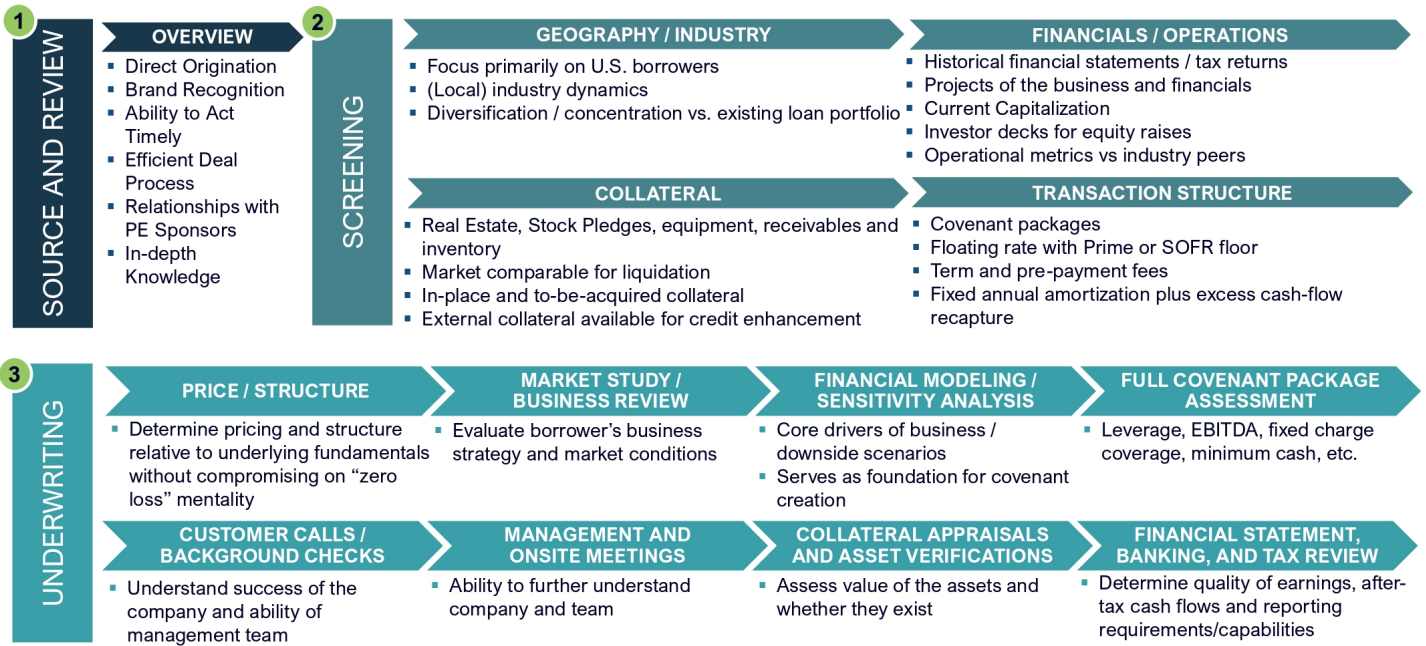


WE FOLLOW
POTENTIAL ALPHA INTO
INDUSTRIES WITH LOW
COMPETITION

Competitive Investment Landscape



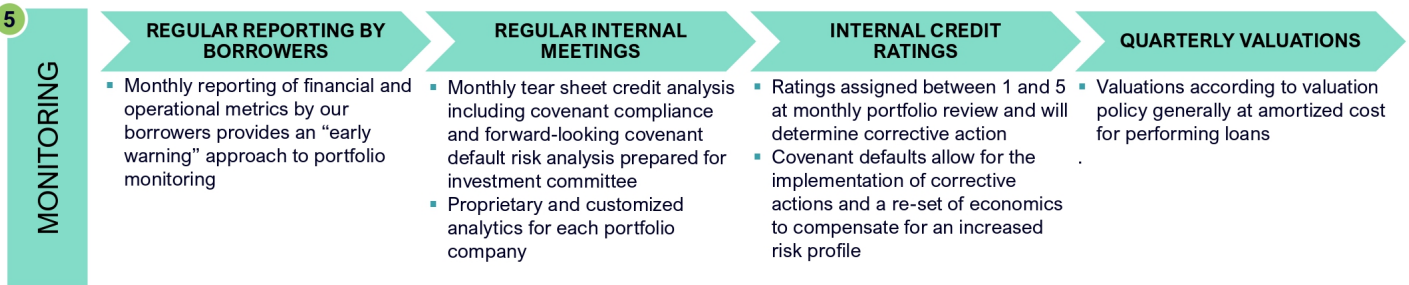
Comprehensive Investment Process



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. Chicago Atlantic Real Estate Finance, Inc 18



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 ended
March 31, 2026



Consolidated Balance Sheets



	March 31, 2026 (unaudited)	December 31, 2025
Assets		
Loans held for investment	\$ 332,462,151	\$ 332,772,244
Loans held for investment - related party (Note 7)	76,775,335	76,183,323
Loans held for investment, at carrying value	409,237,486	408,955,567
Current expected credit loss reserve	(8,680,583)	(5,062,785)
Loans held for investment at carrying value, net	400,556,903	403,892,782
Cash and cash equivalents	27,855,945	14,948,884
Interest receivable	4,907,288	4,009,800
Other receivables and assets, net	2,562,700	874,245
Related party receivables	65,776	1,189,937
Total Assets	\$ 435,948,612	\$ 424,915,648
Liabilities		
Revolving loan	\$ 67,050,000	\$ 49,100,000
Notes payable, net	49,393,248	49,334,459
Dividend payable	11,347,028	11,157,220
Related party payables	1,453,942	2,214,920
Management and incentive fees payable	1,719,495	3,098,576
Interest payable	310,106	1,348,334
Accounts payable and other liabilities	1,242,135	834,977
Interest reserve	10,000	12,686
Total Liabilities	132,525,954	117,101,172
Commitments and contingencies (Note 8)		
Stockholders' equity		
Common stock, par value \$0.01 per share, 100,000,000 shares authorized and 21,080,272 and 21,080,272 shares issued and outstanding, respectively	210,803	210,803
Additional paid-in-capital	323,991,208	323,125,854
Accumulated deficit	(20,779,353)	(15,522,181)
Total stockholders' equity	303,422,658	307,814,476
Total liabilities and stockholders' equity	\$ 435,948,612	\$ 424,915,648

Portfolio Overview

March 31, 2026



Loan Number	Location(s)	Maturity Date	Principal Balance	Unfunded Commitment ²	Percentage of Portfolio	Rate Type ³	Cash Rate	PIK Rate	YTM IRR
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	2,306,200	-	0.6%	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	-	8.7%	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	Pennsylvania	3/31/2028	29,126,987	-	7.0%	Fixed	9.00%	0.00%	9.7%
12	Various	10/31/2027	15,327,206	-	3.7%	Floating (P)	14.50%	2.00%	19.8%
18	Ohio	12/31/2026	47,756,385	-	11.5%	Floating (P)	8.75%	5.00%	17.9%
19	Florida	12/31/2027	21,198,768	-	5.1%	Fixed	11.00%	5.00%	17.5%
21	Illinois	7/29/2026	6,427,098	-	1.6%	Floating (P)	14.00%	2.00%	23.3%
23	Arizona	3/31/2027	1,320,000	-	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%
30	Missouri, Arizona	12/31/2026	9,494,831	-	2.3%	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	24,768,977	-	6.0%	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	17,006,837	-	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	700,000	-	0.2%	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	53,333,333	-	12.9%	Floating (SOFR)	10.88%	0.00%	13.2%
43	Missouri	8/20/2028	11,398,314	-	2.8%	Floating (P)	13.25%	0.00%	15.4%
44	Various	12/31/2028	4,940,000	-	1.2%	Floating (SOFR)	13.91%	0.00%	16.0%
45	Various	1/8/2026	16,211,500	-	3.9%	Floating (SOFR)	9.91%	0.00%	18.7%
46	Missouri	8/20/2028	1,678,322	-	0.4%	Fixed	0.00%	13.00%	12.7%
Subtotal			\$ 413,589,833	\$ 4,450,293	100.0%	64.8% / 35.2%	13.0%	1.3%	15.8%

¹ Loan is on non-accrual status as of March 31, 2026

² Excludes commitments that are conditional and subject to lender sole and absolute discretion.

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 (unaudited)



	For the three months ended March 31,	
	2026	2025
Revenues		
Interest income	\$ 15,164,688	\$ 15,107,315
Interest expense	(2,040,602)	(2,065,382)
Net interest income	13,124,086	13,041,933
Expenses		
Management and incentive fees, net	1,719,495	1,735,533
General and administrative expense	1,151,474	1,196,106
Professional fees	503,548	492,946
Stock based compensation	865,354	649,312
Provision (benefit) for current expected credit losses	3,837,851	(1,073,276)
Total expenses	8,077,722	3,000,621
Change in unrealized loss on investment	(206,000)	-
Net income before income taxes	4,840,364	10,041,312
Income tax expense	-	-
Net income	\$ 4,840,364	\$ 10,041,312
Earnings per common share:		
Basic earnings per common share	\$ 0.23	\$ 0.48
Diluted earnings per common share	\$ 0.23	\$ 0.47
Distributable Earnings per common share:		
Basic distributable earnings per common share	\$ 0.47	\$ 0.47
Diluted distributable earnings per common share	\$ 0.46	\$ 0.46
Weighted average number of common shares outstanding:		
Basic weighted average shares of common stock outstanding	21,080,272	20,858,466
Diluted weighted average shares of common stock outstanding	21,484,118	21,264,891



Reconciliation of Distributable Earnings to GAAP Net Income (unaudited)

	Three months ended	
	March 31, 2026	March 31, 2025
Net Income	\$ 4,840,364	\$ 10,041,312
Adjustments to net income		
Stock based compensation	865,354	649,312
Amortization of debt issuance costs	83,451	110,309
Provision (benefit) for current expected credit losses	3,837,851	(1,073,276)
Change in unrealized loss on investment	206,000	-
Distributable Earnings	\$ 9,833,020	\$ 9,727,657
Basic weighted average shares of common stock outstanding (in shares)	21,080,272	20,858,466
Basic Distributable Earnings per Weighted Average Share	\$ 0.47	\$ 0.47
Diluted weighted average shares of common stock outstanding (in shares)	21,484,118	21,264,891
Diluted Distributable Earnings per Weighted Average Share	\$ 0.46	\$ 0.46

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 ⁽¹⁾ ✓ One of the largest institutional lenders in the cannabis space
TEAM	100+ professionals, including over 35 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	✓ Annualized dividend yield of approximately 10-14%, 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 March 31, 2026.