

Tax Treatment of 2023 Dividends
Chicago Atlantic Real Estate Finance, Inc.
CUSIP Ticker
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INFORMATIONAL PURPOSES ONLY

Record Date	Payment Date	Cash Distribution(2)	Adjustment	Dividend (1)	Ordinary Dividends	Qualified Dividends	Capital Gain Dividends	Return of Capital Distribution	Section 199A Dividends(3)
31-Mar-23	14-Apr-23	\$ 0.47	\$ -	\$ 0.47	\$ 0.47	\$ -	\$ -	\$ -	\$ 0.47
30-Jun-23	14-Jul-23	\$ 0.47	\$ -	\$ 0.47	\$ 0.47	\$ -	\$ -	\$ -	\$ 0.47
29-Sep-23	13-Oct-23	\$ 0.47	\$ -	\$ 0.47	\$ 0.47	\$ -	\$ -	\$ -	\$ 0.47
29-Dec-23	12-Jan-24	\$ 0.76	\$ -	\$ 0.76	\$ 0.76	\$ -	\$ -	\$ -	\$ 0.76

(1) Pursuant to IRC Section 857(b)(9), cash distributions made on January 12, 2024 with a record date of December 29, 2023 are treated as received by shareholders on December 31, 2023 to the extent of 2023 earnings and profits. As the Company's 2023 earnings and profits met or exceeded the aggregate 2023 dividends declared, none of the January 2024 cash distribution declared in the fourth quarter of 2023 was treated as a 2024 distribution for federal income tax purposes.

(2) Cash distribution of \$0.76 made on January 12, 2024 with a record date of December 29, 2023 included a regular quarterly dividend of \$0.47, and a special dividend of \$0.29.

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