



CHICAGO ATLANTIC
REAL ESTATE FINANCE

Earnings Supplemental

For the third quarter ended September 30, 2024

Important Disclosure Information

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 the Company 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. This presentation has been prepared by the Company based on information it has obtained from sources it believes to be reliable. 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 September 30, 2024, 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 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.

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 time period.

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 Sponsor'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 \$2.3B in credit facilities since its inception in 2019.

Note:

(1) As of September 30, 2024, includes potential syndications, and represents originations across Chicago Atlantic platform.

(2) As of September 30, 2024, represents aggregate loan portfolio metrics.

\$2.3B+

in loans closed since
platform inception⁽¹⁾

80+

cannabis loans closed
across platform⁽¹⁾

~\$559mm

near-term pipeline under
evaluation⁽¹⁾

\$362.3mm

outstanding loan
principal⁽²⁾

1.2x

real estate collateral
coverage in current
portfolio⁽²⁾

18.3%

gross portfolio
yield⁽²⁾

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
- Former Managing Director and Head of Underwriting at Stonegate Capital
- MBA from Chicago Booth and BA from University of Wisconsin



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
- Former Senior Advisor, U.S. Dept. of Health and Human Services
- PhD in Finance and MBA from Chicago Booth and MSc from Humboldt University (Berlin)



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



Phil Silverman
CFO

- Finance and accounting expert, with over 12 years of experience, focusing on financial reporting, operations, and internal controls within the asset management industry
- Previously served as CFO of Chicago Atlantic Group, LLC., the Company's Sponsor, since January 2021
- 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



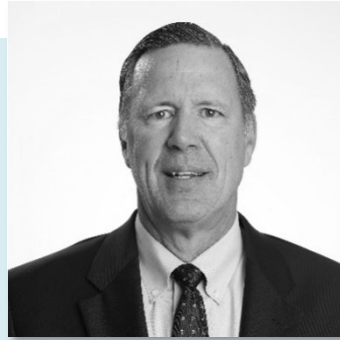
Jason Papastavrou

- 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



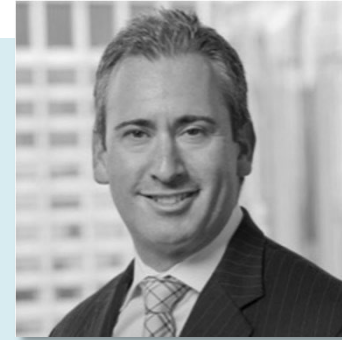
Donald Gulbrandsen

- Current investor in Chicago Atlantic
- Founder and CEO of Gulbrandsen Companies, a holding company for specialty chemical manufacturing companies
 - Products sold in over 45 countries
 - Over 900 employees in 7 facilities worldwide
- BS in Chemical Engineering and BA in History from Cornell University



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-\$40 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

Active Portfolio Management in a Declining Rate Environment

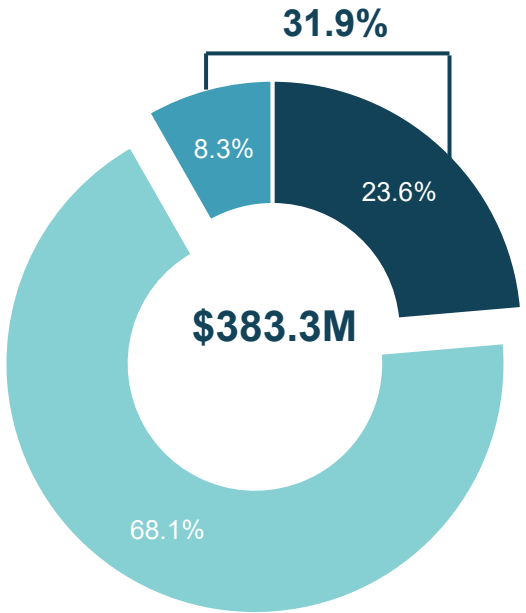
Principal Outstanding with Fixed Rate or Floors at or Below Prime Rate is Increasing

June 30, 2024¹

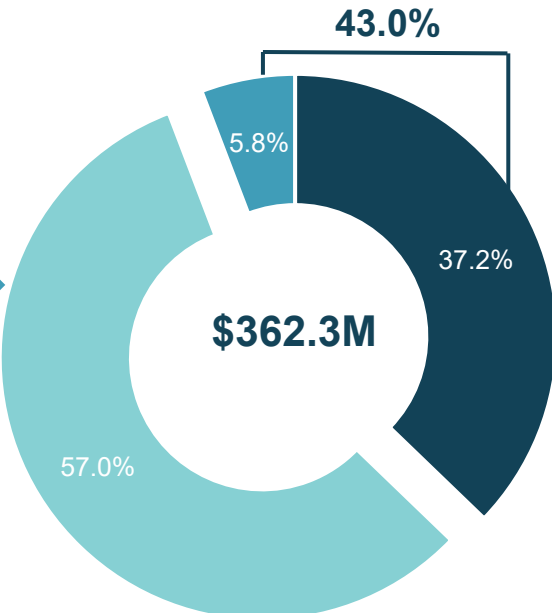
September 30, 2024

October 31, 2024²

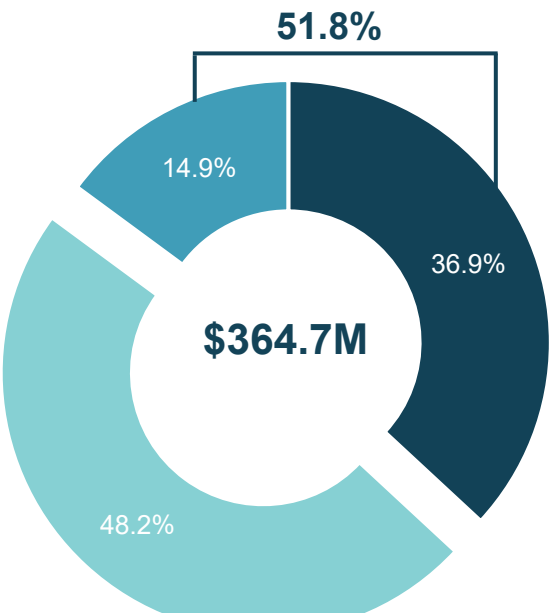
PRINCIPAL OUTSTANDING BY RATE TYPE AND FLOOR



- Fixed-rate
- Floating-rate (Floor < 8.50%)
- Floating-rate (Floor >= 8.50%)



- Fixed-rate
- Floating-rate (Floor < 8.00%)
- Floating-rate (Floor >= 8.00%)



- Fixed-rate
- Floating-rate (Floor < 8.00%)
- Floating-rate (Floor >= 8.00%)

¹ The prime rate was 8.50% as of June 30, 2024, and decreased to 8.00% during the quarter ended September 30, 2024.

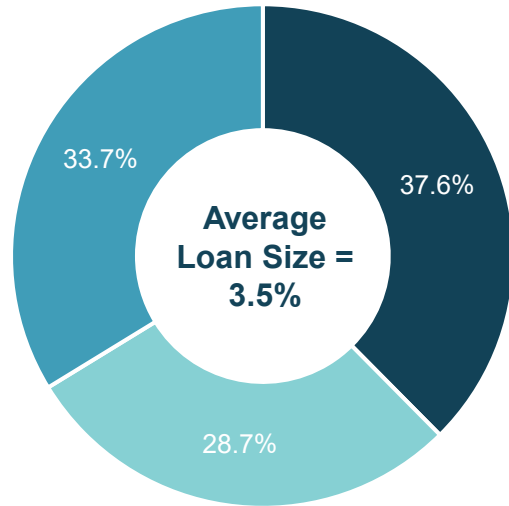
² Amounts presented as of October 31, 2024, and include portfolio activities including new purchases, sales, principal paydowns, and amendments during the period subsequent to September 30, 2024.

Portfolio Diversification

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

PRINCIPAL OUTSTANDING ⁽¹⁾

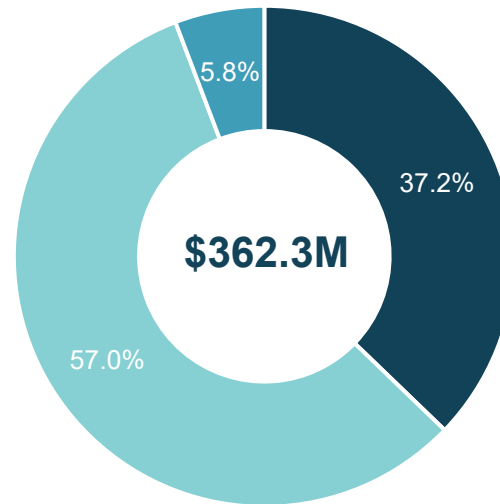
By Loan



■ Top 5 Loans ■ Next 5 Loans ■ Remaining Loans

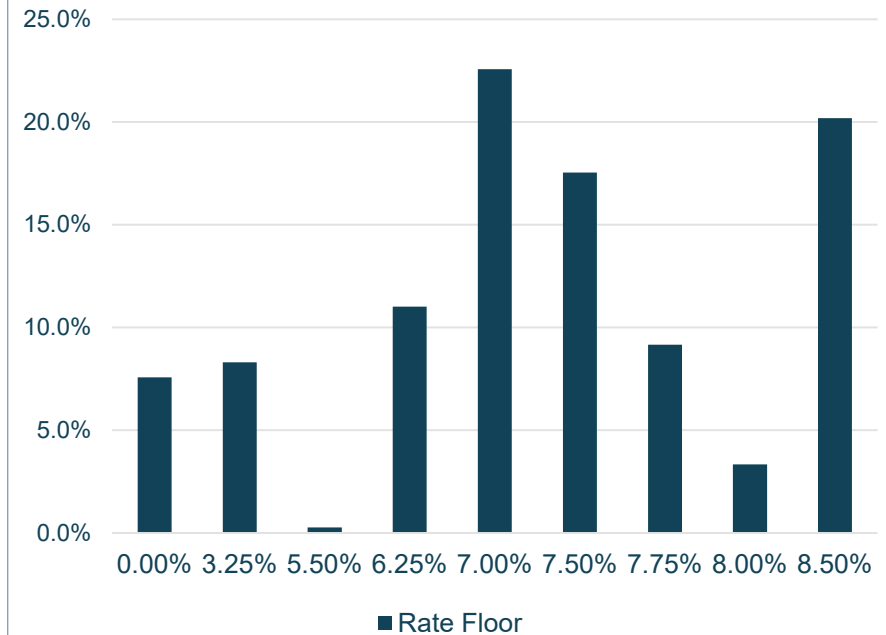
Top 10 Loans = 63.7% of principal outstanding

By Rate Type



■ Fixed-rate
 ■ Floating-rate (Floor < 8.00%)
 ■ Floating-rate (Floor >= 8.00%)

Floating Loans by Prime Rate Floor¹

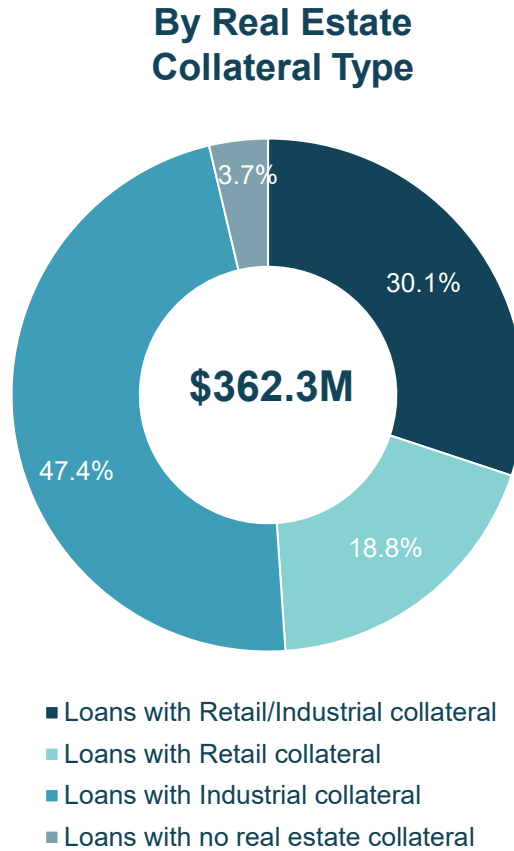
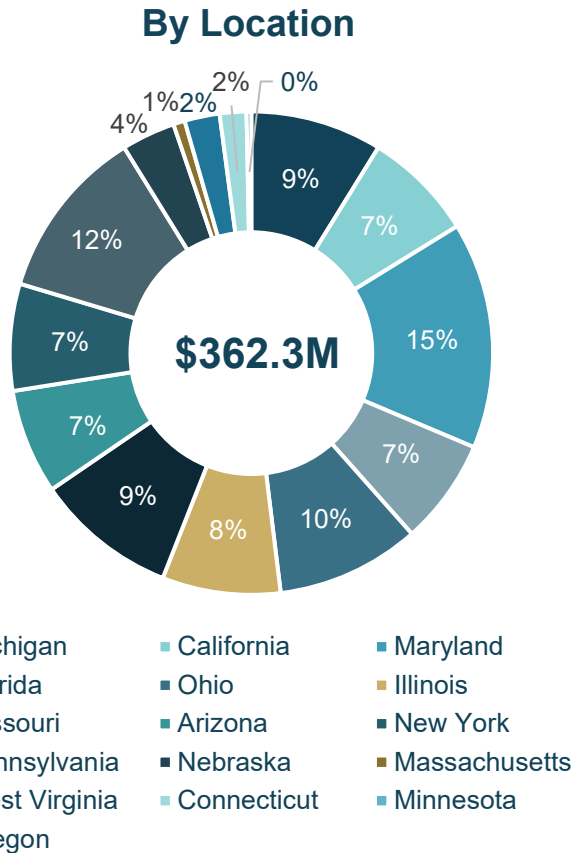


Note: (1) As of October 31, 2024

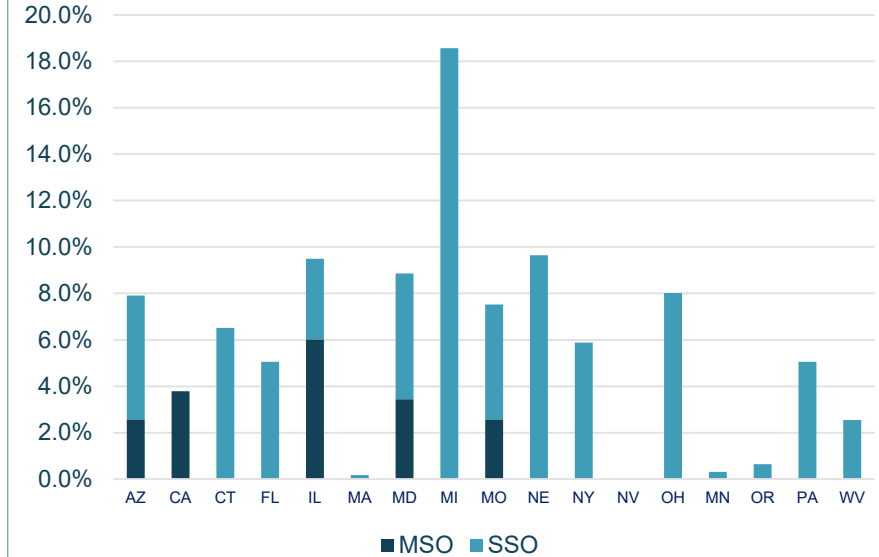
Portfolio Diversification

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

PRINCIPAL OUTSTANDING ¹



Percentage of Real Estate Collateral by State and Operator Type²

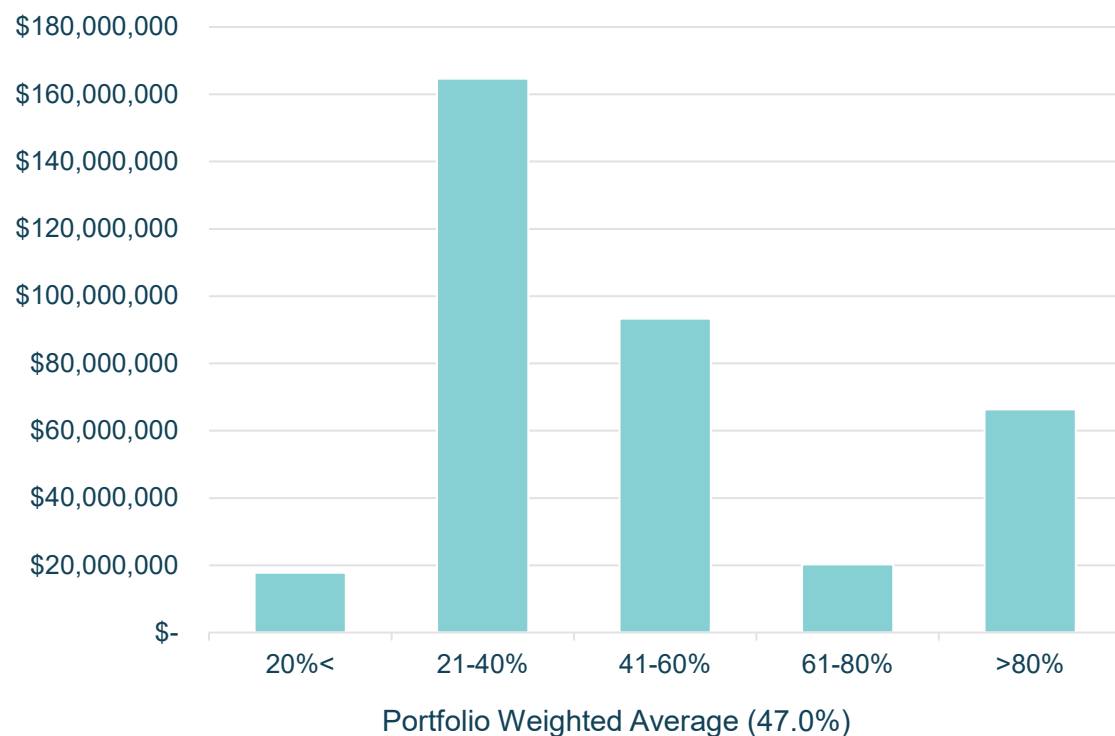


Note: (1) As of September 30, 2024
 (2) SSO = single state operator, MSO = multi-state operator.

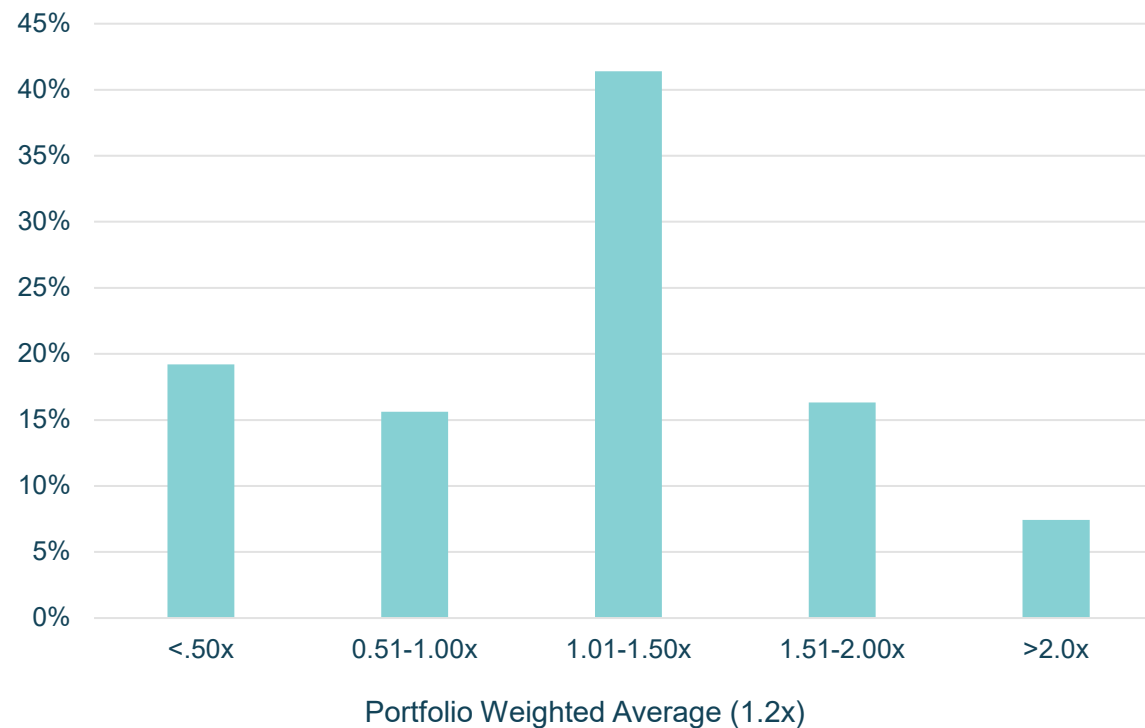
Loan Collateral Coverage

47% loan to enterprise value and 1.2x 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 (pari-passu with REFI's loan) outstanding divided by total value of collateral on a weighted average basis.

(2) Expressed as percentage of total outstanding loan principal of \$362.3 million as of September 30, 2024.

Portfolio Overview¹ (as of September 30, 2024)

Loan Number	Location(s)	Origination Date	Maturity Date	Principal Balance	Unfunded Commitment	Floating/Fixed Rate	Cash Rate	PIK Rate	YTM IRR ³
1	Various	10/27/2022	10/30/2026	\$ 25,354,286	-	Floating	14.50%	0.00%	17.2%
2	Michigan	1/13/2022	12/31/2024	27,030,728	-	Floating	12.50%	4.25%	18.0%
3	Various	3/25/2021	1/29/2027	21,066,738	-	Floating	18.38%	2.75%	23.2%
4	Arizona	4/19/2021	6/17/2026	6,626,809	-	Fixed	11.91%	0.00%	17.0%
5	Massachusetts	4/19/2021	4/30/2025	2,721,680	-	Floating	20.25%	0.00%	22.7%
6	Michigan	8/20/2021	1/30/2026	4,818,354	-	Fixed	15.00%	0.00%	17.7%
7	Illinois, Arizona	8/24/2021	6/30/2025	20,579,082	-	Floating	14.00%	2.00%	19.4%
8	West Virginia	9/1/2021	12/31/2025	8,491,943	-	Fixed	10.00%	0.00%	15.0%
9	Pennsylvania	9/3/2021	6/30/2024	16,402,488	-	Floating	18.75%	3.00%	16.3%
11 ²	Maryland	9/30/2021	10/4/2024	33,824,509	-	Floating	16.75%	2.00%	22.0%
12	Various	11/8/2021	4/30/2025	8,676,876	-	Floating	15.00%	0.00%	19.6%
16	Florida	12/30/2021	8/31/2025	6,557,500	-	Fixed	16.75%	0.00%	33.1%
18	Ohio	2/3/2022	12/31/2025	23,639,667	-	Floating	9.75%	5.00%	16.6%
19	Florida	3/11/2022	12/31/2025	19,029,907	-	Fixed	11.00%	5.00%	16.5%
20	Missouri	5/9/2022	5/30/2025	17,111,787	-	Fixed	11.00%	2.00%	14.7%
21	Illinois	7/1/2022	7/29/2026	6,718,164	-	Floating	15.00%	2.00%	23.4%
23	Arizona	3/27/2023	3/31/2026	1,680,000	-	Floating	15.50%	0.00%	18.7%
24	Oregon	3/31/2023	9/27/2026	660,000	-	Floating	18.50%	0.00%	21.5%
25	New York	8/1/2023	6/29/2036	25,849,894	-	Fixed	15.00%	0.00%	16.6%
26	Connecticut	8/31/2023	4/30/2026	6,450,000	-	Fixed	14.00%	0.00%	19.0%
27	Nebraska	8/15/2023	6/30/2027	13,000,000	-	Floating	14.50%	0.00%	16.1%
28	Ohio	9/13/2023	3/13/2025	2,466,705	-	Fixed	15.00%	0.00%	17.4%
29	Illinois	10/11/2023	10/9/2026	2,025,634	-	Fixed	11.40%	1.50%	14.7%
30	Missouri, Arizona	12/20/2023	12/31/2026	19,600,000	-	Floating	16.25%	0.00%	18.7%
31	California, Arizona	1/3/2024	5/3/2026	6,680,000	-	Floating	17.25%	0.00%	18.6%
32	Nevada	4/15/2024	8/15/2027	-	6,000,000	Floating	15.00%	0.00%	17.7%
33	Minnesota	5/20/2024	5/28/2027	1,152,000	-	Fixed	12.00%	0.00%	12.9%
34	Arizona	6/17/2024	5/29/2026	10,000,000	-	Fixed	11.91%	0.00%	12.8%
35	California	8/23/2024	8/23/2027	24,071,029	-	Fixed	12.00%	3.00%	16.3%
				\$ 362,285,780	\$6,000,000	62.8% / 37.2%	14.2%	1.8%	18.3%



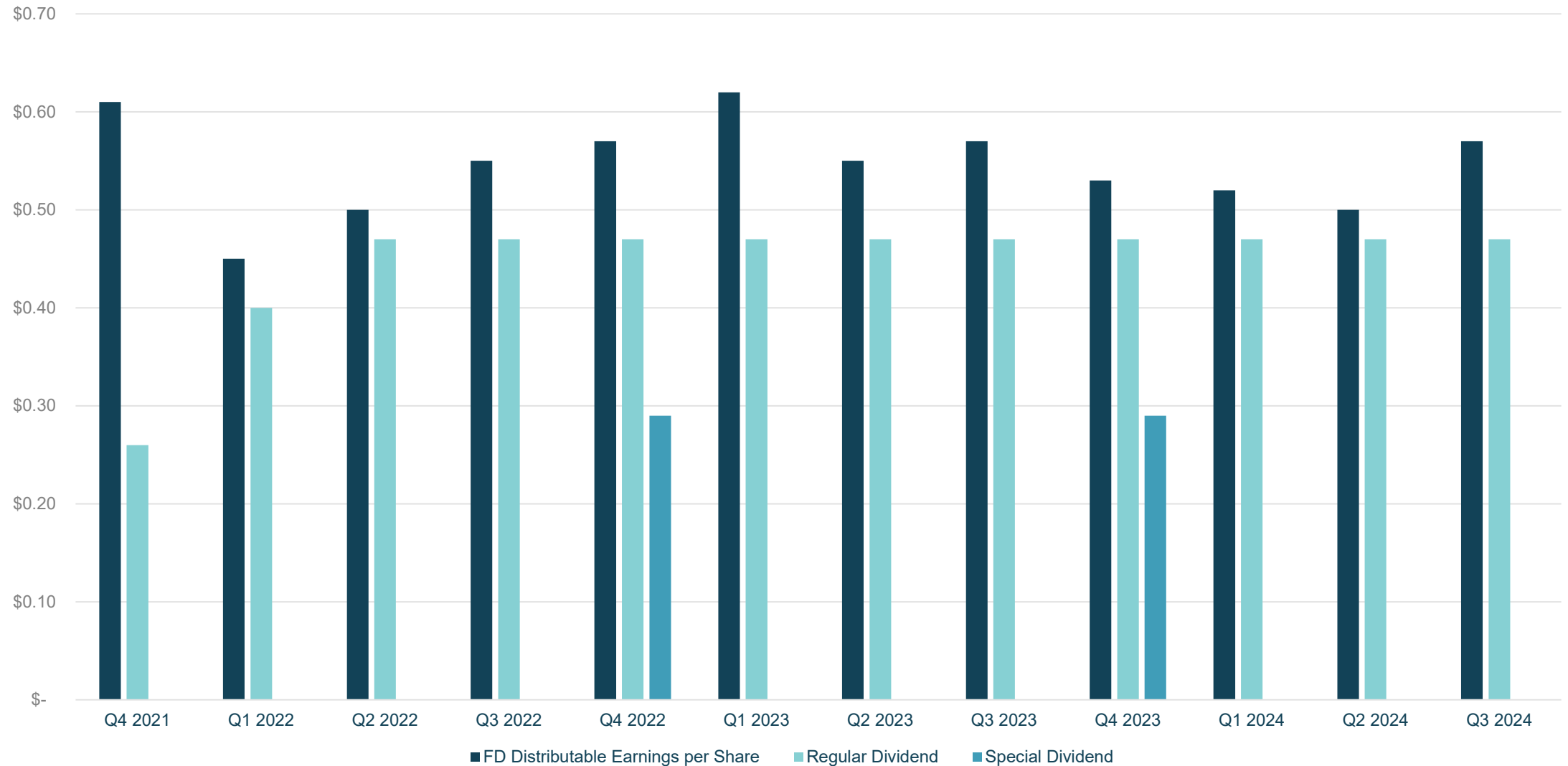
Weighted
average yield
to maturity of
~18.3%

¹ Refer to page 8 (Note 3) of the Company's interim financial statements on Form 10-Q as of and for the periods ended September 30, 2024, for supplemental footnote disclosures.

² As of September 30, 2024, \$6.0 million of Loan #11 has been classified as held for sale, at fair value on the consolidated balance sheet (Note 4).

³ Estimated YTM, calculated on a weighted average principal basis, includes a variety of fees and features that affect the total yield, which may include, but is not limited to, OID, exit fees, prepayment fees, unused fees and contingent features. OID is recognized as a discount to the funded loan principal and is accreted to income over the term of the loan. The estimated YTM calculations require management to make estimates and assumptions, including, but not limited to, the timing and amounts of loan draws on delayed draw loans, the timing and collectability of exit fees, the probability and timing of prepayments and the probability of contingent features occurring. For example, certain credit agreements contain provisions pursuant to which certain PIK interest rates and fees earned by us under such credit agreements will decrease upon the satisfaction of certain specified criteria which we believe may improve the risk profile of the applicable borrower. To be conservative, we have not assumed any prepayment penalties or early payoffs in our estimated YTM calculation. Estimated YTM is based on current management estimates and assumptions, which may change. Actual results could differ from those estimates and assumptions.

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 Chicago Atlantic Sees Timely 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

The medical cannabis market behaves like the pharmaceutical market, and the recreational cannabis market behaves like tobacco and alcohol markets, both exhibiting low correlation with traditional markets.

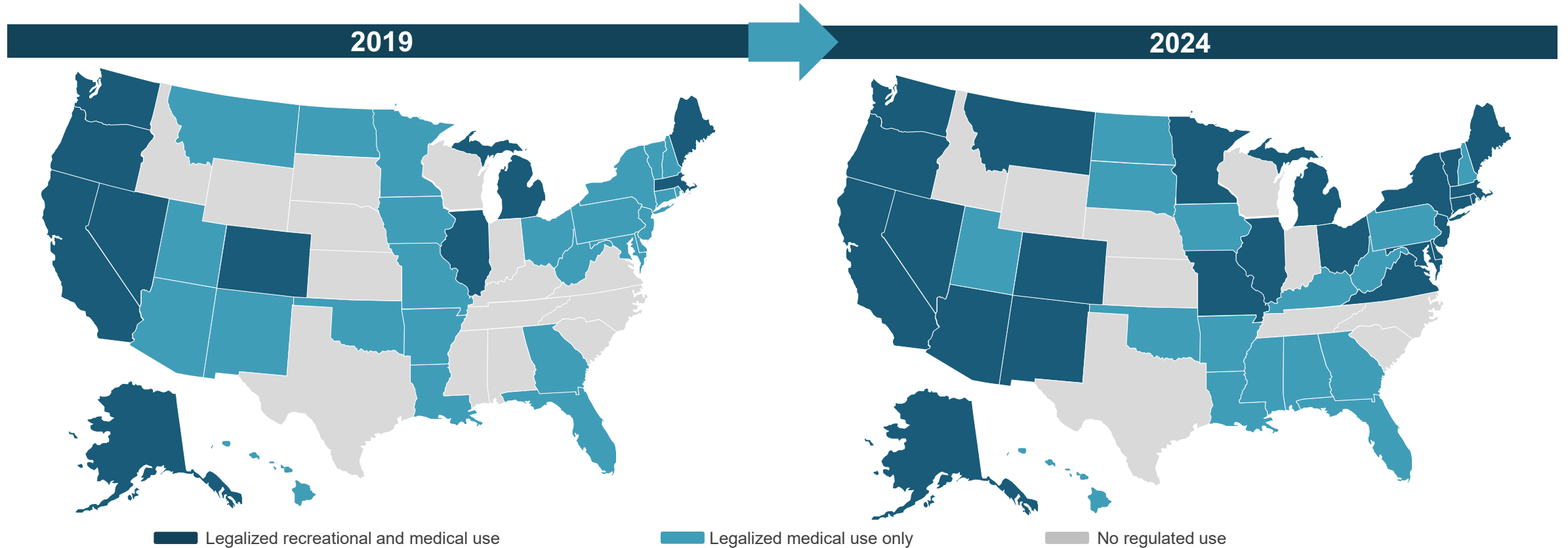
FOCUS ON LIMITED LICENSE STATES

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

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

The Cannabis Landscape in the U.S. (cont'd)

How the landscape changed over past 5 years



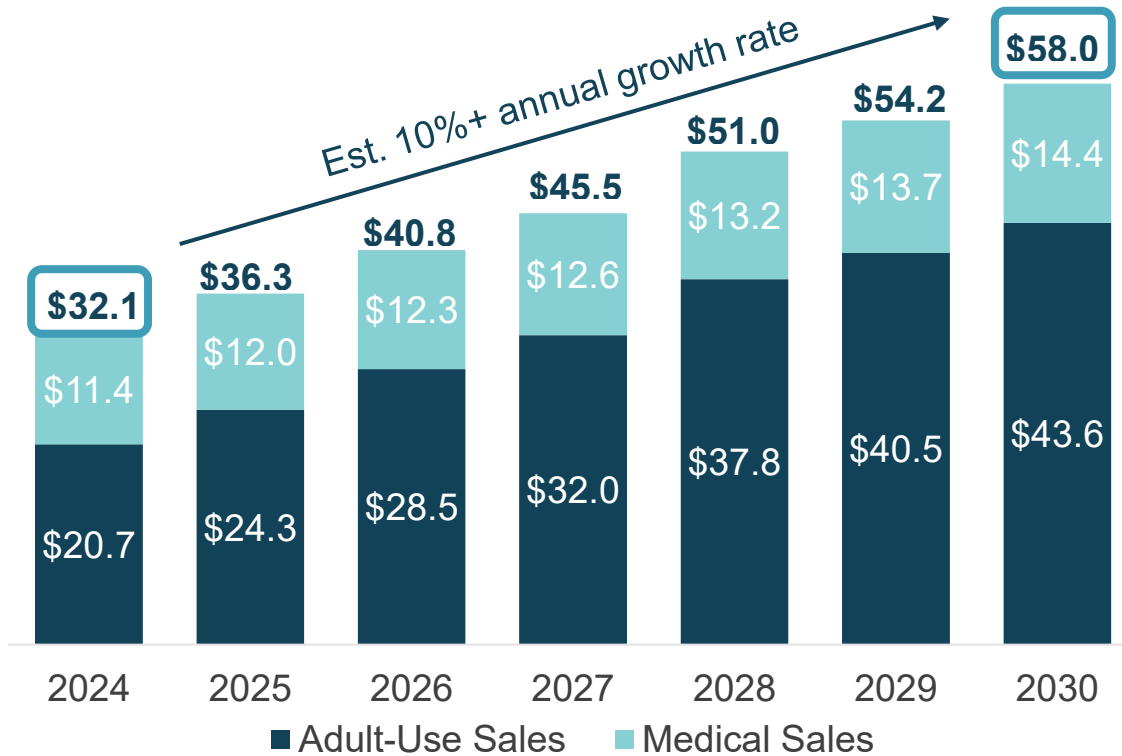
- ✓ Legal in 35 states and the District of Columbia¹
 - ✓ Medical use only: 25 states
 - ✓ Recreational/Medical use: 10 states & District of Columbia
- ✓ Industry revenue at \$19.3B²

- ✓ Legal in 40 states and the District of Columbia¹
 - ✓ Medical use only: 16 states
 - ✓ Recreational/Medical use: 24 states & District of Columbia
- ✓ Industry revenue estimated at \$32B in 2024³

Sources: 1 - <https://mjbizdaily.com/map-of-us-marijuana-legalization-by-state/>, 2 - Statista, 3 - MJBiz Factbook 2024

The Cannabis Industry: Size of Opportunity and Growth Projections

The U.S. cannabis industry is estimated to be \$32B in top-line retail revenue in 2024 and is projected to grow to \$58B by 2030¹:



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 approximately \$11B.

With our closed cannabis loans to date of \$1.9B³, Chicago Atlantic roughly represents approximately 17% of the current U.S. cannabis debt market share.

With the projected industry size of \$58B in retail sales by 2030, and assuming Chicago Atlantic maintains its current debt market share of 17%, the Chicago Atlantic private credit opportunity could grow to nearly \$3.5B.

Sources:

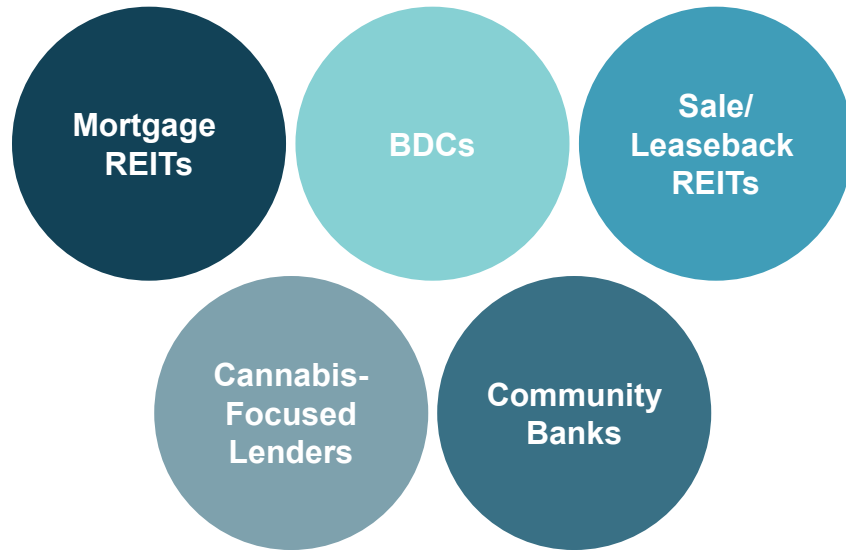
1 - MJBiz Factbook 2024; (\$ in billions).

2 - S&P Capital IQ and Company Filings of the 20 largest cannabis companies (ranked by market capitalization); equity and debt figures are as of 12/31/23.

3 - As of September 30, 2024

Competitive Investment Landscape

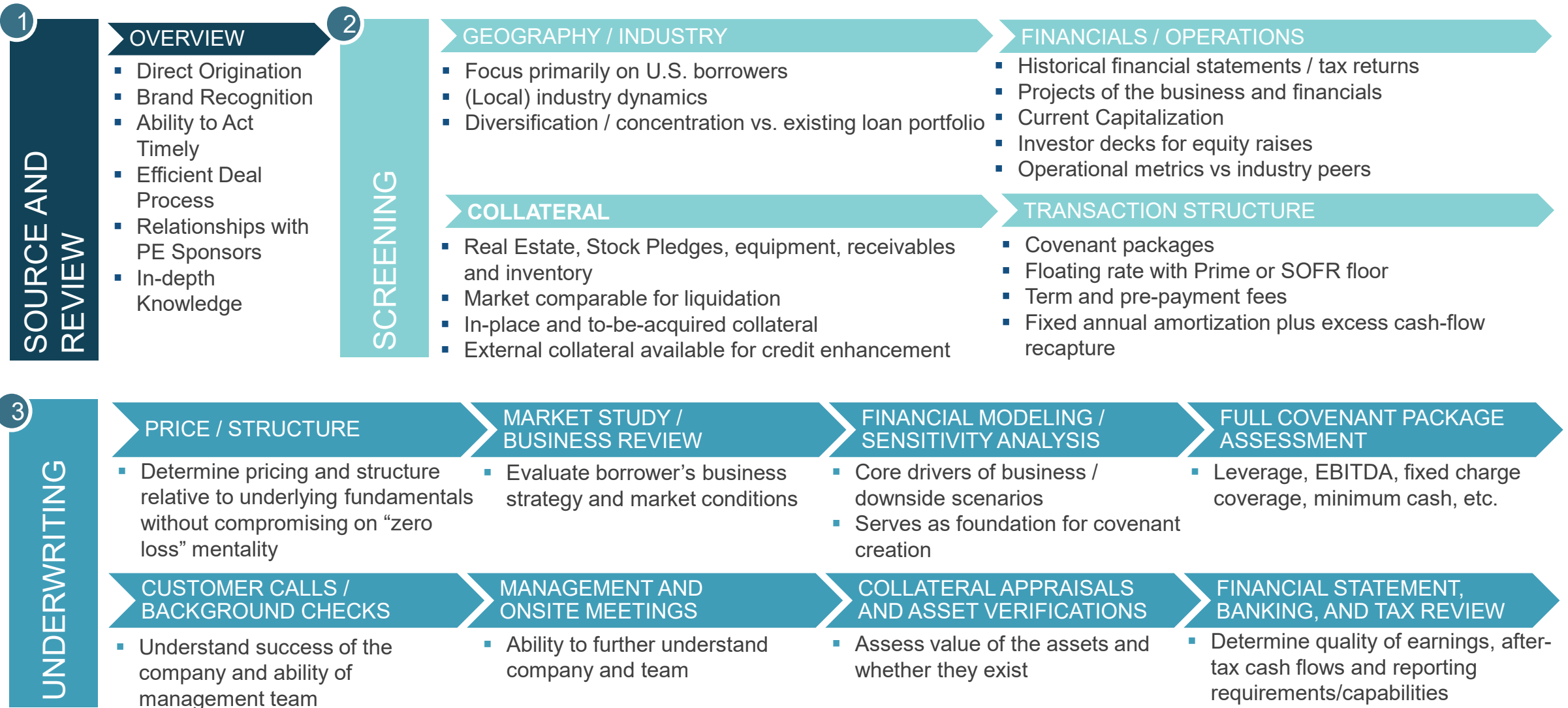
COMPETITORS: GROUPS



COMPETITIVE ADVANTAGES

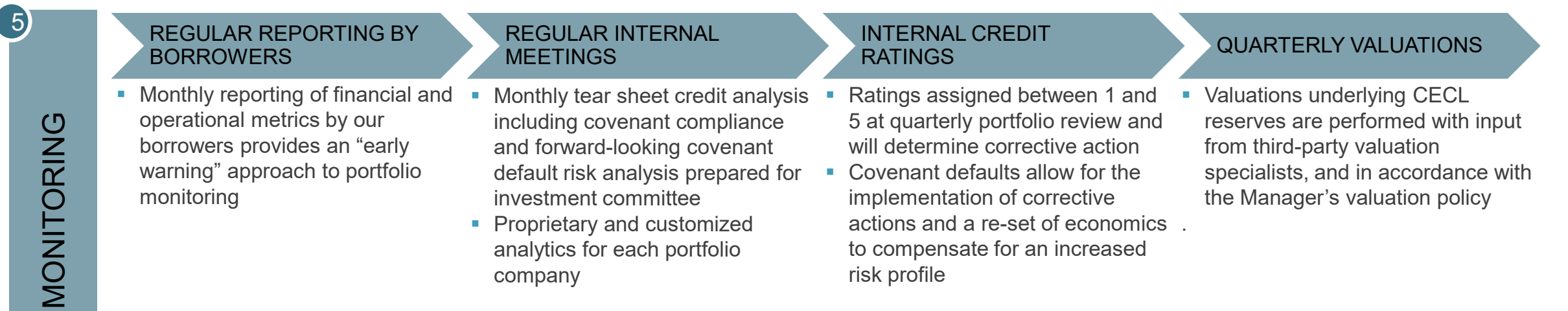
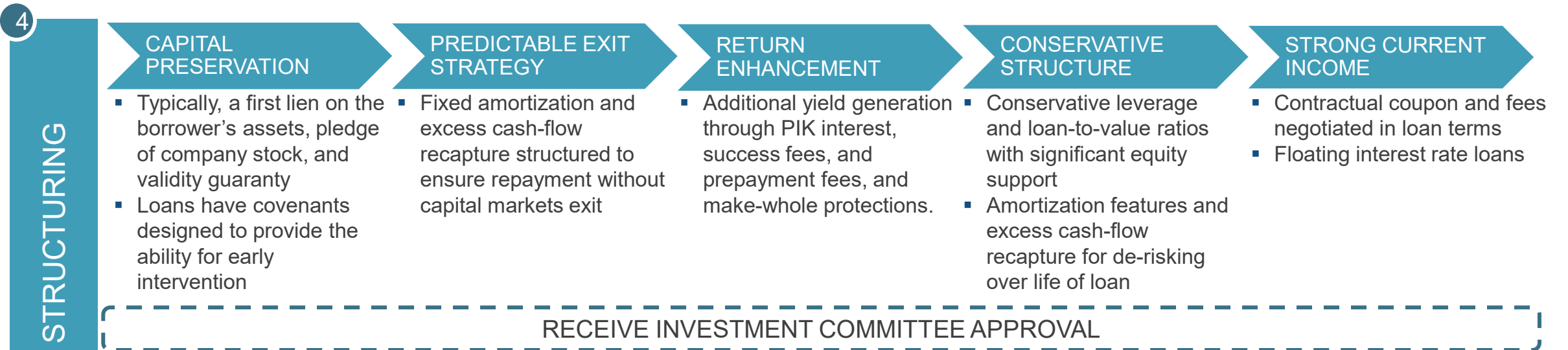
Shorter loan durations	Greater diversification
Lower LTVs	Deal leads
Ability to upsize	Close relationships with management teams
We negotiate the deal	REIT shares 50% of the origination fee
Underwrite enterprise value in the borrowers	Our borrower's only source of debt

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.

Loan Origination Pipeline

Driven by proprietary deal sourcing

Over 1,000 **Qualified Deals**
Sourced and Reviewed

Total current active pipeline of
~\$559mm across **39** potential
borrowers¹

\$37.4mm²
Term Sheets Executed

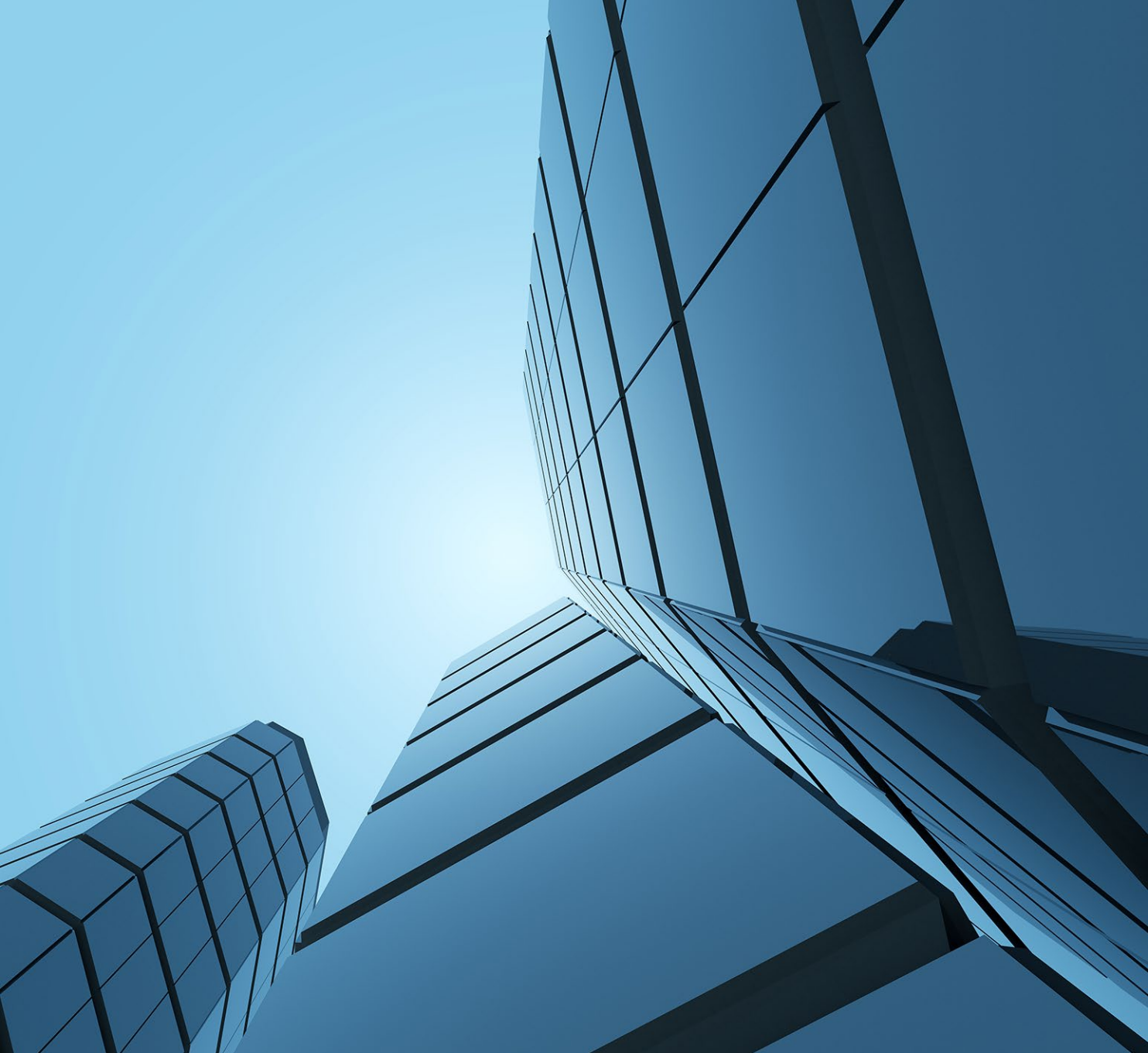
- Continued cannabis legalization at the state level creates a new influx of opportunities
- Increase in M&A activity in cannabis verticals requires additional debt financing
- Robust set of profitable operators and refinancing opportunities
- Continued pull back of banks in the lower and middle market creating a longer-term opportunity in non-cannabis



Note:

(1) As of September 30, 2024, includes potential syndications, and represents origination opportunities across Chicago Atlantic platform.

(2) As of September 30, 2024, reflects executed term sheets for investments that the Company is expected to participate.



CHICAGOATLANTIC
REAL ESTATE FINANCE

Appendix

Financial Overview

For the third quarter ended September 30, 2024

Consolidated Balance Sheets

	<u>September 30, 2024</u> (unaudited)	<u>December 31, 2023</u>
Assets		
Loans held for investment	\$ 338,270,022	\$ 337,238,122
Loans held for investment - related party (Note 8)	16,402,488	16,402,488
Loans held for investment, at carrying value	354,672,510	353,640,610
Current expected credit loss reserve	(4,090,950)	(4,972,647)
Loans held for investment at carrying value, net	350,581,560	348,667,963
Loans held for sale - related party, at fair value (Note 8)	6,000,000	-
Cash and cash equivalents	6,760,433	7,898,040
Other receivables and assets, net	614,762	705,960
Interest receivable	484,361	1,004,140
Related party receivables	1,471,621	107,225
Debt securities, at fair value	-	842,269
Total Assets	<u>\$ 365,912,737</u>	<u>\$ 359,225,597</u>
Liabilities		
Revolving loan	\$ 54,000,000	66,000,000
Dividend payable	9,267,714	13,866,656
Related party payables	1,570,544	2,051,531
Management and incentive fees payable	1,669,116	3,243,775
Accounts payable and other liabilities	1,357,718	1,135,355
Interest reserve	2,580,887	1,074,889
Total Liabilities	<u>70,445,979</u>	<u>87,372,206</u>
Commitments and contingencies (Note 9)		
Stockholders' equity		
Common stock, par value \$0.01 per share, 100,000,000 shares authorized, and 19,634,482 and 18,197,192 shares issued and outstanding, respectively	196,345	181,972
Additional paid-in-capital	299,721,916	277,483,092
Accumulated deficit	(4,451,503)	(5,811,673)
Total stockholders' equity	<u>295,466,758</u>	<u>271,853,391</u>
Total liabilities and stockholders' equity	<u>\$ 365,912,737</u>	<u>\$ 359,225,597</u>

Consolidated Statements of Operation

	Three months ended September 30, 2024	Three months ended September 30, 2023	For the nine months ended September 30, 2024	For the nine months ended September 30, 2023
Revenues				
Interest income	\$ 16,258,744	\$ 15,183,450	\$ 46,624,842	\$ 46,369,976
Interest expense	(1,799,351)	(1,449,143)	(5,742,333)	(4,062,365)
Net interest income	14,459,393	13,734,307	40,882,509	42,307,611
Expenses				
Management and incentive fees, net	1,669,116	1,601,387	5,198,738	5,539,059
General and administrative expense	1,254,062	1,251,307	3,898,864	3,833,733
Professional fees	468,652	491,107	1,327,659	1,598,376
Stock based compensation	845,524	540,426	2,213,150	942,605
(Decrease) increase in provision for current expected credit losses	(989,597)	(41,351)	(884,789)	1,193,880
Total expenses	3,247,757	3,842,876	11,753,622	13,107,653
Change in unrealized gain on debt securities, at fair value	-	85,567	(75,604)	112,767
Realized gain on debt securities, at fair value	-	-	72,428	-
Net Income before income taxes	11,211,636	9,976,998	29,125,711	29,312,725
Income tax expense	-	-	-	-
Net Income	\$ 11,211,636	\$ 9,976,998	\$ 29,125,711	\$ 29,312,725
Earnings per common share:				
Basic earnings per common share	\$ 0.57	\$ 0.55	\$ 1.53	\$ 1.62
Diluted earnings per common share	\$ 0.56	\$ 0.54	\$ 1.49	\$ 1.60
Weighted average number of common shares outstanding:				
Basic weighted average shares of common stock outstanding	19,625,190	18,175,467	19,094,462	18,052,293
Diluted weighted average shares of common stock outstanding	20,058,417	18,562,930	19,531,691	18,269,171

Reconciliation of Distributable Earnings and Adjusted Distributable Earnings to GAAP Net Income

	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Net Income	\$ 11,211,636	\$ 9,976,998	\$ 29,125,711	\$ 29,312,725
Adjustments to net income				
Stock based compensation	845,524	540,426	2,213,150	942,605
Amortization of debt issuance costs	91,678	146,676	182,593	405,778
(Decrease) increase in provision for current expected credit losses	(989,597)	(41,351)	(884,789)	1,193,880
Change in unrealized gain on debt securities, at fair value	-	(85,567)	75,604	(112,767)
Realized gain on debt securities, at fair value	-	-	(72,428)	-
Distributable Earnings	<u>\$ 11,159,241</u>	<u>\$ 10,537,182</u>	<u>\$ 30,639,841</u>	<u>\$ 31,742,221</u>
Adjustments to Distributable Earnings	-	-	-	-
Adjusted Distributable Earnings	\$ 11,159,241	\$ 10,537,182	\$ 30,639,841	\$ 31,742,221
Basic weighted average shares of common stock outstanding (in shares)	19,625,190	18,175,467	19,094,462	18,052,293
Adjusted Distributable Earnings per Weighted Average Share	\$ 0.57	\$ 0.58	\$ 1.61	\$ 1.76
Diluted weighted average shares of common stock outstanding (in shares)	\$ 20,058,417	\$ 18,562,930	\$ 19,531,691	\$ 18,269,171
Adjusted Distributable Earnings per Weighted Average Share	\$ 0.56	\$ 0.57	\$ 1.57	\$ 1.74

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 assets under management: \$1.6B⁽¹⁾⁽²⁾✓ One of the largest institutional lenders in the cannabis space
TEAM	80+ professionals, including over 30 investment professionals
INVESTMENT PRINCIPLES	Seeking attractive returns, 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✓ No loss of principal since credit strategy inception
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, and New York

1 - Assets 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 June 30, 2024.