CHICAGO ATLANTIC
CHICAGO ATLANTIC BDC, INC.

Second Quarter 2026 Earnings Presentation

Chicago Atlantic BDC, Inc. (NASDAQ: LIEN)

August 13, 2026

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Chicago Atlantic BDC, Inc

Company & Platform Overview

~$4B+ in loans closed since platform inception[1]	**210+** loans closed across platform[1]
~$1.1B near-term pipeline under evaluation[2]	**$335M** Total Portfolio Investment Fair Value
100% of current company debt investments are senior secured	**16.0%** gross weighted-average yield of Company debt investments[3]

- Chicago Atlantic BDC, Inc. (NASDAQ: LIEN) (the "Company" or "us") is externally managed by Chicago Atlantic BDC Advisers, LLC (the "Adviser")
- The Adviser, a majority-owned subsidiary of Chicago Atlantic Group, LP (together with its affiliates, "Chicago Atlantic"), is an SEC-registered investment adviser and works with its clients to originate, underwrite and deploy primarily first-lien, senior-secured fixed and floating rate debt primarily to the cannabis industry's most established operators and to other niche companies overlooked by the broader market
- The Adviser focuses on opportunities that are time-sensitive, highly complex or in dislocated sectors where risk is fundamentally mispriced with attractive risk-adjusted returns
- Seasoned investment team with decades of multi-sector experience across market cycles and complex legal and regulatory frameworks in credit, special situations, equities, distressed and emerging market debt
- Access to Chicago Atlantic's leading lending platform which typically serves as lead or co-lead arranger, and its proprietary sourcing network and direct originations team

See end notes in Appendix.

Investment Highlights

A DIFFERENTIATED BDC

- Strong credit metrics
- The first public BDC primarily focused on the cannabis industry
- All debt investments are senior secured
- 93% of the debt portfolio is protected from further interest rate declines and 81% of the debt portfolio is positively impacted from an increase in interest rates
- Ample liquidity remains in our senior secured revolving credit facility, providing us runway for portfolio growth
- Part of a leading cannabis focused investment platform

FOCUS ON UNDERSERVED SECTORS

- Focus on highly complex and highly regulated industries often overlooked by other capital providers
- Direct lending to the cannabis industry and the lower middle-market, secured by a diverse collateral base
- Investing in underserved market niches creates pricing power, enhances downside protections, and creates a durable competitive moat

SEEKING TO DELIVER A DIVERSIFIED SOURCE OF CREDIT ALPHA

- Uncorrelated, idiosyncratic credit opportunity in cannabis and the lower middle-market
- Limited exposure to sponsor-backed, middle-market transactions, a crowded space where BDCs and private credit funds tend to focus
- Investing where few capital providers with requisite expertise are present

See end notes in Appendix.

Experienced Credit & Cannabis Leadership Team

Peter Sack
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

Scott Gordon
Executive Chairman & Co-CIO

- Over 30 years of investing and asset management experience in emerging markets
- Former Founding Partner, CEO and CIO of Silver Spike Capital, Former President of Fintech Advisory, a multi-billion dollar Family Office fund
- Investor in the cannabis & psychedelics industry since 2013
- BA Bowdoin College

Umesh Mahajan
Co-CIO & Secretary

- 28-year career in various middle-market, credit and special situations investing
- Former Co-head of Credit and Partner at Silver Spike Capital, Former Managing Director at Ascribe Capital and led various roles at Merrill Lynch and Bank of America
- MBA from University of Pennsylvania's Wharton School of Business and Btech, Indian Institute of Technology

Dino Colonna, CFA
President

- 23-year career in various credit, derivatives and equity investments as well as investment banking across global capital markets
- Former Co-head of Credit and Partner at Silver Spike Capital, and held various roles at Madison Capital Advisors, Barclays and Forest Investment Management
- MBA from ESADE, BSBA from the University of Delaware

Thomas Geoffroy
Interim Chief Financial Officer

- 20 years of accounting and finance experience
- Former CFO of a NASDAQ listed mortgage REIT
- Licensed Certified Public Accountant
- BS from the University of Missouri – St. Louis, Magna Cum Laude

Andrew Lovitt
Chief Compliance Officer

- Previously an attorney in the Private Credit group at Katten Muchin Rosenman LLP
- Has advised lenders and borrowers in numerous finance transactions, including cash flow and asset-based transactions, leverage buyouts, refinancings & repayments
- JD from the University of Pennsylvania and BA from Purdue University

Gianni Fazio
Chief Accounting Officer

- Previously a Venture Associate at Adit Ventures where he managed the operations and financial reporting of early & late-stage venture funds.
- Licensed Certified Public Accountant
- BS & MS, Long Island University

A SEASONED TEAM WITH DECADES OF EXPERIENCE ACROSS CREDIT, CANNABIS, AND CAPITAL MARKETS

See end notes in Appendix.

About CHICAGO**ATLANTIC**

INCEPTION	A private credit-focused investment firm founded in 2018
SIZE	Capital under management: over $2.4B[4]
TEAM	115+ professionals, including over 45 investment professionals
INVESTMENT PRINCIPLES	Seeking attractive risk-adjusted returns, preservation of capital and income generation predominantly through investment opportunities that are overlooked or underserved by conventional capital sources
LOCATIONS	Chicago, Miami, New York, London

See end notes in Appendix.

Core Strategy

Chicago Atlantic focuses on senior-secured lending in the top of the capital structure to the lower middle-market and middle-market. The platform's primary investment verticals include cannabis, growth and technology finance, loans to esoteric industries / asset-based loans, and liquidity solutions.

INVESTMENT STRATEGY

- ✓ Seek above market returns and the preservation of capital
- ✓ Capitalize on opportunities across industries that are created by complexity or the lack of investor focus
- ✓ Invest and lend in underserved market niches
- ✓ Focus on smaller deal sizes with less competition and potentially better relative risk/reward compared to other direct lenders that typically target larger transactions with higher leverage and less covenants

DIFFERENTIATORS

- ✓ Ability to underwrite highly complex industries
- ✓ Extensive origination network
- ✓ Top of the capital structure lending is risk mitigating
- ✓ Prioritize preservation of capital
- ✓ Low correlation to other asset classes and other private credit more broadly
- ✓ Floating-rate loans with high-interest rate floors
- ✓ 81% of portfolio companies are agented internally
- ✓ Minimal overlap with investments made by other public BDCs

See end notes in Appendix.

Financial Highlights

	Quarter Ended June 30, 2026	Quarter Ended March 31, 2026
Gross Investment Income	$14.0 million	$16.7 million
Net Expenses	$6.3 million	$6.7 million
Net Investment Income	$7.7 million	$10.0 million
Net Assets at End of Period	$302.5 million	$304.2 million
Weighted Average Shares Outstanding[5]	22.8 million	22.8 million
Per Share Data:		
Net Investment Income	$0.34	$0.44
Net Asset Value at End of Period	$13.26	$13.33

See end notes in Appendix.

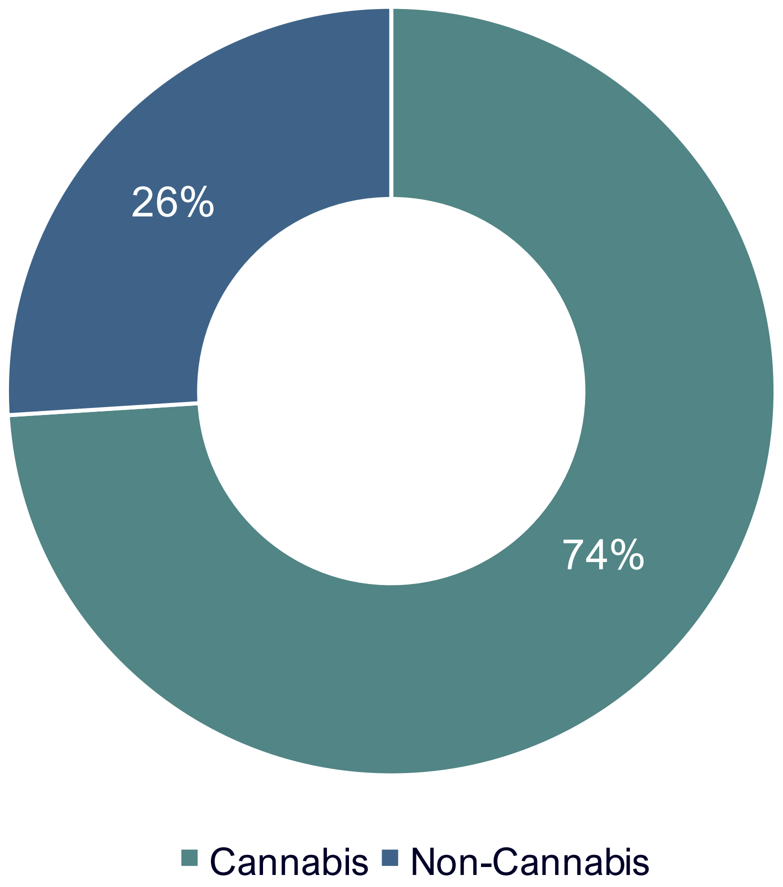
Investment Portfolio Highlights

CHICAGO ATLANTIC BDC, INC. PORTFOLIO AS OF 6/30/26	
Net Assets	$302.5mm
Investments at Fair Value	$334.8mm
Number of Portfolio Companies	37
Gross Weighted Average Yield of Debt Investments[3]	16.0%
Internally Agented Deals (% of Portfolio Companies)	81.1%
Non-accruals at Cost (%)	0.0%
Average Position Size (% of Debt Portfolio)	$8.3mm (2.5%, at fair value)
PIK Interest / Post-origination PIK[6]	7.6% / 0.2%
Portfolio Companies Key Financial and Credit Metrics[7]	
Revenue (Median)	$94.6mm
EBITDA (Median)	$12.7mm
Sr. Secured Net Debt / EBITDA (Weighted Average)	1.6x
Interest Coverage (Weighted Average)	2.8x

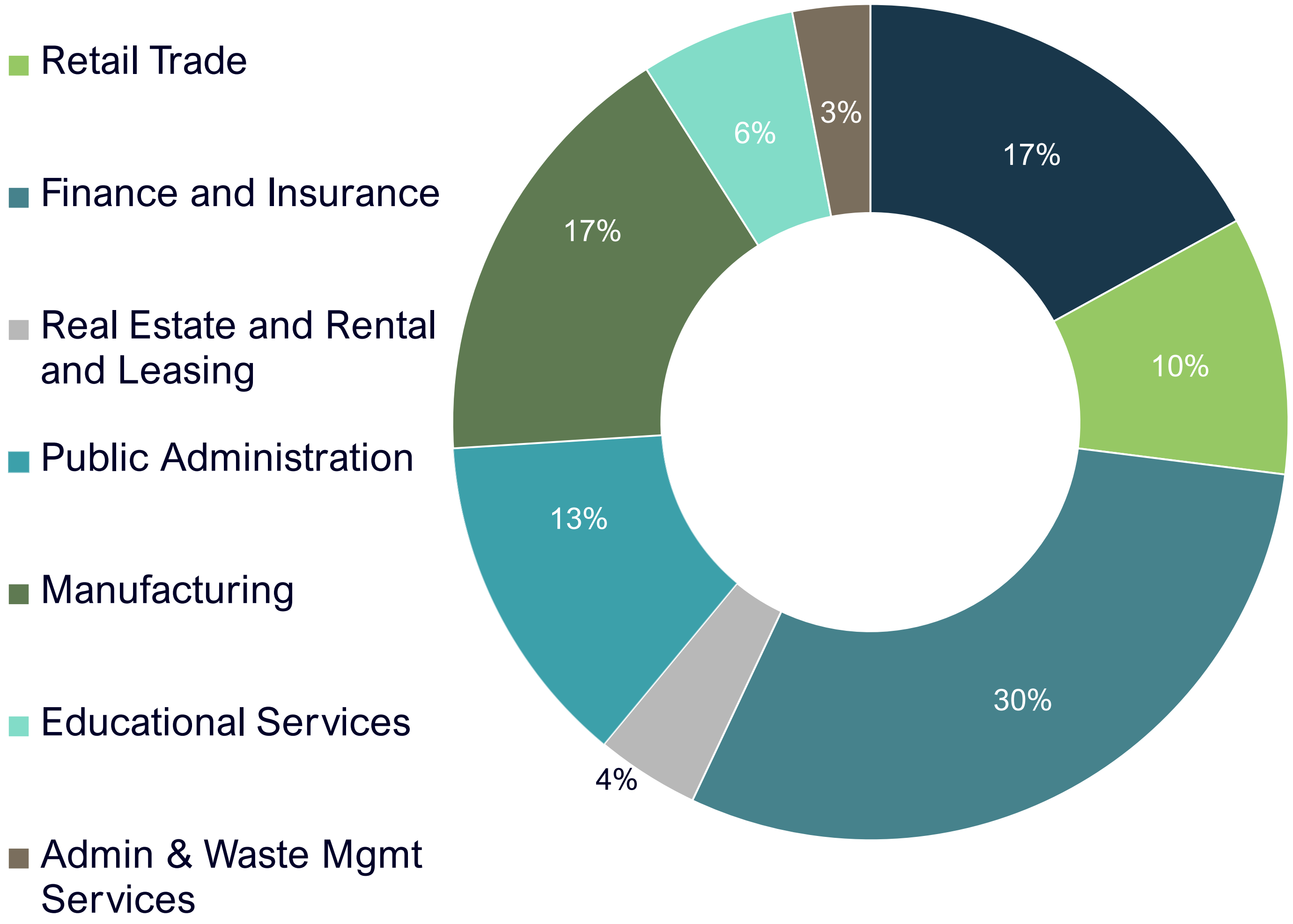
See end notes in Appendix.

Portfolio Composition

PORTFOLIO DIVERSIFICATION[8]



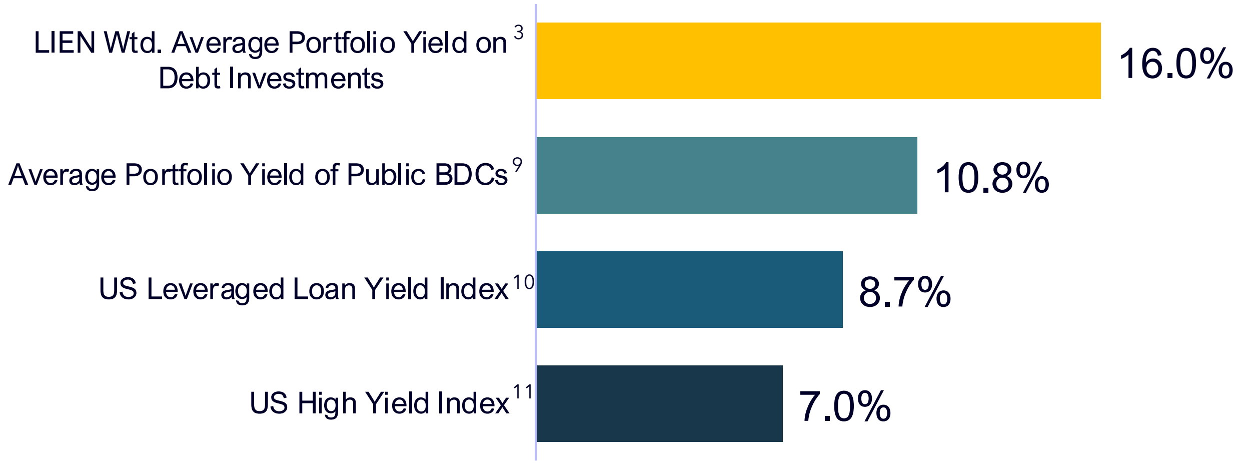
NON-CANNABIS BY INDUSTRY[8]



See end notes in Appendix.

A Differentiated Investment Portfolio

Chicago Atlantic BDC, Inc. Offers a Significant Premium to Public BDCs and Traditional Leveraged Finance



	Dividend Yield	GAAP Leverage Ratio	Non-Accruals At Cost	Total 2nd Lien, Sub & Equity Exposure
BDC Universe[12]				
Average	13.0%	127.4%	3.8%	25.8%
Median	12.9%	125.0%	3.1%	23.4%
LIEN (as of June 30, 2026)	13.9%	8.9%	0.0%	1.4%

Chicago Atlantic BDC (Nasdaq: LIEN) generated a 16.0% weighted average portfolio yield on debt investments:

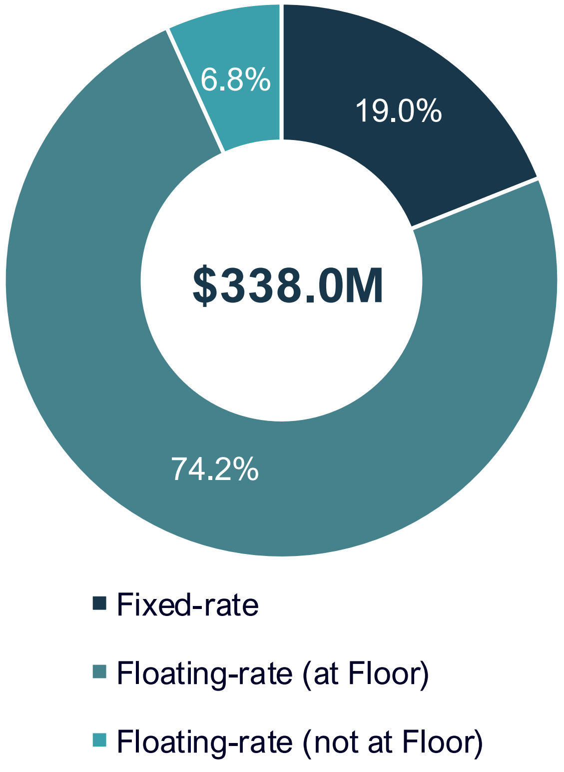
- Investing in market niches underserved by traditional lenders drives **pricing power,** enables **downside protections** and a durable competitive moat
- **Attractive risk-adjusted returns** driven by disciplined underwriting and focus on **senior secured loans.**
- **Complex regulatory and/or legal barriers** deter traditional capital providers, creating **compelling opportunities** for experienced lenders.
- **Credit alpha** driven by uncorrelated, idiosyncratic credit opportunities that typically have higher returns with lower leverage profiles compared to most traditional BDC's.

See end notes in Appendix.

Interest Rate Sensitivity – Positioned for Rate Increases with Downside Protections

Focus on Mitigating Downside Interest Rate Risk while still Benefiting from increasing Rates

BY RATE TYPE[13]



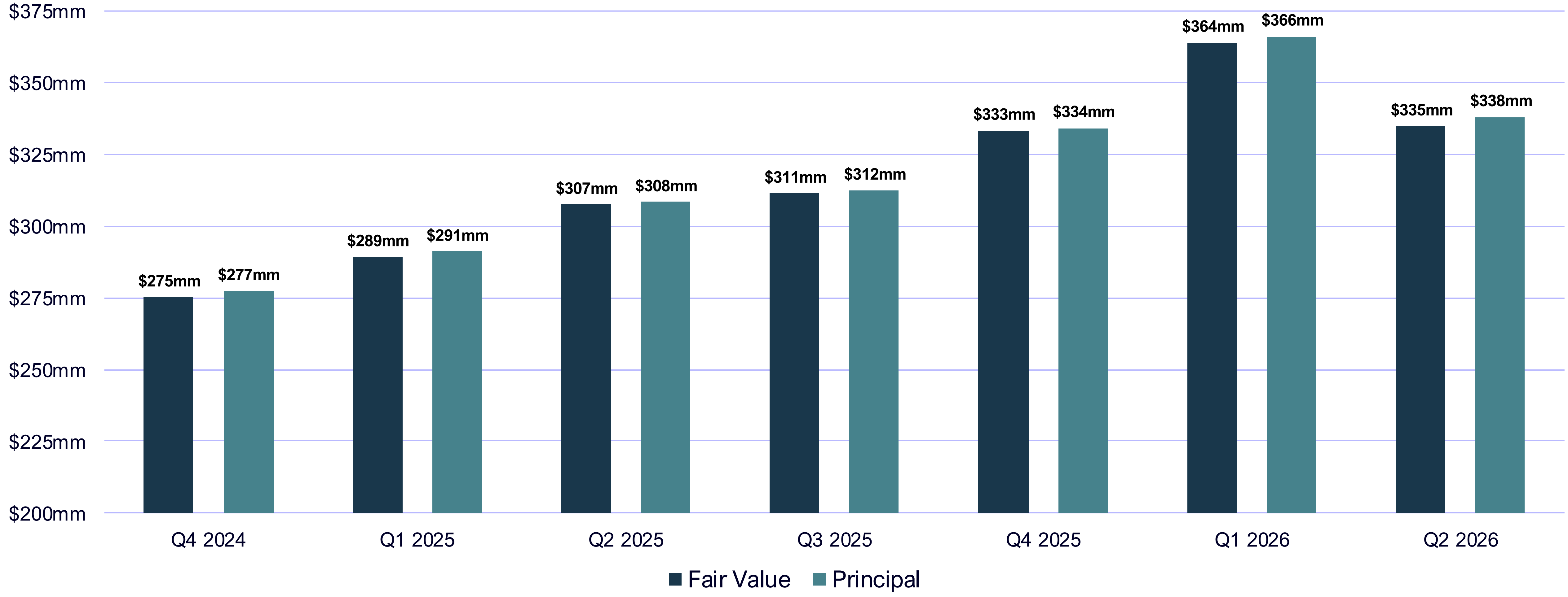
- 93% of the debt portfolio consists of fixed-rate or floating-rate loans at their contractual floors, providing meaningful downside protection in a declining rate environment
- 81% of the debt portfolio consists of floating-rate loans providing upside with increasing interest rates
- See table to the right for estimated change in annualized total interest income based on the current debt portfolio

INTEREST INCOME SENSITIVITY[14]

Bps change in Benchmark Interest Rates	Estimated Change in Total Interest Income ($ in 000s)
300	$6,836
200	$4,097
100	$1,513
(100)	($76)
(200)	($76)
(300)	($76)

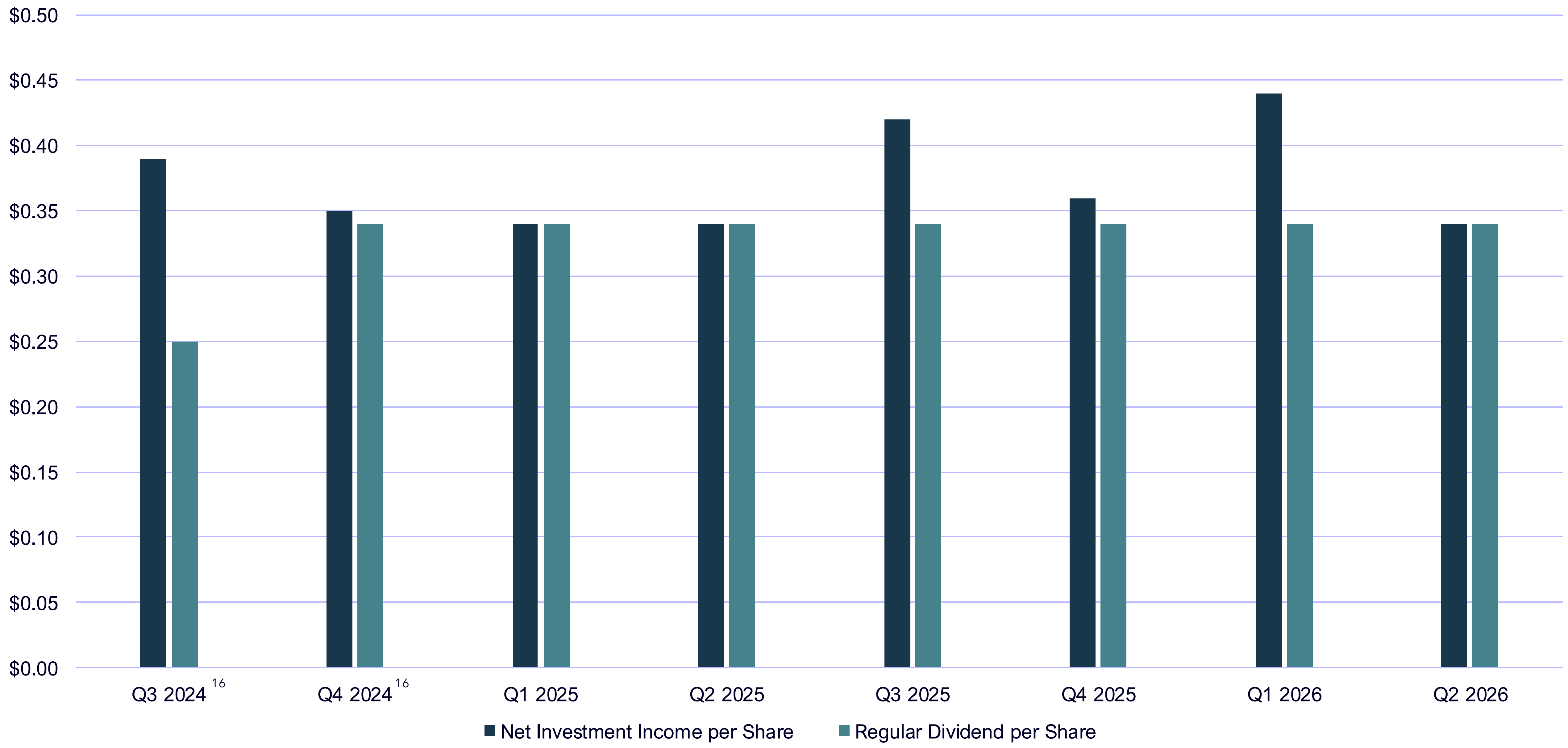
See end notes in Appendix.

Investment Portfolio: Fair Value vs. Principal



See end notes in Appendix.

Net Investment Income and Dividends[15]



See end notes in Appendix.

Target Borrowers

Investment Sub-Strategies

Although our primary investment focus has been in the cannabis industry, sub-strategies of our principal investment strategy may also consist of growth and technology companies, esoteric and asset-based lending opportunities, and companies in need of liquidity solutions. We are not required to have a minimum investment in any of these sub-strategies.

CANNABIS LENDING

- Growth or EBITDA positive entities
- Companies that require capital but do not want to dilute their equity
- Companies that are showing strong cash flow performance with low leverage profiles
- Transactions tend to be attractively priced and have better than normal covenants and amortization due to complexity of the industry
- Low debt to enterprise value

GROWTH & TECHNOLOGY

- Industry leaders and disruptive companies experiencing strong growth
- Companies that have raised significant equity capital validating market value
- Industry focus typically includes software, hardware, E-commerce and direct to consumer
- Liquidity covenants that ensure such company has adequate cash runway
- Low debt to enterprise value
- Profitable or demonstrated path to near term profitability

ESOTERIC & ASSET-BASED LENDING

- Structured credit and asset-based loans, receivables pools, and equipment
- Companies that are showing strong cash flow performance with low leverage profiles, but the industries carry regulatory, reputational or other risks
- Transactions tend to be attractively priced and have better than normal covenants and amortization due to complexity of the industry or situation
- Low debt to asset values and/or enterprise values

LIQUIDITY SOLUTIONS

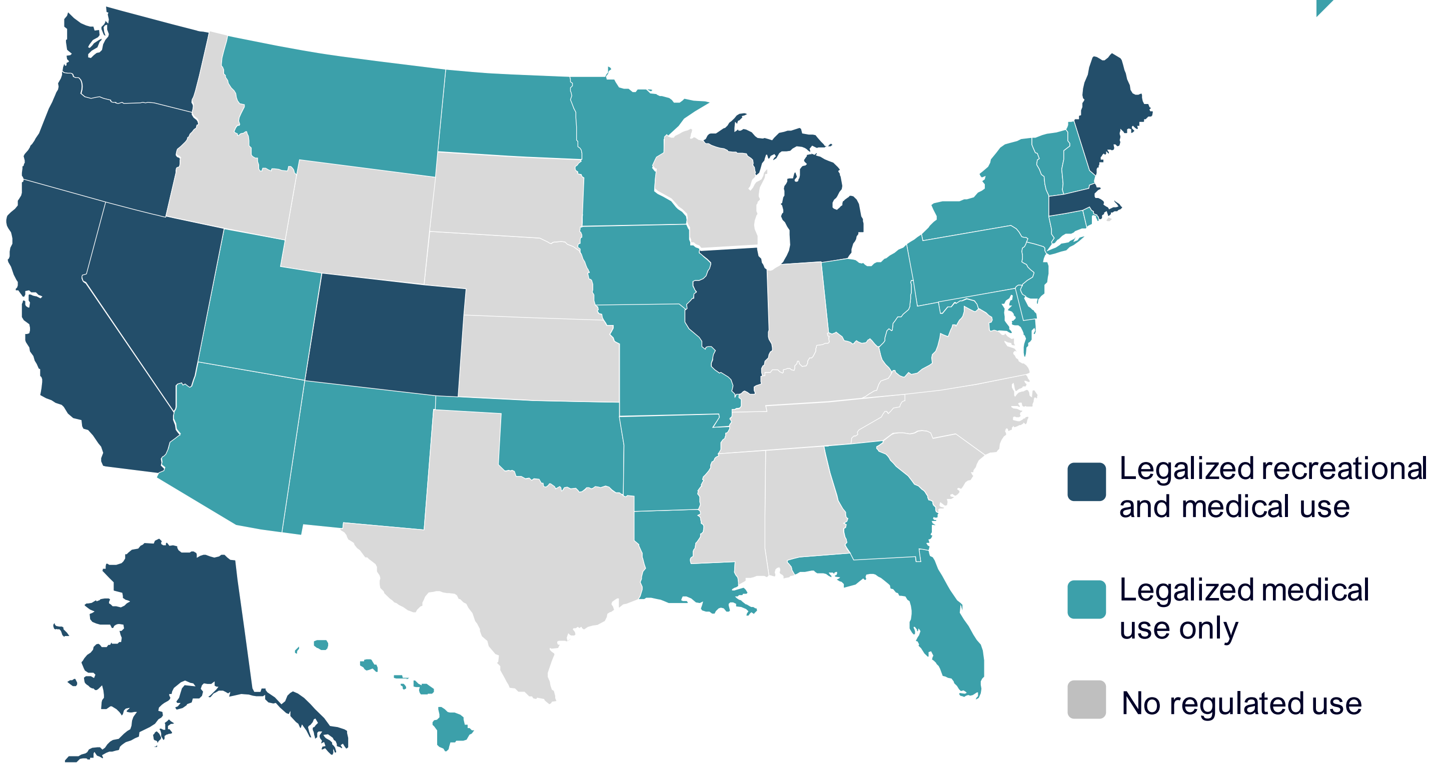
- Financing is typically event driven
- Companies that are pursuing a merger, acquisition, refinancing, dividend recap, or other strategic liquidity need
- Companies that are showing strong cash flow performance with low leverage profiles
- Companies that have multiple areas of value and liquidity in addition to the underlying business
- Low debt to enterprise value
- Industry agnostic

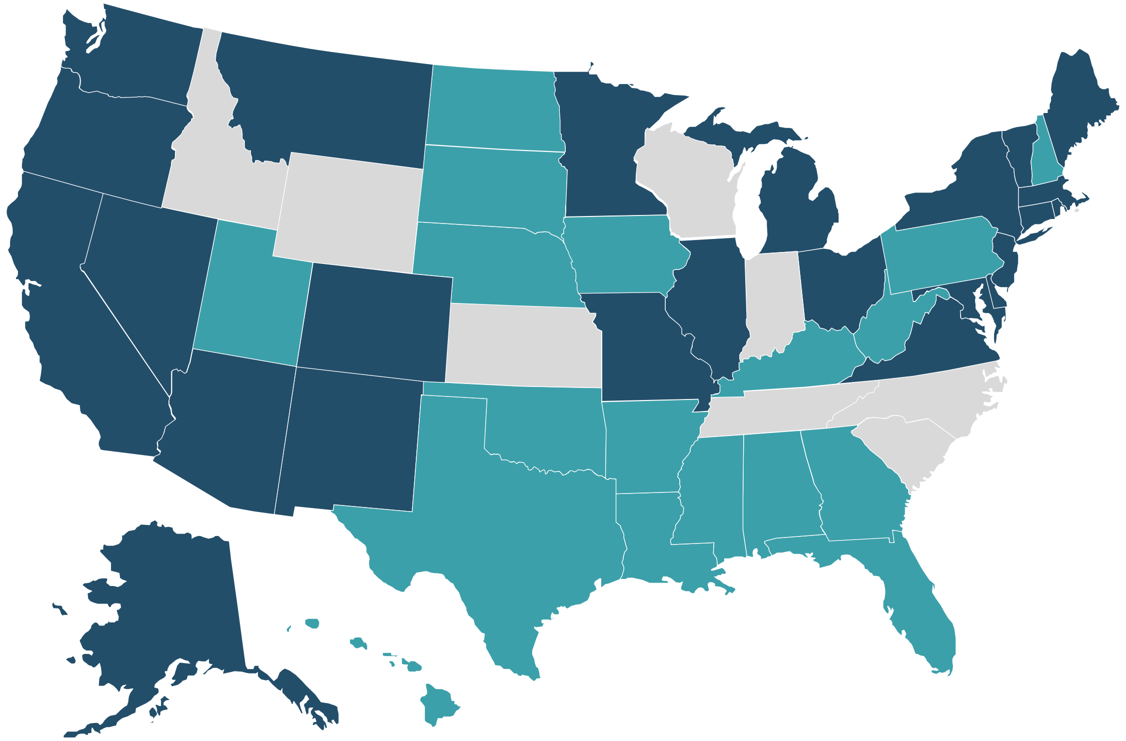
See end notes in Appendix.

The Cannabis Landscape in the U.S.

How the landscape changed over past 7 years

2019 → **2026**





- ✓ Legal in **36 states** and the **District of Columbia**[17]
  - ✓ **Medical** use only: **26 states**
  - ✓ **Recreational/Medical** use: **10 states** & **District of Columbia**

- ✓ Legal in **42 states** and the **District of Columbia**[18]
  - ✓ **Medical** use only: **18 states**
  - ✓ **Recreational/Medical** use: **24 states** & **District of Columbia**

See end notes in Appendix.

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 ALPHA INTO INDUSTRIES WITH LIMITED COMPETITION

See end notes in Appendix.

Federal Cannabis Policy Updates: Shift in Regulatory Reform

✓ DOJ RECLASSIFIES MEDICAL-USE CANNABIS

What Changed[19]

- April 2026: DOJ reclassified medical-use and FDA-approved cannabis products from Schedule I to Schedule III
- The recreational rescheduling hearing concluded on July 15, with final briefs due August 17, after which the ALJ will submit a recommendation to the DEA.

Why It Matters

- Eliminates the 280E tax burden for state-licensed medical operators[20]
- Encourages institutional capital re-engagement due to the decline in regulatory risk
- Potential for increased M&A activity

✓ CONGRESS BANS UNREGULATED CANNABIS: TACIT ENDORSEMENT OF CURRENT STATE PROGRAMS

What Changed[21]

- Nov 2025: Federal legislation tightened the hemp definition
- Effectively banning intoxicating hemp-derived THC
- One-year wind-down period is fast approaching

Why It Matters

- Closes the 2018 Farm Bill loophole
- Disrupts the unregulated retail THC markets and reduces pricing pressure
- Consolidates consumer demand back toward state-licensed cannabis

ACCRETIVE POTENTIAL FOR CURRENT PORTFOLIO & INCREASES LENDING OPPORTUNITIES

- ✓ Improves revenue visibility and margin durability for licensed operators
- ✓ Strengthens operator cash flow and balance sheets
- ✓ Supports higher valuation multiples
- ✓ Improves and strengthens credit profiles and quality across the regulated market
- ✓ Not expected to encourage new lending competition; enables private lenders to maintain premium pricing and strong collateral protections

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

See end notes in Appendix.

Potential Benefits of Regulatory Reform

INCREASED MARKET OPPORTUNITIES	Renewed federal momentum around cannabis reform following President Trump's December executive order and the rescheduling of medical cannabis in April '26 has revived the possibility of additional reforms and broader regulatory clarity. Further progress on recreational rescheduling could materially improve operator cash flow, expand access to capital, and reopen strategic financing opportunities across the industry.[22]
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.

See end notes in Appendix.

Appendix:

Proposed Merger Announcement

Merger expected to create a $771mm+[23] portfolio business development company ("BDC") — with the potential to deliver long-term net investment income accretion and improved competitive positioning for shareholders of both LIEN and REFI

Merger of LIEN and REFI

- REFI will elect[24] to be regulated as a BDC, and merge with and into LIEN in an all-stock, strategic combination on an adjusted net asset value[25] ("NAV")-for-NAV basis.
- The Combined Company will operate as a BDC trading under the ticker "LIEN" on the Nasdaq Global Market ("NASDAQ").
- Adviser will continue to be Chicago Atlantic BDC Advisers, LLC.
- LIEN will continue to focus investing primarily in direct loans to privately held middle-market companies, with a focus on cannabis and other niche opportunities in underfollowed sectors.

Chicago Atlantic BDC, Inc. (NASDAQ: LIEN)

$364mm Total portfolio investment value	**18.3%** TTM Realized Gross Yield[26]

- First public BDC primarily focused on the cannabis industry and other underserved segments of the lower middle markets
- Adviser: Chicago Atlantic BDC Advisers, LLC

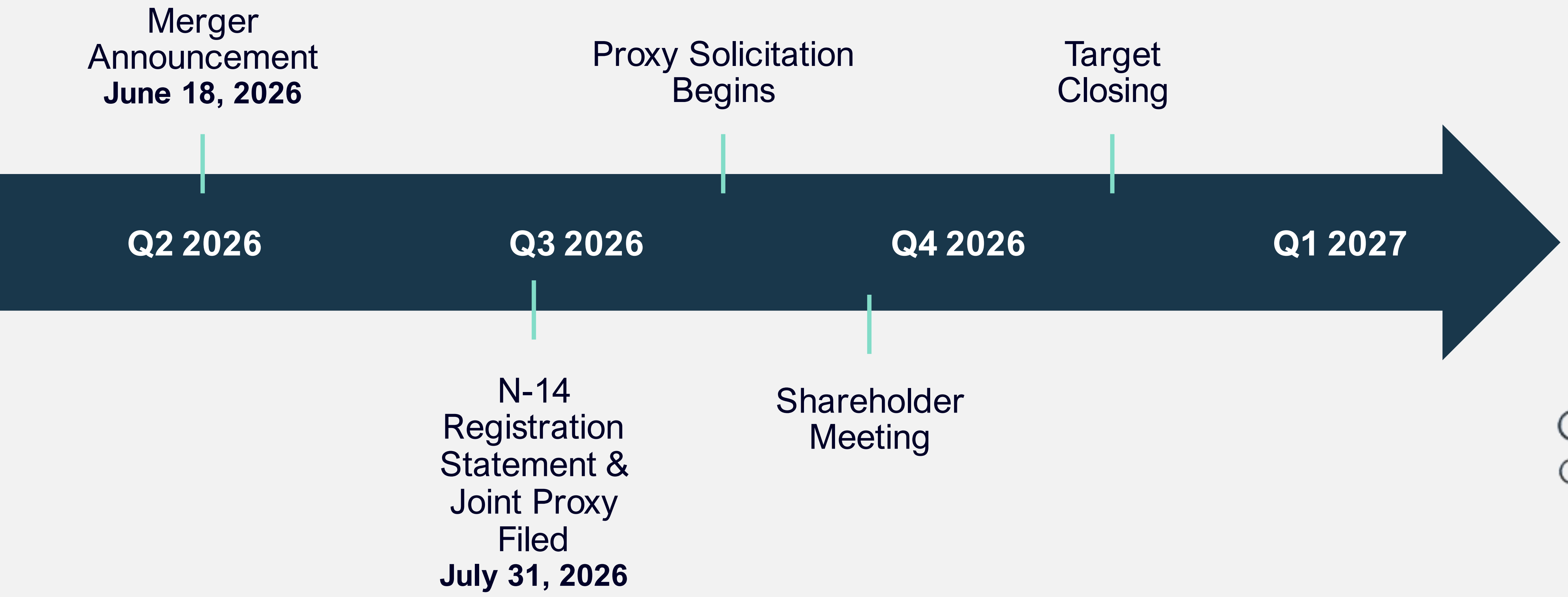
Chicago Atlantic Real Estate Finance, Inc. (NASDAQ: REFI)

$414mm Outstanding loan principal	**15.3%** TTM Realized Gross Yield[26]

- Commercial mortgage real estate investment trust ("REIT") and institutional lender to state-licensed cannabis operators
- Adviser: Chicago Atlantic REIT Manager, LLC

See end notes in Appendix.

Estimated Transaction Timeline



Combined Company

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CHICAGO ATLANTIC BDC, INC.

See end notes in Appendix.

Schedule of Investments (as of June 30, 2026)

Portfolio Company	Security Type	Maturity Date	Fixed vs. Floating	Floating Reference Rate	Prime/SOFR Floor	Cash Spread/Coupon	PIK Rate	Investment Value	% of Investment Value
Portfolio Company 1	First Lien Senior Secured Loans	3/11/2029	Floating	SOFR	4.00%	7.66%	n/a	$ 37,799,468	11.29%
Portfolio Company 1	First Lien Senior Secured Loans	2/28/2029	Floating	SOFR	4.00%	8.33%	n/a	26,400,000	7.88%
Portfolio Company 2	First Lien Senior Secured Loans	9/30/2028	Floating	Prime	7.50%	8.75%	n/a	31,268,825	9.34%
Portfolio Company 3	Senior Secured Notes	10/2/2028	Fixed	Fixed	n/a	15.00%	n/a	22,000,000	6.57%
Portfolio Company 4	First Lien Senior Secured Loans	1/31/2031	Floating	SOFR	3.25%	6.25%	n/a	13,941,890	4.16%
Portfolio Company 4	Warrants	n/a	n/a	n/a	n/a	n/a	n/a	898,000	0.27%
Portfolio Company 5	First Lien Senior Secured Loans	12/31/2027	Fixed	Fixed	n/a	11.00%	5.00%	13,499,288	4.03%
Portfolio Company 6	First Lien Senior Secured Loans	12/31/2028	Floating	SOFR	3.72%	10.24%	n/a	13,241,902	3.95%
Portfolio Company 7	First Lien Senior Secured Loans	3/28/2027	Floating	Prime	8.50%	6.50%	n/a	13,182,663	3.94%
Portfolio Company 8	First Lien Senior Secured Loans	8/20/2028	Floating	Prime	7.50%	5.75%	n/a	12,411,759	3.71%
Portfolio Company 9	First Lien Senior Secured Loans	1/30/2029	Floating	Prime	6.75%	8.42%	1.50%	11,503,570	3.44%
Portfolio Company 10	First Lien Senior Secured Loans	9/18/2026	Floating	SOFR	4.00%	7.75%	n/a	11,193,188	3.34%
Portfolio Company 11	First Lien Senior Secured Loans	6/30/2028	Floating	Prime	7.50%	5.75%	n/a	10,519,800	3.14%
Portfolio Company 12	First Lien Senior Secured Loans	11/24/2028	Fixed	Fixed	n/a	12.00%	1.00%	8,610,419	2.57%
Portfolio Company 12	First Lien Senior Secured Loans	12/31/2026	Fixed	Fixed	n/a	n/a	13.00%	1,414,326	0.42%
Portfolio Company 13	First Lien Senior Secured Loans	6/30/2028	Floating	Prime	7.00%	5.75%	n/a	9,158,173	2.74%
Portfolio Company 14	First Lien Senior Secured Loans	3/2/2030	Floating	Prime	6.75%	5.25%	1.00%	7,255,810	2.17%
Portfolio Company 14	Warrants	n/a	n/a	n/a	n/a	n/a	n/a	251,000	0.07%
Portfolio Company 15	First Lien Senior Secured Loans	8/13/2030	Fixed	Fixed	n/a	12.50%	n/a	7,012,500	2.09%
Portfolio Company 16	First Lien Senior Secured Loans	7/22/2030	Floating	Prime	7.50%	2.50%	4.00%	5,870,973	1.75%
Portfolio Company 16	Warrants	n/a	n/a	n/a	n/a	n/a	n/a	234,000	0.07%
Portfolio Company 17	First Lien Senior Secured Loans	3/24/2028	Floating	Prime	7.75%	7.25%	n/a	5,795,353	1.73%
Portfolio Company 18	First Lien Senior Secured Loans	7/28/2028	Floating	SOFR	4.00%	10.25%	n/a	5,742,079	1.71%
Portfolio Company 19	Senior Secured Notes	5/22/2029	Floating	SOFR	3.65%	8.00%	1.00%	5,509,496	1.65%
Portfolio Company 20	First Lien Senior Secured Loans	3/30/2031	Floating	Prime	6.75%	3.25%	2.00%	3,630,303	1.08%
Portfolio Company 20	First Lien Senior Secured Loans	3/30/2031	Floating	Prime	6.75%	3.25%	2.00%	1,868,281	0.56%
Portfolio Company 21	First Lien Senior Secured Loans	4/30/2029	Floating	SOFR	4.25%	6.25%	1.50%	5,032,509	1.50%
Portfolio Company 21	Warrants	n/a	n/a	n/a	n/a	n/a	n/a	32,000	0.01%
Portfolio Company 22	First Lien Senior Secured Loans	6/17/2029	Floating	Prime	6.75%	5.25%	1.00%	4,712,570	1.41%
Portfolio Company 22	Warrants	n/a	n/a	n/a	n/a	n/a	n/a	223,000	0.07%
Portfolio Company 23	First Lien Senior Secured Loans	10/24/2029	Floating	SOFR	3.99%	8.00%	n/a	4,900,000	1.46%
Portfolio Company 23	Warrants	n/a	n/a	n/a	n/a	n/a	n/a	12,000	0.00%
Portfolio Company 24	First Lien Senior Secured Loans	7/31/2029	Floating	Prime	7.50%	6.50%	n/a	4,296,215	1.28%
Portfolio Company 25	First Lien Senior Secured Loans	3/31/2027	Floating	Prime	8.00%	7.50%	n/a	3,922,306	1.17%
Portfolio Company 26	First Lien Senior Secured Loans	9/22/2028	Floating	SOFR	3.50%	6.50%	n/a	503,363	0.15%
Portfolio Company 26	First Lien Senior Secured Loans	9/22/2028	Floating	SOFR	3.50%	6.50%	n/a	3,225,250	0.96%
Portfolio Company 27	Senior Secured Notes	7/16/2029	Fixed	Fixed	n/a	12.75%	n/a	3,395,000	1.01%
Portfolio Company 28	First Lien Senior Secured Loans	5/31/2029	Fixed	Fixed	n/a	6.00%	6.00%	2,071,967	0.62%
Portfolio Company 28	Preferred Stock	n/a	n/a	n/a	n/a	n/a	n/a	500,000	0.15%
Portfolio Company 28	Warrants	n/a	n/a	n/a	n/a	n/a	n/a	186,000	0.06%
Portfolio Company 28	Warrants	n/a	n/a	n/a	n/a	n/a	n/a	422,000	0.13%
Portfolio Company 29	First Lien Senior Secured Loans	11/4/2028	Floating	Prime	8.00%	4.00%	4.50%	3,124,791	0.93%
Portfolio Company 30	First Lien Senior Secured Loans	3/13/2027	Fixed	Fixed	n/a	14.50%	n/a	3,030,500	0.91%
Portfolio Company 31	First Lien Senior Secured Loans	12/11/2030	Floating	SOFR	3.25%	8.00%	n/a	2,875,002	0.86%
Portfolio Company 32	First Lien Senior Secured Loans	8/1/2028	Fixed	Fixed	n/a	12.75%	n/a	2,740,697	0.82%
Portfolio Company 33	First Lien Senior Secured Loans	7/29/2026	Floating	Prime	7.00%	7.00%	2.00%	2,721,427	0.81%
Portfolio Company 34	First Lien Senior Secured Loans	12/3/2027	Floating	Prime	8.50%	8.50%	n/a	2,597,218	0.78%
Portfolio Company 35	First Lien Senior Secured Loans	7/19/2027	Floating	Prime	8.50%	2.00%	1.50%	2,251,743	0.67%
Portfolio Company 36	Second Lien Senior Secured Loans	8/1/2028	Floating	Prime	7.75%	9.00%	3.50%	1,358,368	0.42%
Portfolio Company 37	Warrants	n/a	n/a	n/a	n/a	n/a	n/a	487,000	0.15%
Total								**$ 334,833,992**	**100.00%**

End Notes

1) Includes all closed loans across the Chicago Atlantic platform.

2) Includes potential funding opportunities for new originations and refinancing of existing assets as of 6/30/2026

3) Weighted Average Portfolio Yield on Debt Investments ("Portfolio Yield") is the weighted average of the annualized yield for each debt investment in the portfolio weighted by the amortized cost of each debt investment as of 6/30/2026. The yield for each debt investment is calculated by dividing (a) the sum of (i) the stated annual cash interest rate of the debt investment as of 6/30/2026, (ii) the stated annual payment-in-kind interest rate, if any, of the debt investment as of 6/30/2026, (iii) any additional recurring fees, (iv) the difference between the par value and the amortized cost of the debt investment, expressed as a percentage of the par value of the debt investment, and annualized based on the remaining term of the debt investment as of 6/30/2026, and (v) the exit fee of the debt investment, if any, expressed as a percentage of the par value of the debt investment and annualized based on the remaining term of the debt investment as of 6/30/2026, by (b) the amortized cost of the debt investment, expressed as a percentage of the par value of the debt investment. The Portfolio Yield calculation does not reflect any prepayment penalties or early payoffs with respect to the debt investments. The Portfolio Yield is gross of expenses and excludes cash and equity holdings. The Portfolio Yield would be lower if the calculation reflected expenses and cash holdings. The Portfolio Yield does not represent actual investment returns to the Company's stockholders and the Company may not actually realize the foregoing yield of any specific debt investment, including if the remaining term of the debt investment is less than a year.

4) Capital under management represents total committed investor capital, total available leverage including undrawn capital, and capital invested by co-investors and managed by the firm, as of March 31, 2026.

5) The common shares issued and outstanding as of June 30, 2026 and March 31, 2026 were 22,820,590 and 22,820,590, respectively.

6) Payment-in-Kind ("PIK"), as a percentage of total investment income. Post-origination PIK represents the percentage of total annual interest expected to be received in kind instead of in cash. Typically due to amendments, covenant breaches, or restructurings.

7) Amounts were derived from the portfolio company financial statements used in connection with determining the investment valuations as of June 30, 2026, have not been independently verified by the Company, and may reflect a normalized or adjusted amount. Accordingly, the Company makes no representation or warranty in respect of this information. Excluded from the portfolio metrics include: (i) loans on non-accrual status, (ii) portfolio companies that report negative or de minimis EBITDA, and (iii) investment funds and special purpose vehicles for which standard operating metrics are not applicable. Amounts were derived from the portfolio company financial statements used in connection with determining the investment valuations as of June 30, 2026, have not been independently verified by LIEN, and may reflect a normalized or adjusted amount. Accordingly, LIEN makes no representation or warranty in respect of this information.

8) Calculated as a percentage of the total fair value of the Company's investment portfolio (excluding cash and cash equivalents). Industries follow NAICS 2-digit Sector categorizations.

9) Source: "BDC Weekly Insight", Raymond James published July 24, 2026.

10) Source: LSTA US Leveraged Loan Index as of June 30, 2026.

11) Source: ICE BoA High Yield Index Effective Yield as of June 30, 2026.

12) Source: "BDC Quarterly Report", Oppenheimer & Co. Inc. published May 27, 2026.

13) Based on principal outstanding as of 6/30/2026, approximately $140.1 million (41.4%) and $133.8 million (39.6%) of total outstanding principal bears interest based on the Prime Rate and Secured Overnight Financing Rate ("SOFR"), respectively.

14) Represents the change in interest income based upon the portfolio composition as of 6/30/2026, using a range of + 300 bps to – 300 bps of changes to the benchmark index rate. Estimated impacts presented include floating rate loans indexed to both the U.S prime rate and SOFR.

15) Net investment income per share based on basic weighted average common shares outstanding at the end of each respective quarter.

16) Figures presented for Q3 2024 and Q4 2024 NII per share excludes Loan Portfolio Acquisition Expenses.

17) Source: MJBiz - https://mjbizdaily.com/map-of-us-marijuana-legalization-by-state/

18) Source: MJBiz Factbook, published Q1 2026.

19) Source: https://www.dentons.com/en/insights/alerts/2026/april/23/doj-reschedules

20) Source: https://www.foxrothschild.com/publications/doj-officially-reschedules-certain-cannabis

21) Source: https://www.cnbc.com/2025/11/13/congress-thc-hemp-ban.html

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

23) Represents the investment portfolio of the Combined Company, comprised of i) LIEN's investments at fair value as of March 31, 2026, as reported, and ii) REFI's investments as of March 31, 2026, adjusted to a fair value basis based on most recent third-party valuations.

24) Prior to the merger, REFI (currently a REIT) will elect BDC status by filing Form N-54A with the SEC and may pay a special distribution to eliminate all accumulated earnings and profits. The merger is intended to qualify as a tax-free reorganization under Section 368(a) of the Internal Revenue Code, as amended, such that REFI stockholders would generally not recognize gain or loss on their shares. A tax opinion confirming this treatment is a condition to closing. Investors should consult their own tax advisors.

25) Capitalized terms herein are as defined in the Merger Agreement dated June 17, 2026, as filed with the SEC.

26) "TTM Realized Gross Yield" Basis of calculation: The trailing-twelve-month ("TTM") effective yield presented for each issuer is computed as TTM income divided by the trailing five-quarter average loan principal outstanding; TTM income comprises the four most recent fiscal quarters of total gross investment income for Chicago Atlantic BDC (NASDAQ: LIEN) and of interest income for Chicago Atlantic Real Estate Finance (NASDAQ: REFI), in each case as reported in the respective issuer's Forms 10-Q and 10-K. The five-quarter average principal represents the simple arithmetic mean of total loan principal outstanding at the five consecutive quarter-end dates spanning the measurement period (i.e., the period-end balance together with the four immediately preceding quarter-ends). The foregoing measures are non-GAAP, are derived from publicly filed financial statements, and have not been independently audited, reviewed, or otherwise verified by us; accordingly, this information is presented solely for comparative analytical purposes and should be read in conjunction with each issuer's complete audited financial statements and related notes. The TTM Realized Gross Yield, presented for REFI and LIEN on slide 21, are as of March 31, 2026.