

Tax Treatment of 2022 Dividends**Chicago Atlantic Real Estate Finance, Inc.**

CUSIP Ticker

167239102 NASDAQ: REFI

Record Date	Payment Date	Cash Distribution(2)	Adjustment	Dividend (1)	INFORMATIONAL PURPOSES ONLY					
					Ordinary Dividends	Qualified Dividends	Capital Gain Dividends	Return of Capital Distribution	Section 199A Dividends(3)	
31-Mar-22	14-Apr-22	\$ 0.40	\$ -	\$ 0.40	\$ 0.40	\$ -	\$ -	\$ -	\$ -	\$ 0.40
30-Jun-22	15-Jul-22	\$ 0.47	\$ -	\$ 0.47	\$ 0.47	\$ -	\$ -	\$ -	\$ -	\$ 0.47
30-Sep-22	14-Oct-22	\$ 0.47	\$ -	\$ 0.47	\$ 0.47	\$ -	\$ -	\$ -	\$ -	\$ 0.47
30-Dec-22	13-Jan-23	\$ 0.76	\$ -	\$ 0.76	\$ 0.76	\$ -	\$ -	\$ -	\$ -	\$ 0.76

(1) Pursuant to IRC Section 857(b)(9), cash distributions made on January 13, 2023 with a record date of December 30, 2022 are treated as received by shareholders on December 31, 2022 to the extent of 2022 earnings and profits. As the Company's 2022 earnings and profits met or exceeded the aggregate 2022 dividends declared, none of the January 2023 cash distribution declared in the fourth quarter of 2022 was treated as a 2023 distribution for federal income tax purposes.

(2) Cash distribution made on January 13, 2023 with a record date of December 30, 2022 included a regular quarterly dividend of \$.47, and a special dividend of \$.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.