

NEXPOINT

REAL ESTATE FINANCE

NYSE:NREF

4Q 2025 Financial Supplement

February 26, 2026

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Cautionary Statements

FORWARD LOOKING STATEMENTS

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on management's current expectations, assumptions and beliefs. Forward-looking statements can often be identified by words such as "anticipate", "believe", "estimate", "expect," "intend", "may", "should" , "target" and similar expressions, and variations or negatives of these words. These forward-looking statements include, but are not limited to, statements regarding the Company's business and industry, as well as the industries the Company invests in, in general, guidance for financial results for the first quarter of 2026, including the Company's estimated net income, earnings per share, earnings available for distribution ("EAD"), cash available for distribution ("CAD"), EAD per diluted common share, CAD per diluted common share, dividend coverage ratios, including the CAD T-12 coverage ratio and related assumptions and estimates, portfolio commentary, including the resiliency of SFR and life science demand and the Company's intent to not settle Series B or Series C preferred redemptions in shares of common stock when the Company's common stock price is below book value. They are not guarantees of future results and forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statement, including those described in greater detail in our filings with the Securities and Exchange Commission (the "SEC"), particularly those described in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Readers should not place undue reliance on any forward-looking statements and are encouraged to review the Company's Annual Reports on Form 10-K and the Company's other filings with the SEC for a more complete discussion of risks and other factors that could affect any forward-looking statement. The statements made herein speak only as of the date of this presentation and except as required by law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements.

NON-GAAP FINANCIAL MEASURES

This presentation contains non-GAAP financial measures. A "non-GAAP financial measure" is defined as a numerical measure of a company's financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, balance sheets or statements of cash flows of the Company. The non-GAAP financial measures used within this presentation are EAD, CAD, EAD and CAD per diluted common share, and adjusted weighted average common shares outstanding - diluted.

EAD is defined as the net income (loss) attributable to our common stockholders computed in accordance with GAAP, including realized gains and losses not otherwise included in net income (loss), excluding any unrealized gains or losses or other similar non-cash items that are included in net income (loss) for the applicable reporting period, regardless of whether such items are included in other comprehensive income (loss), or in net income (loss) and adding back amortization of stock-based compensation. The Company also adjusts EAD to remove the (Income)/Losses from equity method investments as they represent changes in the equity value of our investments rather than distributable earnings. The Company will include income from equity method investments to the extent that we receive cash distributions and upon realizing gains and/or losses. Net income (loss) attributable to common stockholders may also be adjusted for the effects of certain GAAP adjustments and transactions that may not be indicative of our current operations. In addition, EAD in this presentation includes the dilutive effect of non-controlling interests. We use EAD to evaluate our performance and to assess our long-term ability to pay distributions. We believe providing EAD as a supplement to GAAP net income (loss) to our investors is helpful to their assessment of our performance and our long-term ability to pay distributions. We also use EAD as a component of the management fee paid to our external manager. EAD does not represent net income or cash flows from operating activities and should not be considered as an alternative to GAAP net income, an indication of our GAAP cash flows from operating activities, a measure of our liquidity or an indication of funds available for our cash needs. Our computation of EAD may not be comparable to EAD reported by other REITs.

We calculate CAD by adjusting EAD by adding back amortization of premiums, depreciation and amortization of real estate investment and amortization of deferred financing costs and by removing accretion of discounts. We use CAD to evaluate our performance and our current ability to pay distributions. We also believe that providing CAD as a supplement to GAAP net income (loss) to our investors is helpful to their assessment of our performance and our current ability to pay distributions. CAD does not represent net income or cash flows from operating activities and should not be considered as an alternative to GAAP net income, an indication of our GAAP cash flows from operating activities, a measure of our liquidity or an indication of funds available for our cash needs. Our computation of CAD may not be comparable to CAD reported by other REITs.

Adjusted weighted average common shares outstanding - diluted is calculated by subtracting the dilutive effect of potential redemptions of Series B and Series C preferred shares for shares of our common stock from weighted average common shares outstanding - diluted. We believe providing adjusted weighted average common shares outstanding - diluted to our investors is helpful in their assessment of our performance without the potential dilutive effect of the Series B and Series C preferred shares. We have the right to redeem the Series B and Series C preferred shares for cash or shares of our common stock. Additionally, Series B and Series C preferred redemptions are capped at 2% of the outstanding Series B or Series C preferred shares per month, 5% per quarter and 20% per year, respectively. The Company maintains sufficient liquidity to pay cash to cover any redemptions up to the quarterly redemption cap. Further, it is the Company's intent to not settle Series B or Series C preferred redemptions in shares of common stock when the Company's stock price is below book value. Adjusted weighted average common shares outstanding - diluted should not be considered as an alternative to the GAAP measures. Our computation of adjusted weighted average common shares outstanding - diluted may not be comparable to similar measures reported by other companies.

Starting in Q2 2024, EAD and CAD per diluted common share are based on adjusted weighted average common shares outstanding - diluted. Prior period EAD and CAD per diluted common share have not been updated to reflect this adjustment as the dilutive effect of potential preferred redemptions were immaterial to prior periods.

ADDITIONAL INFORMATION

For additional information, see our filings with the SEC. Our filings with the SEC are available on our website, nref.nexpoint.com, under the "Financials" tab.

NexPoint Real Estate Finance

Company Overview

NexPoint Real Estate Finance, Inc. (“NREF” or the “Company”) is a publicly traded mortgage REIT, with its shares of common stock and 8.50% Series A Cumulative Redeemable Preferred Stock listed on the New York Stock Exchange. The Company concentrates on investments in real estate sectors where senior management has operating expertise, including multifamily, single-family rental (“SFR”), self-storage and life science sectors in the top 50 metropolitan statistical areas. The Company targets lending or investing in stabilized properties. The Company also lends to redevelopment and development projects in special situations where there is strong sponsorship and clear and visible cost basis detachment points and exit options.

NREF is externally managed by NexPoint Real Estate Advisors VII, L.P. (“NREA”), an affiliate of NexPoint Advisors, L.P., an SEC-registered investment advisor with extensive real estate experience.

23.5%
DISCOUNT TO BOOK¹

NREF Total Return vs Peers⁴



13.7%
IMPLIED DIVIDEND
YIELD²

12.0%
INSIDER
OWNERSHIP³

1. BASED ON DECEMBER 31, 2025, BOOK VALUE INCLUDING REDEEMABLE NON-CONTROLLING INTERESTS IN THE OPERATING PARTNERSHIP AS REPORTED BY THE COMPANY IN THIS PRESENTATION AND THE SHARE PRICE AS OF CLOSE OF TRADING FEBRUARY 25, 2026
2. IMPLIED DIVIDEND YIELD IS CALCULATED USING THE 4Q DIVIDEND OF \$0.50 PER COMMON SHARE, ANNUALIZED, DIVIDED BY THE SHARE PRICE AS OF CLOSE OF TRADING ON FEBRUARY 25, 2026
3. INCLUDES NON-CONTROLLING INTERESTS. EXCLUDES OWNERSHIP BY FUNDS ADVISED OR MANAGED BY AFFILIATES OF OUR ADVISER EXCEPT TO THE EXTENT OF OUR MANAGEMENT'S PECUNIARY INTEREST THEREIN AS OF THE CLOSE OF TRADING FEBRUARY 25, 2026
4. BLOOMBERG. TOTAL RETURN, INCLUDING DIVIDENDS, AS OF CLOSE OF TRADING FEBRUARY 25, 2026

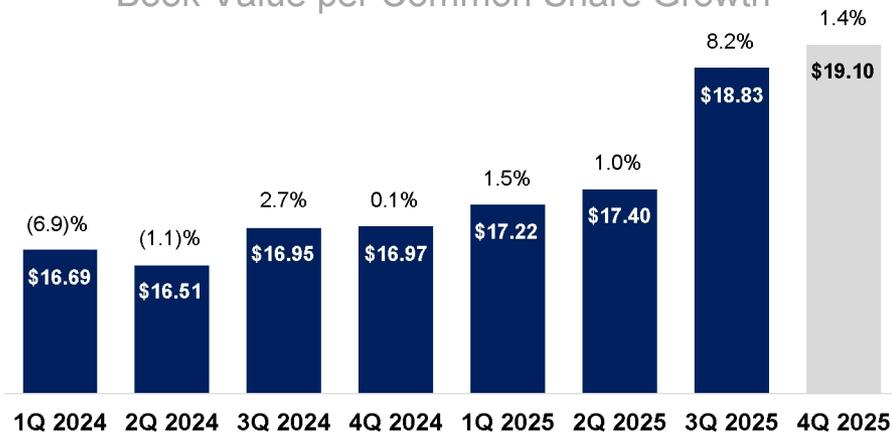
4Q 2025 Highlights

<p>FINANCIAL</p>	<p>\$434.6MM BOOK VALUE \$19.10 per common share, including redeemable non-controlling interests in the Operating Partnership and excluding Series A, Series B and Series C Preferred Stock</p>	<p>4Q 2025 Dividend PAID ON DECEMBER 31, 2025 Paid a 4Q 2025 dividend of \$0.50 per common share on December 31, 2025</p>	<p>\$26.1MM NET INCOME IN 4 Q 2025 Net income attributable to common stockholders of \$13.6MM or \$0.52 per diluted common share</p>	<p>\$12.2MM 4 Q 2025 CASH AVAILABLE FOR DISTRIBUTION \$0.53 per diluted common share¹</p>
<p>PORTFOLIO</p>	<p>\$1.2B OUTSTANDING TOTAL PORTFOLIO Composed of 92 investments²</p>	<p>\$5.7MM LOAN DRAW Funded \$5.7MM on a loan. The loan pays a monthly coupon of SOFR+900bps</p>	<p>\$17.4MM LOAN DRAW Funded two marina loans for \$17.4MM combined. Each loan pays a monthly coupon of 13.0%</p>	<p>\$22.5MM LOAN DRAW Funded \$22.5MM on a loan. The loan pays a monthly coupon of 11.0%</p>
<p>CAPITALIZATION</p>	<p>0.92X DEBT TO EQUITY RATIO As of December 31, 2025</p>	<p>1.57X and 1.40X NET INCOME AND CAD SERIES B AND C COVERAGE, RESPECTIVELY³ As of December 31, 2025</p>	<p>3.1 Years WEIGHTED AVERAGE REMAINING TERM⁴</p>	<p>\$60.5MM SERIES B PREFERRED Raised \$60.5MM of Series B Preferred in the amount of 2.5MM shares</p>

- CASH AVAILABLE FOR DISTRIBUTION PER DILUTED SHARE ASSUMES VESTING OF ALL OUTSTANDING UNVESTED RESTRICTED STOCK UNITS AND CONVERSION OF ALL REDEEMABLE NON-CONTROLLING INTERESTS. THE ADJUSTED WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED USED TO CALCULATE CAD PER DILUTED COMMON SHARE DOES NOT INCLUDE DILUTIVE EFFECT OF POTENTIAL REDEMPTION OF SERIES B OR SERIES C PREFERRED SHARES FOR COMMON STOCK. SEE "RECONCILIATIONS" SLIDE
- AS OF DECEMBER 31, 2025, AND CMBS B-PIECES REFLECTED ON AN UNCONSOLIDATED BASIS
- SERIES B AND C COVERAGE IS CALCULATED BY TAKING THE NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS OF \$13.6MM OR CASH AVAILABLE FOR DISTRIBUTION OF \$12.2MM FOR 4Q 2025 DIVIDED BY THE COMBINED NREF SERIES B AND SERIES C PREFERRED DIVIDENDS OF \$8.7MM FOR THE QUARTER.
- AS OF DECEMBER 31, 2025, AND EXCLUDING THE COMMON STOCK AND REVOLVING CREDIT FACILITY INVESTMENTS, THE REMAINING NET ASSETS RELATED TO THE HUDSON MONTFORD MULTIFAMILY PROPERTY AFTER ITS SALE, THE ALEXANDER AT THE DISTRICT AND MAG & MAY MULTIFAMILY PROPERTIES

4Q 2025 Earnings And Book Value

Book Value per Common Share Growth



Earnings and Book Value

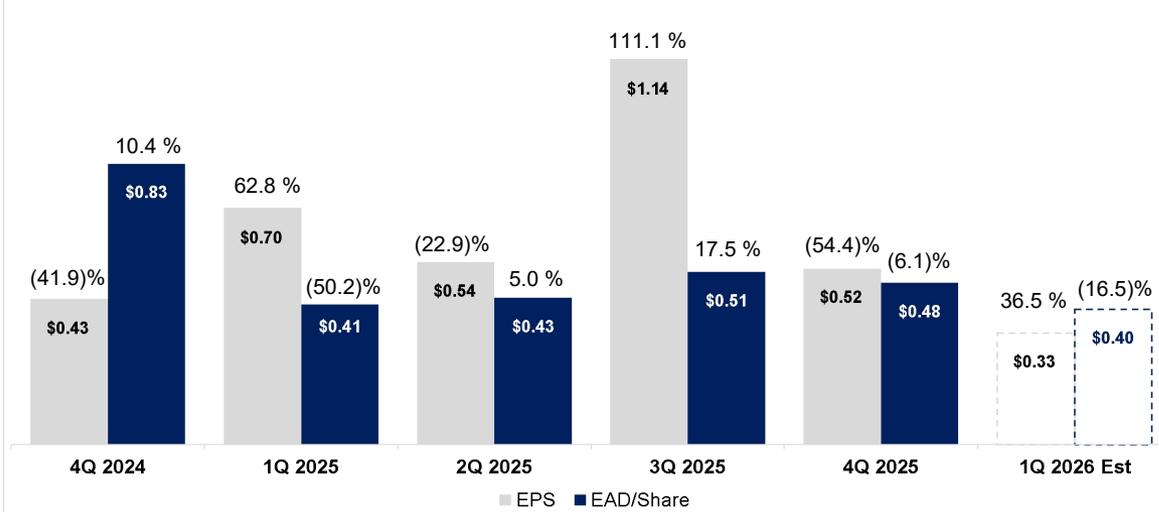
- Net interest income of \$11.1MM, a decrease of \$1.4MM compared to 3Q 2025
- Net income of \$26.1MM, with net income attributable to common stockholders of \$13.6MM, or \$0.52 per diluted common share; compared to a net income of \$50.9MM, with net income attributable to common stockholders of \$35.0MM, or \$1.14 per diluted common share in 3Q 2025
- Earnings available for distribution of \$11.0MM, or \$0.48¹ per diluted common share; compared to \$0.51 per diluted common share in 3Q 2025
- BV per diluted common share including redeemable NCI in the Operating Partnership increased 1.4% to \$19.10/share, compared to \$18.83/share at the end of 3Q 2025



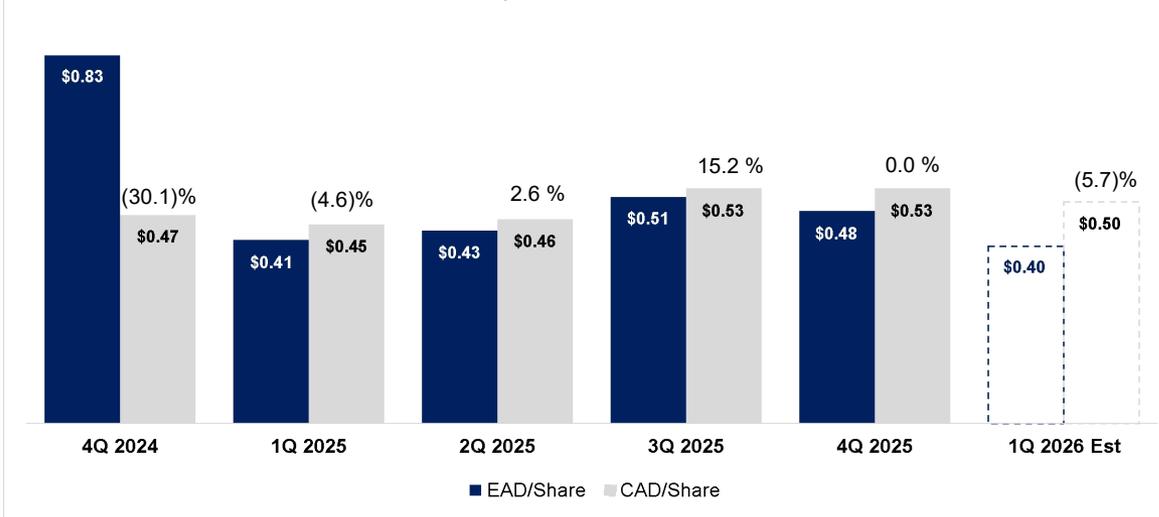
1. EARNINGS AVAILABLE FOR DISTRIBUTION PER DILUTED COMMON SHARE ASSUMES VESTING OF ALL OUTSTANDING UNVESTED RESTRICTED STOCK UNITS AND CONVERSION OF ALL REDEEMABLE NON-CONTROLLING INTERESTS. THE ADJUSTED WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED USED TO CALCULATE EAD PER DILUTED COMMON SHARE DOES NOT INCLUDE DILUTIVE EFFECT OF POTENTIAL REDEMPTION OF SERIES B OR SERIES C PREFERRED SHARES FOR COMMON STOCK. SEE "RECONCILIATIONS" SLIDE

Earnings per Share (EPS)¹, EAD² and CAD²

Earnings per Diluted Share and EAD per Diluted Common Share



EAD and CAD per Diluted Common Share



EPS, EAD, CAD AND GUIDANCE

EPS/EAD/CAD

- Earnings per diluted share for 4Q 2025 is \$0.52, compared to earnings per diluted share of \$1.14 reported in 3Q 2025
- 4Q 2025 EAD per diluted common share² is \$0.48, a decrease of 6.1% compared to 3Q 2025 reported EAD per diluted common share
- 4Q 2025 CAD per diluted common share² is \$0.53, which remained consistent compared to 3Q 2025 reported CAD per diluted common share

GUIDANCE

- 1Q 2026 EAD per diluted common share² guidance is \$0.40³ at the mid-point
- 1Q 2026 CAD per diluted common share² guidance is \$0.50³ at the mid-point

1. EPS ASSUMES VESTING OF ALL OUTSTANDING UNVESTED RESTRICTED STOCK UNITS AND CONVERSION OF ALL REDEEMABLE NON-CONTROLLING INTERESTS, AND DILUTIVE EFFECT OF POTENTIAL REDEMPTION OF ALL OUTSTANDING SERIES B AND SERIES C PREFERRED SHARES FOR COMMON STOCK.
 2. EAD AND CAD PER DILUTED COMMON SHARE ASSUMES VESTING OF ALL OUTSTANDING UNVESTED RESTRICTED STOCK UNITS AND CONVERSION OF ALL REDEEMABLE NON-CONTROLLING INTERESTS. ADDITIONALLY, THE ADJUSTED WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED USED TO CALCULATE EAD AND CAD PER DILUTED COMMON SHARE DOES NOT INCLUDE DILUTIVE EFFECT OF POTENTIAL REDEMPTION OF SERIES B AND SERIES C PREFERRED SHARES FOR COMMON STOCK. SEE "RECONCILIATIONS" SLIDE
 3. NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS IN 1Q 2026 IS ESTIMATED TO BE BETWEEN \$6.5 MILLION AND \$8.8 MILLION.

Dividend and Coverage

Dividend and EPS/EAD/CAD Coverage

4 Q 2025 DIVIDEND:

- 4Q dividend of \$0.50 per common share was paid on December 31, 2025
- 4Q 2025 EPS dividend coverage is 1.04x
- 4Q 2025 EAD dividend coverage is 0.96x
- 4Q 2025 CAD dividend coverage is 1.06x

1 Q 2026 DIVIDEND:

- 1Q 2026 dividend of \$0.50 per common share declared by the Board of Directors to be paid on March 31, 2026
- 1Q 2026 estimated EPS dividend coverage of 0.66x
- 1Q 2026 estimated EAD dividend coverage of 0.80x
- 1Q 2026 estimated CAD dividend coverage of 1.00x

Type	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026 Est
Dividend/Share	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50
EPS	\$ 0.43	\$ 0.70	\$ 0.54	\$ 1.14	\$ 0.52	\$ 0.33
EPS Coverage	0.86x	1.40x	1.08x	2.28x	1.04x	0.66x
EAD/Common Share	\$ 0.83	\$ 0.41	\$ 0.43	\$ 0.51	\$ 0.48	\$ 0.40
EAD Coverage	1.66x	0.83x	0.86x	1.02x	0.96x	0.80x
CAD/Common Share	\$ 0.47	\$ 0.45	\$ 0.46	\$ 0.53	\$ 0.53	\$ 0.50
CAD Coverage	0.94x	0.90x	0.92x	1.06x	1.06x	1.00x
CAD T-12 Coverage ¹	1.19x	1.12x	1.08x	0.95x	0.98x	1.01x

NOTE: EPS, EAD PER COMMON SHARE AND CAD PER COMMON SHARE ON THIS SLIDE ARE PER DILUTED SHARE.

1. CAD T-12 COVERAGE IS CALCULATED BY (A) ADDING CAD/COMMON SHARE FOR THE FOUR QUARTERS INCLUDED IN THE TRAILING TWELVE MONTH PERIOD AND (B) DIVIDING THE SUM BY THE DIVIDENDS PAID PER SHARE FOR THE APPLICABLE TWELVE MONTH PERIOD. FOR RECONCILIATIONS OF CAD/COMMON SHARE, SEE THE RECONCILIATION SLIDES INCLUDED HEREIN. ESTIMATED 1Q 2026 CAD T-12 COVERAGE INCLUDES ESTIMATED 1Q 2026 CAD/COMMON SHARE BASED ON THE MIDPOINT OF THE RANGE.

Portfolio Commentary

Defensive Portfolio Characteristics

The current portfolio consists of senior loans, CMBS B-Pieces, CMBS I/O Strips, mezzanine debt, preferred equity, common stock investments, multifamily properties, promissory notes, preferred stock investments, revolving credit facilities and stock warrants in short-duration lease-term assets (multifamily, SFR, self-storage, life sciences, marina) that are geographically diverse in the United States. The portfolio has minimal exposure to construction loans, no heavy transitional loans, and no for-sale loans.

MULTIFAMILY

- Historically minimal credit losses across Freddie Mac's multifamily debt portfolio, including during periods of significant market stress, underscoring the durability and defensiveness of the asset class as collateral for NREF's lending activities
- Aggregate losses in Freddie Mac's origination history have averaged approximately 2 bps per year dating back to 2009, with just \$122.2MM in cumulative losses on \$617.8B of combined issuance through December 2025
- Multifamily construction starts declined over 40% between 2023 and 2025, with new deliveries forecast to bottom near ~327,000 units in 2027—well below the 2024 peak of ~600,000 units—creating a favorable supply-demand backdrop for rent recovery and asset performance

SINGLE-FAMILY RENTAL

- SFR has matured into an institutionally recognized asset class with resilience characteristics comparable to traditional multifamily; the number of households renting single-family homes rose 1.7% in 2025 to a seven-year high, reflecting structural demand growth
- SFR occupancy rates have remained robust, supported by life-event demand drivers that persist across economic cycles

SELF-STORAGE

- Self-storage fundamentals reached cyclical trough in 2025 and are expected to strengthen through 2026, supported by a sharp decline in new construction—development pipelines have contracted to levels well below historical averages

LIFE SCIENCES

- Near-term oversupply headwinds are self-correcting: speculative construction starts have materially slowed since late 2023, and the remaining spec pipeline is expected to deliver through 2026—after which new supply will be limited to fully pre-leased build-to-suit projects
- Biomanufacturing and onshoring are emerging as powerful demand drivers, as pharmaceutical companies invest in domestic manufacturing capacity to strengthen supply chains, creating robust demand for specialized facilities that has partially offset weaker lab/R&D leasing

3.1

YEARS AVERAGE
REMAINING TERM³

82.5%

OF PORTFOLIO
STABILIZED³

63.6%

WEIGHTED AVG LOAN
TO VALUE³

1.24x

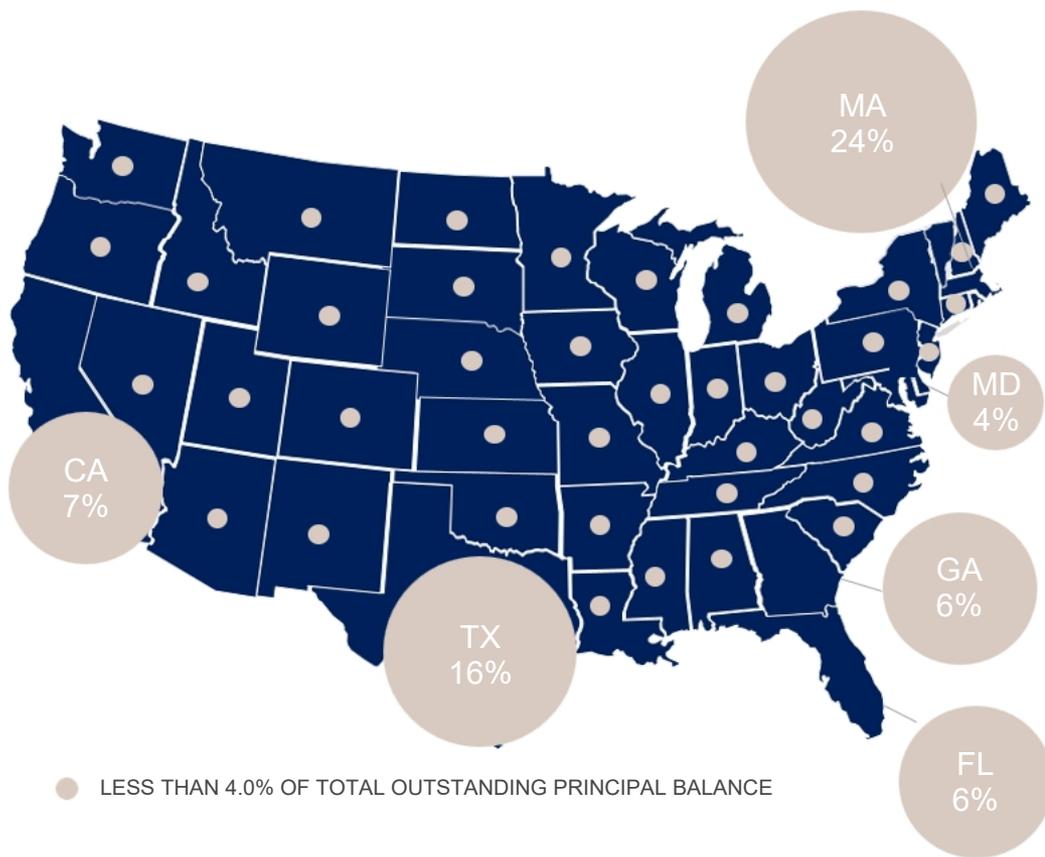
WEIGHTED AVG DSCR³

1. FREDDIE MAC; DECEMBER 2025

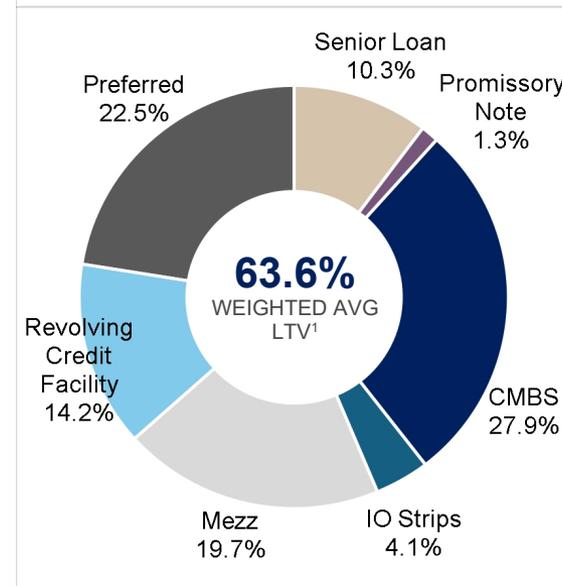
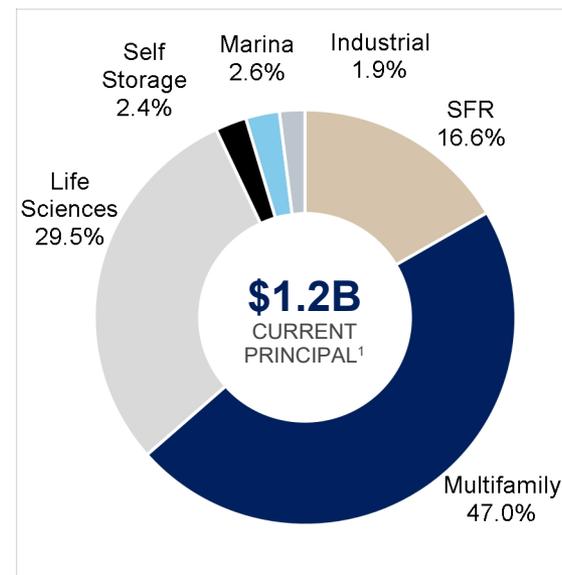
2. AS OF DECEMBER 31, 2025

3. AS OF DECEMBER 31, 2025, AND EXCLUDING THE COMMON STOCK AND REVOLVING CREDIT FACILITY INVESTMENTS, THE REMAINING NET ASSETS RELATED TO THE HUDSON MONTFORD MULTIFAMILY PROPERTY AFTER ITS SALE AND THE ALEXANDER AT THE DISTRICT AND MAG & MAY MULTIFAMILY PROPERTIES

Portfolio Commentary¹



Geographic and Asset Type Exposure¹



1. AS OF DECEMBER 31, 2025, AND EXCLUDING COMMON STOCK AND REVOLVING CREDIT FACILITY INVESTMENTS, THE REMAINING NET ASSETS RELATED TO THE HUDSON MONTFORD MULTIFAMILY PROPERTY AFTER ITS SALE AND THE ALEXANDER AT THE DISTRICT AND MAG & MAY MULTIFAMILY PROPERTIES

4Q 2025 Portfolio

\$s IN 0,000s EXCEPT PER SHARE DATA

#	Investment (1)	Location	Property Type	Investment Date	Current Principal Amount	Net Equity (2)	Coupon (3)	Remaining Term (4)	Loan to Value	DSCR
Senior Loans										
1	Senior Loan	Various	Single-family	2/11/2020	\$ 7,422	\$ 1,036	5.4 %	2.1	50.3 %	
2	Senior Loan	Various	Single-family	2/11/2020	5,029	571	5.2 %	2.8	50.8 %	
3	Senior Loan	Various	Single-family	2/11/2020	31,793	3,330	4.7 %	0.3	33.5 %	
4	Senior Loan	Various	Single-family	2/11/2020	9,224	1,010	6.1 %	2.8	69.4 %	
5	Senior Loan	Various	Single-family	2/11/2020	34,669	3,556	5.6 %	2.8	66.2 %	
6	Senior Loan	Various	Single-family	2/11/2020	5,313	586	6.0 %	2.9	64.6 %	
7	Senior Loan	Various	Single-family	2/11/2020	8,340	1,003	5.9 %	3.0	51.0 %	
8	Senior Loan	Various	Single-family	2/11/2020	6,237	780	5.5 %	3.2	65.5 %	
9	Senior Loan	Various	Single-family	2/11/2020	10,523	1,261	4.7 %	0.2	63.2 %	
Total Senior Loan					\$ 118,550	\$ 13,133	5.3 %	1.9	54.6 %	
CMBS B-Pieces										
1	CMBS B-Piece	Various	Multifamily	2/11/2020	\$ 13,202 (5)	\$ 3,164	10.1 %	0.2	63.0 %	
2	CMBS B-Piece	Various	Multifamily	2/11/2020	28,581 (5)	7,026	5.7 %	0.9	65.4 %	
3	CMBS B-Piece	Various	Multifamily	7/30/2020	15,172 (5)	(4,964)	13.1 %	1.5	68.1 %	
4	CMBS B-Piece	Various	Multifamily	4/20/2021	14,087 (5)	3,073	10.3 %	5.2	70.3 %	
5	CMBS B-Piece	Various	Multifamily	6/30/2021	108,303 (5)	25,314	— %	1.0	81.8 %	
6	CMBS B-Piece	Various	Multifamily	5/2/2022	23,642 (5)	5,329	4.9 %	12.9	57.7 %	
7	CMBS B-Piece	Various	Multifamily	7/28/2022	53,286 (5)	13,447	9.3 %	3.6	63.1 %	
8	CMBS B-Piece	Various	Multifamily	2/22/2024	32,869 (5)	6,992	5.9 %	3.1	58.9 %	
9	CMBS B-Piece	Various	Multifamily	4/24/2024	33,611 (5)	7,923	5.6 %	3.2	57.1 %	
Total CMBS B-Piece					\$ 322,753	\$ 67,304	5.1 %	3.0	68.7 %	
CMBS I/O Strips										
1	CMBS I/O Strip	Various	Multifamily	5/18/2020	\$ 17,590 (6)	\$ 266	2.0 %	4.1	70.2 %	
2	CMBS I/O Strip	Various	Multifamily	8/6/2020	108,643 (6)	2,845	3.0 %	4.5	68.7 %	
3	CMBS I/O Strip	Various	Multifamily	4/28/2021	62,987 (6)	856	1.6 %	4.1	63.5 %	
4	CMBS I/O Strip	Various	Multifamily	5/27/2021	20,000 (6)	581	3.4 %	4.4	65.8 %	
5	CMBS I/O Strip	Various	Multifamily	6/7/2021	4,266 (6)	58	2.3 %	2.9	66.3 %	
6	CMBS I/O Strip	Various	Multifamily	6/11/2021	85,340 (6)	544	2.0 %	3.4	64.6 %	
7	CMBS I/O Strip	Various	Multifamily	6/24/2021	18,983 (6)	144	— %	4.4	59.6 %	
8	CMBS I/O Strip	Various	Multifamily	8/10/2021	25,000 (6)	333	1.9 %	4.3	73.0 %	
9	CMBS I/O Strip	Various	Multifamily	8/11/2021	6,942 (6)	255	3.1 %	5.6	65.5 %	
10	CMBS I/O Strip	Various	Multifamily	8/24/2021	1,625 (6)	40	2.6 %	5.1	61.2 %	
11	CMBS I/O Strip	Various	Multifamily	9/1/2021	34,625 (6)	609	1.9 %	4.5	61.5 %	
12	CMBS I/O Strip	Various	Multifamily	9/11/2021	20,902 (6)	725	3.0 %	5.7	62.2 %	
13	CMBS I/O Strip	Various	Multifamily	1/16/2025	15,000 (6)	1,362	5.7 %	8.9	48.1 %	
14	CMBS I/O Strip	Various	Multifamily	4/15/2025	15,327 (6)	1,365	5.7 %	8.3	58.6 %	
Total CMBS I/O Strip					\$ 437,230	\$ 9,983	2.5 %	4.5	63.2 %	

4Q 2025 Portfolio

\$s IN 0,000s EXCEPT PER SHARE DATA

#	Investment (1)	Location	Property Type	Investment Date	Current Principal Amount	Net Equity (2)	Coupon (3)	Remaining Term (4)	Loan to Value	DSCR
Mezzanine Loans										
1	Mezzanine	Houston, TX	Multifamily	6/12/2020	\$ 5,000	\$ 5,000	11.0 %	1.4	74.9 %	
2	Mezzanine	Wilmington, DE	Multifamily	10/20/2020	5,470	2,208	7.5 %	3.3	89.3 %	
3	Mezzanine	White Marsh, MD	Multifamily	10/20/2020	10,380	4,238	7.4 %	5.5	84.8 %	
4	Mezzanine	Philadelphia, PA	Multifamily	10/20/2020	14,253	5,768	7.6 %	3.4	89.4 %	
5	Mezzanine	Daytona Beach, FL	Multifamily	10/20/2020	3,700	1,488	7.8 %	2.8	81.5 %	
6	Mezzanine	Laurel, MD	Multifamily	10/20/2020	12,000	4,895	7.7 %	5.3	84.9 %	
7	Mezzanine	Temple Hills, MD	Multifamily	10/20/2020	3,000	1,225	7.3 %	5.6	83.1 %	
8	Mezzanine	Temple Hills, MD	Multifamily	10/20/2020	1,500	612	7.2 %	5.6	78.6 %	
9	Mezzanine	Lakewood, NJ	Multifamily	10/20/2020	5,540	2,236	7.3 %	3.3	81.1 %	
10	Mezzanine	North Aurora, IL	Multifamily	10/20/2020	6,829	2,750	7.5 %	3.0	71.0 %	
11	Mezzanine	Rosedale, MD	Multifamily	10/20/2020	3,620	1,478	7.4 %	5.5	83.3 %	
12	Mezzanine	Cockeysville, MD	Multifamily	10/20/2020	9,610	3,923	7.4 %	5.5	84.3 %	
13	Mezzanine	Laurel, MD	Multifamily	10/20/2020	7,390	3,017	7.4 %	5.5	80.3 %	
14	Mezzanine	Las Vegas, NV	Multifamily	10/20/2020	1,190	480	7.7 %	3.2	75.5 %	
15	Mezzanine	Atlanta, GA	Multifamily	10/20/2020	3,310	1,337	6.9 %	3.5	80.3 %	
16	Mezzanine	Des Moines, IA	Multifamily	10/20/2020	2,880	1,159	7.9 %	2.8	81.6 %	
17	Mezzanine	Urbandale, IA	Multifamily	10/20/2020	4,010	1,613	7.9 %	2.8	83.8 %	
18	Mezzanine	Irving, TX	Multifamily	11/18/2021	12,600	12,541	— %	2.9	92.8 %	
19	Mezzanine	Rogers, AR	Multifamily	6/9/2022	3,784 (7)	3,783	— %	(0.1)	N/A	
20	Mezzanine	Beacon, NY	Self-Storage	8/1/2025	3,712	3,437	10.9 %	0.6	N/A	
21	Mezzanine	Rockville, NY	Self-Storage	10/23/2025	2,416	2,191	8.8 %	4.8	N/A	
22	Mezzanine	Cambridge, MA	Life Science	1/26/2024	107,733 (8)	107,733	14.0 %	1.1	21.1 %	
Total Mezzanine					\$ 229,927	\$ 173,112	10.2 %	2.6	51.8 %	
Preferred Equity										
1	Preferred Equity	Houston, TX	Multifamily	5/29/2020	\$ 12,735	\$ 12,735	11.0 %	4.3	89.3 %	
2	Preferred Equity	Holly Springs, NC	Life Science	9/29/2021	24,142	24,109	10.0 %	0.8	N/A	
3	Preferred Equity	Las Vegas, NV	Multifamily	12/28/2021	11,377	11,377	10.5 %	6.2	52.0 %	
4	Preferred Equity	Vacaville, CA	Life Science	1/14/2022	36,068	36,058	10.0 %	0.8	31.9 %	
5	Preferred Equity	Beaumont, TX	Self-Storage	4/7/2022	3,903	3,880	13.8 %	4.7	N/A	
6	Preferred Equity	Temple, TX	Self-Storage	6/8/2022	4,480	4,456	13.1 %	4.7	N/A	
7	Preferred Equity	Medley, FL	Self-Storage	7/1/2022	13,000	12,970	11.0 %	1.5	109.6 %	
8	Preferred Equity	Plano, TX	Multifamily	8/10/2022	8,500	8,500	— %	(0.1)	81.8 %	
9	Preferred Equity	Woodbury, MN	Life Science	10/19/2022	5,077	5,114	10.0 %	0.8	60.6 %	
10	Preferred Equity	Forney, TX	Multifamily	2/10/2023	30,557	30,576	11.0 %	2.3	N/A	
11	Preferred Equity	Richmond, VA	Multifamily	2/24/2023	29,768	29,784	11.0 %	1.2	N/A	
12	Preferred Equity	Phoenix, AZ	Single-family	5/16/2023	22,060	21,944	13.5 %	1.3	N/A	
13	Preferred Equity	Houston, TX	Life Science	5/17/2023	4,192	4,154	13.0 %	1.0	47.8 %	
14	Preferred Equity	Knoxville, TN	Marina	6/28/2024	7,500	7,475	13.0 %	2.8	68.8 %	
15	Preferred Equity	Kuttawa, KY	Marina	3/19/2025	5,285	5,285	13.0 %	9.6	N/A	
16	Preferred Equity	Houston, TX	Multifamily	1/31/2025	1,200	1,200	14.0 %	2.3	84.0 %	
17	Preferred Equity	Grafton, IL	Marina	12/12/2025	8,293	8,258	13.0 %	10.0	N/A	
18	Preferred Equity	Eufuala, OK	Marina	12/4/2025	9,055	9,023	13.0 %	0.9	N/A	
19	Preferred Equity	Miami, FL	Industrial	12/10/2025	22,500	22,222	11.0 %	5.0	N/A	
20	Preferred Equity	Kirkland, WA	Multifamily	10/5/2022	1,484	1,478	9.0 %	2.0	90.8 %	
Total Preferred Equity					\$ 261,176	\$ 260,598	10.9 %	2.5	78.5 %	

4Q 2025 Portfolio

\$s IN 0,000s EXCEPT PER SHARE DATA

#	Investment (1)	Location	Property Type	Investment Date	Current Principal Amount	Net Equity (2)	Coupon (3)	Remaining Term (4)	Loan to Value	DSCR
Common Equity										
1	Common Stock	N/A	Self-Storage	11/6/2020	N/A	\$ 24,761	N/A	N/A	N/A	N/A
2	Common Stock	N/A	Ground Lease	4/14/2022	N/A	24,343	N/A	N/A	N/A	N/A
3	Common Equity	Forney, TX	Multifamily	2/10/2023	N/A	—	N/A	N/A	N/A	N/A
4	Common Equity	Richmond, VA	Multifamily	2/24/2023	N/A	—	N/A	N/A	N/A	N/A
5	Common Equity	Atlanta, GA	Multifamily	9/8/2023	N/A	—	N/A	N/A	N/A	N/A
6	Common Equity	Irving, TX	Multifamily	7/8/2025	N/A	—	N/A	N/A	N/A	N/A
7	Membership Interest	Various	Multifamily	4/9/2024	N/A	1,714	N/A	N/A	N/A	N/A
Total Common Equity						\$ 50,818				
Preferred Stock										
1	Preferred Stock	Various	Life Science	11/9/2023	N/A	\$ 18,615	10.5 %	N/A	N/A	N/A
2	Preferred Stock	Various	Life Science	1/2/2025	N/A	136,115	16.5 %	N/A	N/A	N/A
3	Preferred Stock	Various	Self-Storage	10/6/2025	N/A	3,161	15.0 %	N/A	N/A	N/A
Total Preferred Stock						\$ 157,891	15.8 %			
Real Estate										
1	Real Estate	Charlotte, NC	Multifamily	12/31/2021	N/A (9)	\$ 102	N/A	N/A	N/A	N/A
2	Real Estate	Atlanta, GA	Multifamily	10/10/2023	N/A (10)	(2,500)	N/A	N/A	N/A	N/A
3	Real Estate	Ft Worth, TX	Multifamily	10/1/2025	N/A (11)	6,506	N/A	N/A	N/A	N/A
Total Real Estate						\$ 4,108				
Promissory Note										
1	Promissory Note	Various	Single-family	7/10/2024	12,500	12,500	15.0 %	0.5	N/A	N/A
2	Promissory Note	Las Vegas, NV	Multifamily	9/30/2025	3,000	3,000	8.0 %	0.8	N/A	N/A
Total Promissory Note					\$ 15,500	\$ 15,500	13.7 %	0.6		
Revolving Credit Facility										
1	Revolving Credit Facility	Various	Life Science	12/31/2024	\$ 148,600	\$ 138,904	13.5 %	2.0	70.9 %	
Stock Warrants										
1	Stock Warrant	Various	Life Science	5/23/2024	N/A	\$ 141,186	N/A	N/A	N/A	N/A
Portfolio Total					\$ 1,533,736	\$ 1,032,537	7.6 %	3.1	63.6 %	1.24x

- Our total portfolio represents the current principal amount of the consolidated SFR Loans, CMBS I/O Strips, mezzanine loans, preferred equity, common stock investments, multifamily property, promissory notes, revolving credit facilities and stock warrants as well as the net equity of our CMBS B-Piece investments.
- Net equity represents the carrying value less borrowings collateralized by the investment.
- The weighted average coupon is weighted on the current principal balance.
- The weighted-average life is weighted on current principal balance and assumes no prepayments. The maturity date for preferred equity investments represents the maturity date of the senior mortgage, as the preferred equity investments require repayment upon the sale or refinancing of the asset.
- The CMBS B-Pieces are shown on an unconsolidated basis reflecting the value of our investments.
- The number shown represents the notional value on which interest is calculated for the CMBS I/O Strips. CMBS I/O Strips receive no principal payments and the notional value decreases as the underlying loans are paid off.
- The mezzanine loan was extended effective April 9, 2025 to May 16, 2025, and extended further to November 10, 2025. The associated property has been sold, with a remaining equity balance owed to the Company that must be included in the financial statements pursuant to applicable accounting standards.
- Effective April 1, 2024, the Company reclassified this investment from mezzanine loan to senior loan because there was no senior mortgage on the property collateralized by the loan. Effective September 30, 2025, the Company reclassified this investment back to a mezzanine loan because as of September 30, 2025 there is a senior mortgage on the property collateralized by the loan.
- Real Estate is a 204-unit multifamily property the Company sold on July 22, 2025. The Company must include the net assets still owed in its financial statements pursuant to applicable accounting standards.
- Real Estate is a 280-unit multifamily property.
- Real Estate is a 240-unit multifamily property.

Financials

\$s IN 0,000s EXCEPT PER SHARE DATA OR AS OTHERWISE INDICATED

Income Statement

For the three months ended	December 31, 2025	September 30, 2025
Interest income	\$ 22,212	\$ 22,853
Interest expense	(11,110)	(10,356)
Net interest income	11,102	12,497
Other income (loss)	22,735	46,717
Total operating expenses	(7,780)	(8,352)
Net income (loss)	26,057	50,862
Net (income) loss attributable to Series A Preferred stockholders	(874)	(874)
Net (income) loss attributable to Series B Preferred stockholders	(8,656)	(7,174)
Net (income) loss attributable to Series C Preferred stockholders	(13)	—
Net income attributable to redeemable noncontrolling interests	(2,933)	(7,782)
Net income (loss) attributable to common stockholders	13,581	35,032
Weighted average common shares outstanding - diluted	48,769	43,854
Earnings (loss) per share outstanding - diluted	\$ 0.52	\$ 1.14

Book Value

	December 31, 2025	December 31, 2024
Common stockholder' equity	\$ 352,119	\$ 295,624
Redeemable noncontrolling interests in the OP	82,505	86,164
Total equity	434,624	381,788
Redeemable OP units	4,186	5,038
Common shares outstanding	18,574	17,461
Combined book value per share	\$ 19.10	\$ 16.97

Financials

\$s IN 0,000s EXCEPT PER SHARE DATA OR AS OTHERWISE INDICATED

Balance Sheet

	December 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 31,114	\$ 3,877
Restricted cash	3,240	3,176
Net operating real estate investments	113,879	121,836
Loans, held-for-investments, net	613,411	497,544
Common stock investments, at fair value	49,104	57,389
Equity method investments	1,714	1,504
Mortgage loans, held-for-investment, net	121,260	263,395
Preferred stock investments, at fair value	157,893	18,949
Accrued interest and dividends	62,139	41,208
Mortgage loans held in variable interest entities, at fair value	3,987,281	4,343,359
CMBS structured pass-through certificates, at fair value	40,435	34,979
Stock warrant investments, at fair value	141,186	27,400
Accounts receivable and other assets	550	1,457
Total Assets	\$ 5,323,206	\$ 5,416,073
Secured financing agreements, net	176,141	235,769
Master repurchase agreements	258,038	243,454
Unsecured notes, net	229,112	221,001
Mortgages payable, net	106,151	95,464
Accounts payable and other accrued liabilities	13,699	9,458
Accrued interest payable	13,795	10,020
Bonds payable held in variable interest entities, at fair value	3,692,390	4,029,214
Total Liabilities	\$ 4,489,326	\$ 4,844,380
Redeemable Series B Preferred Stock	359,783	149,045
Redeemable Series C Preferred Stock	1,868	—
Redeemable NCI in the Operating Partnership	82,505	86,164
Total Stockholder' Equity	389,724	336,484
Total Liabilities and Stockholders' Equity	\$ 5,323,206	\$ 5,416,073

Reconciliations

\$s IN 0,000s EXCEPT PER SHARE DATA OR AS OTHERWISE INDICATED

Reconciliation of 1Q 2026 Net Income to EAD

For the three months ended	Low	Mid	High
	March 31, 2026	March 31, 2026	March 31, 2026
Net income	\$ 16,812	\$ 17,900	\$ 19,111
Net (income) loss attributable to Series A preferred stockholders	(874)	(874)	(874)
Net (income) loss attributable to Series B preferred stockholders	(9,105)	(9,105)	(9,105)
Net (income) loss attributable to Series C preferred stockholders	(320)	(320)	(320)
Net income attributable to common stockholders	6,513	7,601	8,812
Adjustments			
Amortization of stock-based compensation	1,489	1,489	1,489
EAD	\$ 8,002	\$ 9,090	\$ 10,301
Weighted average common shares outstanding - basic	17,765	17,765	17,765
Weighted average common shares outstanding - diluted	50,955	50,955	50,955
Shares attributable to potential redemption of Series B preferred	(27,983)	(27,983)	(27,983)
Shares attributable to potential redemption of Series C preferred	(62)	(62)	(62)
Adjusted weighted average common shares outstanding - diluted (1)	22,910	22,910	22,910
EPS per Weighted Average Share - diluted	\$ 0.31	\$ 0.33	\$ 0.36
EAD per diluted common share (1)	\$ 0.35	\$ 0.40	\$ 0.45
EPS Dividend Coverage Ratio	0.62x	0.66x	0.72x
EAD Dividend Coverage Ratio (1)	0.70x	0.80x	0.90x

1. EAD PER DILUTED COMMON SHARE, CAD PER DILUTED COMMON SHARE AND THE RELATED COVERAGE RATIOS ARE BASED ON ADJUSTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - DILUTED. ADJUSTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - DILUTED DOES NOT INCLUDE THE DILUTIVE EFFECT OF THE POTENTIAL REDEMPTION OF SERIES B OR SERIES C PREFERRED STOCK FOR COMMON SHARES.

Reconciliations

\$s IN 0,000s EXCEPT PER SHARE DATA OR AS OTHERWISE INDICATED

Reconciliation of 1Q 2026 EAD to CAD

For the three months ended	Low	Mid	High
	March 31, 2026	March 31, 2026	March 31, 2026
EAD	\$ 8,002	9,090	\$ 10,301
Adjustments			
Amortization of premiums	3,067	3,067	3,067
Accretion of discounts	(1,621)	(1,621)	(1,621)
Amortization and depreciation	922	922	922
CAD	\$ 10,370	\$ 11,458	\$ 12,669
Weighted average common shares outstanding - basic	17,765	17,765	17,765
Weighted average common shares outstanding - diluted	50,955	50,955	50,955
Shares attributable to potential redemption of Series B preferred	(27,983)	(27,983)	(27,983)
Shares attributable to potential redemption of Series C preferred	(62)	(62)	(62)
Adjusted weighted average common shares outstanding - diluted (1)	22,910	22,910	22,910
EPS per Weighted Average Share - diluted	\$ 0.31	\$ 0.33	\$ 0.36
CAD per diluted common share (1)	\$ 0.45	\$ 0.50	\$ 0.55
EPS Dividend Coverage Ratio	0.62x	0.66x	0.72x
CAD Dividend Coverage Ratio (1)	0.90x	1.00x	1.10x

1. EAD PER DILUTED COMMON SHARE, CAD PER DILUTED COMMON SHARE AND THE RELATED COVERAGE RATIOS ARE BASED ON ADJUSTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - DILUTED. ADJUSTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - DILUTED DOES NOT INCLUDE THE DILUTIVE EFFECT OF THE POTENTIAL REDEMPTION OF SERIES B OR SERIES C PREFERRED STOCK FOR COMMON SHARES.

Reconciliations

\$s IN 0,000s EXCEPT PER SHARE DATA OR AS OTHERWISE INDICATED

Reconciliation of Net Income (Loss) to Earnings Available for Distribution

	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Net income (loss) attributable to common stockholders	13,581	35,032	12,286	16,518	8,377	16,116	7,488	(14,286)
Net income (loss) attributable to redeemable noncontrolling interests	2,933	7,782	3,437	4,163	2,448	3,940	2,275	(1,894)
Adjustments:								
Amortization of stock-based compensation	1,514	1,504	1,688	1,283	1,410	1,411	1,454	1,798
Provision for (reversal of) credit losses, net	12,380	15,680	5,284	3,625	(3)	(298)	(2)	(420)
Equity in (income) losses of equity method investments	(54)	(12)	1,017	(53)	(46)	1,105	892	2,000
Unrealized (gains) or losses	(19,356)	(48,343)	(13,706)	(15,862)	7,346	(4,660)	3,852	1,351
Earnings Available for Distribution	\$ 10,998	\$ 11,643	\$ 10,006	\$ 9,674	\$ 19,532	\$ 17,614	\$ 15,959	\$ (11,451)
Weighted average common shares outstanding, basic	17,740	17,722	17,712	17,516	17,461	17,461	17,422	17,264
Weighted average common shares outstanding, diluted	48,769	43,854	39,460	36,049	33,535	30,468	27,788	24,862
Shares attributable to potential redemption of Series B Preferred	25,762	20,999	16,408	12,652	10,116	7,048	4,357	N/A
Shares attributable to potential redemption of Series C Preferred	35	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Adjusted weighted average common shares outstanding - diluted ¹	22,972	22,855	23,052	23,397	23,419	23,420	23,431	24,862
EPS per diluted weighted average share	\$ 0.52	\$ 1.14	\$ 0.54	\$ 0.70	\$ 0.43	\$ 0.74	\$ 0.40	\$ (0.83)
EAD per diluted common share¹	\$ 0.48	\$ 0.51	\$ 0.43	\$ 0.41	\$ 0.83	\$ 0.75	\$ 0.68	\$ (0.46)
Dividend per common share	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50
EPS dividend coverage ratio	1.04x	2.28x	1.08x	1.40x	0.86x	1.48x	0.80x	(1.66)x
EAD dividend coverage ratio¹	0.96x	1.02x	0.86x	0.83x	1.66x	1.50x	1.36x	(0.92)x

1. STARTING IN Q2 2024, EAD PER DILUTED COMMON SHARE AND THE RELATED COVERAGE RATIO ARE BASED ON ADJUSTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - DILUTED. ADJUSTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - DILUTED DOES NOT INCLUDE THE DILUTIVE EFFECT OF THE POTENTIAL REDEMPTION OF SERIES B OR SERIES C PREFERRED STOCK FOR COMMON SHARES. PRIOR PERIOD EAD AND CAD PER DILUTED COMMON SHARE HAVE NOT BEEN UPDATED TO REFLECT THIS ADJUSTMENT AS THE DILUTIVE EFFECT OF POTENTIAL PREFERRED REDEMPTIONS WERE IMMATERIAL TO PRIOR PERIODS.

Reconciliations

\$s IN 0,000s EXCEPT PER SHARE DATA OR AS OTHERWISE INDICATED

Reconciliation of Earnings Available for Distribution to CAD

	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Earnings Available for Distribution	\$ 10,998	\$ 11,643	\$ 10,006	\$ 9,674	\$ 19,532	\$ 17,614	\$ 15,959	\$ (11,451)
Adjustments								
Amortization of premiums	2,617	3,750	2,558	2,262	2,803	4,093	1,682	27,874
Accretion of discounts	(2,083)	(4,055)	(2,561)	(2,540)	(12,553)	(7,071)	(3,693)	(3,880)
Amortization and depreciation	631	620	614	1,079	1,114	1,099	1,082	2,318
Amortization of deferred financing costs	—	137	12	12	11	12	12	12
Cash available for distribution	\$ 12,163	\$ 12,095	\$ 10,629	\$ 10,487	\$ 10,907	\$ 15,747	\$ 15,042	\$ 14,873
Weighted average common shares outstanding - basic	17,740	17,722	17,712	17,516	17,461	17,461	17,422	17,264
Weighted average common shares outstanding, diluted	48,769	43,854	39,460	36,049	33,535	30,468	27,788	24,862
Shares attributable to potential redemption of Series B Preferred	25,762	20,999	16,408	12,652	10,116	7,048	4,357	N/A
Shares attributable to potential redemption of Series C Preferred	35	N/A						
Adjusted weighted average common shares outstanding - diluted ¹	22,972	22,855	23,052	23,397	23,419	23,420	23,431	24,862
EPS per diluted weighted average share	\$ 0.52	\$ 1.14	\$ 0.54	\$ 0.70	\$ 0.43	\$ 0.74	\$ 0.40	\$ (0.83)
CAD per diluted common share¹	\$ 0.53	\$ 0.53	\$ 0.46	\$ 0.45	\$ 0.47	\$ 0.67	\$ 0.64	\$ 0.60
Dividend per common share	\$ 0.50							
EPS dividend coverage ratio	1.04x	2.28x	1.08x	1.40x	0.86x	1.48x	0.80x	(1.66)x
CAD dividend coverage ratio¹	1.06x	1.06x	0.92x	0.90x	0.94x	1.34x	1.28x	1.20x

1. STARTING IN Q2 2024, CAD PER DILUTED COMMON SHARE AND THE RELATED COVERAGE RATIO ARE BASED ON ADJUSTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - DILUTED. ADJUSTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING - DILUTED DOES NOT INCLUDE THE DILUTIVE EFFECT OF THE POTENTIAL REDEMPTION OF SERIES B OR SERIES C PREFERRED STOCK FOR COMMON SHARES. PRIOR PERIOD EAD AND CAD PER DILUTED COMMON SHARE HAVE NOT BEEN UPDATED TO REFLECT THIS ADJUSTMENT AS THE DILUTIVE EFFECT OF POTENTIAL PREFERRED REDEMPTIONS WERE IMMATERIAL TO PRIOR PERIODS.