NEXPOINT REAL ESTATE FINANCE

NYSE:NREF

2Q 2026 Financial Supplement

August 6, 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 third 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 forecasted multifamily supply and result of favorable supply-demand back, self-storage fundamentals are expected to strengthen through 2026, and the life science spec pipeline is expected to deliver through 2026 after which new supply will be limited to fully pre-leased build-to-suit projects 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 calculating 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.

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

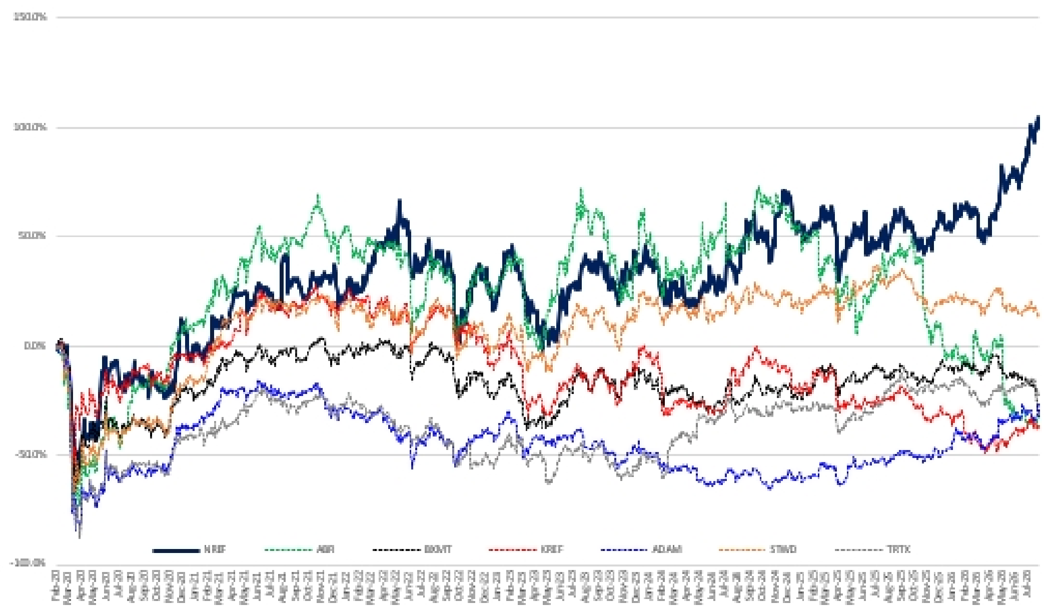
NexPoint Real Estate Finance, Inc. ("NREF" or the "Company") is a publicly traded mortgage REIT, with its shares of common stock and 8.50% Series A Cumulative Redeemable Preferred Stock listed on the New York Stock Exchange. The Company concentrates on investments in real estate sectors where senior management has operating expertise, including multifamily, single-family rental ("SFR"), self-storage, industrial, marina 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.

9.0%

DISCOUNT TO BOOK[1]

NREF Total Return vs Peers[4]



11.8%

IMPLIED DIVIDEND YIELD[2]

11.9%

INSIDER OWNERSHIP[3]

1. BASED ON JUNE 30, 2026, 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 AUGUST 5, 2026
2. IMPLIED DIVIDEND YIELD IS CALCULATED USING THE 2Q DIVIDEND OF $0.50 PER COMMON SHARE, ANNUALIZED, DIVIDED BY THE SHARE PRICE AS OF CLOSE OF TRADING ON AUGUST 5, 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 AUGUST 5, 2026
4. BLOOMBERG. TOTAL RETURN, INCLUDING DIVIDENDS, AS OF CLOSE OF TRADING AUGUST 5, 2026

2Q 2026 Highlights

FINANCIAL

$428.5MM
BOOK VALUE
$18.60 per common share, including redeemable non-controlling interests in the Operating Partnership and excluding Series A, Series B and Series C Preferred Stock

2Q 2026 Dividend
PAID ON JUNE 30, 2026
Paid a 2Q 2026 dividend of $0.50 per common share on June 30, 2026

$17.3MM
NET INCOME IN 2Q 2026
Net income attributable to common stockholders of $5.4MM or $0.29 per diluted common share

$13.9MM
2Q 2026 CASH AVAILABLE FOR DISTRIBUTION
$0.58 per diluted common share[1]

PORTFOLIO

$1.1B
OUTSTANDING TOTAL PORTFOLIO
Composed of 85 investments[2]

$7.3MM
LOAN DRAW
Funded $7.3MM on a loan. The loan pays a monthly coupon of SOFR+900 bps

$20.2MM
LOAN DRAW
Funded $20.2MM on a preferred equity. The loan pays a monthly coupon of 14%

$42.6MM
LOAN DRAW
Funded $42.6MM on a loan. The loan pays a monthly coupon of 14%

CAPITALIZATION

0.88X
DEBT TO EQUITY RATIO
As of June 30, 2026

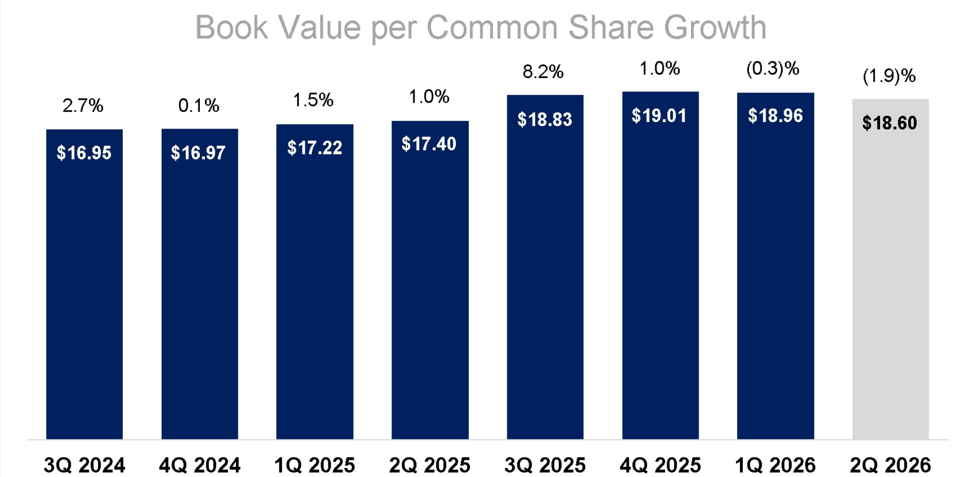
0.56X and 1.43X
NET INCOME AND CAD SERIES B AND C COVERAGE, RESPECTIVELY[3]
As of June 30, 2026

$375.0MM
SENIOR SECURED TERM LOAN
Closed $375.0MM term loan and TRS with Mizuho, extinguishing the 5.75% Senior Notes

$22.6MM
SERIES C PREFERRED
Raised $22.6MM of Series C Preferred in the amount of 904,978 shares

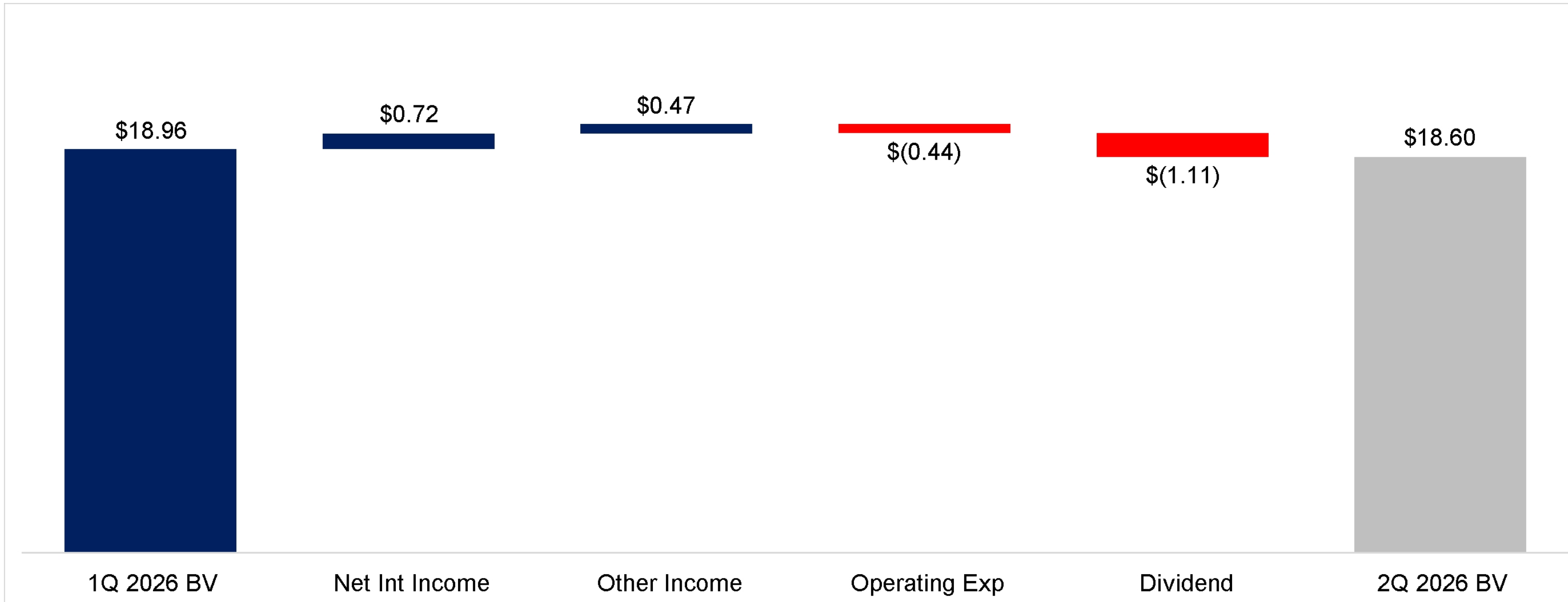
1. CASH AVAILABLE FOR DISTRIBUTION PER DILUTED SHARE ASSUMES VESTING OF ALL OUTSTANDING UNVESTED RESTRICTED STOCK UNITS AND CONVERSION OF ALL REDEEMABLE NON-CONTROLLING INTERESTS. THE ADJUSTED WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED USED TO CALCULATE CAD PER DILUTED COMMON SHARE DOES NOT INCLUDE DILUTIVE EFFECT OF POTENTIAL REDEMPTION OF SERIES B OR SERIES C PREFERRED SHARES FOR COMMON STOCK. SEE "RECONCILIATIONS" SLIDE
2. AS OF JUNE 30, 2026, AND CMBS B-PIECES REFLECTED ON AN UNCONSOLIDATED BASIS
3. SERIES B AND C COVERAGE IS CALCULATED BY TAKING THE NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS OF $5.4MM OR CASH AVAILABLE FOR DISTRIBUTION OF $13.9MM FOR 2Q 2026 DIVIDED BY THE COMBINED NREF SERIES B AND SERIES C PREFERRED DIVIDENDS OF $9.7MM FOR THE QUARTER.

2Q 2026 Earnings And Book Value



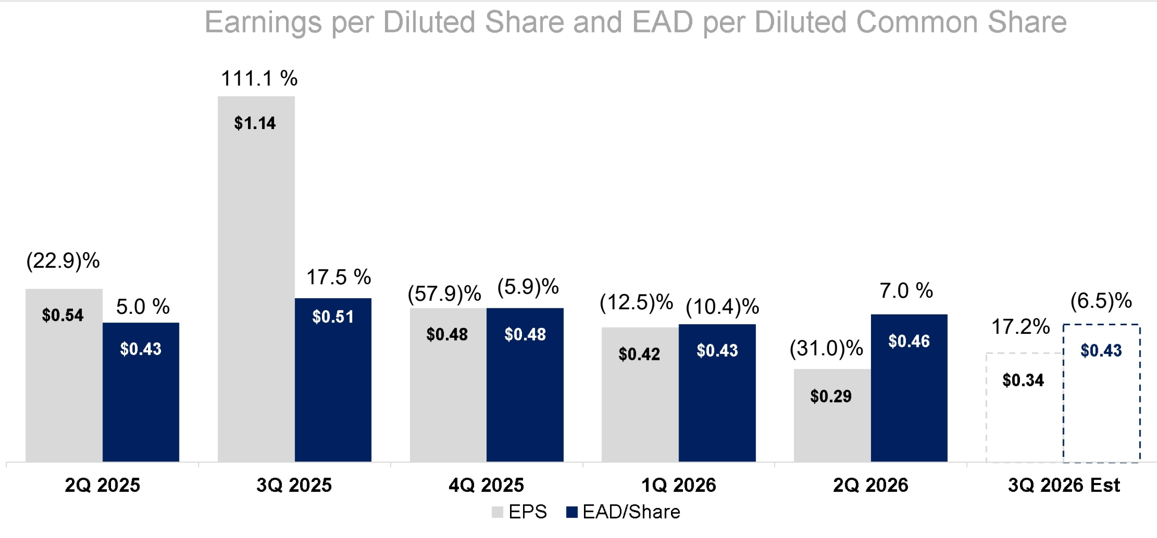
Earnings and Book Value

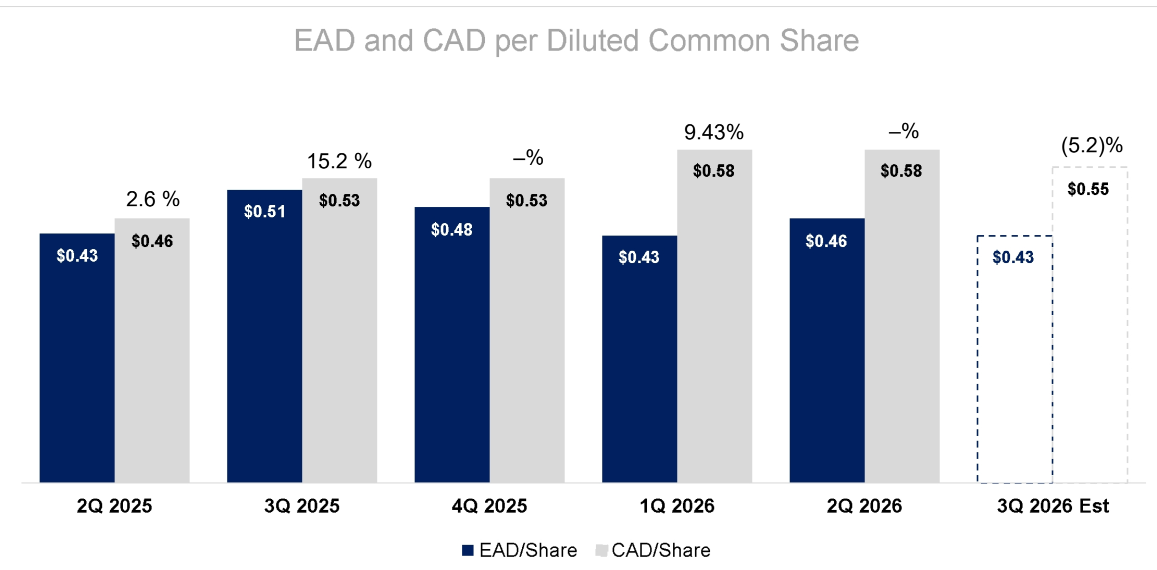
- Net interest income of $16.5MM, an increase of $1.2MM compared to 1Q 2026
- Net income of $17.3MM, with net income attributable to common stockholders of $5.4MM, or $0.29 per diluted common share; compared to a net income of $22.6MM, with net income attributable to common stockholders of $10.0MM, or $0.42 per diluted common share in 1Q 2026
- Earnings available for distribution of $11.2MM, or $0.46[1] per diluted common share; compared to $0.43 per diluted common share in 1Q 2026
- BV per diluted common share including redeemable NCI in the Operating Partnership decreased 1.9% to $18.60/share, compared to $18.96/share at the end of 1Q 2026



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], EAD[2] and CAD[2]





EPS, EAD, CAD AND GUIDANCE

EPS/EAD/CAD

- Earnings per diluted share for 2Q 2026 is $0.29, compared to earnings per diluted share of $0.42 reported in 1Q 2026
- 2Q 2026 EAD per diluted common share[2] is $0.46, an increase of 7.0% compared to 1Q 2026 reported EAD per diluted common share
- 2Q 2026 CAD per diluted common share[2] is $0.58, which remained flat compared to 1Q 2026 reported CAD per diluted common share

GUIDANCE

- 3Q 2026 EAD per diluted common share[2] guidance is $0.43[3] at the mid-point
- 3Q 2026 CAD per diluted common share[2] guidance is $0.55[3] 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 3Q 2026 IS ESTIMATED TO BE BETWEEN $7.4 MILLION AND $9.8 MILLION.

Dividend and Coverage

Dividend and EPS/EAD/CAD Coverage

2Q 2026 DIVIDEND:

- 2Q dividend of $0.50 per common share was paid on June 30, 2026
- 2Q 2026 EPS dividend coverage is 0.58x
- 2Q 2026 EAD dividend coverage is 0.92x
- 2Q 2026 CAD dividend coverage is 1.16x

3Q 2026 DIVIDEND:

- 3Q 2026 dividend of $0.50 per common share declared by the Board of Directors to be paid on September 30, 2026
- 3Q 2026 estimated EPS dividend coverage of 0.68x
- 3Q 2026 estimated EAD dividend coverage of 0.86x
- 3Q 2026 estimated CAD dividend coverage of 1.10x

Type	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026 Est
Dividend/Share	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50	$ 0.50
EPS	$ 0.54	$ 1.14	$ 0.48	$ 0.42	$ 0.29	$ 0.34
EPS Coverage	1.08x	2.28x	0.96x	0.84x	0.58x	0.68x
EAD/Common Share	$ 0.43	$ 0.51	$ 0.48	$ 0.43	$ 0.46	$ 0.43
EAD Coverage	0.86x	1.02x	0.96x	0.86x	0.92x	0.86x
CAD/Common Share	$ 0.46	$ 0.53	$ 0.53	$ 0.58	$ 0.58	$ 0.55
CAD Coverage	0.92x	1.06x	1.06x	1.16x	1.16x	1.10x
CAD T-12 Coverage[1]	1.08x	0.95x	0.98x	1.05x	1.11x	1.12x

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 3Q 2026 CAD T-12 COVERAGE INCLUDES ESTIMATED 3Q 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, industrial, 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 5 bps per year dating back to 2009, with just $330.7MM in cumulative losses on $636.9B of combined issuance through May 2026
- 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

2.4
YEARS AVERAGE REMAINING TERM[3]

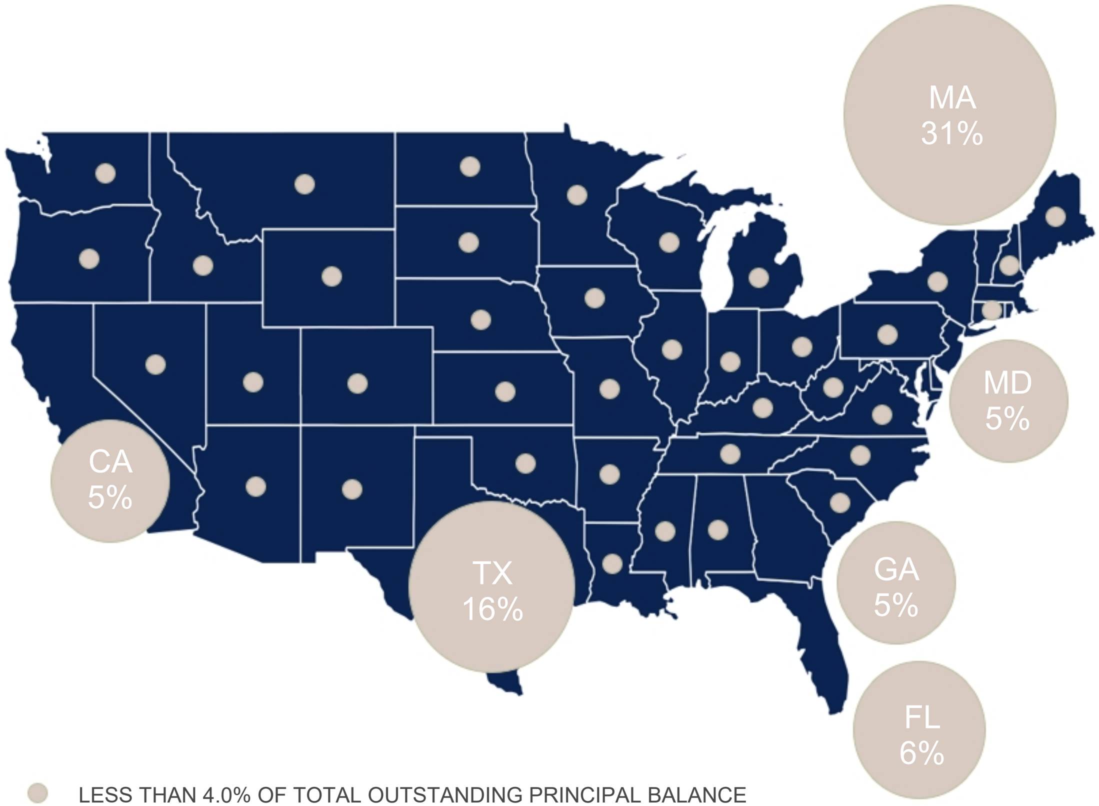
80.3%
OF PORTFOLIO STABILIZED[3]

63.4%
WEIGHTED AVG LOAN TO VALUE[3]

1.39x
WEIGHTED AVG DSCR[3]

1. FREDDIE MAC; MAY 2026
2. AS OF JUNE 30, 2026
3. AS OF JUNE 30, 2026, AND EXCLUDING COMMON STOCK, PREFERRED STOCK AND STOCK WARRANTS AND THE ALEXANDER AT THE DISTRICT, RIDGEVIEW PLACE AND MAG & MAY MULTIFAMILY PROPERTIES

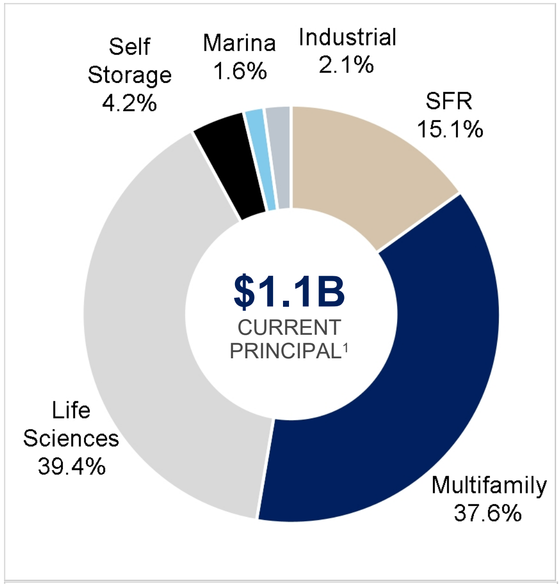
Portfolio Commentary[1]

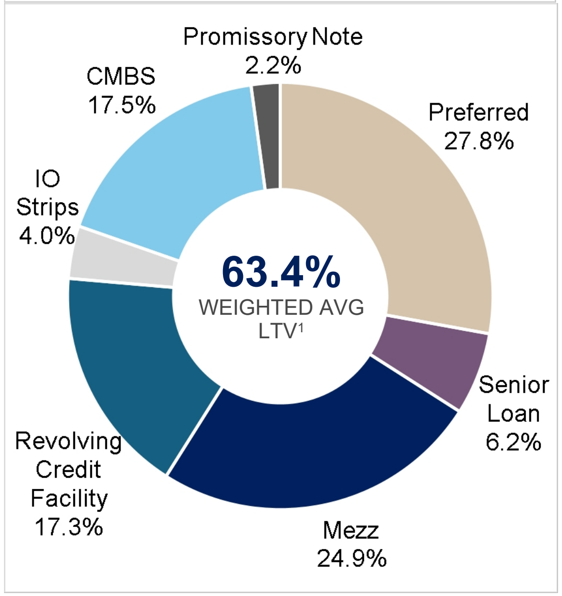


LESS THAN 4.0% OF TOTAL OUTSTANDING PRINCIPAL BALANCE

1. AS OF JUNE 30, 2026, AND EXCLUDING COMMON STOCK, PREFERRED STOCK AND STOCK WARRANTS AND THE ALEXANDER AT THE DISTRICT, RIDGEVIEW PLACE AND MAG & MAY MULTIFAMILY PROPERTIES

Geographic and Asset Type Exposure[1]





2Q 2026 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	$ 7,308	$ 1,004	5.4 %	1.6	49.6 %	
2	Senior Loan	Various	Single-family	2/11/2020	4,972	538	5.2 %	2.3	50.3 %	
3	Senior Loan	Various	Single-family	2/11/2020	34,329	3,288	5.6 %	2.3	65.5 %	
4	Senior Loan	Various	Single-family	2/11/2020	5,282	550	6.0 %	2.4	64.2 %	
5	Senior Loan	Various	Single-family	2/11/2020	8,258	953	5.9 %	2.5	50.5 %	
6	Senior Loan	Various	Single-family	2/11/2020	6,173	747	5.5 %	2.7	64.8 %	
	Total Senior Loan				**$ 66,322**	**$ 7,080**	**5.6 %**	**2.3**	**60.6 %**	
	CMBS B-Pieces									
1	CMBS B-Piece	Various	Multifamily	2/11/2020	$ 10,276 (5)	$ 10,132	9.8 %	—	70.5 %	
2	CMBS B-Piece	Various	Multifamily	7/30/2020	14,615 (5)	(5,095)	12.8 %	1.0	67.6 %	
3	CMBS B-Piece	Various	Multifamily	4/20/2021	12,996 (5)	3,052	9.9 %	4.7	69.8 %	
4	CMBS B-Piece	Various	Multifamily	5/2/2022	22,621 (5)	5,176	5.3 %	12.4	57.2 %	
5	CMBS B-Piece	Various	Multifamily	7/28/2022	53,145 (5)	12,766	8.9 %	3.1	62.9 %	
6	CMBS B-Piece	Various	Multifamily	2/22/2024	32,869 (5)	7,170	6.1 %	2.6	58.5 %	
7	CMBS B-Piece	Various	Multifamily	4/24/2024	33,611 (5)	8,011	5.8 %	2.7	57.0 %	
8	CMBS B-Piece	Various	Multifamily	3/5/2026	6,283 (5)	2,819	— %	0.5	61.2 %	
	Total CMBS B-Piece				**$ 186,416**	**$ 44,031**	**7.5 %**	**3.8**	**61.6 %**	
	CMBS I/O Strips									
1	CMBS I/O Strip	Various	Multifamily	5/18/2020	$ 17,590 (6)	$ 236	2.1 %	3.6	58.1 %	
2	CMBS I/O Strip	Various	Multifamily	8/6/2020	108,643 (6)	2,655	3.1 %	4.0	67.7 %	
3	CMBS I/O Strip	Various	Multifamily	4/28/2021	62,432 (6)	778	1.7 %	3.6	57.1 %	
4	CMBS I/O Strip	Various	Multifamily	5/27/2021	20,000 (6)	542	3.5 %	3.9	64.9 %	
5	CMBS I/O Strip	Various	Multifamily	6/7/2021	4,266 (6)	52	2.4 %	2.4	60.8 %	
6	CMBS I/O Strip	Various	Multifamily	6/11/2021	75,548 (6)	314	2.1 %	2.9	64.9 %	
7	CMBS I/O Strip	Various	Multifamily	6/24/2021	17,022 (6)	110	— %	3.9	58.9 %	
8	CMBS I/O Strip	Various	Multifamily	8/10/2021	25,000 (6)	374	2.0 %	3.8	66.4 %	
9	CMBS I/O Strip	Various	Multifamily	8/11/2021	6,942 (6)	243	3.2 %	5.1	65.0 %	
10	CMBS I/O Strip	Various	Multifamily	8/24/2021	1,625 (6)	38	2.7 %	4.6	60.9 %	
11	CMBS I/O Strip	Various	Multifamily	9/1/2021	34,625 (6)	552	2.0 %	4.0	61.1 %	
12	CMBS I/O Strip	Various	Multifamily	9/11/2021	20,902 (6)	677	3.1 %	5.2	61.5 %	
13	CMBS I/O Strip	Various	Multifamily	1/16/2025	15,000 (6)	1,310	5.9 %	8.4	48.1 %	
14	CMBS I/O Strip	Various	Multifamily	4/24/2025	15,327 (6)	1,284	5.9 %	7.8	58.5 %	
	Total CMBS I/O Strip				**$ 424,922**	**$ 9,165**	**2.6 %**	**4.1**	**61.4 %**	

2Q 2026 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 %	0.9	74.9 %	
2	Mezzanine	Wilmington, DE	Multifamily	10/20/2020	5,470	2,197	7.5 %	2.8	89.3 %	
3	Mezzanine	White Marsh, MD	Multifamily	10/20/2020	10,380	4,222	7.4 %	5.0	84.8 %	
4	Mezzanine	Philadelphia, PA	Multifamily	10/20/2020	14,253	5,738	7.6 %	2.9	89.4 %	
5	Mezzanine	Daytona Beach, FL	Multifamily	10/20/2020	3,700	1,479	7.8 %	2.3	81.5 %	
6	Mezzanine	Laurel, MD	Multifamily	10/20/2020	12,000	4,877	7.7 %	4.8	84.9 %	
7	Mezzanine	Temple Hills, MD	Multifamily	10/20/2020	3,000	1,221	7.3 %	5.1	83.1 %	
8	Mezzanine	Temple Hills, MD	Multifamily	10/20/2020	1,500	610	7.2 %	5.1	78.6 %	
9	Mezzanine	Lakewood, NJ	Multifamily	10/20/2020	5,540	2,225	7.3 %	2.8	81.1 %	
10	Mezzanine	Rosedale, MD	Multifamily	10/20/2020	3,620	1,472	7.4 %	5.0	83.3 %	
11	Mezzanine	Cockeysville, MD	Multifamily	10/20/2020	9,610	3,909	7.4 %	5.0	84.3 %	
12	Mezzanine	Laurel, MD	Multifamily	10/20/2020	7,390	3,006	7.4 %	5.0	80.3 %	
13	Mezzanine	Las Vegas, NV	Multifamily	10/20/2020	1,190	477	7.7 %	2.7	75.5 %	
14	Mezzanine	Atlanta, GA	Multifamily	10/20/2020	3,310	1,330	6.9 %	3.0	80.3 %	
15	Mezzanine	Urbandale, IA	Multifamily	10/20/2020	4,010	1,604	7.9 %	2.3	83.8 %	
16	Mezzanine	Rogers, AR	Multifamily	6/9/2022	3,784 (7)	3,783	— %	—	— %	
17	Mezzanine	Cambridge, MA	Life Science	1/26/2024	122,764 (8)	122,764	14.0 %	0.6	37.3 %	
18	Mezzanine	Wappinger, NY	Self-Storage	8/1/2025	3,922	3,879	10.8 %	0.1	73.8 %	
19	Mezzanine	Rockville, NY	Self-Storage	10/23/2025	3,327	3,110	11.7 %	4.3	87.4 %	
20	Mezzanine	Miami, FL	Self-Storage	4/8/2026	1,713	1,436	11.1 %	6.8	94.5 %	
21	Mezzanine	Cambridge, MA	Life Science	5/22/2026	42,636	42,466	14.0 %	1.1	51.1 %	
22	Mezzanine	Wayne, NJ	Self-Storage	6/18/2026	767	584	10.3 %	5.0	90.6 %	
	Total Mezzanine				**$ 268,886**	**$ 217,389**	**11.6 %**	**1.9**	**57.0 %**	
	Preferred Equity									
1	Preferred Equity	Houston, TX	Multifamily	5/29/2020	$ 12,735	$ 12,735	11.0 %	3.8	89.3 %	
2	Preferred Equity	Holly Springs, NC	Life Science	9/29/2021	43,306	43,217	10.0 %	0.3	48.9 %	
3	Preferred Equity	Las Vegas, NV	Multifamily	12/28/2021	11,377	11,377	10.5 %	5.7	54.3 %	
4	Preferred Equity	Vacaville, CA	Life Science	1/14/2022	37,890	37,887	10.0 %	0.3	32.9 %	
5	Preferred Equity	Beaumont, TX	Self-Storage	4/7/2022	3,903	3,882	13.8 %	4.2	86.4 %	
6	Preferred Equity	Temple, TX	Self-Storage	6/8/2022	4,480	4,458	13.1 %	4.2	60.4 %	
7	Preferred Equity	Medley, FL	Self-Storage	7/1/2022	16,000	15,980	12.0 %	1.0	52.6 %	
8	Preferred Equity	Plano, TX	Multifamily	8/10/2022	8,500	8,500	— %	—	64.8 %	
9	Preferred Equity	Kirkland, WA	Multifamily	10/5/2022	1,484	1,480	9.0 %	1.5	76.5 %	
10	Preferred Equity	Woodbury, MN	Life Science	10/19/2022	2,120	2,163	10.0 %	0.3	56.7 %	
11	Preferred Equity	Forney, TX	Multifamily	2/10/2023	31,787	31,822	11.0 %	1.8	81.1 %	
12	Preferred Equity	Richmond, VA	Multifamily	2/24/2023	31,429	31,469	11.0 %	0.7	79.8 %	
13	Preferred Equity	Phoenix, AZ	Single-family	5/16/2023	23,365	23,236	13.5 %	0.8	71.2 %	
14	Preferred Equity	Houston, TX	Life Science	5/17/2023	4,192	4,155	13.0 %	0.5	46.1 %	
15	Preferred Equity	Knoxville, TN	Marina	6/28/2024	12,000	11,959	13.0 %	2.3	87.5 %	
16	Preferred Equity	Kuttawa, KY	Marina	3/19/2025	4,881	4,881	13.0 %	9.1	96.9 %	
17	Preferred Equity	Houston, TX	Multifamily	1/31/2025	836	836	14.0 %	1.8	83.5 %	
18	Preferred Equity	Miami, FL	Industrial	12/10/2025	22,500	22,244	11.0 %	4.5	86.8 %	
19	Preferred Equity	Asheville, NC	Multifamily	12/19/2025	2,955	2,820	14.0 %	3.0	60.9 %	
20	Preferred Equity	Las Vegas, NV	Multifamily	5/20/2026	20,200	19,994	14.0 %	3.9	89.1 %	
	Total Preferred Equity				**$ 295,940**	**$ 295,095**	**11.1 %**	**1.9**	**67.0 %**	

2Q 2026 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	$ 27,378	N/A	N/A	N/A	
2	Common Stock	N/A	Ground Lease	4/14/2022	N/A	29,292	N/A	N/A	N/A	
3	Common Equity	Forney, TX	Multifamily	2/10/2023	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	
	Total Common Equity					**$ 56,670**				
	Preferred Stock									
1	Preferred Stock	Various	Life Science	11/9/2023	N/A	$ 18,643	15.5 %	N/A	N/A	
2	Preferred Stock	Various	Life Science	1/2/2025	N/A	136,197	16.5 %	N/A	N/A	
3	Preferred Stock	Various	Self-Storage	10/8/2025	N/A	3,391	15.0 %	N/A	N/A	
	Total Preferred Stock					**$ 158,231**	**16.4 %**			
	Real Estate									
1	Real Estate	Atlanta, GA	Multifamily	10/10/2023	N/A (9)	$ (3,492)	N/A	N/A	N/A	
2	Real Estate	Ft Worth, TX	Multifamily	12/15/2025	N/A (10)	4,344	N/A	N/A	N/A	
3	Real Estate	Irving, TX	Multifamily	5/13/2026	N/A (11)	13,169	N/A	N/A	N/A	
	Total Real Estate					**$ 14,021**				
	Promissory Note									
1	Promissory Note	Various	Single-family	7/10/2024	$ 12,500	$ 12,500	15.0 %	1.0	N/A	
2	Promissory Note	Various	Self-Storage	1/16/2026	10,970	10,970	14.0 %	4.6	N/A	
	Total Promissory Note				**$ 23,470**	**$ 23,470**	**14.5 %**	**2.7**		
	Revolving Credit Facility									
1	Revolving Credit Facility	Various	Life Science	12/31/2024	$ 165,962	$ 158,407	13.5 %	2.3	70.9 %	
2	Revolving Credit Facility	Various	Single-family	6/25/2026	18,180	18,000	9.8 %	1.9	N/A	
	Total Revolving Credit Facility				**$ 184,142**	**$ 176,407**	**13.1 %**	**2.2**		
	Stock Warrants									
1	Stock Warrant	Various	Life Science	5/23/2024	N/A	$ 132,540	N/A	N/A	N/A	
	Portfolio Total				**$ 1,450,098**	**$ 1,134,099**	**9.2 %**	**2.4**	**63.4 %**	**1.39x**

1. 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 properties, promissory notes, revolving credit facilities and stock warrants as well as the net equity of our CMBS B-Piece investments.
2. Net equity represents the carrying value less borrowings collateralized by the investment.
3. The weighted average coupon is weighted on the current principal balance.
4. 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.
5. The CMBS B-Pieces are shown on an unconsolidated basis reflecting the value of our investments.
6. 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.
7. 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.
8. 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.
9. Real Estate is a 280-unit multifamily property.
10. Real Estate is a 240-unit multifamily property.
11. Real Estate is a 390-unit multifamily property

FINANCIALS

Financials

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

Income Statement

For the Three Months Ended	June 30, 2026	March 31, 2026
Interest income	$ 25,465	$ 24,454
Interest expense	(8,926)	(9,155)
Net interest income	**16,539**	**15,299**
Other income (loss)	10,796	17,333
Total operating expenses	(10,036)	(9,999)
Net income	**17,299**	**22,633**
Net (income) loss attributable to Series A Preferred stockholders	(874)	(874)
Net (income) loss attributable to Series B Preferred stockholders	(9,012)	(9,055)
Net (income) loss attributable to Series C Preferred stockholders	(728)	(298)
Net income attributable to redeemable noncontrolling interests	(1,252)	(2,366)
Net income attributable to common stockholders	**5,433**	**10,040**
Weighted average common shares outstanding - diluted	53,978	51,456
Earnings per share outstanding - diluted	**$ 0.29**	**$ 0.42**

Book Value

	June 30, 2026	December 31, 2025
Common stockholder's equity	$ 346,817	$ 350,380
Redeemable noncontrolling interests in the OP	81,667	82,235
Total equity	**428,484**	**432,615**
Redeemable OP units	4,186	4,186
Common shares outstanding	18,848	18,574
Combined book value per share	**$ 18.60**	**$ 19.01**

Balance Sheet

	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 6,379	$ 31,114
Restricted cash	131,851	3,240
Net operating real estate investments	163,807	113,879
Loans, held-for-investments, net	740,337	619,560
Common stock investments, at fair value	56,670	49,104
Equity method investments	—	1,714
Mortgage loans, held-for-investment, net	68,250	121,239
Preferred stock investments, at fair value	158,231	157,893
Accrued interest and dividends	56,582	54,009
Mortgage loans held in variable interest entities, at fair value	3,815,226	3,987,281
CMBS structured pass-through certificates, at fair value	36,238	40,427
Stock warrant investments, at fair value	132,540	141,186
Accounts receivable and other assets	1,506	551
Total Assets	**$ 5,367,617**	**$ 5,321,197**
Secured financing agreements, net	480,396	176,141
Master repurchase agreements	152,190	258,038
Unsecured notes, net	51,065	229,112
Mortgages payable, net	146,474	106,151
Accounts payable and other accrued liabilities	15,690	13,699
Accrued interest payable	13,357	13,795
Bonds payable held in variable interest entities, at fair value	3,646,077	3,692,390
Total Liabilities	**$ 4,505,249**	**$ 4,489,326**
Redeemable Series B Preferred Stock	361,381	359,783
Redeemable Series C Preferred Stock	39,614	1,868
Redeemable NCI in the Operating Partnership	81,667	82,235
Total Stockholder' Equity	379,706	387,985
Total Liabilities and Stockholders' Equity	**$ 5,367,617**	**$ 5,321,197**

Reconciliations

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

Reconciliation of 3Q 2026 Net Income to EAD

For the Three Months Ended	Low September 30, 2026	Mid September 30, 2026	High September 30, 2026
Net income	$ 18,512	$ 19,694	$ 20,876
Net (income) loss attributable to Series A preferred stockholders	(874)	(874)	(874)
Net (income) loss attributable to Series B preferred stockholders	(8,984)	(8,984)	(8,984)
Net (income) loss attributable to Series C preferred stockholders	(1,210)	(1,210)	(1,210)
Net income attributable to common stockholders	**7,444**	**8,626**	**9,808**
Adjustments:			
Amortization of stock-based compensation	1,763	1,763	1,763
EAD	**$ 9,207**	**$ 10,389**	**$ 11,571**
Weighted average common shares outstanding - basic	18,848	18,848	18,848
Weighted average common shares outstanding - diluted	55,161	55,161	55,161
Shares attributable to potential redemption of Series B preferred	(27,361)	(27,361)	(27,361)
Shares attributable to potential redemption of Series C preferred	(3,764)	(3,764)	(3,764)
Adjusted weighted average common shares outstanding - diluted (1)	**24,036**	**24,036**	**24,036**
EPS per Weighted Average Share - diluted	**$ 0.32**	**$ 0.34**	**$ 0.36**
EAD per diluted common share (1)	**$ 0.38**	**$ 0.43**	**$ 0.48**
EPS Dividend Coverage Ratio	0.64x	0.68x	0.72x
EAD Dividend Coverage Ratio (1)	0.76x	0.86x	0.96x

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 3Q 2026 EAD to CAD

For the Three Months Ended	Low September 30, 2026	Mid September 30, 2026	High September 30, 2026
EAD	$ 9,207	10,389	$ 11,571
Adjustments:			
Amortization of premiums	2,437	2,437	2,437
Accretion of discounts	(1,584)	(1,584)	(1,584)
Amortization and depreciation	2,012	2,012	2,012
CAD	**$ 12,072**	**$ 13,254**	**$ 14,436**
Weighted average common shares outstanding - basic	18,848	18,848	18,848
Weighted average common shares outstanding - diluted	55,161	55,161	55,161
Shares attributable to potential redemption of Series B preferred	(27,361)	(27,361)	(27,361)
Shares attributable to potential redemption of Series C preferred	(3,764)	(3,764)	(3,764)
Adjusted weighted average common shares outstanding - diluted (1)	**24,036**	**24,036**	**24,036**
EPS per Weighted Average Share - diluted	**$ 0.32**	**$ 0.34**	**$ 0.36**
CAD per diluted common share (1)	**$ 0.50**	**$ 0.55**	**$ 0.60**
EPS Dividend Coverage Ratio	0.64x	0.68x	0.72x
CAD Dividend Coverage Ratio (1)	1.00x	1.10x	1.20x

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

	2Q 2026	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024
Net income (loss) attributable to common stockholders	5,433	10,040	11,842	35,032	12,285	16,518	8,377	16,116
Net income (loss) attributable to redeemable noncontrolling interests	1,252	2,366	2,663	7,782	3,437	4,163	2,448	3,940
Adjustments:								
Amortization of stock-based compensation	1,751	1,405	1,514	1,504	1,688	1,283	1,410	1,411
Provision for (reversal of) credit losses, net	773	(2,983)	14,380	15,680	5,284	3,625	(3)	(298)
Equity in (income) losses of equity method investments	705	(54)	(54)	(12)	1,017	(53)	(46)	1,105
Unrealized (gains) or losses	1,268	(746)	(19,348)	(48,343)	(13,706)	(15,862)	7,346	(4,660)
Earnings Available for Distribution	**$ 11,182**	**$ 10,028**	**$ 10,997**	**$ 11,643**	**$ 10,005**	**$ 9,674**	**$ 19,532**	**$ 17,614**
Weighted average common shares outstanding, basic	18,844	18,605	17,740	17,722	17,712	17,516	17,461	17,461
Weighted average common shares outstanding, diluted	53,978	51,456	48,769	43,854	39,460	36,049	33,535	30,468
Shares attributable to potential redemption of Series B Preferred	27,442	27,518	25,762	20,999	16,408	12,652	10,116	7,048
Shares attributable to potential redemption of Series C Preferred	2,474	806	35	N/A	N/A	N/A	N/A	N/A
Adjusted weighted average common shares outstanding - diluted[1]	24,062	23,132	22,972	22,855	23,052	23,397	23,419	23,420
EPS per diluted weighted average share	**$ 0.29**	**$ 0.42**	**$ 0.48**	**$ 1.14**	**$ 0.54**	**$ 0.70**	**$ 0.43**	**$ 0.74**
EAD per diluted common share[1]	**$ 0.46**	**$ 0.43**	**$ 0.48**	**$ 0.51**	**$ 0.43**	**$ 0.41**	**$ 0.83**	**$ 0.75**
Dividend per common share	**$ 0.50**	**$ 0.50**	**$ 0.50**	**$ 0.50**	**$ 0.50**	**$ 0.50**	**$ 0.50**	**$ 0.50**
EPS dividend coverage ratio	**0.58x**	**0.84x**	**1.04x**	**2.28x**	**1.08x**	**1.40x**	**0.86x**	**1.48x**
EAD dividend coverage ratio[1]	**0.92x**	**0.86x**	**0.96x**	**1.02x**	**0.86x**	**0.83x**	**1.66x**	**1.50x**

1. 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

	2Q 2026	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024
Earnings Available for Distribution	$ 11,182	$ 10,028	$ 10,997	$ 11,643	$ 10,005	$ 9,674	$ 19,532	$ 17,614
Adjustments								
Amortization of premiums	2,628	3,920	2,617	3,750	2,558	2,262	2,803	4,093
Accretion of discounts	(1,650)	(1,883)	(2,083)	(4,055)	(2,561)	(2,540)	(12,553)	(7,071)
Amortization and depreciation	1,728	1,426	631	620	614	1,079	1,114	1,099
Amortization of deferred financing costs	(4)	—	—	137	12	12	11	12
Cash available for distribution	**$ 13,884**	**$ 13,491**	**$ 12,162**	**$ 12,095**	**$ 10,628**	**$ 10,487**	**$ 10,907**	**$ 15,747**
Weighted average common shares outstanding - basic	18,844	18,605	17,740	17,722	17,712	17,516	17,461	17,461
Weighted average common shares outstanding, diluted	53,978	51,456	48,769	43,854	39,460	36,049	33,535	30,468
Shares attributable to potential redemption of Series B Preferred	27,442	27,518	25,762	20,999	16,408	12,652	10,116	7,048
Shares attributable to potential redemption of Series C Preferred	2,474	806	35	N/A	N/A	N/A	N/A	N/A
Adjusted weighted average common shares outstanding - diluted[1]	24,062	23,132	22,972	22,855	23,052	23,397	23,419	23,420
EPS per diluted weighted average share	**$ 0.29**	**$ 0.42**	**$ 0.48**	**$ 1.14**	**$ 0.54**	**$ 0.70**	**$ 0.43**	**$ 0.74**
CAD per diluted common share[1]	**$ 0.58**	**$ 0.58**	**$ 0.53**	**$ 0.53**	**$ 0.46**	**$ 0.45**	**$ 0.47**	**$ 0.67**
Dividend per common share	**$ 0.50**	**$ 0.50**	**$ 0.50**	**$ 0.50**	**$ 0.50**	**$ 0.50**	**$ 0.50**	**$ 0.50**
EPS dividend coverage ratio	**0.58x**	**0.84x**	**1.04x**	**2.28x**	**1.08x**	**1.40x**	**0.86x**	**1.48x**
CAD dividend coverage ratio[1]	**1.16x**	**1.16x**	**1.06x**	**1.06x**	**0.92x**	**0.90x**	**0.94x**	**1.34x**

1. 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.