EXHIBIT 99.2

18 FEBRUARY 2020 | NYSE:NREF

4Q 2020 FINANCIAL SUPPLEMENT

NEXPOINT

REAL ESTATE FINANCE

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", "estimate", "expect," "intend," "may", "should" 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 in general, investment activity, estimated IRRs, guidance for financial results for the first quarter of 2021, including the Company's estimated net income, core earnings, dividend per common share, cash available for distribution ("CAD") and dividend coverage ratios for the first quarter of 2021. 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 the ultimate geographic spread, duration and severity of the COVID-19 pandemic, and the effectiveness of actions taken, or actions that may be taken, by governmental authorities to contain the outbreak or treat its impact, as well as those described in greater detail in our filings with the Securities and Exchange Commission, particularly those specifically described in our Registration Statement on Form S-11 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 Registration Statement on Form S-11 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 core earnings and CAD. Core earnings 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. We use core earnings to evaluate our performance which excludes the effects of certain GAAP adjustments and transactions that we believe are not indicative of our current operations and loan performance. We believe providing core earnings as a supplement to GAAP net income (loss) to our investors is helpful to their assessment of our performance. We also use core earnings as a component of the management fee paid to our Manager. Core earnings should not be considered as an alternative or substitute to net income (loss). Our computation of core earnings may not be comparable to core earnings reported by other REITs. We calculate CAD by adjusting GAAP net income (loss), including realized gains and losses not otherwise included in GAAP net income (loss), and excluding non-cash equity compensation, amortization and accretion of purchase premiums and discounts, unrealized gains and losses and certain non-cash items including adjustments to our allowance for loan losses. We believe CAD provides meaningful information to consider in addition to our net income and cash flow from operating activities determined in accordance with GAAP. We believe CAD provides meaningful information that is used by investors, analysts and our management to evaluate and determine trends in cash flow as it is not affected by non-cash items. We also use CAD when determining our dividend and the long-term viability of our dividend. 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.

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 "Investor Relations" tab.

NEXPOINT REAL ESTATE FINANCE

Company Overview

NexPoint Real Estate Finance, Inc. ("NREF" or the "Company") is a publicly traded mortgage REIT ("mREIT"), with its shares listed on the New York Stock Exchange. The company primarily concentrates on investments in real estate sectors where its senior management team has operating expertise, including in the multifamily, single-family rental ("SFR"), and self-storage, predominantly in the top 50 metropolitan statistical areas. The Company targets lending or investing in properties that are stabilized or have a "light-transitional" business plan.

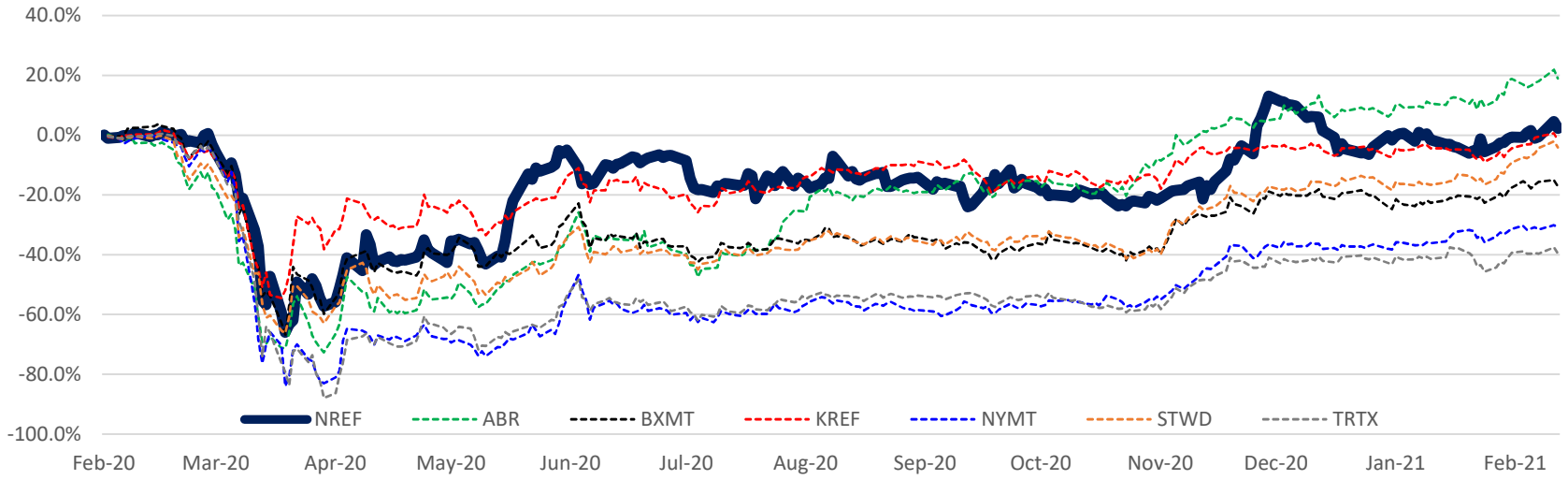
NREF is externally managed by NexPoint Real Estate Advisors VII, L.P. ("NREA"), an affiliate of NexPoint Advisors, L.P., an SEC-registered investment advisor with extensive real estate and fixed income experience.

9.6%
DISCOUNT TO BOOK[1]

10.8%
IMPLIED DIVIDEND YIELD[2]

9.0%
INSIDER OWNERSHIP[3]

NREF Total Return vs Peers[4]



(1) BASED ON DECEMBER 31, 2020 BOOK VALUE INCLUDING REDEEMABLE NCI IN THE OPERATING PARTNERSHIP AS REPORTED BY THE COMPANY AND THE SHARE PRICE AS OF CLOSE OF TRADING FEBRUARY 17, 2021
(2) IMPLIED DIVIDEND YIELD IS CALCULATED USING THE ANNOUNCED 1Q DIVIDEND OF $0.475 PER COMMON SHARE, ANNUALIZED, DIVIDED BY THE SHARE PRICE AS OF CLOSE OF TRADING ON FEBRURARY 17, 2021
(3) AS OF THE CLOSE OF TRADING FEBRUARY 17, 2021
(4) TOTAL RETURN, INCLUDING DIVIDENDS, AS OF CLOSE OF TRADING FEBRUARY 17. 2021

FULL YEAR AND 4Q 2020 HIGHLIGHTS

FINANCIAL

- Full year ending December 31, 2020 net income of $34.2M, with net income attributable to common stockholders of $11.1MM, or $1.74 per diluted common share
- 4Q 2020 net income of $26.2MM, with net income attributable to common stockholders of $9.3MM, or $1.32 per diluted common share[1]; compared to net income attributable to common stockholders of $2.9MM, or $0.52 per diluted common share in 3Q 2020
- 4Q 2020 core earnings of $3.0MM, or $0.55 per diluted common share compared to $2.3MM, or $0.42 per diluted common share in 3Q 2020[2]
- Book value of $366.4MM, or $19.48 per common share, including redeemable non-controlling interests in the Operating Partnership and excluding Series A Preferred Stock; a 5.41% increase over 3Q 2020 book value on a per share basis
- Paid a 4Q 2020 dividend of $0.40 per common share on December 31, 2020
- Announced 1Q 2021 dividend of $0.475 per common share to be paid on March 31, 2021

PORTFOLIO

- Outstanding total portfolio of $1.42B, comprised of 62 investments [3]
- SFR and multifamily represent 100% of our debt portfolio
- Weighted average loan to value ("LTV") [4] and debt service coverage ratio ("DSCR") on our SFR, CMBS, CMBS IO strips, preferred and mezz investments are 68.3% and 2.04x [3]
- On October 20, 2020, we purchased a portfolio of 18 mezzanine loans, collateralized by multifamily properties, for $99.9MM plus purchased accrued interest of $0.3 million with an estimated IRR of 17.3%
- On January 21, 2021, we closed a mezzanine investment with a principal balance of $26.4MM and floating interest rate of WSJ Prime plus 10.0%, with a 12.5% floor.
- As of January 25, 2021, there are no loans currently in forbearance in our portfolio, unchanged from the end of the third quarter 2020

CAPITALIZATION

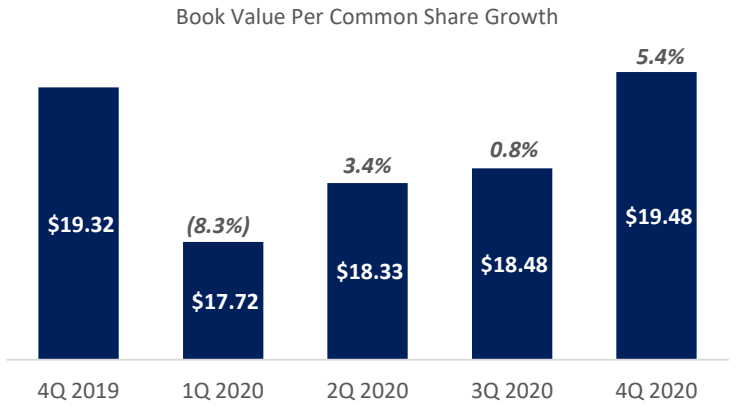
- As of December 31, 2020, the Company's debt to book value ratio was 2.57x
- Secured credit facility, matched in structure and duration of the underlying SFR loans, with a weighted average remaining term of 7.4 years as of December 31, 2020
- On October 15, 2020, NREF issued $36.5MM in senior unsecured notes
- As of February 17, 2021, outstanding repo financing was $163.0MM, which equates to 51.42% advance rate on our CMBS B-Piece and IO Strip portfolio[5]
- As of February 17, 2021, NREF has purchased 327,422 shares of its common stock through the Company's share repurchase program at an average price of $14.61/share, representing an average discount to 4Q 2020 book value of 25.0%.

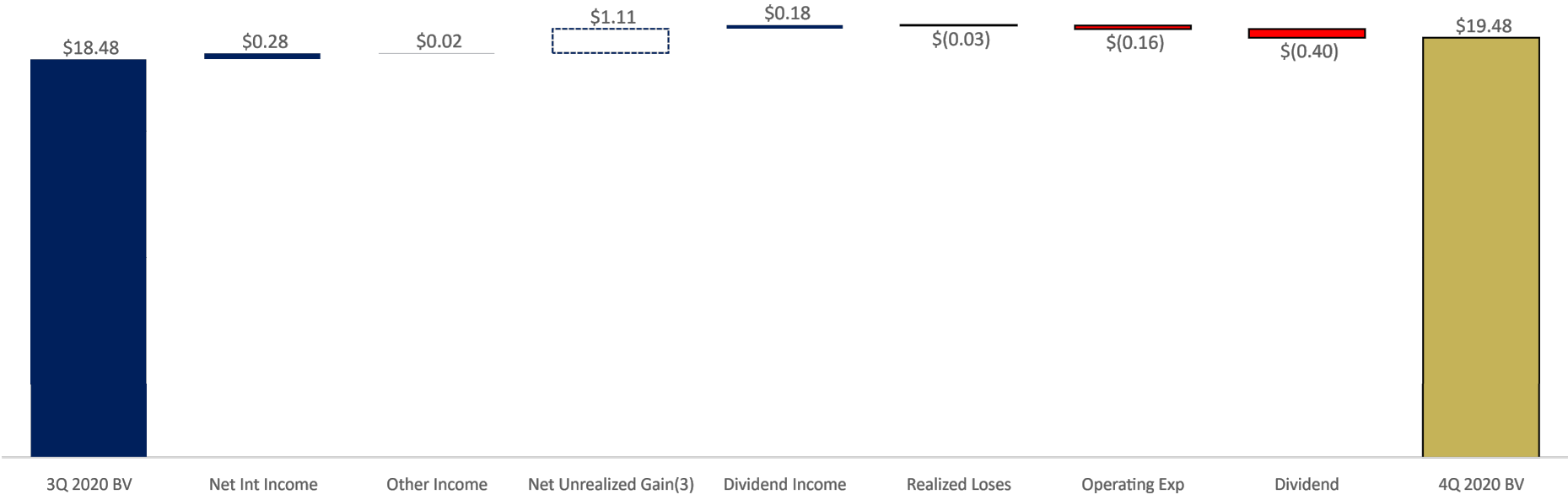
(1) DILUTED EPS INCLUDES THE DILUTIVE EFFECT OF THE REDEEMABLE NON-CONTROLLING INTERESTS
(2) CORE EARNINGS PER DILUTED SHARE DOES NOT INCLUDE THE DILUTIVE EFFECT OF THE REDEEMABLE NON-CONTROLLING INTERESTS. SEE "RECONCILIATIONS" SLIDE
(3) AS OF DECEMBER 31, 2020, INCLUDING THE $26.4MM MEZZANINE INVESTMENT CLOSED ON JANUARY 21, 2021 AND CMBS B-PIECES REFLECTED ON AN UNCONSOLIDATED BASIS
(4) LOAN TO VALUE IS GENERALLY BASED ON THE INITIAL LOAN AMOUNT DIVIDED BY THE AS –IS APPRAISED VALUE AS OF THE DATE THE LOAN WAS ORIGINATED OR BY THE CURRENT PRINCIPAL AMOUNT AS OF THE DATE OF THE MOST RECENT AS-IS APPRAISED VALUE. FOR OUR CMBS B-PIECES, LTV IS BASED ON THE WEIGHTED AVERAGE LTV OF THE UNDERLYING LOAN POOL.
(5) BASED ON ACTUAL COLLATERAL POSTED

4Q 2020 EARNINGS AND BOOK VALUE

Earnings and Book Value

- Net interest income of $5.4MM, an increase of 23.4% over 3Q 2020
- Net income of $26.2MM, with net income attributable to common stockholders of $9.3MM, or $1.32 per diluted common share; compared to net income attributable to common stockholders of $2.9MM, or $0.52 per diluted common share in 3Q 2020[1]
- Core earnings of $3.0MM, or $0.55 per diluted common share[2]; compared to $2.3MM, or $0.42 per diluted common share[2] in 3Q 2020
- BV per common share including redeemable NCI in the Operating Partnership increased 5.4% to $19.48/share, from $18.48/share at the end of the third quarter 2020
- $20.9MM net unrealized gain[3] in 4Q 2020 due to mark-to-market movement in the CMBS B-Piece and CMBS IO Strips portfolios





(1) DILUTED EPS INCLUDES THE DILUTIVE EFFECT OF REDEEMABLE NON-CONTROLLING INTERESTS
(2) CORE EARNINGS PER SHARE DOES NOT INCLUDE THE DILUTIVE EFFECT OF REDEEMABLE NON-CONTROLLING INTERESTS.
(3) NET UNREALIZED GAIN INCLUDES APPROXIMATLY $5.8 MILLION OF NET INTEREST INCOME FROM CONSOLIDATED CMBS TRUSTS AND APPROXIMATLY $15.1 MILLION OF UNREALIZED MARK TO MARKET GAINS

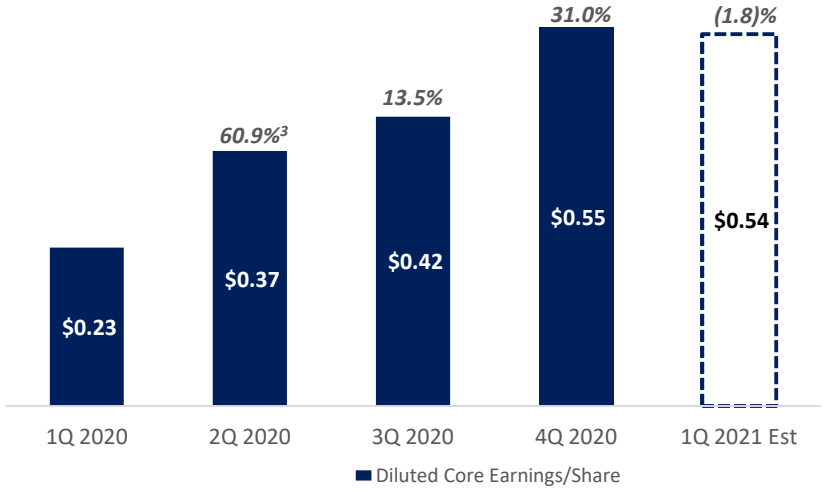
NET INCOME (LOSS), CORE EARNINGS AND CAD

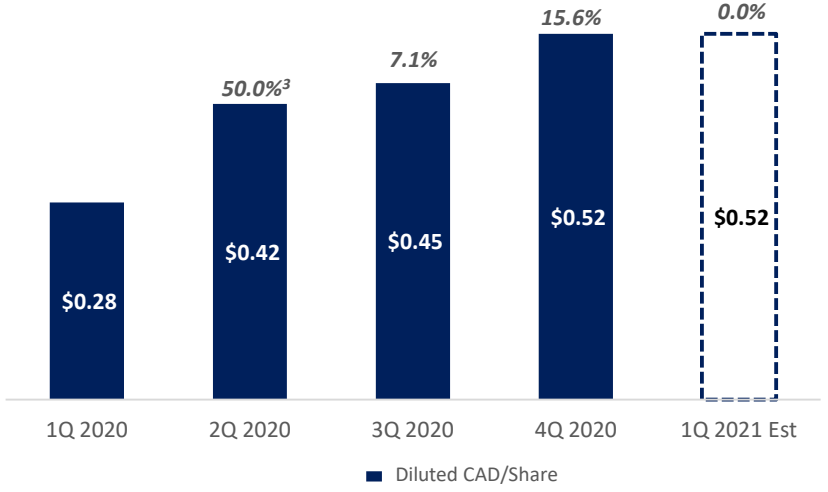
Net Income (Loss), Core Earnings, CAD and Guidance

- Net income (loss) per diluted common share for 1Q, 2Q, 3Q and 4Q of 2020 has been $(1.22), $1.00, $0.52 and $1.32 respectively
- Net income per diluted common share for the 1Q 2021 is estimated to be $0.47
- 4Q 2020 core earnings per diluted common share is $0.55[1], an increase of 31.0% over 3Q 2020 reported core earnings per diluted common share
- 4Q 2020 CAD per diluted common share is $0.52[1], an estimated increase of 15.6% over 3Q 2020 CAD per diluted common share

GUIDANCE:

- 1Q 2021 core earnings per diluted common share guidance is $0.54[2], a 1.8% decrease over 4Q 2020 actual due to timing of redeployment of redeemed preferred equity investment
- 1Q 2021 CAD per diluted common share is $0.52[2], no change compared to 4Q 2020 actual





(1) WEIGHTED-AVERAGE DILUTED SHARES USED IN CORE EARNINGS AND CAD PER SHARE CALCULATIONS DO NOT INCLUDE THE DILUTIVE EFFECT OF REDEEMABLE NON-CONTROLLING INTERESTS.
(2) CORE EARNINGS AND CAD PER DILUTED SHARE IN 1Q 2021 IS ESTIMATED TO BE $2.9MM AND $2.8MM AT THE MID-POINT, RESPECTIVELY. SEE "RECONCILIATIONS" SLIDES.
(3) NREF CLOSED ITS IPO ON FEBRUARY 11, 2020, AS SUCH, THE QUARTER OVER QUARTER CHANGE SHOWN IN 2Q 2020 IS CALCULATED USING 2Q 2020 CORE EARNINGS AND CAD PER SHARE DIVIDED BY THE 1Q 2020 STUB PERIOD CORE EARNINGS AND CAD PER SHARE.

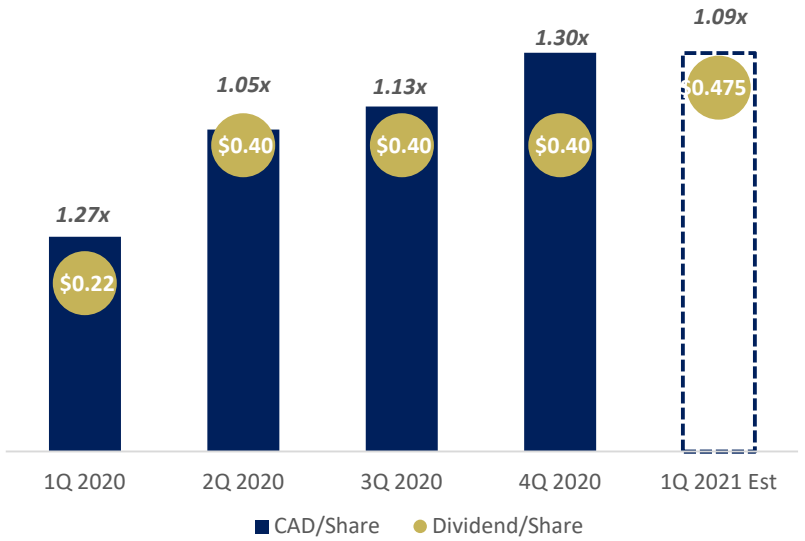
1Q DIVIDEND AND COVERAGE

Dividend and Core Earnings/CAD Coverage

- 4Q dividend of $0.40/common share was paid December 31, 2020
  - 4Q 2020 core earnings dividend coverage is 1.38x[1]
  - 4Q 2020 CAD dividend coverage is 1.30x[1]

- 1Q 2021 dividend of $0.475 per common share declared by the Board of Directors to be paid on March 31, 2021, an increase of 18.8% over the 4Q 2020 dividend per common share
  - 1Q 2021 estimated core earnings dividend coverage of 1.14x[2]
  - 1Q 2021 estimated CAD dividend coverage of 1.09x at the midpoint of the guidance range[2]





(1) WEIGHTED-AVERAGE DILUTED SHARES USED IN CORE EARNINGS AND CAD PER SHARE CALCULATIONS DO NOT INCLUDE THE DILUTIVE EFFECT OF REDEEMABLE NON-CONTROLLING INTERESTS.
(2) CORE EARNINGS AND CAD PER DILUTED SHARE IN 1Q 2021 IS ESTIMATED TO BE $2.9MM AND $2.8MM AT THE MID-POINT, RESPECTIVELY. SEE "RECONCILIATIONS" SLIDES..

PORTFOLIO COMMENTARY

Defensive Portfolio Characteristics

The current portfolio consists of senior loans, mezzanine debt, preferred equity and common stock investments in short-duration lease-term assets (multifamily, SFR, self-storage) that are geographically diverse in the United States. The portfolio has minimal exposure to construction loans, no heavy transitional loans, no land loans and no for-sale loans. As of January 25, 2020, there are no loans currently in forbearance in our portfolio, unchanged from the end of the third quarter 2020.

MULTIFAMILY

- Historically low losses for Freddie Mac debt issuances secured by multifamily assets, including periods of market stress
- Annual defaults have breached 1.0% of loans outstanding only three times since 1994[1]
- Aggregate losses in Freddie Mac's origination history have averaged 5 bps per year dating back to 1994[1]
- Since 2009 and through December 2020, there have been $18.8MM in losses on $414B of combined issuance[2]
- As of October 26, 2020, $7.6B of outstanding UPB, representing 2.4% of total securitized UPB, have entered into forbearance[3]

SINGLE-FAMILY RENTAL

- Although this is a relatively new asset class that was institutionalized in the wake of the global financial crisis, we believe SFR will exhibit resiliency akin to multifamily
- Current portfolio of SFR loans is capitalized by a secured credit facility with Freddie Mac, is matched in both duration and structure of the underlying loans, has 7.4 years of average weighted term to maturity and a 250 bps interest rate spread[4]
- Subject to Freddie Mac forbearance program to help mitigate cash flow interruptions to the bondholders

SELF-STORAGE

- Limited human interaction and low costs should help the self-storage sector during current unprecedented times
- Historically, self-storage has outperformed other real estate asset types during economic downturns

7.6	96.1%	68.3%	2.04x
YEARS AVERAGE REMAINING TERM[5]	OF PORTFOLIO STABILIZED[5]	WEIGHTED AVERAGE LOAN TO VALUE[5]	WEIGHTED AVERAGE DSCR[5]

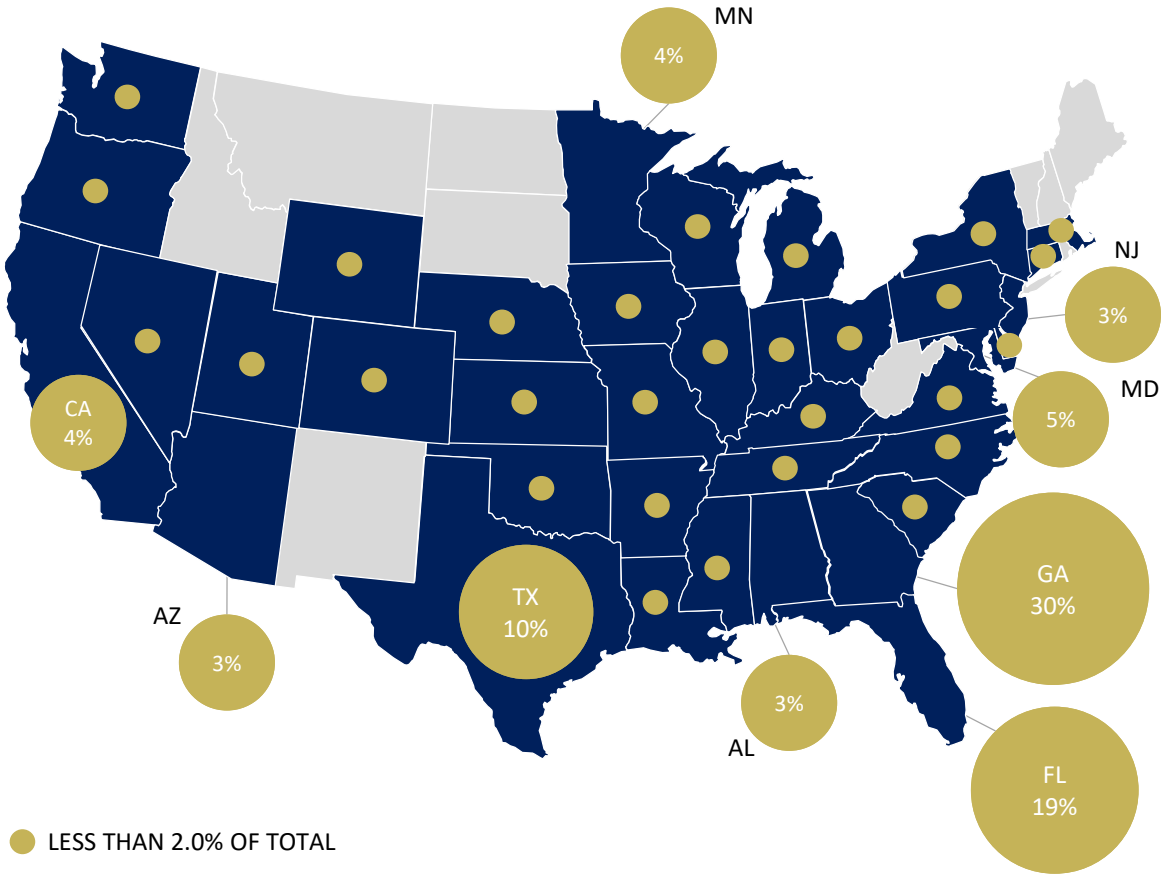
(1) FREDDIE MAC; 2019
(2) FREDDIE MAC; DECEMBER 2020
(3) OCTOBER (2020) SECURITIZATION FORBEARANCE REPORT – FREDDIE MAC
(4) AS OF DECEMBER 31, 2020
(5) AS OF DECEMBER 31, 2020, INCLUDING THE $26.4MM MEZZANINE INVESTMENT CLOSED ON JANUARY 21, 2021 AND EXCLUDING THE NEXPOINT STORAGE PARTNERS, INC COMMON STOCK (FORMERLY, JCAP SERIES A PREFERRED)

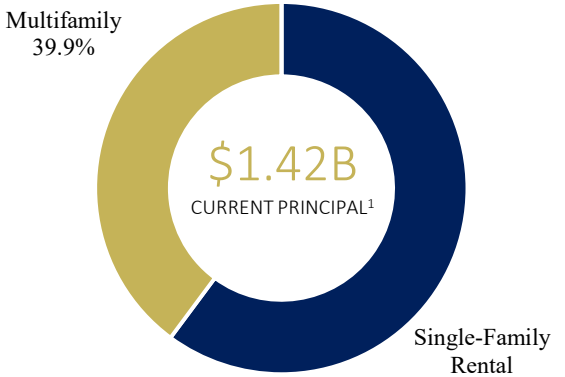
PORTFOLIO COMMENTARY

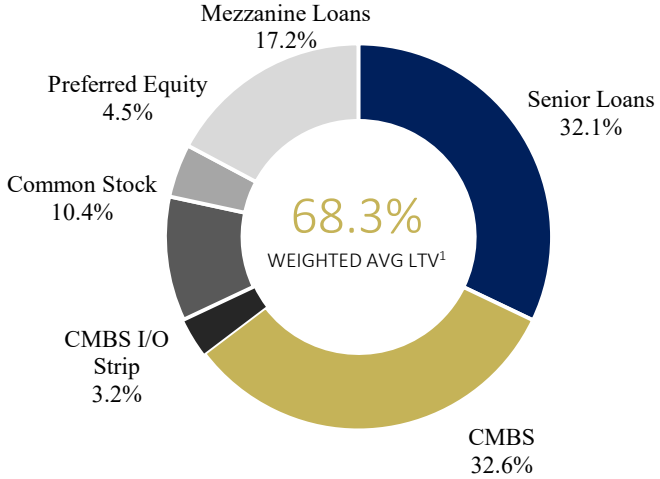
Geographic and Asset Type Exposure

- Diverse geographic exposure with the majority of the portfolio located in the Southeast and Southwest
- Strategically focused on short-duration lease-term property types, with SFR and multifamily consisting of 61.3% and 38.7% of the portfolio, respectively[1]
- Majority of the portfolio invested in first mortgages, CMBS B-Pieces, CMBS IO Strips and Mezzanine debt[1]

GEOGRAPHIC EXPOSURE[1]

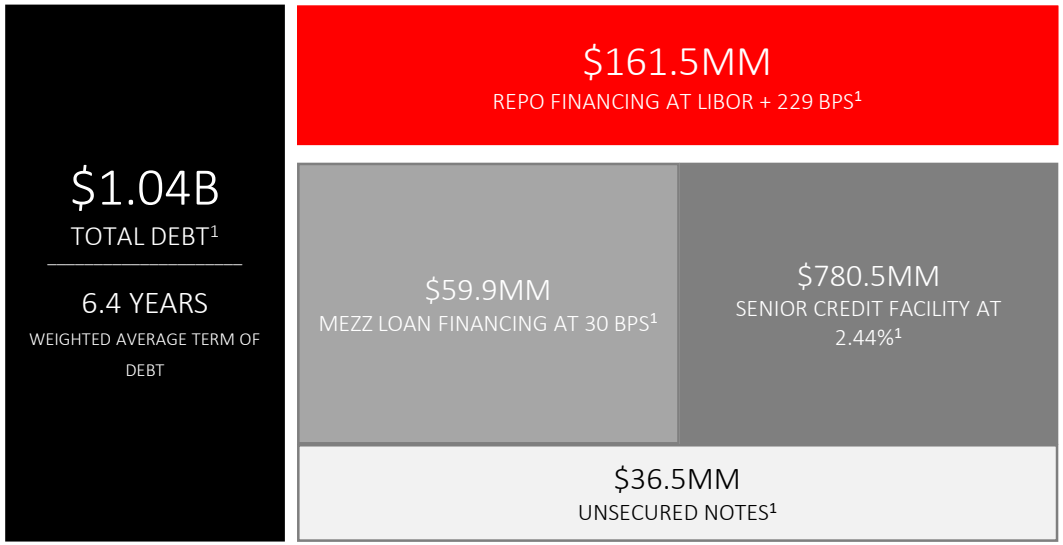






(1) AS A % OF TOTAL UNPAID PRINCIPAL BALANCE AS OF DECEMBER 31, 2020 , INCLUDING THE $26.4MM MEZZANINE INVESTMENT CLOSED JANUARY 21, 2021 AND EXCLUDING THE NEXPOINT STORAGE PARTNERS, INC COMMON STOCK (FORMERLY, JCAP SERIES A PREFERRED)

PRO FORMA CAPITALIZATION



2.49%
WEIGHTED AVERAGE COST OF DEBT[1]

84.3%
OF TOTAL DEBT IS NOT SUBJECT TO MARK-TO-MARKET[1]



2.57x
DEBT TO BOOK VALUE OF EQUITY [1]

(1) AS OF DECEMBER 31, 2020.

APPENDICES

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APPENDIX: PORTFOLIO

$s IN 0,000s EXCEPT PER SHARE DATA

#	Investment[1]	Location	Property Type	Investment Date	Current Principal	Net Equity[2]	Coupon[3]	Remaining Term[4]	Loan to Value	DSCR
1	Senior Loan	Various	SFR	2/11/2020	$508,700	$82,368	4.65%	7.7	68.1%	
2	Senior Loan	Various	SFR	2/11/2020	62,023	9,998	4.95%	8.2	65.0%	
3	Senior Loan	Various	SFR	2/11/2020	51,362	8,071	4.74%	4.8	54.2%	
4	Senior Loan	Various	SFR	2/11/2020	38,155	6,239	5.55%	7.8	72.8%	
5	Senior Loan	Various	SFR	2/11/2020	17,213	2,818	5.61%	8.1	64.4%	
6	Senior Loan	Various	SFR	2/11/2020	15,300	2,327	5.46%	2.8	55.8%	
7	Senior Loan	Various	SFR	2/11/2020	12,247	1,985	5.54%	7.8	66.6%	
8	Senior Loan	Various	SFR	2/11/2020	10,598	1,733	5.60%	7.9	73.1%	
9	Senior Loan	Various	SFR	2/11/2020	10,513	1,697	5.30%	7.7	69.5%	
10	Senior Loan	Various	SFR	2/11/2020	10,184	1,669	5.72%	7.9	65.3%	
11	Senior Loan	Various	SFR	2/11/2020	10,570	1,675	5.35%	7.1	71.7%	
12	Senior Loan	Various	SFR	2/11/2020	10,523	1,658	4.72%	5.2	63.2%	
13	Senior Loan	Various	SFR	2/11/2020	9,621	1,571	6.10%	7.8	72.4%	
14	Senior Loan	Various	SFR	2/11/2020	9,198	1,500	5.88%	8.0	56.2%	
15	Senior Loan	Various	SFR	2/11/2020	8,229	1,346	5.85%	7.8	71.6%	
16	Senior Loan	Various	SFR	2/11/2020	7,842	1,284	5.47%	8.1	56.0%	
17	Senior Loan	Various	SFR	2/11/2020	7,716	1,250	5.34%	8.1	73.2%	
18	Senior Loan	Various	SFR	2/11/2020	7,561	1,222	5.08%	7.5	56.2%	
19	Senior Loan	Various	SFR	2/11/2020	6,783	1,095	5.46%	8.2	71.2%	
20	Senior Loan	Various	SFR	2/11/2020	6,334	1,033	5.47%	7.8	72.9%	
21	Senior Loan	Various	SFR	2/11/2020	6,650	1,026	4.83%	3.1	68.1%	
22	Senior Loan	Various	SFR	2/11/2020	5,760	940	5.99%	7.9	70.0%	
23	Senior Loan	Various	SFR	2/11/2020	5,637	915	5.24%	7.8	57.0%	
24	Senior Loan	Various	SFR	2/11/2020	5,573	843	5.33%	2.6	66.5%	
25	Senior Loan	Various	SFR	2/11/2020	5,338	866	5.46%	8.0	73.1%	
26	Senior Loan	Various	SFR	2/11/2020	4,736	765	5.35%	8.1	74.0%	
	Total SFR				**854,365**	**137,895**	**4.90%**	**7.4**	**66.8%**	

*SEE FOOTNOTES ON FOLLOWING PAGE

APPENDIX: PORTFOLIO

$s IN 0,000s EXCEPT PER SHARE DATA

#	Investment[1]	Location	Property Type	Investment Date	Current Principal	Net Equity[2]	Coupon[3]	Remaining Term[4]	Loan to Value	DSCR
1	CMBS B-Piece	Various	Multifamily	2/11/2020	$67,819[5]	$31,162	6.14%[6]	5.2	65.2%	
2	CMBS B-Piece	Various	Multifamily	2/11/2020	50,861[5]	25,629	6.14%[6]	5.9	65.2%	
3	CMBS B-Piece	Various	Multifamily	4/23/2020	81,999[5]	29,739	3.50%[7]	9.2	63.8%	
4	CMBS B-Piece	Various	Multifamily	7/30/2020	67,154[5]	30,217	9.14%[8]	6.4	65.2%	
5	CMBS B-Piece	Various	Multifamily	8/6/2020	108,643[5]	22,898	NA	9.5	69.0%	
	Total CMBS B-Pieces				**376,476[5]**	**139,646**	**4.33%**	**7.6**	**66.0%**	
1	CMBS IO Strip	Various	Multifamily	4/15/2020	$852[9]	$424	3.40%	16.1	61.5%	
2	CMBS IO Strip	Various	Multifamily	4/15/2020	732[9]	321	2.93%	17.0	65.3%	
3	CMBS IO Strip	Various	Multifamily	5/18/2020	2,459[9]	919	2.02%	25.7	66.2%	
4	CMBS IO Strip	Various	Multifamily	8/6/2020	8,775[9]	3,119	0.10%	9.5	69.0%	
5	CMBS IO Strip	Various	Multifamily	8/6/2020	1,854[9]	615	0.10%	9.5	69.0%	
6	CMBS IO Strip	Various	Multifamily	8/6/2020	24,362[9]	8,562	2.98%	9.5	69.0%	
	Total CMBS IO Strip				**39,033**	**13,960**	**2.17%**	**10.8**	**68.6%**	
1	Mezzanine	Houston, TX	Multifamily	6/12/2020	$7,500	7,500	11.00%[10]	2.5	79.3%	
2	Mezzanine	Philadelphia, PA	Multifamily	10/20/2020	14,253	5,815	7.59%	8.4	89.4%	
3	Mezzanine	Laurel, MD	Multifamily	10/20/2020	12,000	4,896	7.71%	10.3	84.9%	
4	Mezzanine	White Marsh, MD	Multifamily	10/20/2020	10,380	4,235	7.42%	10.5	84.8%	
5	Mezzanine	Cockeysville, MD	Multifamily	10/20/2020	9,610	3,921	7.42%	10.5	84.3%	
6	Mezzanine	Laurel, MD	Multifamily	10/20/2020	7,390	3,015	7.42%	10.5	80.3%	
7	Mezzanine	North Aurora, IL	Multifamily	10/20/2020	6,829	2,786	7.53%	8.0	71.0%	
8	Mezzanine	Lakewood, NJ	Multifamily	10/20/2020	5,540	2,260	7.33%	8.3	81.1%	
9	Mezzanine	Wilmington, DE	Multifamily	10/20/2020	5,470	2,232	7.50%	8.3	89.3%	
10	Mezzanine	Urbandale, IA	Multifamily	10/20/2020	4,010	1,636	7.89%	7.8	79.2%	
11	Mezzanine	Daytona Beach, FL	Multifamily	10/20/2020	3,700	1,510	7.83%	7.8	86.3%	
12	Mezzanine	Rosedale, MD	Multifamily	10/20/2020	3,620	1,477	7.42%	10.5	83.3%	
13	Mezzanine	Atlanta, GA	Multifamily	10/20/2020	3,310	1,350	6.91%	8.5	80.3%	
14	Mezzanine	Temple Hills, MD	Multifamily	10/20/2020	3,000	1,224	7.32%	10.6	83.1%	
15	Mezzanine	Des Moines, IA	Multifamily	10/20/2020	2,880	1,175	7.89%	7.8	81.6%	

*SEE FOOTNOTES ON FOLLOWING PAGE

APPENDIX: PORTFOLIO

$s IN 0,000s EXCEPT PER SHARE DATA

#	Investment[1]	Location	Property Type	Investment Date	Current Principal	Net Equity[2]	Coupon[3]	Remaining Term[4]	Loan to Value	DSCR
16	Mezzanine	Tyler, TX	Multifamily	10/20/2020	2,135	871	7.74%	7.8	83.1%	
17	Mezzanine	Temple Hills, MD	Multifamily	10/20/2020	1,500	612	7.22%	10.6	78.6%	
18	Mezzanine	Las Vegas, NV	Multifamily	10/20/2020	1,190	486	7.71%	8.2	75.5%	
19	Mezzanine	Vancouver, WA	Multifamily	10/20/2020	1,082	441	8.70%	9.8	84.3%	
20	Mezzanine	Los Angeles, CA	Multifamily	1/21/2021	24,844	24,844	13.25%[11]	3.0	89.9%	
21	Mezzanine	Los Angeles, CA	Multifamily	1/21/2021	1,541	1,541	13.25%[11]	1.0	5.6%	
	Total Mezzanine				**131,784**	**73,827**	**8.86%**	**7.6**	**83.5%**	
1	Preferred Equity	Jackson, MS	Multifamily	2/11/2020	$5,056	$5,278	12.50%	6.9	75.6%	
2	Preferred Equity	Corpus Christi, TX	Multifamily	2/11/2020	3,821	3,941	15.25%	1.6	55.8%	
3	Preferred Equity	Houston, TX	Multifamily	5/29/2020	10,000	10,000	11.00%[13]	9.3	82.9%	
	Total Preferred Equity				**18,877**	**19,219**	**12.26%**	**7.1**	**75.4%**	
1	Common Stock	N/A	Self-Storage	11/6/2020	N/A	$44,626	N/A	N/A	N/A	
	Portfolio Total				**$1,420,535**	**$429,171**	**5.24%**	**7.6**	**68.3%**	**2.04x**

(1) OUR TOTAL PORTFOLIO REPRESENTS THE CURRENT PRINCIPAL AMOUNT OF THE CONSOLIDATED SFR LOANS, THE MEZZANINE LOAN, PREFERRED EQUITY, AND COMMON STOCK AS WELL AS THE NET EQUITY OF OUR CMBS B-PIECE INVESTMENTS.
(2) NET EQUITY REPREESENTS THE CARRYING VALUE LESS BORROWINGS.
(3) THE WEIGHTED AVERAGE COUPON IS WEIGHTED ON THE CURRENT PRINCIPAL BALANCE.
(4) THE WEIGHTED AVERAGE LIFE IS WEIGHTED ON THE CURRENT PRINCIPAL BALANCE AND ASSUMES NO PREPAYMENTS. THE MATURITY DATE USED FOR PREFERRED EQUITY INVESTMENTS REPRESENTS THE MATURITY DATE OF THE SENIOR MORTGAGE, AS THE PREFERRED EQUITY INVESTMENTS HAVE NO STATED MATURITY DATE AND 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) FLOATING RATE CMBS B-PIECE YIELDS 1M LIBOR PLUS 600 BPS. AS OF DECEMBER 31, 2020, 1M LIBOR WAS 0.14388%.
(7) FIXED RATE CMBS B-PIECE HAS A BOND EQUIVALENT YIELD OF APPROXIMATELY 10.75%, WAC OF 3.62% AND CURRENT YIELD OF 6.10%.
(8) FLOATING RATE CMBS B-PIECE YIELDS 1M LIBOR PLUS 900BPS. AS OF DECEMBER 31, 2020, 1M LIBOR WAS 0.14388%
(9) CURRENT PRINCIPAL FOR CMBS IO STRIPS ARE SHOWN AS CURRENT COST
(10) MEZZANINE INVESTMENT IS FIXED AND PAYS 6.5% CURRENT INTEREST, PAID MONTHLY, WITH THE REMAINING 4.50% ACCRUING AND DUE AT MATURITY
(11) MEZZANINE INVESTMENT YIELDS WSJ PRIME PLUS 1000 BPS. AS OF FEBRUARY 17, 2020, WSJ PRIME WAS 3.25%
(12) COMMON STOCK CONSISTS OF NEXPOINT STORAGE PARTNERS, INC.

APPENDIX: FULL YEAR 2020 FINANCIAL SUMMARY

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

Income Statement

For the year ended	December 31, 2020	December 31, 2019
Interest income	$38,978	$-
Interest expense	(21,312)	-
Net interest income	17,666	-
Other income (loss)	25,752	-
Total operating expenses	(9,248)	-
Net income	**34,170**	**-**
Preferred stock dividends	(1,748)	-
Net income attributable to redeemable NCI	(21,323)	-
Net income attributable to common stockholders	**$11,099**	**-**
Weighted average common shares outstanding, diluted[1]	18,648	-
Net income per share, diluted	**$1.74**	**$-**

Balance Sheet

	December 31, 2020	December 31, 2019
Cash and cash equivalents	$30,241	$-
Restricted cash	3,230	
Loans, held-for-investment, net	127,777	-
Common stock, at fair value	44,626	-
Mortgage loans, held-for-investment, net	918,114	-
Accrued interest and dividends	5,078	-
Mortgage loans held in variable interest entities, at fair value	5,007,515	-
CMBS structured pass through certificates, at fair value	38,984	-
Other Assets	745	-
Total Assets	**$6,176,310**	**$-**
Secured financing agreements, net	$840,453	$-
Master repurchase agreements	161,465	-
Unsecured Notes, net	34,960	-
Accounts payable and other accrued liabilities	1,779	-
Accrued interest payable	2,311	-
Bonds payable held in variable interest entities, at fair value	4,731,429	-
Total Liabilities	**5,772,397**	**-**
Redeemable NCI in the Operating Partnership	275,670	-
Total Stockholders Equity	128,243	-
Total Liabilities and Stockholders' Equity	**$6,176,310**	**$-**
Common shares outstanding	5,023	-
Redeemable Sub OP units	13,787	-
Combined book value per share	**$19.48**	**$-**

(1) DECEMBER 31, 2020 DILUTED EPS INCLUDES THE DILUTIVE EFFECT OF THE REDEEMABLE NON-CONTROLLING INTERESTS

APPENDIX: 4Q 2020 FINANCIAL SUMMARY

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

Income Statement

For the three months ended	December 31, 2020	September 30, 2020
Interest income	$12,079	$10,492
Interest expense	(6,663)	(6,102)
Net interest income	5,416	4,390
Other income (loss)	23,580	10,039
Total operating expenses	(2,772)	(2,888)
Net income	**26,224**	**11,541**
Preferred stock dividends	(874)	(874)
Net income attributable to redeemable NCI	(16,030)	(7,805)
Net income attributable to common stockholders	**$9,320**	**$2,862**
Weighted average common shares outstanding, diluted[1]	19,164	5,550
Net income per share, diluted	**$1.32**	**$0.52**

Balance Sheet

	December 31, 2020	December 31, 2019
Cash and cash equivalents	$30,241	$-
Restricted cash	3,230	
Loans, held-for-investment, net	127,777	-
Common stock, at fair value	44,626	-
Mortgage loans, held-for-investment, net	918,114	-
Accrued interest and dividends	5,078	-
Mortgage loans held in variable interest entities, at fair value	5,007,515	-
CMBS structured pass through certificates, at fair value	38,984	-
Other Assets	745	-
Total Assets	**$6,176,310**	**$-**
Secured financing agreements, net	$840,453	$-
Master repurchase agreements	161,465	-
Unsecured Notes, net	34,960	-
Accounts payable and other accrued liabilities	1,779	-
Accrued interest payable	2,311	-
Bonds payable held in variable interest entities, at fair value	4,731,429	-
Total Liabilities	**5,772,397**	**-**
Redeemable NCI in the Operating Partnership	275,670	-
Total Stockholders Equity	128,243	-
Total Liabilities and Stockholders' Equity	**$6,176,310**	**$-**
Common shares outstanding	5,023	-
Redeemable Sub OP units	13,787	-
Combined book value per share	**$19.48**	**$-**

(1) DECEMBER 31, 2020 DILUTED EPS INCLUDES THE DILUTIVE EFFECT OF THE REDEEMABLE NON-CONTROLLING INTERESTS. DILUTED EPS FOR SEPTEMBER 30, 2020 DOES NOT INCLUDE THE POTENTIAL REDEMPTION OF THE NON-CONTROLLING INTERESTS FORCOMMON SHARES AS IT WAS ANTI-DILUTIVE FOR Q3.

APPENDIX: RECONCILIATIONS

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

Reconciliation of Net Income (Loss) to Core Earnings

	1Q 2020	2Q 2020	3Q 2020	4Q 2020
Net income attributable to common stockholders	$(6,353)	$5,270	$2,862	$9,320
Adjustments:				
Amortization of stock-based compensation	-	39	252	256
Loan loss provision, net	59	23	(12)	25
One-time non-cash items[1]	-	-	-	(1,053)
Unrealized (gains) or losses	7,473	(3,387)	(777)	(5,571)
Core Earnings	**$1,179**	**$1,944**	**$2,325**	**$2,977**
Weighted average common shares outstanding, basic	5,223	5,263	5,261	5,087
Weighted average common shares outstanding, diluted[2]	5,223	5,292	5,550	5,377
Core earnings per diluted weighted average share	**$0.23**	**$0.37**	**$0.42**	**$0.55**
Dividend per common share	**$0.22**	**$0.40**	**$0.40**	**$0.40**
Core earnings dividend coverage ratio	**1.05x**	**0.93x**	**1.05x**	**1.38x**

Reconciliation of Debt to Equity[3]

Credit facility	$840,453
Master repurchase agreements	161,465
Senior unsecured notes	36,500
Total debt	**$1,038,418**
Series A preferred stock	37,510
Redeemable NCI in the Operating Partnership	275,670
Total stockholders equity	90,733
Estimated Total Equity	**$366,403**
Estimated Total Equity including Series A preferred stock	**$403,913**
Debt to equity ratio	**2.57x**
Debt to equity excluding Series A preferred	**2.83x**

(1) ONE-TIME NON-CASH ITEM IS MAKE-WHOLE PREMIUM APPLICABLE TO COMMON SHAREHOLDERS IN THE PREFERRED STOCK INVESTMENT CONVERSION TO COMMON STOCK.
(2) WEIGHTED AVERAGE DILUTED SHARES OUTSTANDING DOES NOT INCLUDE DILUTIVE EFFECT OF REDEEMABLE NON-CONTROLLING INTERESTS
(3) AS OF DECEMBER 31, 2020

APPENDIX: RECONCILIATIONS

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

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

	1Q 2020	2Q 2020	3Q 2020	4Q 2020
Net income attributable to common stockholders	$(6,353)	$5,270	$2,862	$9,320
Adjustments:				
Amortization of stock-based compensation	-	39	252	256
Amortization of premiums	294	555	628	681
Loan loss provision, net	59	23	(12)	25
Change in unrealized loss on investments held at fair value	7,473	(3,387)	(777)	(5,571)
Accretion of discounts	-	(113)	(282)	(646)
One-time non-cash items[1]	-	-	-	(1,053)
Stock dividends	-	(171)	(155)	(193)
Cash Available for Distribution	**$1,473**	**$2,215**	**$2,515**	**$2,819**
Weighted average common shares outstanding, basic	5,223	5,263	5,261	5,087
Weighted average common shares outstanding, diluted[2]	5,223	5,292	5,550	5,377
Cash available for distribution per weighted average share	**$0.28**	**$0.42**	**$0.45**	**$0.52**
Dividend	$0.22	$0.40	$0.40	$0.40
Dividend coverage ratio	1.27x	1.05x	1.13x	1.30x

(1) ONE-TIME NON-CASH ITEM IS THE MAKE-WHOLE PREMIUM APPLICABLE TO COMMON SHAREHOLDERS IN THE PREFERRED STOCK INVESTMENT CONVERSION TO COMMON STOCK
(2) WEIGHTED AVERAGE DILUTED SHARES OUTSTANDING DOES NOT INCLUDE DILUTIVE EFFECT OF REDEEMABLE NON-CONTROLLING INTERESTS

APPENDIX: RECONCILIATIONS

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

Reconciliation of 1Q 2021 Net Income to Core Earnings

	Low	Mid	High
For the three months ended	March 31, 2021	March 31, 2021	March 31, 2021
Net income attributable to common stockholders	$2,450	$2,559	$2,667
Adjustments:			
Amortization of stock based compensation	360	360	360
Core Earnings	**$2,810**	**$2,919**	**$3,027**
Weighted average common shares outstanding, basic	5,023	5,023	5,023
Weighted average common shares outstanding, diluted[1]	5,405	5,405	5,405
Core earnings per diluted weighted average share	**$0.52**	**$0.54**	**$0.56**
1Q dividend	$0.475	$0.475	$0.475
1Q dividend coverage ratio	1.09x	1.14x	1.18x

(1) WEIGHTED AVERAGE DILUTED SHARES OUTSTANDING DOES NOT INCLUDE DILUTIVE EFFECT OF REDEEMABLE NON-CONTROLLING INTERESTS

APPENDIX: RECONCILIATIONS

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

Reconciliation of 1Q 2021 Net Income to Cash Available for Distribution

	Low	Mid	High
For the three months ended	March 31, 2021	March 31, 2021	March 31, 2021
Net income attributable to common stockholders	$2,450	$2,559	$2,667
Adjustments:			
Amortization of stock based compensation	360	360	360
Amortization of premiums	632	632	632
Accretion of discounts	(740)	(740)	(740)
Cash Available for Distribution	**$2,702**	**$2,811**	**$2,919**
Weighted average common shares outstanding, basic	5,023	5,023	5,023
Weighted average common shares outstanding, diluted[1]	5,405	5,405	5,405
Cash available for distribution per diluted weighted average share	**$0.50**	**$0.52**	**$0.54**
1Q dividend	$0.475	$0.475	$0.475
1Q dividend coverage ratio	1.05x	1.09x	1.14x

(1) WEIGHTED AVERAGE DILUTED SHARES OUTSTANDING DOES NOT INCLUDE DILUTIVE EFFECT OF REDEEMABLE NON-CONTROLLING INTERESTS

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