
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 30, 2026

NEXPOINT REAL ESTATE FINANCE, INC.

(Exact Name Of Registrant As Specified In Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-39210
(Commission
File Number)

84-2178264
(IRS Employer
Identification No.)

300 Crescent Court, Suite 700
Dallas, Texas 75201
(Address of Principal Executive Offices) (Zip Code)
Registrant's telephone number, including area code: **(214) 276-6300**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	NREF	New York Stock Exchange; NYSE Texas
8.50% Series A Cumulative Redeemable Preferred Stock, par value \$0.01 per share	NREF-PRA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

The following information is intended to be furnished under Item 2.02 of Form 8-K, "Results of Operations and Financial Condition." This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, whether made before or after the date of this report, regardless of any general incorporation language in the filing. On April 30, 2026, NexPoint Real Estate Finance, Inc. (the "Company") issued a press release and detailed presentation announcing its financial results for the Company's first quarter ended March 31, 2026. The full text of the press release and detailed presentation are furnished herewith as Exhibit 99.1 and Exhibit 99.2, respectively, to this report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Exhibit Description
99.1	Press Release of NexPoint Real Estate Finance, Inc. dated April 30, 2026
99.2	Presentation of NexPoint Real Estate Finance, Inc. dated April 30, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NEXPOINT REAL ESTATE FINANCE, INC.

By: /s/ Paul Richards
Name: _____
Title: Paul Richards
Chief Financial Officer, Executive
VP-Finance, Assistant Secretary and Treasurer

Date: April 30, 2026

Contact:

Kristen Griffith
Investor Relations
IR@nexpoint.com
Media: pro-nexpoint@prosek.com

NREF Announces First Quarter 2026 Results, Provides Second Quarter 2026 Guidance

Dallas, TX, Thursday, April 30, 2026 – NexPoint Real Estate Finance, Inc. ("NREF" or the "Company") (NYSE: NREF) today reported its financial results for the quarter ended March 31, 2026.

NREF reported net income attributable to common stockholders of \$10.0 million, or \$0.42 per diluted share¹, for the three months ended March 31, 2026.

NREF reported cash available for distribution² of \$13.5 million, or \$0.58 per diluted common share², for the three months ended March 31, 2026.

"NREF continues to deliver consistent earnings by maintaining a disciplined, credit-first approach to capital deployment across our core verticals. The strength of our portfolio reflects the conviction behind our sector selection — each representing long-term, structurally supported demand that we believe will continue to generate durable, risk-adjusted returns for our shareholders. We are focused on deepening our presence in these markets, staying opportunistic where dislocations present compelling entry points, and ensuring that our investors have a transparent, predictable view of how we are protecting and growing book value over time," said Matthew McGraner, Chief Investment Officer.

First Quarter 2026 Highlights

- Outstanding total portfolio of \$1.1 billion, composed of 90 investments³
- Single-family rental ("SFR"), multifamily, life sciences, self-storage, marinas, and industrial represent 17.1%, 39.4%, 35.9%, 3.9%, 1.6% and 2.1% of the Company's investment portfolio, respectively as of March 31, 2026
- Weighted-average loan to value ("LTV")⁴ and debt service coverage ratio ("DSCR") on our senior loans, CMBS, CMBS I/O strips, preferred equity, and mezzanine investments are 59.9% and 1.32x³, respectively
- During the quarter, the Company funded \$7.7MM on a loan that pays a monthly coupon of SOFR + 900 bps.
- The Company also funded \$23.0MM on a loan that pay a monthly coupon of SOFR + 1,250 bps.
- During the quarter, the Company received \$25.1MM from a CMBS Re-REMIC.
- During the quarter, the Company raised \$20.1MM in gross proceeds from the Series C preferred stock offering.
- On April 28, 2026 NREF announced a second quarter dividend of \$0.50 per common share

¹ Weighted-average shares outstanding - diluted assumes vesting of all outstanding unvested restricted stock units and the conversion of all redeemable non-controlling interests.

² Earnings available for distribution ("EAD"), cash available for distribution ("CAD") and adjusted weighted average common shares outstanding - diluted are non-GAAP measures. For a discussion of why we consider these non-GAAP measures useful and reconciliations of these non-GAAP measures, see the "Reconciliations of Non-GAAP Financial Measures" and "Non-GAAP Financial Measures" sections of this release.

³ As of March 31, 2026; and excluding the common stock, revolving credit facility investments and the Alexander at the District and Mag & May multifamily properties. 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 Net income attributable to common stockholders in 2Q 2026 is estimated to be between \$7.5 million and \$9.8 million. See reconciliations below.

Looking Ahead: Second Quarter 2026 Guidance

Earnings Available for Distribution²

- 2Q 2026 EAD per diluted common share guidance is \$0.43⁵ at the midpoint

	<u>Low</u>	<u>Mid</u>	<u>High</u>
	<u>June 30, 2026</u>	<u>June 30, 2026</u>	<u>June 30, 2026</u>
For the Three Months Ended			
Net income	\$ 18,210	\$ 19,372	\$ 20,534
Net (income) loss attributable to Series A preferred stockholders	(874)	(874)	(874)
Net (income) loss attributable to Series B preferred stockholders	(9,030)	(9,030)	(9,030)
Net (income) loss attributable to Series C preferred stockholders	(803)	(803)	(803)
Net income attributable to common stockholders	7,503	8,665	9,827
Adjustments:			
Amortization of stock-based compensation	1,656	1,656	1,656
EAD	\$ 9,159	\$ 10,321	\$ 11,483
Weighted average common shares outstanding - basic	18,605	18,605	18,605
Weighted average common shares outstanding - diluted	53,799	53,799	53,799
Shares attributable to potential redemption of Series B preferred	(27,451)	(27,451)	(27,451)
Shares attributable to potential redemption of Series C preferred	(2,524)	(2,524)	(2,524)
Adjusted weighted average common shares outstanding - diluted (1)	23,824	23,824	23,824
EPS per Weighted Average Share - diluted	\$ 0.32	\$ 0.34	\$ 0.37
EAD per diluted common share (1)	\$ 0.38	\$ 0.43	\$ 0.48
EPS Dividend Coverage Ratio	0.64x	0.68x	0.74x
EAD Dividend Coverage Ratio (1)	0.76x	0.86x	0.96x

- (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.

*Cash Available for Distribution*²

- 2Q 2026 CAD per diluted common share guidance is \$0.54⁵ at the midpoint

For the Three Months Ended	Low	Mid	High
	June 30, 2026	June 30, 2026	June 30, 2026
EAD	\$ 9,159	10,321	\$ 11,483
Adjustments:			
Amortization of premiums	2,925	2,925	2,925
Accretion of discounts	(1,494)	(1,494)	(1,494)
Amortization and depreciation	1,068	1,068	1,068
CAD	\$ 11,658	\$ 12,820	\$ 13,982
Weighted average common shares outstanding - basic	18,605	18,605	18,605
Weighted average common shares outstanding - diluted	53,799	53,799	53,799
Shares attributable to potential redemption of Series B preferred	(27,451)	(27,451)	(27,451)
Shares attributable to potential redemption of Series C preferred	(2,524)	(2,524)	(2,524)
Adjusted weighted average common shares outstanding - diluted (1)	23,824	23,824	23,824
EPS per Weighted Average Share - diluted	\$ 0.32	\$ 0.34	\$ 0.37
CAD per diluted common share (1)	\$ 0.49	\$ 0.54	\$ 0.59
EPS Dividend Coverage Ratio	0.64x	0.68x	0.74x
CAD Dividend Coverage Ratio (1)	0.98x	1.08x	1.18x

- (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.

Conference Call Details

The Company is scheduled to host a conference call on Thursday, April 30, 2026, at 11:00 a.m. ET (10:00 a.m. CT), to discuss first quarter 2026 financial results.

The conference call can be accessed live over the phone by dialing 888-660-4430 or +1 646-960-0537 and entering Conference ID 6891136. A live audio webcast of the call will be available online at the Company's website, <https://nref.nexpoint.com> (under "Resources"). An online replay will be available shortly after the call on the Company's website and continue to be available for 60 days.

A replay of the conference call will also be available through Thursday, May 14, 2026, by dialing 1 800-770-2030 or, for international callers, +1 609-800-9099 and entering passcode 6891136.

For additional commentary and portfolio information, please view NREF's earning supplement, which was posted on the Company's website, <http://nref.nexpoint.com>.

Reconciliations of Non-GAAP Financial Measures

The following table provides a reconciliation of Earnings Available for Distribution and Cash Available for Distribution to GAAP net income attributable to common stockholders and Adjusted Weighted Average Common Shares Outstanding – diluted to Weighted Average Common Shares Outstanding - diluted (in thousands, except per share amounts):

	For the Three Months Ended March	
	31,	
	2026	2025
Net income attributable to common stockholders	\$ 10,040	\$ 16,518
Net income attributable to redeemable noncontrolling interests	2,366	4,163
Adjustments		
Amortization of stock-based compensation	1,405	1,283
Provision for (reversal of) credit losses	(2,983)	3,625
Equity in (income) losses of equity method investments	(54)	(53)
Unrealized (gains) or losses (1)	(746)	(15,861)
EAD	<u>\$ 10,028</u>	<u>\$ 9,675</u>
EAD per Diluted Common Share	<u>\$ 0.43</u>	<u>\$ 0.41</u>
Adjustments		
Amortization of premiums	3,920	2,262
Accretion of discounts	(1,883)	(2,540)
Depreciation and amortization of real estate investments	1,426	1,079
Amortization of deferred financing costs	—	12
CAD	<u>\$ 13,491</u>	<u>\$ 10,488</u>
CAD per Diluted Common Share	<u>\$ 0.58</u>	<u>\$ 0.45</u>
Weighted-average common shares outstanding - basic	18,605	17,516
Weighted-average common shares outstanding - diluted	51,456	36,049
Shares attributable to potential redemption of Series B Preferred	(27,518)	(12,652)
Shares attributable to potential redemption of Series C Preferred	(806)	—
Adjusted weighted-average common shares outstanding - diluted (2)	<u>23,132</u>	<u>23,397</u>

(1) Unrealized gains represent the net change in unrealized gains on investments held at fair value.

(2) Adjusted weighted average common shares outstanding – diluted does not include the dilutive effective of the potential redemption of Series B or Series C Preferred Stock for our common shares.

About NexPoint Real Estate Finance, Inc.

NexPoint Real Estate Finance, Inc., is a publicly traded REIT, with its common stock and 8.50% Series A Cumulative Redeemable Preferred Stock listed on the New York Stock Exchange, primarily focused on originating, structuring and investing in first-lien mortgage loans, mezzanine loans, preferred equity, convertible notes, multifamily properties and common equity investments, as well as multifamily and single-family commercial mortgage-backed securities securitizations, promissory notes, revolving credit facilities and stock warrants. More information about the Company is available at <http://nref.nexpoint.com>.

Forward-Looking Statements

This press release 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" 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, strategy and industry in general, second quarter 2026 guidance, including net income, net income attributable to common stockholders, EAD, CAD, EAD and CAD per diluted common share and related coverage ratios and related assumptions and estimates, 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 and the Company's approach to capital deployment and the strength of the portfolio representing long-term, structurally supported demand the Company believes will continue to generate durable, risk-adjusted returns to shareholders and the Company's focus on deepening its presence in the sectors it invests in, staying opportunistic and providing investors transparency in how the Company is protecting and growing book value over time. 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 Report 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 Report 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 press release 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 press release 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 press release are EAD, CAD, EAD and CAD per diluted common share and adjusted weighted average common shares outstanding - diluted.

EAD is defined as 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 investment 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 press release 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.

EAD per diluted common share and CAD per diluted common share are based on adjusted weighted average common shares outstanding – diluted. 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 effective of the Series B or 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 common stock price is below book value.

Adjusted weighted average common shares outstanding – diluted should not be considered as an alternative to the GAAP measure. Our computation of adjusted weighted average common shares outstanding – diluted may not be comparable to adjusted weighted average common shares outstanding - diluted reported by other companies.



NEXPOINT

REAL ESTATE FINANCE

NYSE:NREF

1Q 2026 Financial Supplement

April 30, 2026

CONTACT

NEXPOINT REAL ESTATE FINANCE
(NYSE:NREF)
300 Crescent Court, Suite 700
Dallas, Texas 75201
(w) nref.nexpoint.com

INVESTOR RELATIONS
Kristen Griffith
(p) 214.908.1854
(e) kgriffith@nexpoint.com



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 second 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 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.

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.

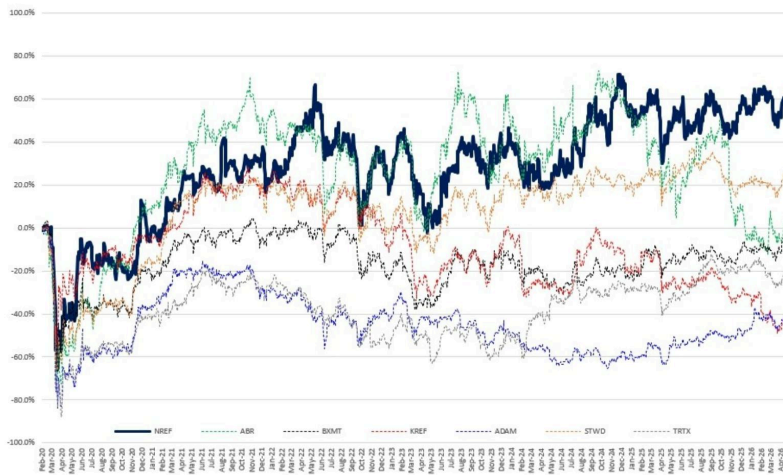
NREF is externally managed by NexPoint Real Estate Advisors VII, L.P. ("NREA"), an affiliate of NexPoint Advisors, L.P., an SEC-registered investment advisor with extensive real estate experience.

24.4%
DISCOUNT TO BOOK ¹

13.9%
IMPLIED DIVIDEND
YIELD ²

12.0%
INSIDER
OWNERSHIP ³

NREF Total Return vs Peers⁴



1. BASED ON MARCH 31, 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 APRIL 29, 2026
2. IMPLIED DIVIDEND YIELD IS CALCULATED USING THE 1Q DIVIDEND OF \$0.50 PER COMMON SHARE, ANNUALIZED, DIVIDED BY THE SHARE PRICE AS OF CLOSE OF TRADING ON APRIL 29, 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 APRIL 29, 2026
4. BLOOMBERG. TOTAL RETURN, INCLUDING DIVIDENDS, AS OF CLOSE OF TRADING APRIL 29, 2026

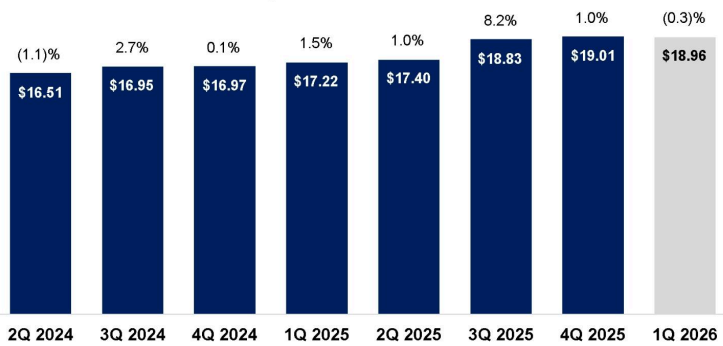
1Q 2026 Highlights

FINANCIAL	<p>\$433.7MM</p> <p>BOOK VALUE</p> <p>\$18.96 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>1Q 2026 Dividend</p> <p>PAID ON MARCH 31, 2026</p> <p>Paid a 1Q 2026 dividend of \$0.50 per common share on March 31, 2026</p>	<p>\$22.6MM</p> <p>NET INCOME IN 1 Q 2026</p> <p>Net income attributable to common stockholders of \$10.0MM or \$0.42 per diluted common share</p>	<p>\$13.5MM</p> <p>1 Q 2026 CASH AVAILABLE FOR DISTRIBUTION</p> <p>\$0.58 per diluted common share¹</p>
PORTFOLIO	<p>\$1.1B</p> <p>OUTSTANDING TOTAL PORTFOLIO</p> <p>Composed of 90 investments²</p>	<p>\$7.7MM</p> <p>LOAN DRAW</p> <p>Funded \$7.7MM on a loan. The loan pays a monthly coupon of SOFR+900 bps</p>	<p>\$25.1MM</p> <p>CMBS RE-REMIC</p> <p>Received \$25.1MM from a CMBS Re-REMIC.</p>	<p>\$23.0MM</p> <p>LOAN DRAW</p> <p>Funded \$23.0MM on a loan. The loan pays a monthly coupon of SOFR+1,250 bps</p>
CAPITALIZATION	<p>0.70X</p> <p>DEBT TO EQUITY RATIO</p> <p>As of March 31, 2026</p>	<p>1.07X and 1.44X</p> <p>NET INCOME AND CAD SERIES B AND C COVERAGE, RESPECTIVELY³</p> <p>As of March 31, 2026</p>	<p>3.1 Years</p> <p>WEIGHTED AVERAGE REMAINING TERM⁴</p>	<p>\$20.1MM</p> <p>SERIES C PREFERRED</p> <p>Raised \$20.1MM of Series C Preferred in the amount of 814,261 shares</p>

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 MARCH 31, 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 \$10.0MM OR CASH AVAILABLE FOR DISTRIBUTION OF \$13.5MM FOR 1Q 2026 DIVIDED BY THE COMBINED NREF SERIES B AND SERIES C PREFERRED DIVIDENDS OF \$9.4MM FOR THE QUARTER
4. AS OF MARCH 31, 2026, AND EXCLUDING THE COMMON STOCK AND REVOLVING CREDIT FACILITY INVESTMENTS AND THE ALEXANDER AT THE DISTRICT AND MAG & MAY MULTIFAMILY PROPERTIES

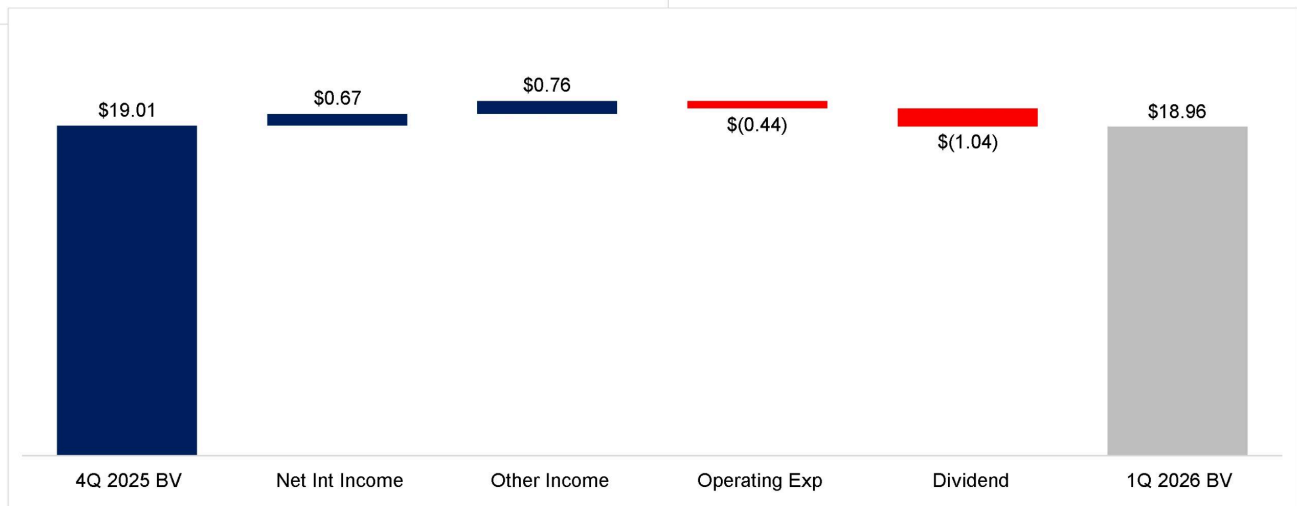
1Q 2026 Earnings And Book Value

Book Value per Common Share Growth



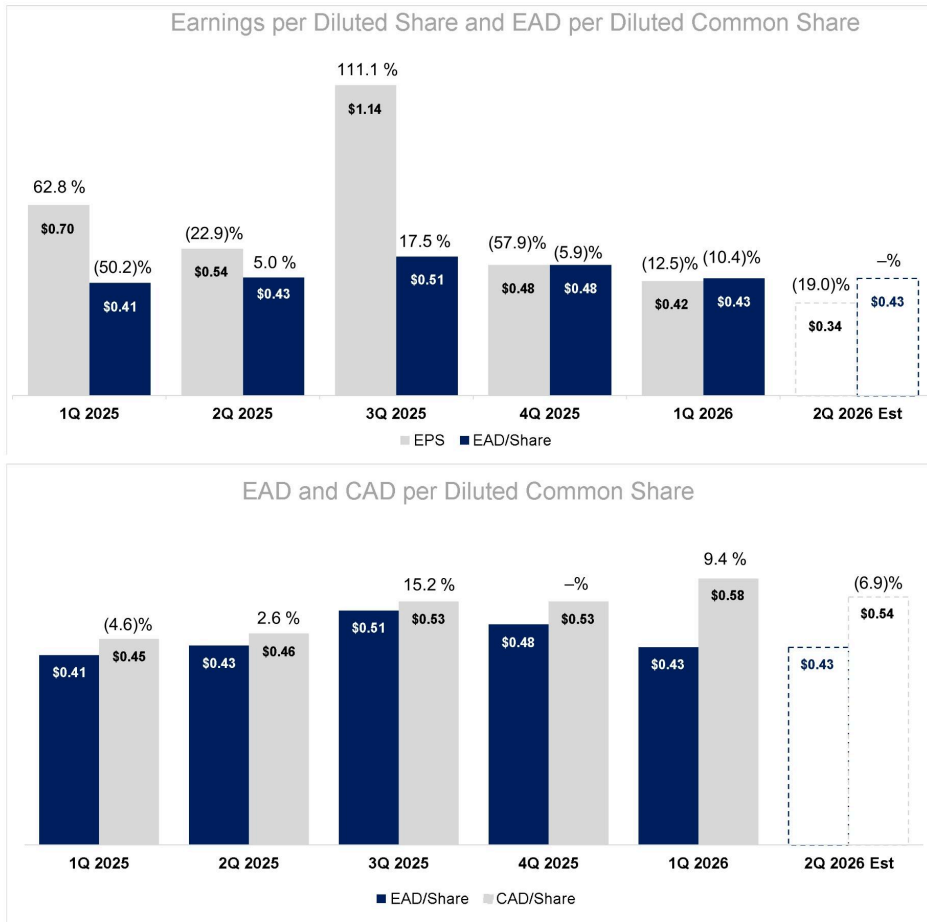
Earnings and Book Value

- Net interest income of \$15.3MM, an increase of \$4.2MM compared to 4Q 2025
- Net income of \$22.6MM, with net income attributable to common stockholders of \$10.0MM, or \$0.42 per diluted common share; compared to a net income of \$24MM, with net income attributable to common stockholders of \$11.8MM, or \$0.48 per diluted common share in 4Q 2025
- Earnings available for distribution of \$10.0MM, or \$0.43¹ per diluted common share; compared to \$0.48 per diluted common share in 4Q 2025
- BV per diluted common share including redeemable NCI in the Operating Partnership decreased 0.3% to \$18.96/share, compared to \$19.01/share at the end of 4Q 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



EPS, EAD, CAD AND GUIDANCE

EPS/EAD/CAD

- Earnings per diluted share for 1Q 2026 is \$0.42, compared to earnings per diluted share of \$0.48 reported in 4Q 2025
- 1Q 2026 EAD per diluted common share² is \$0.43, a decrease of 10.4% compared to 4Q 2025 reported EAD per diluted common share
- 1Q 2026 CAD per diluted common share² is \$0.58, an increase of 9.4% compared to 4Q 2025 reported CAD per diluted common share

GUIDANCE

- 2Q 2026 EAD per diluted common share² guidance is \$0.43³ at the mid-point
- 2Q 2026 CAD per diluted common share² guidance is \$0.54³ 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 2Q 2026 IS ESTIMATED TO BE BETWEEN \$7.5 MILLION AND \$9.8 MILLION.

Dividend and Coverage

Dividend and EPS/EAD/CAD Coverage

1 Q 2026 DIVIDEND:

- 1Q dividend of \$0.50 per common share was paid on March 31, 2026
- 1Q 2026 EPS dividend coverage is 0.84x
- 1Q 2026 EAD dividend coverage is 0.86x
- 1Q 2026 CAD dividend coverage is 1.16x

2 Q 2026 DIVIDEND:

- 2Q 2026 dividend of \$0.50 per common share declared by the Board of Directors to be paid on June 30, 2026
- 2Q 2026 estimated EPS dividend coverage of 0.68x
- 2Q 2026 estimated EAD dividend coverage of 0.86x
- 2Q 2026 estimated CAD dividend coverage of 1.08x

Type	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026 Est
Dividend/Share	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50
EPS	\$ 0.70	\$ 0.54	\$ 1.14	\$ 0.48	\$ 0.42	\$ 0.34
EPS Coverage	1.40x	1.08x	2.28x	0.96x	0.84x	0.68x
EAD/Common Share	\$ 0.41	\$ 0.43	\$ 0.51	\$ 0.48	\$ 0.43	\$ 0.43
EAD Coverage	0.83x	0.86x	1.02x	0.96x	0.86x	0.86x
CAD/Common Share	\$ 0.45	\$ 0.46	\$ 0.53	\$ 0.53	\$ 0.58	\$ 0.54
CAD Coverage	0.90x	0.92x	1.06x	1.06x	1.16x	1.08x
CAD T-12 Coverage ¹	1.12x	1.08x	0.95x	0.98x	1.05x	1.09x

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 2Q 2026 CAD T-12 COVERAGE INCLUDES ESTIMATED 2Q 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 \$276.0MM in cumulative losses on \$624.1B of combined issuance through February 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

3.1

YEARS AVERAGE
REMAINING TERM³

81.2%

OF PORTFOLIO
STABILIZED³

59.9%

WEIGHTED AVG LOAN
TO VALUE³

1.32x

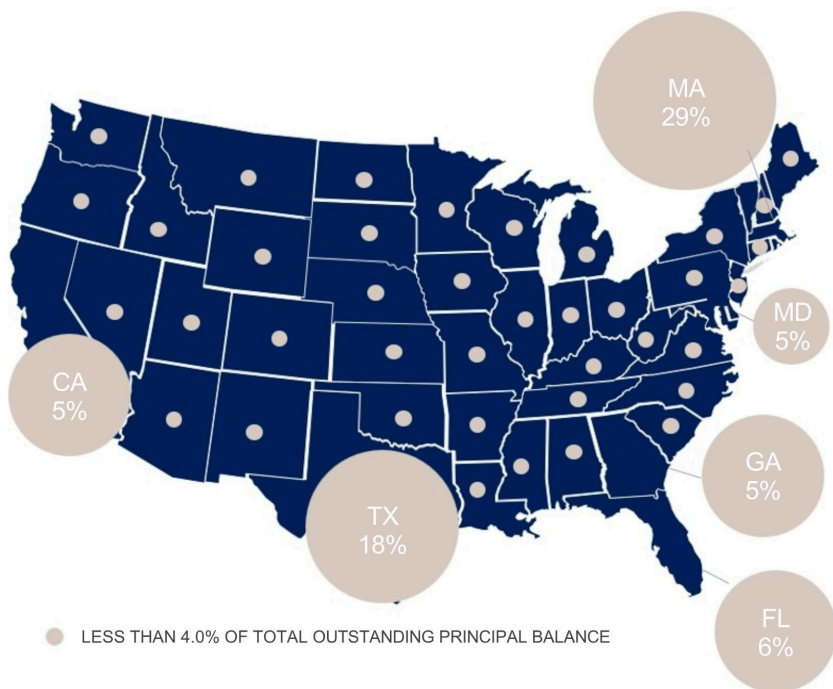
WEIGHTED AVG DSCR³

1. FREDDIE MAC; FEBRUARY 2026

2. AS OF MARCH 31, 2026

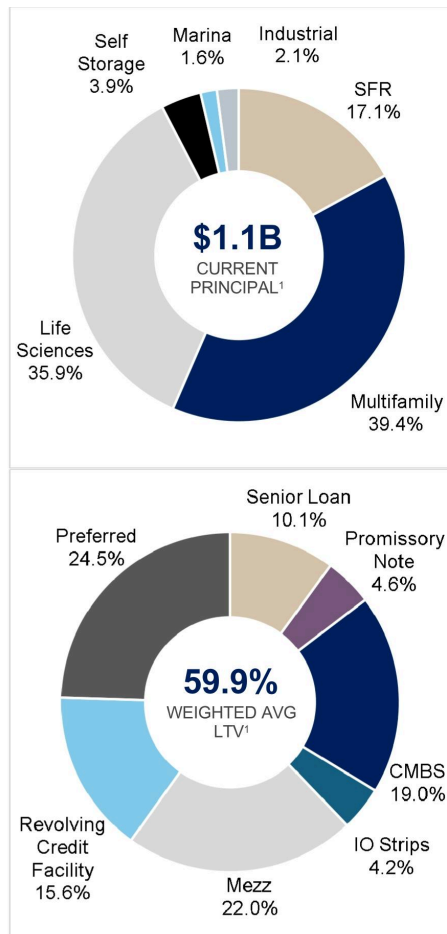
3. AS OF MARCH 31, 2026, AND EXCLUDING THE COMMON STOCK AND REVOLVING CREDIT FACILITY INVESTMENTS AND THE ALEXANDER AT THE DISTRICT AND MAG & MAY MULTIFAMILY PROPERTIES

Portfolio Commentary¹



1. AS OF MARCH 31, 2026, AND EXCLUDING COMMON STOCK AND REVOLVING CREDIT FACILITY INVESTMENTS AND THE ALEXANDER AT THE DISTRICT AND MAG & MAY MULTIFAMILY PROPERTIES

Geographic and Asset Type Exposure¹



1Q 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	\$ 7,350	\$ 1,018	5.4 %	1.8	49.8 %	
2	Senior Loan	Various	Single-family	2/11/2020	5,000	555	5.2 %	2.5	50.6 %	
3	Senior Loan	Various	Single-family	2/11/2020	30,203	3,076	4.7 %	0.1	31.9 %	
4	Senior Loan	Various	Single-family	2/11/2020	34,495	3,421	5.6 %	2.6	65.9 %	
5	Senior Loan	Various	Single-family	2/11/2020	5,297	568	6.0 %	2.7	64.4 %	
6	Senior Loan	Various	Single-family	2/11/2020	8,298	978	5.9 %	2.8	50.7 %	
7	Senior Loan	Various	Single-family	2/11/2020	6,204	764	5.5 %	2.9	65.2 %	
8	Senior Loan	Various	Single-family	2/11/2020	9,997	1,179	4.7 %	0.1	60.0 %	
Total Senior Loan					\$ 106,844	\$ 11,559	5.3 %	1.6	52.6 %	
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	2/11/2020	15,134 (5)	3,756	5.4 %	0.7	61.2 %	
3	CMBS B-Piece	Various	Multifamily	7/30/2020	14,923 (5)	(5,000)	12.8 %	1.2	68.0 %	
4	CMBS B-Piece	Various	Multifamily	4/20/2021	13,026 (5)	3,231	9.9 %	4.9	69.9 %	
5	CMBS B-Piece	Various	Multifamily	5/2/2022	23,124 (5)	5,144	5.3 %	12.7	57.4 %	
6	CMBS B-Piece	Various	Multifamily	7/28/2022	53,219 (5)	13,369	8.9 %	3.3	63.0 %	
7	CMBS B-Piece	Various	Multifamily	2/22/2024	32,869 (5)	7,080	6.1 %	2.8	58.8 %	
8	CMBS B-Piece	Various	Multifamily	4/24/2024	33,611 (5)	7,964	5.8 %	3.0	57.0 %	
9	CMBS B-Piece	Various	Multifamily	3/5/2026	6,283 (5)	2,682	— %	0.8	61.7 %	
Total CMBS B-Piece					\$ 202,465	\$ 48,358	7.4 %	3.8	61.7 %	
CMBS I/O Strips										
1	CMBS I/O Strip	Various	Multifamily	5/18/2020	\$ 17,590 (6)	\$ 244	2.1 %	3.8	58.4 %	
2	CMBS I/O Strip	Various	Multifamily	8/6/2020	108,643 (6)	2,673	3.1 %	4.2	67.9 %	
3	CMBS I/O Strip	Various	Multifamily	4/28/2021	62,787 (6)	817	1.7 %	3.8	57.3 %	
4	CMBS I/O Strip	Various	Multifamily	5/27/2021	20,000 (6)	555	3.5 %	4.2	65.2 %	
5	CMBS I/O Strip	Various	Multifamily	6/7/2021	4,266 (6)	53	2.4 %	2.7	67.7 %	
6	CMBS I/O Strip	Various	Multifamily	6/11/2021	77,650 (6)	343	2.1 %	3.2	64.8 %	
7	CMBS I/O Strip	Various	Multifamily	6/24/2021	18,006 (6)	137	— %	4.2	59.3 %	
8	CMBS I/O Strip	Various	Multifamily	8/10/2021	25,000 (6)	388	2.0 %	4.1	66.6 %	
9	CMBS I/O Strip	Various	Multifamily	8/11/2021	6,942 (6)	238	3.2 %	5.3	64.5 %	
10	CMBS I/O Strip	Various	Multifamily	8/24/2021	1,625 (6)	39	2.7 %	4.8	61.1 %	
11	CMBS I/O Strip	Various	Multifamily	9/1/2021	34,625 (6)	564	2.0 %	4.2	61.3 %	
12	CMBS I/O Strip	Various	Multifamily	9/11/2021	20,902 (6)	684	3.1 %	5.5	61.6 %	
13	CMBS I/O Strip	Various	Multifamily	1/16/2025	15,000 (6)	1,325	5.9 %	8.7	48.1 %	
14	CMBS I/O Strip	Various	Multifamily	4/15/2025	15,327 (6)	1,297	5.9 %	8.1	58.6 %	
Total CMBS I/O Strip					\$ 428,363	\$ 9,357	2.6 %	4.3	61.7 %	

1Q 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 %	1.2	74.9 %	
2	Mezzanine	Wilmington, DE	Multifamily	10/20/2020	5,470	2,202	7.5 %	3.1	89.3 %	
3	Mezzanine	White Marsh, MD	Multifamily	10/20/2020	10,380	4,230	7.4 %	5.3	84.8 %	
4	Mezzanine	Philadelphia, PA	Multifamily	10/20/2020	14,253	5,754	7.6 %	3.2	89.4 %	
5	Mezzanine	Daytona Beach, FL	Multifamily	10/20/2020	3,700	1,483	7.8 %	2.5	81.5 %	
6	Mezzanine	Laurel, MD	Multifamily	10/20/2020	12,000	4,886	7.7 %	5.0	84.9 %	
7	Mezzanine	Temple Hills, MD	Multifamily	10/20/2020	3,000	1,223	7.3 %	5.3	83.1 %	
8	Mezzanine	Temple Hills, MD	Multifamily	10/20/2020	1,500	611	7.2 %	5.3	78.6 %	
9	Mezzanine	Lakewood, NJ	Multifamily	10/20/2020	5,540	2,230	7.3 %	3.1	81.1 %	
10	Mezzanine	North Aurora, IL	Multifamily	10/20/2020	6,829	2,743	7.5 %	2.8	71.0 %	
11	Mezzanine	Rosedale, MD	Multifamily	10/20/2020	3,620	1,475	7.4 %	5.3	83.3 %	
12	Mezzanine	Cockeysville, MD	Multifamily	10/20/2020	9,610	3,916	7.4 %	5.3	84.3 %	
13	Mezzanine	Laurel, MD	Multifamily	10/20/2020	7,390	3,011	7.4 %	5.3	80.3 %	
14	Mezzanine	Las Vegas, NV	Multifamily	10/20/2020	1,190	479	7.7 %	2.9	75.5 %	
15	Mezzanine	Atlanta, GA	Multifamily	10/20/2020	3,310	1,333	6.9 %	3.3	80.3 %	
16	Mezzanine	Urbandale, IA	Multifamily	10/20/2020	4,010	1,609	7.9 %	2.6	83.8 %	
17	Mezzanine	Irving, TX	Multifamily	11/18/2021	12,600	12,546	— %	2.7	92.8 %	
18	Mezzanine	Rogers, AR	Multifamily	6/9/2022	3,784 (7)	3,783	— %	(0.4)	N/A	
19	Mezzanine	Cambridge, MA	Life Science	1/26/2024	115,504 (8)	115,505	14.0 %	0.9	21.9 %	
20	Mezzanine	Wappinger, NY	Self-Storage	8/1/2025	3,813	3,651	10.7 %	0.3	17.4 %	
21	Mezzanine	Rockville, NY	Self-Storage	10/23/2025	2,789	2,572	11.5 %	4.6	N/A	
Total Mezzanine					\$ 235,292	\$ 180,242	10.4 %	2.3	51.0 %	
Preferred Equity										
1	Preferred Equity	Houston, TX	Multifamily	5/29/2020	\$ 12,735	\$ 12,735	11.0 %	4.1	89.3 %	
2	Preferred Equity	Holly Springs, NC	Life Science	9/29/2021	33,756	33,691	10.0 %	0.5	38.1 %	
3	Preferred Equity	Las Vegas, NV	Multifamily	12/28/2021	11,377	11,377	10.5 %	5.9	54.3 %	
4	Preferred Equity	Vacaville, CA	Life Science	1/14/2022	36,957	36,950	10.0 %	0.5	32.4 %	
5	Preferred Equity	Beaumont, TX	Self-Storage	4/7/2022	3,903	3,881	13.8 %	4.4	N/A	
6	Preferred Equity	Temple, TX	Self-Storage	6/8/2022	4,480	4,457	13.1 %	4.4	N/A	
7	Preferred Equity	Medley, FL	Self-Storage	7/1/2022	16,000	15,975	11.0 %	1.3	52.6 %	
8	Preferred Equity	Plano, TX	Multifamily	8/10/2022	8,500	8,500	— %	(0.4)	81.8 %	
9	Preferred Equity	Kirkland, WA	Multifamily	10/5/2022	1,484	1,479	9.0 %	1.8	76.5 %	
10	Preferred Equity	Woodbury, MN	Life Science	10/19/2022	2,120	2,162	10.0 %	0.5	56.7 %	
11	Preferred Equity	Forney, TX	Multifamily	2/10/2023	31,169	31,196	11.0 %	2.0	80.5 %	
12	Preferred Equity	Richmond, VA	Multifamily	2/24/2023	30,582	30,611	11.0 %	1.0	78.9 %	
13	Preferred Equity	Phoenix, AZ	Single-family	5/16/2023	22,630	22,475	13.5 %	1.1	N/A	
14	Preferred Equity	Houston, TX	Life Science	5/17/2023	4,192	4,154	13.0 %	0.8	46.1 %	
15	Preferred Equity	Knoxville, TN	Marina	6/28/2024	12,000	11,955	13.0 %	2.6	87.5 %	
16	Preferred Equity	Kuttawa, KY	Marina	3/19/2025	4,881	4,881	13.0 %	9.4	96.9 %	
17	Preferred Equity	Houston, TX	Multifamily	1/31/2025	1,181	1,181	14.0 %	2.0	84.0 %	
18	Preferred Equity	Miami, FL	Industrial	12/10/2025	22,500	22,233	11.0 %	4.7	81.2 %	
19	Preferred Equity	Charlotte, NC	Multifamily	12/19/2025	1,284	1,141	14.0 %	3.2	42.9 %	
Total Preferred Equity					\$ 261,731	\$ 261,034	10.8 %	2.0	62.8 %	

1Q 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	\$ 24,893	N/A	N/A	N/A	N/A
2	Common Stock	N/A	Ground Lease	4/14/2022	N/A	27,968	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	1,768	N/A	N/A	N/A	N/A
Total Common Equity						\$ 54,629				
Preferred Stock										
1	Preferred Stock	Various	Life Science	11/9/2023	N/A	\$ 18,615	15.5 %	N/A	N/A	N/A
2	Preferred Stock	Various	Life Science	1/2/2025	N/A	136,081	16.5 %	N/A	N/A	N/A
3	Preferred Stock	Various	Self-Storage	10/6/2025	N/A	3,269	15.0 %	N/A	N/A	N/A
Total Preferred Stock						\$ 157,965	16.4 %			
Real Estate										
1	Real Estate	Atlanta, GA	Multifamily	10/10/2023	N/A (9)	\$ (3,366)	N/A	N/A	N/A	N/A
2	Real Estate	Ft Worth, TX	Multifamily	10/1/2025	N/A (10)	5,670	N/A	N/A	N/A	N/A
Total Real Estate						\$ 2,304				
Promissory Note										
1	Promissory Note	Various	Single-family	7/10/2024	\$ 12,500	\$ 12,500	15.0 %	0.3	N/A	N/A
2	Promissory Note	Las Vegas, NV	Multifamily	9/30/2025	3,000	3,000	8.0 %	0.5	N/A	N/A
3	Promissory Note	Various	Self-Storage	1/16/2026	10,490	10,490	14.0 %	4.8	N/A	N/A
4	Promissory Note	Cambridge, MA	Life Science	3/31/2026	23,000	22,770	16.2 %	0.1	N/A	N/A
Total Promissory Note					\$ 48,990	\$ 48,760	14.9 %	1.2		
Revolving Credit Facility										
1	Revolving Credit Facility	Various	Life Science	12/31/2024	\$ 165,344	\$ 156,694	13.5 %	1.8	70.9 %	
Stock Warrants										
1	Stock Warrant	Various	Life Science	5/23/2024	N/A	\$ 136,739	N/A	N/A	N/A	N/A
Portfolio Total					\$ 1,449,029	\$ 1,067,641	8.5 %	3.1	59.9 %	1.32x

- 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 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	March 31, 2026	December 31, 2025
Interest income	\$ 24,454	\$ 22,211
Interest expense	(9,155)	(11,110)
Net interest income	15,299	11,101
Other income (loss)	17,333	20,727
Total operating expenses	(9,999)	(7,780)
Net income	22,633	24,048
Net (income) loss attributable to Series A Preferred stockholders	(874)	(874)
Net (income) loss attributable to Series B Preferred stockholders	(9,055)	(8,656)
Net (income) loss attributable to Series C Preferred stockholders	(298)	(13)
Net income attributable to redeemable noncontrolling interests	(2,366)	(2,663)
Net income attributable to common stockholders	10,040	11,842
Weighted average common shares outstanding - diluted	51,456	48,769
Earnings per share outstanding - diluted	\$ 0.42	\$ 0.48

Book Value

	March 31, 2026	December 31, 2025
Common stockholder's equity	\$ 351,147	\$ 350,380
Redeemable noncontrolling interests in the OP	82,508	82,235
Total equity	433,655	432,615
Redeemable OP units	4,186	4,186
Common shares outstanding	18,687	18,574
Combined book value per share	\$ 18.96	\$ 19.01

Balance Sheet

	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 22,643	\$ 31,114
Restricted cash	2,604	3,240
Net operating real estate investments	112,939	113,879
Loans, held-for-investments, net	679,376	619,560
Common stock investments, at fair value	52,860	49,104
Equity method investments	1,768	1,714
Mortgage loans, held-for-investment, net	108,903	121,239
Preferred stock investments, at fair value	157,966	157,893
Accrued interest and dividends	47,305	54,009
Mortgage loans held in variable interest entities, at fair value	3,873,034	3,987,281
CMBS structured pass-through certificates, at fair value	38,176	40,427
Stock warrant investments, at fair value	136,739	141,186
Accounts receivable and other assets	332	551
Total Assets	\$ 5,234,645	\$ 5,321,197
Secured financing agreements, net	163,600	176,141
Master repurchase agreements	164,614	258,038
Unsecured notes, net	230,618	229,112
Mortgages payable, net	106,151	106,151
Accounts payable and other accrued liabilities	14,518	13,699
Accrued interest payable	16,971	13,795
Bonds payable held in variable interest entities, at fair value	3,688,881	3,692,390
Total Liabilities	\$ 4,385,353	\$ 4,489,326
Redeemable Series B Preferred Stock	358,767	359,783
Redeemable Series C Preferred Stock	19,265	1,868
Redeemable NCI in the Operating Partnership	82,508	82,235
Total Stockholder' Equity	388,752	387,985
Total Liabilities and Stockholders' Equity	\$ 5,234,645	\$ 5,321,197

Reconciliations

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

Reconciliation of 2Q 2026 Net Income to EAD

For the Three Months Ended	Low	Mid	High
	June 30, 2026	June 30, 2026	June 30, 2026
Net income	\$ 18,210	\$ 19,372	\$ 20,534
Net (income) loss attributable to Series A preferred stockholders	(874)	(874)	(874)
Net (income) loss attributable to Series B preferred stockholders	(9,030)	(9,030)	(9,030)
Net (income) loss attributable to Series C preferred stockholders	(803)	(803)	(803)
Net income attributable to common stockholders	7,503	8,665	9,827
Adjustments:			
Amortization of stock-based compensation	1,656	1,656	1,656
EAD	\$ 9,159	\$ 10,321	\$ 11,483
Weighted average common shares outstanding - basic	18,605	18,605	18,605
Weighted average common shares outstanding - diluted	53,799	53,799	53,799
Shares attributable to potential redemption of Series B preferred	(27,451)	(27,451)	(27,451)
Shares attributable to potential redemption of Series C preferred	(2,524)	(2,524)	(2,524)
Adjusted weighted average common shares outstanding - diluted (1)	23,824	23,824	23,824
EPS per Weighted Average Share - diluted	\$ 0.32	\$ 0.34	\$ 0.37
EAD per diluted common share (1)	\$ 0.38	\$ 0.43	\$ 0.48
EPS Dividend Coverage Ratio	0.64x	0.68x	0.74x
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 2Q 2026 EAD to CAD

For the Three Months Ended	Low	Mid	High
	June 30, 2026	June 30, 2026	June 30, 2026
EAD	\$ 9,159	10,321	\$ 11,483
Adjustments:			
Amortization of premiums	2,925	2,925	2,925
Accretion of discounts	(1,494)	(1,494)	(1,494)
Amortization and depreciation	1,068	1,068	1,068
CAD	\$ 11,658	\$ 12,820	\$ 13,982
Weighted average common shares outstanding - basic	18,605	18,605	18,605
Weighted average common shares outstanding - diluted	53,799	53,799	53,799
Shares attributable to potential redemption of Series B preferred	(27,451)	(27,451)	(27,451)
Shares attributable to potential redemption of Series C preferred	(2,524)	(2,524)	(2,524)
Adjusted weighted average common shares outstanding - diluted (1)	23,824	23,824	23,824
EPS per Weighted Average Share - diluted	\$ 0.32	\$ 0.34	\$ 0.37
CAD per diluted common share (1)	\$ 0.49	\$ 0.54	\$ 0.59
EPS Dividend Coverage Ratio	0.64x	0.68x	0.74x
CAD Dividend Coverage Ratio (1)	0.98x	1.08x	1.18x

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Reconciliations

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

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

	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024
Net income (loss) attributable to common stockholders	10,040	11,842	35,032	12,286	16,518	8,377	16,116	7,488
Net income (loss) attributable to redeemable noncontrolling interests	2,366	2,663	7,782	3,437	4,163	2,448	3,940	2,275
Adjustments:								
Amortization of stock-based compensation	1,405	1,514	1,504	1,688	1,283	1,410	1,411	1,454
Provision for (reversal of) credit losses, net	(2,983)	14,380	15,680	5,284	3,625	(3)	(298)	(2)
Equity in (income) losses of equity method investments	(54)	(54)	(12)	1,017	(53)	(46)	1,105	892
Unrealized (gains) or losses	(746)	(19,348)	(48,343)	(13,706)	(15,862)	7,346	(4,660)	3,852
Earnings Available for Distribution	\$ 10,028	\$ 10,997	\$ 11,643	\$ 10,006	\$ 9,674	\$ 19,532	\$ 17,614	\$ 15,959
Weighted average common shares outstanding, basic	18,605	17,740	17,722	17,712	17,516	17,461	17,461	17,422
Weighted average common shares outstanding, diluted	51,456	48,769	43,854	39,460	36,049	33,535	30,468	27,788
Shares attributable to potential redemption of Series B Preferred	27,518	25,762	20,999	16,408	12,652	10,116	7,048	4,357
Shares attributable to potential redemption of Series C Preferred	806	35	N/A	N/A	N/A	N/A	N/A	N/A
Adjusted weighted average common shares outstanding - diluted ¹	23,132	22,972	22,855	23,052	23,397	23,419	23,420	23,431
EPS per diluted weighted average share	\$ 0.42	\$ 0.48	\$ 1.14	\$ 0.54	\$ 0.70	\$ 0.43	\$ 0.74	\$ 0.40
EAD per diluted common share¹	\$ 0.43	\$ 0.48	\$ 0.51	\$ 0.43	\$ 0.41	\$ 0.83	\$ 0.75	\$ 0.68
Dividend per common share	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50
EPS dividend coverage ratio	0.84x	1.04x	2.28x	1.08x	1.40x	0.86x	1.48x	0.80x
EAD dividend coverage ratio¹	0.86x	0.96x	1.02x	0.86x	0.83x	1.66x	1.50x	1.36x

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

	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024
Earnings Available for Distribution	\$ 10,028	\$ 10,997	\$ 11,643	\$ 10,006	\$ 9,674	\$ 19,532	\$ 17,614	\$ 15,959
Adjustments								
Amortization of premiums	3,920	2,617	3,750	2,558	2,262	2,803	4,093	1,682
Accretion of discounts	(1,883)	(2,083)	(4,055)	(2,561)	(2,540)	(12,553)	(7,071)	(3,693)
Amortization and depreciation	1,426	631	620	614	1,079	1,114	1,099	1,082
Amortization of deferred financing costs	—	—	137	12	12	11	12	12
Cash available for distribution	\$ 13,491	\$ 12,162	\$ 12,095	\$ 10,629	\$ 10,487	\$ 10,907	\$ 15,747	\$ 15,042
Weighted average common shares outstanding - basic	18,605	17,740	17,722	17,712	17,516	17,461	17,461	17,422
Weighted average common shares outstanding, diluted	51,456	48,769	43,854	39,460	36,049	33,535	30,468	27,788
Shares attributable to potential redemption of Series B Preferred	27,518	25,762	20,999	16,408	12,652	10,116	7,048	4,357
Shares attributable to potential redemption of Series C Preferred	806	35	N/A	N/A	N/A	N/A	N/A	N/A
Adjusted weighted average common shares outstanding - diluted ¹	23,132	22,972	22,855	23,052	23,397	23,419	23,420	23,431
EPS per diluted weighted average share	\$ 0.42	\$ 0.48	\$ 1.14	\$ 0.54	\$ 0.70	\$ 0.43	\$ 0.74	\$ 0.40
CAD per diluted common share¹	\$ 0.58	\$ 0.53	\$ 0.53	\$ 0.46	\$ 0.45	\$ 0.47	\$ 0.67	\$ 0.64
Dividend per common share	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50
EPS dividend coverage ratio	0.84x	1.04x	2.28x	1.08x	1.40x	0.86x	1.48x	0.80x
CAD dividend coverage ratio¹	1.16x	1.06x	1.06x	0.92x	0.90x	0.94x	1.34x	1.28x

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