



**Fourth Quarter and Full Year 2022
Investor Presentation**

March 7, 2023

Forward-Looking Statements



Some of the statements contained in this presentation constitute forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and we intend such statements to be covered by the safe harbor provisions contained therein. The information contained in this section should be read in conjunction with our financial statements and notes thereto appearing elsewhere in our annual report on Form 10-K for the year ended December 31, 2022. This description contains forward-looking statements that involve risks and uncertainties. We use words such as “anticipate,” “believe,” “project,” “expect,” “intends,” “will,” “should,” “may” and similar expressions to identify forward-looking statements, although not all forward-looking statements include these words.

Actual results could differ significantly from the results discussed in the forward-looking statements due to the factors set forth in “Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2022. In addition, some of the statements in this presentation constitute forward-looking statements, which relate to future events or the future performance or financial condition of AFC Gamma, Inc. (“AFCG” and the “Company,” “we,” “us” and “our”). The forward-looking statements contained in this presentation involve a number of risks and uncertainties, including statements concerning: our business and investment strategy; our projected operating results including our projections for distributable earnings, originations and repayments; the estimated growth in and evolving market dynamics of the (i) commercial real estate and (ii) cannabis markets; the impact of economic conditions on our business and the United States; the ability of our Manager to locate suitable loan opportunities for us, monitor, service and administer our loans and execute our investment strategy; allocation of loan opportunities to us by our Manager; our projected operating results; actions and initiatives of the U.S. or state governments and changes to government policies and the execution and impact of these actions, initiatives and policies, including the fact that cannabis remains illegal under federal law; the state of the United States and Canadian economies generally or in specific geographic regions; the demand for cannabis cultivation and processing facilities; shifts in public opinion regarding cannabis; the state of the U.S. economy generally or in specific geographic regions; economic trends and economic recoveries; the collectability and timing of cash flows, if any, from our loans; our ability to obtain and maintain financing arrangements; our expected leverage; changes in the value of our loans; our expected portfolio of loans; our expected investment and underwriting process; rates of default or decreased recovery rates on our loans; the degree to which our hedging strategies may or may not protect us from interest rate volatility; changes in interest rates of our loans and impacts of such changes on our results of operations, cash flows and the market value of our loans; interest rate mismatches between our loans and our borrowings used to fund such loans; the departure of any of the executive officers or key personnel supporting and assisting us from our Manager or its affiliates; impact of and changes in governmental regulations, tax law and rates, accounting guidance and similar matters; our ability to maintain our exemption from registration under the Investment Company Act of 1940 (the “1940 Act”); our ability to qualify and maintain our qualification as a real estate investment trust (“REIT”) for United States federal income tax purposes; estimates relating to our ability to make distributions to our stockholders in the future; our understanding of our competition; market trends in our industry, interest rates, real estate values, the securities markets or the general economy.

We have based the forward-looking statements included in this presentation on information available to us on the date of this presentation, and we assume no obligation to update any such forward-looking statements. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any additional disclosures that we may make through reports that we have filed or in the future may file with the SEC, including annual reports on Form 10-K, registration statements on Form S-11, quarterly reports on Form 10-Q and current reports on Form 8-K.

Legal Disclaimers



Important Notices

This presentation is by AFC Gamma, Inc. (“AFCG” or the “Company”), a publicly traded company that has elected to be taxed as a REIT for federal income tax purposes and is being furnished in connection with AFCG’s financial results. This presentation is provided for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy, any security or instrument. AFCG is not a registered investment adviser. AFCG is managed by AFC Management, LLC (“AFCM”), a registered investment adviser. This presentation is not a communication by AFCM and is not designed to maintain any existing AFCM client or investor or solicit new AFCM clients or investors.

We routinely post important information for investors on our website, www.afcgamma.com. We intend to use this webpage as a means of disclosing material information, for complying with our disclosure obligations under Regulation FD and to post and update investor presentations and similar materials on a regular basis. AFCG encourages investors, analysts, the media and others interested in AFCG to monitor the Investors section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations, webcasts and other information we post from time to time on our website. To sign-up for email-notifications, please visit the “Email Alerts” section of our website under the “IR Resources” section and enter the required information to enable notifications. Past performance is no guarantee of future results. There is no guarantee that any investment strategy referenced herein will work under all market conditions. You alone assume the responsibility of evaluating the merits and risks associated with any potential investment or investment strategy referenced herein. The information contained herein is not intended to provide, and should not be relied upon for accounting, legal or tax advice or investment recommendations for AFCG or any of its affiliates. Certain information contained in the presentation discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including Distributable Earnings to evaluate our performance excluding the effects of certain transactions and certain GAAP adjustments that we believe are not necessarily indicative of our current loan activity and operations. We believe the non-GAAP financial measures are useful for management, investors, analysts, and other interested parties in evaluating our performance but should not be viewed in isolation and are not a substitute for financial measures computed in accordance with GAAP.

The determination of Distributable Earnings is substantially similar to the determination of Core Earnings under our Management Agreement, provided that Core Earnings is a component of the calculation of any Incentive Fees earned under the Management Agreement for the applicable time period, and thus Core Earnings is calculated prior to Incentive Fee expense, while the calculation of Distributable Earnings accounts for any Incentive Fees earned for such time period. We define Distributable Earnings as, for a specified period, the net income (loss) computed in accordance with GAAP, excluding (i) stock-based compensation expense, (ii) depreciation and amortization, (iii) any unrealized gains, losses or other non-cash items recorded in net income (loss) for the period, regardless of whether such items are included in other comprehensive income or loss, or in net income (loss); provided that Distributable Earnings does not exclude, in the case of investments with a deferred interest feature (such as OID, debt instruments with PIK interest and zero coupon securities), accrued income that we have not yet received in cash, (iv) provision for current expected credit losses; (v) taxable REIT subsidiary (“TRS”) (income) loss; and (vi) one-time events pursuant to changes in GAAP and certain non-cash charges, in each case after discussions between our Manager and our independent directors and after approval by a majority of such independent directors.

We caution readers that our methodology for calculating Distributable Earnings may differ from the methodologies employed by other REITs to calculate the same or similar supplemental performance measures, and as a result, our reported Distributable Earnings may not be comparable to similar measures presented by other REITs. We have not provided reconciliations of expected distributable earnings for the future period(s), in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. We are unable, without unreasonable efforts, to forecast certain items required to develop meaningful comparable GAAP financial measures. These items include changes in unrealized gains, non-cash equity compensation expenses and the impact of non-cash adjustments for current expected credit losses that are difficult to predict in advance in order to include in a GAAP estimate.

Please see the section entitled “Reconciliation of Distributable Earnings to GAAP Net Income” in the attached Appendix C for a reconciliation to the most directly comparable GAAP financial measures.

Sections

1. Why AFC Gamma?
2. Market Opportunity
3. Corporate Overview
4. Q4 2022 Financial Highlights
5. Appendix

Why AFC Gamma?



Backed by its management team's years of collective lending and real estate experience, AFC Gamma is well-positioned for expansion into the commercial real estate ("CRE") sector

Institutional Commercial Mortgage REIT

- ✓ Provider of reliable, efficient & flexible solutions across the entire capital stack
- ✓ Extensive, disciplined loan sourcing, underwriting, structuring and portfolio management expertise
- ✓ Current Commitments of \$421 million and Outstanding Principal Balance of \$391 million⁽¹⁾

Experienced, Cycle-Tested Leadership Team

- ✓ Over 50 years of combined lending and investment management experience
- ✓ Experience navigating rapidly evolving markets and underwriting complex credits
- ✓ Management team aligned through significant investment; beneficially own or control over 20% of the Company

Poised to Capitalize on Target Market Opportunity

- ✓ Current rising interest rate environment has created an opportunity in cannabis and commercial real estate lending
- ✓ Less capital available in the marketplace to finance commercial real estate and cannabis projects
- ✓ AFCG has expanded to invest in attractive CRE opportunities

Disciplined and Selective Investment Process

- ✓ Rigorous, repeatable and dependable investment process enables us to effectively source, screen and deploy capital at attractive risk-adjusted returns
- ✓ Established method of capital allocation and on-going investment monitoring

Compelling Risk-Adjusted Returns on Investment

- ✓ Attractive supply-demand imbalance created by constrained financing environment
- ✓ Targeting annual gross yields on our portfolio within the range of 12% – 20%
- ✓ Current estimated weighted average yield-to-maturity ("YTM") of ~21%⁽²⁾

Strong Balance Sheet and Valuation

- ✓ Low leverage balance sheet with over \$100 million of liquidity⁽³⁾
- ✓ Raised \$100 million Senior Notes due 2027 with a 5.75% fixed rate in Q4 2021
- ✓ Entered into a \$60 million senior secured revolving credit facility in April 2022, which is currently undrawn⁽⁴⁾
- ✓ Current dividend yield of ~14.4%⁽⁵⁾

(1) Current Commitments represents the total committed principal value at closing of our outstanding loans. Outstanding Principal Balance represents the current principal value of our outstanding loans, which includes impact from amortizations, repayments and capitalized Payment-in-Kind ("PIK") payments. All current outstanding loans are senior real estate corporate loans to cannabis operators. Figures as of March 1, 2023.

(2) Estimated weighted average YTM on the existing portfolio of senior real estate corporate loans to cannabis operators as of March 1, 2023. See footnote #2 on p. 14 for management assumptions on calculation of YTM.

(3) Includes cash and cash equivalents and availability under our currently undrawn revolving credit facility.

(4) Ability to increase the facility to \$100 million senior secured revolving credit facility is subject to available borrowing base and additional commitments.

(5) Q4 2022 dividend of \$0.56 per share annualized divided by closing stock price of \$15.59 as of March 1, 2023.

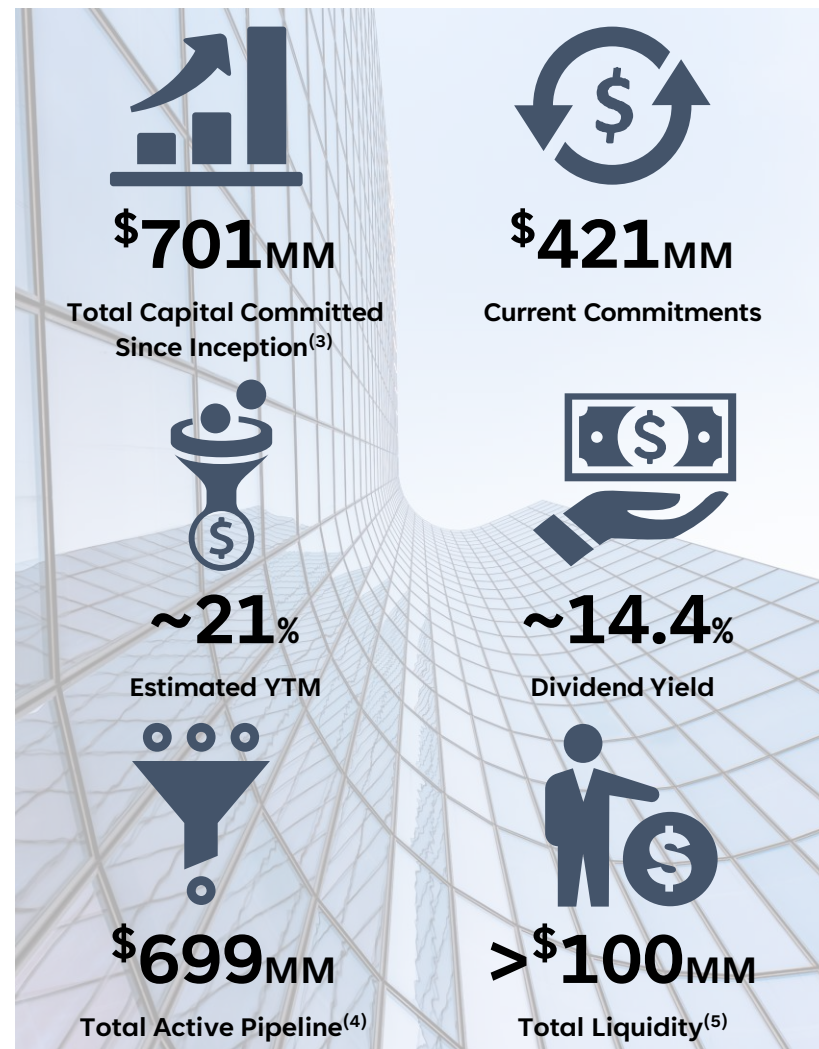
AFC Gamma Company Overview



Institutional Commercial Mortgage REIT (NASDAQ: AFCG)

- AFC Gamma is an institutional lender to the commercial real estate sector, with a specialization in loans backed by real estate collateral, cash flows and licenses to state law compliant cannabis operators
- The management team has collectively structured over \$10 billion in loan transactions and taken four companies public
- Recently expanded investment guidelines allow the Company to deploy capital in attractive risk-adjusted investments to CRE owners and operators due to the rising interest rate environment and reduced availability of capital in the industry
- Robust investment review process includes market research, management underwriting and in-depth due diligence⁽¹⁾
- We aim to provide attractive risk-adjusted returns through investments with significant collateral, including quality CRE assets, modest loan to cost, purchase and/or value and favorable pricing, driving target average portfolio gross yields of approximately 12% – 20%
- AFCG's BBB+ investment grade rating was affirmed by Egan-Jones in September 2022

Company Highlights⁽²⁾



(1) The diligence we conduct may differ for loans that our manager originates as compared to the loans for which we are a syndicate partner. For prospective loans where we are a syndicate partner, we typically focus our own due diligence efforts on the prospective borrower's financial performance.

(2) All company data as of March 1, 2023.

(3) Includes amounts committed by predecessor entity before AFC Gamma, Inc.

(4) CRE Active Pipeline of \$454MM and Cannabis Active Pipeline of \$245MM equal Total Active Pipeline. Includes potential syndications.

(5) Includes cash and cash equivalents and availability under our currently undrawn revolving credit facility.

Experienced, Cycle-Tested Leadership Team



Leonard Tannenbaum, CFA

Founder, Chief Executive Officer

- 23+ years of experience in credit investing
- Founder and former CEO of Fifth Street, a ~\$5 billion credit-focused asset manager



Jonathan Kalikow

Partner, Head of Real Estate

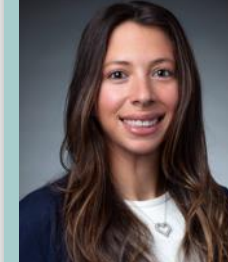
- 16+ years of experience in real estate as part of the Kalikow family office, which manages a ~100-year-old real estate firm
- Co-Founder of Gamma Real Estate, a \$1.5 billion commercial real estate lender and investor



Brett Kaufman

Chief Financial Officer and Treasurer

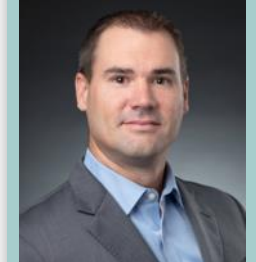
- 25+ years of experience in accounting and finance
- Formerly Senior Vice President and Chief Financial Officer of Ladenburg Thalmann Financial Services



Robyn Tannenbaum

Partner, President

- 10+ years of experience in finance and investor relations
- Former Head of Investor Relations at Fifth Street
- Previous experience in healthcare mergers & acquisitions and leveraged finance at CIT Group



Brandon Hetzel

Executive Vice President

- 12+ years of experience primarily in real estate accounting
- Formerly Vice President of Finance for El-Ad National Properties

Leadership's focus on credit quality, risk management and institutional infrastructure has supported investments through multiple economic, real estate and capital markets cycles

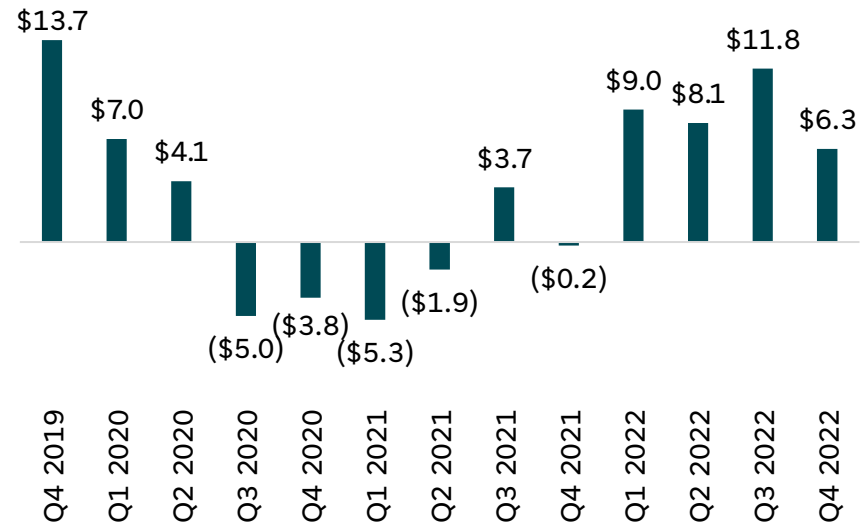
Attractive Market Opportunity in CRE



Macroeconomic Environment + State of the CRE Sector...⁽¹⁾

- Real GDP increased 2.1% YoY in 2022, compared with a bigger increase of 5.9% in 2021⁽²⁾
- The Federal Reserve began to raise the Fed Funds rate in 2022 in addition to reducing its balance sheet
- High inflation, increasing interest rates, volatility and uncertainty coupled with heightened regulatory oversight has resulted in banks reducing their lending activity in CRE loans
- Real estate valuations and deal volume have been negatively impacted by rapidly rising rates⁽³⁾

Net New CRE Loans by Large US Banks⁽⁴⁾



...Has Created an Attractive Market Opportunity

- Traditional lenders have reduced CRE lending activity, creating an opportunity for non-bank specialty finance companies
- Favorable investing environment as loan spreads are wider over benchmarks
- Increase in availability of quality senior floating rate loans
- Characteristics of new originations include reduction of Loan to Value and Purchase Price and/or an increase in cash equity contributions

(1) Sources: Wall Street Journal, "Real-Estate Deal Making Slows as Bank Lending Tumbles" July 2022; Bloomberg, "Biggest US Banks Scale Back on Property Lending as Rates Climb" September 2022.

(2) Source: The Bureau of Economic Analysis, "Gross Domestic Product, Fourth Quarter and Year 2022 (Advance Estimate)" January 2023.

(3) Source: MSCI, "Prices of US Commercial Property Tumbled in January" February 2023.

(4) Source: Federal Reserve data on net new commercial real estate loans of large domestically chartered commercial banks, seasonally adjusted.

Poised to Capitalize on Target Market Opportunity



AFC Gamma is expanding the Company's strategy to include CRE lending with an aim to take advantage of market opportunities in this environment

AFCG's Competitive Advantages



- ✓ Leadership team's extensive credit and real estate knowledge resulting in discipline capital deployment



- ✓ Timely execution to meet borrower needs



- ✓ Proactive asset management with experienced professionals in-house, including construction expertise



- ✓ Combination of customization and flexibility in structuring loans enables adaption to changing market conditions



- ✓ Well-capitalized with liquidity ready to deploy

Disciplined and Selective Investment Process



AFC Gamma is involved in all key phases of the lending process, with an aim to source loans with high return potential and downside risk protection



1 Origination

AFCG maintains a direct origination platform, which works to create enhanced yields and allows us to put in greater controls for loans that we source and structure. The platform drives increased deal flow, which provides for improved selectivity.



2 Underwriting

AFCG employs a disciplined screening and underwriting process of potential opportunities loans it originates based on criteria including: (i) collateral; (ii) credit metrics; (iii) property-value metrics (cap rate, loan to cost, purchase price and/or value); (iv) local and state environment; (v) sponsor strength; (vi) business plan; (vii) company financial strength; and (viii) regulatory/license value considerations for cannabis specific deals.⁽¹⁾



3 Investment Committee

Our Investment Committee is involved throughout the investment process, focusing on risk management via a comprehensive analysis while providing reliable, efficient and customized solutions to borrowers. Approval from the committee is required for each loan before commitment papers are issued.



4 Ongoing Asset Management

Our investment team works alongside external counsel to negotiate loan documents, with an emphasis on collateral preservation, downside risk protection and covenants. Once the loan is funded, we monitor the loan internally over the investment life cycle retaining important decision-making authority over key items.

⁽¹⁾ Other diligence tools include, but are not limited to appraisals, quality of earnings, environmental reports, site visits, construction review, AML compliance, comparable analysis and background searches. The diligence we conduct differs for loans that AFCG originates as compared to the loans for which we are a syndicate partner.

Rigorous Underwriting Criteria



Borrower & Operations

- Type of operations – industrial, land, retail, condo, office, rental, etc.
- Quality of sponsor – experience, market and property-type expertise, capitalization, financial expertise, etc.
- Tenant analysis – rates, quality, length of contracts, etc.
- Business plan – budget, timeline, exit strategy, etc.
- Brand analysis – owned brands or produce for others (applicable to cannabis)
- Quality control analysis – testing, operational procedures, remediation procedures (applicable to cannabis)

Real Estate & Structure

- Type of real estate – industrial, land, retail, office, multifamily, hotel, life science, etc.
- Geography / location, market, size, construction and suitability of real estate
- Total land and hard/soft costs analysis to determine total basis and estimate replacement costs
- Visual and/or physical site visit to inspect the property, structure and systems in use
- Real estate metrics – Loan to Cost, Loan to Purchase Price and Loan to Value

State-by-State / Local Analysis

- Population statistics in location area
- Local planning and permits
- Legislative / regulatory environment
- Current political climate and probability analysis of legislative changes in each state
- Growing conditions and seasonality (applicable to cannabis)
- License dynamics – number (unlimited, limited) and type (vertical, single) (applicable to cannabis)

Loan Analysis

- Loan size overview – current and pro forma
- Loan economics – interest rate, original issue discount (“OID”), agent fee, servicing fee, exit fees, prepayment penalties, etc.
- Loan security – real estate, guaranty, cash flow, licenses, trademarks, etc.
- Review of the agent and participants in the syndication process
- Risks and mitigants of the loan – credit risk, business risk, structure risk, etc.

Financial Analysis & Metrics

- Capital structure analysis – current and pro forma
- Historical and projected cash flow analysis with financial model
- Covenants such as maximum leverage ratio, debt service coverage ratio, fixed charge coverage ratio, minimum EBITDA and minimum cash
- Selling price and cost per gram of the product (applicable to cannabis)
- Quality of earnings report (applicable to cannabis)

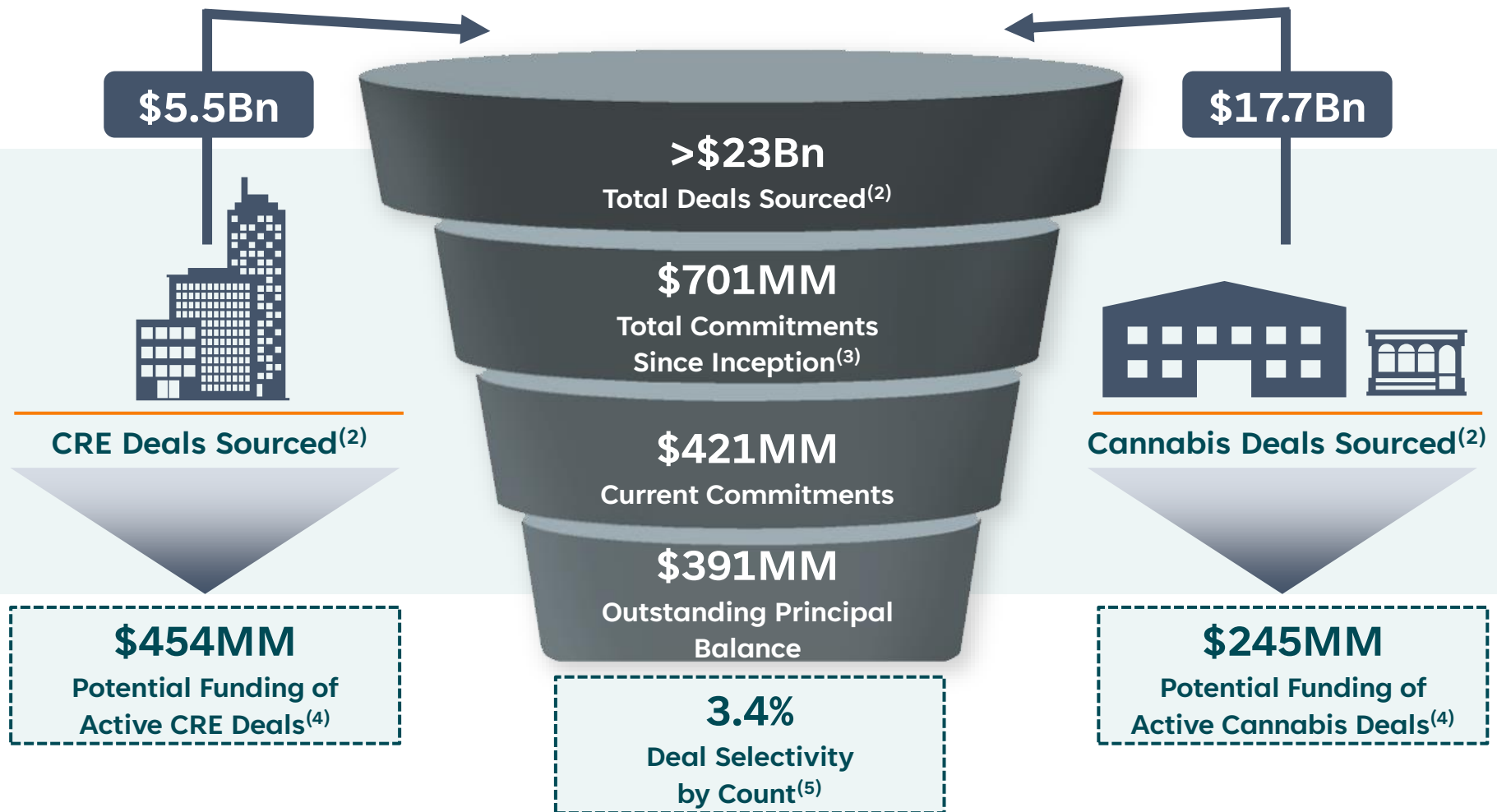
Cannabis License Analysis

- Fully examine the licenses owned in each state
- Review the licenses under application in each state
- Evaluate the ability to be collateralized and transferability of license(s) held by the company
- Analyze the valuation and marketplace for licenses in each state

AFCG Maintains a Strong Deal Funnel and Pipeline⁽¹⁾



Through its direct origination platform, AFC Gamma sources deals via various leads in select jurisdictions, maintaining a robust pipeline of active opportunities



⁽¹⁾ All company data as of March 1, 2023.
⁽²⁾ Represents cannabis deals from January 1, 2020 and CRE deals from June 1, 2022, both through March 1, 2023 sourced by AFCG's manager.
⁽³⁾ Includes amounts committed by affiliated predecessor entities to AFC Gamma, Inc.
⁽⁴⁾ Includes potential syndications.
⁽⁵⁾ Based on closed portfolio deals to deals sourced / reviewed by AFCG's manager from January 1, 2020 through March 1, 2023.

Investment Portfolio Activity



Current Commitments⁽¹⁾
(\$ in millions)



Weighted average
yield-to-maturity of
~21%
as of
March 1, 2023⁽²⁾

(1) Current Commitments represents the total committed principal value at closing of our outstanding loans (as of March 31, 2021, June 30, 2021, September 30, 2021, December 31, 2021, March 31, 2022, June 30, 2022, September 30, 2022, December 31, 2022 and March 1, 2023). Totals may not sum due to rounding.
(2) See footnote #2 on p. 14 for management assumptions on calculation of YTM.

AFC Gamma Portfolio Summary



AFCG's manager AFCM has reviewed 846 deals, representing over \$23 billion in aggregate value*

X783 Rejected*

20 Current CRE Deals in Review

Current
CRE Deals
in Review

14 Current Cannabis Deals in Review

Current
Cannabis Deals
in Review

13 Current Funded

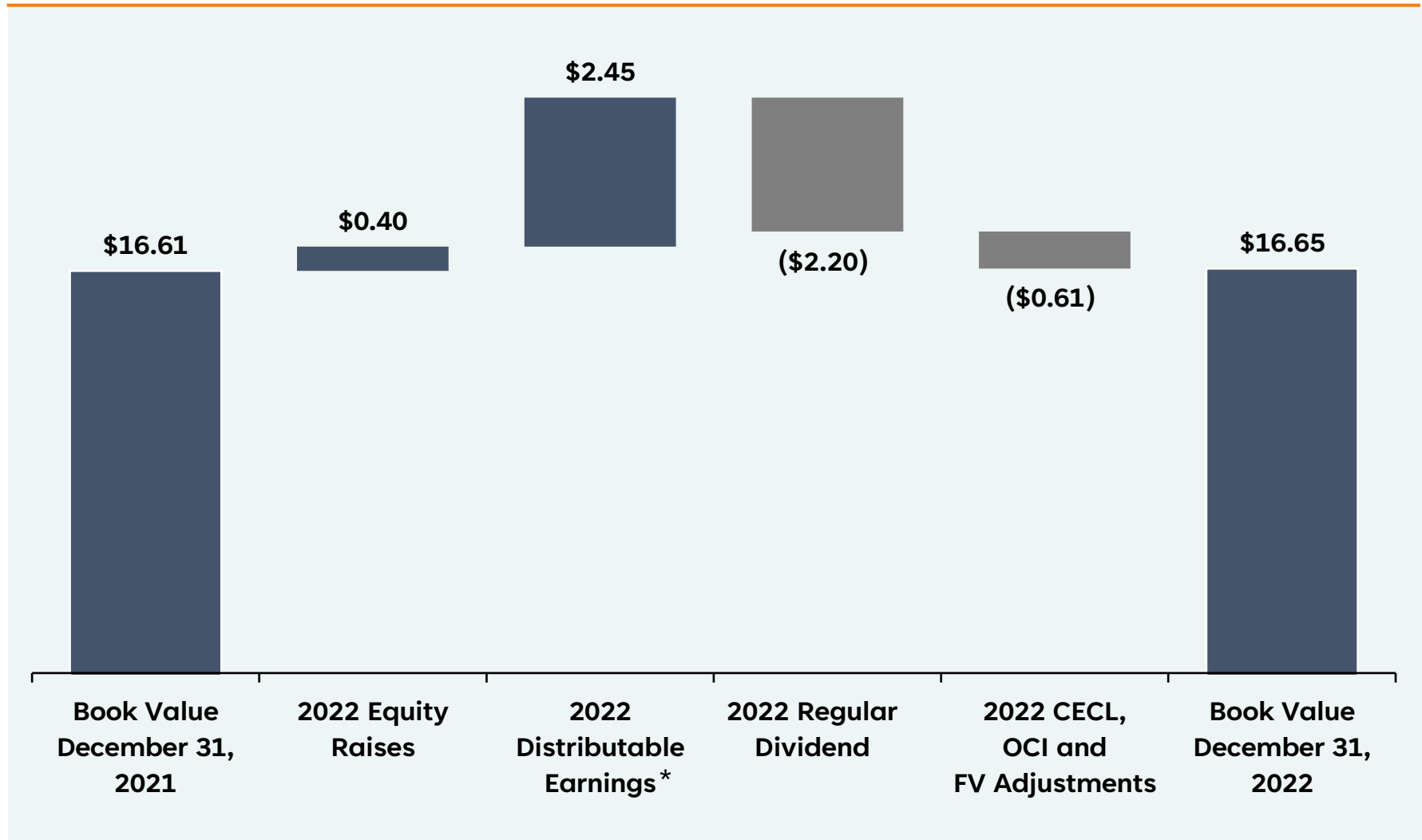
Loan Names	Status	Original Funding Date ⁽¹⁾	Loan Maturity	AFCG Loan, net of Syndication	% of Total AFCG	TOTAL OID ⁽²⁾⁽³⁾	Principal Balance as of 3/1/2023	Cash Interest Rate ⁽⁴⁾	Paid In Kind ("PIK") ⁽⁵⁾	Fixed/Floating	Amortization During Term	YTM ⁽²⁾⁽³⁾
Public Co. A - Real Estate Loan	Funded	7/3/2019	9/30/2023	\$ 2,940,000	0.7%	5.4%	\$ 1,213,416	7.5%	7.5%	Fixed	No	21%
Public Co. A - Equipment Loans	Funded	8/5/2019	3/31/2025	4,000,000	0.9%	0.1%	2,222,339	12.0%	N/A	Fixed	Yes	18%
Private Co. A	Funded	5/8/2020	5/8/2024	84,908,680	20.2%	7.9%	86,421,309	12.4%	3.5%	Fixed	Yes	25%
Private Co. B	Funded	9/10/2020	9/1/2023	16,402,988	3.9%	5.6%	16,537,576	14.7%	4.0%	Fixed	Yes	29%
Private Co. C	Funded	11/5/2020	12/1/2025	24,000,000	5.7%	4.0%	22,174,902	16.8%	2.0%	Floating	Yes	25%
Sub of Private Co. G	Funded	4/30/2021	5/1/2026	73,500,000	17.4%	4.0%	75,131,828	18.0%	N/A	Floating	Yes	26%
Sub of Private Co. H ⁽⁵⁾	Funded	5/11/2021	5/11/2023	5,781,250	1.4%	2.8%	5,781,250	15.0%	N/A	Fixed	No	20%
Private Co. I	Funded	7/14/2021	8/1/2026	10,501,945	2.5%	4.0%	11,195,707	16.6%	4.5%	Floating	Yes	24%
Private Co. K	Funded	4/28/2022	5/3/2027	14,500,379	3.4%	4.0%	13,000,255	16.7%	N/A	Floating	Yes	26%
Private Co. J	Funded	8/30/2021	9/1/2025	23,000,000	5.5%	4.0%	22,849,267	16.7%	4.0%	Floating	Yes	25%
Sub of Public Co. H ⁽⁶⁾	Funded	12/16/2021	1/1/2026	90,000,000	21.4%	4.0%	75,000,000	13.5%	N/A	Floating	No	18%
Private Co. L	Funded	4/20/2022	5/1/2026	63,000,000	15.0%	4.2%	50,945,492	12.0%	N/A	Fixed	Yes	16%
Sub of Public Co. M	Funded	8/26/2022	8/27/2025	8,822,000	2.1%	8.9%	8,822,000	9.5%	N/A	Fixed	No	14%
Subtotal⁽⁷⁾				\$ 421,357,243	100.0%	4.9%	\$ 391,295,340	14.4%	1.4%			21%

Wtd Average

* Represents cannabis deals from January 1, 2020 and CRE deals from June 1, 2022, both through March 1, 2023 sourced by AFCG's manager.

- (1) All loans originated prior to July 31, 2020 were purchased from affiliated entities at fair value which approximated accreted and/or amortized cost plus accrued interest on July 31, 2020.
- (2) Estimated YTM includes a variety of fees and features that affect the total yield, which may include, but is not limited to, OID, exit fees, prepayment fees, unused fees and contingent features. OID is recognized as a discount to the funded loan principal and is accreted to income over the term of the loan. Loans originated before July 31, 2020 were acquired by us, net of unaccreted OID, which we accrete to income over the remaining term of the loan. In some cases, additional OID is recognized from additional purchase discounts attributed to the fair value of equity positions that were separated from the loans prior to our acquisition of such loans. The estimated YTM calculations require management to make estimates and assumptions, including, but not limited to, the timing and amounts of loan draws on delayed draw loans, the timing collectability of exit fees, the probability and timing of prepayments and the probability of contingent features occurring. For example, certain credit agreements may contain provisions pursuant to which certain PIK interest rates and fees earned by us under such credit agreements will decrease upon the satisfaction of certain specified criteria which we believe may improve the risk profile of the applicable borrower. To be conservative, we have not assumed any prepayment penalties or early payoffs in our estimated YTM calculation. Estimated YTM is based on current management estimates and assumptions, which may change. Actual results could differ from those estimates and assumptions.
- (3) Estimated YTM for the loan with Private Co. A is enhanced by purchase discounts attributed to the fair value of equity warrants that were separated from the loans prior to our acquisition of such loans. The purchase discounts accrete to income over the respective remaining terms of the applicable loans.
- (4) Future Cash Interest Rate on loans with Floating rates are based on its March 1, 2023 benchmark rate.
- (5) Loan to Sub of Private Co. H does not reflect the borrower's option to request up to two maturity extensions each for an additional six months from the then-existing loan maturity date. The first extension, which is available at the borrower's sole option, is subject to a payment of a 2.0% fee. The second extension is subject to the approval of all lenders.
- (6) Loan to Sub of Public Co. H does not reflect the borrower's option to request a maturity extension of one year from the then-existing loan maturity date. The extension is subject to a payment of a 1.0% fee.
- (7) The Cash Interest Rate, OID and PIK subtotal rates are weighted-average rates.

AFC Gamma Q4 2022 Book Value⁽¹⁾

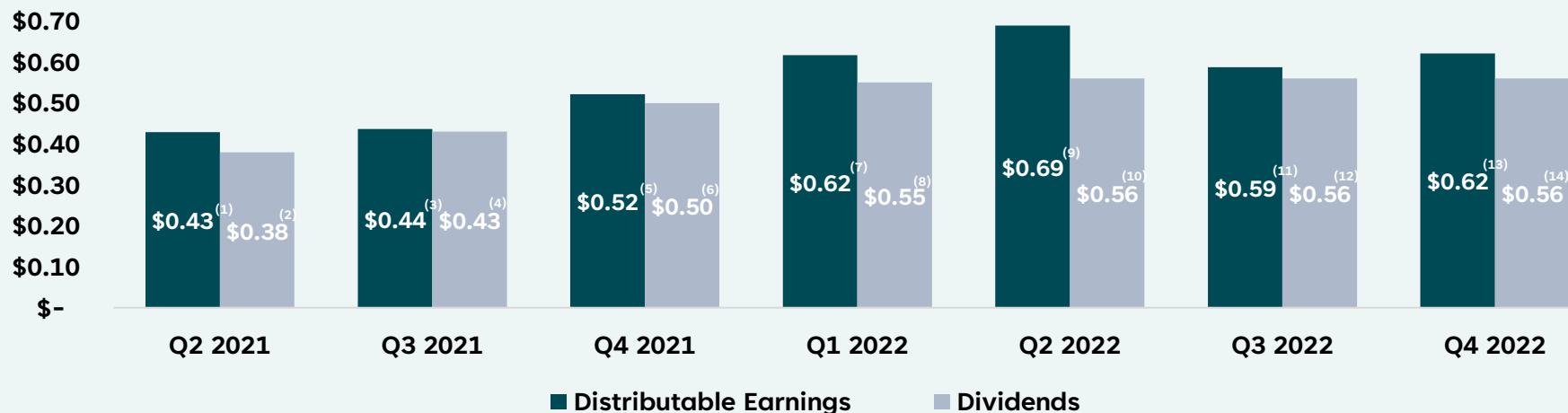


* Distributable Earnings is a non-GAAP financial measure. See Appendix C of this presentation for a reconciliation of GAAP Net Income to Distributable Earnings.
 (1) December 31, 2022 values per share based on 20,364,000 shares of common stock outstanding as of December 31, 2022.

Distributable Earnings & Dividends



Distributable Earnings & Dividends



For Q4 2022, AFC Gamma declared & paid a dividend of \$0.56 per share totaling

\$2.23 per share for full year 2022,

an increase of 34% from full year 2021⁽¹⁵⁾

- (1) Distributable earnings per share based on 13,457,536 basic weighted average common share outstanding at June 30, 2021.
- (2) Q2 2021 dividend of \$5.1 million / \$0.38 per share paid on June 30, 2021 to shareholders of record on June 15, 2021.
- (3) Distributable earnings per share based on 16,402,984 basic weighted average common share outstanding at September 30, 2021.
- (4) Q3 2021 dividend of \$7.1 million / \$0.43 per share paid on October 15, 2021 to shareholders of record on September 30, 2021.
- (5) Distributable earnings per share based on 16,386,527 basic weighted average common share outstanding at December 31, 2021.
- (6) Q4 2021 dividend of \$8.2 million / \$0.50 per share paid on January 14, 2022 to shareholders of record on December 31, 2021.
- (7) Distributable earnings per share based on 19,319,993 basic weighted average common share outstanding at March 31, 2022.
- (8) Q1 2022 dividend of \$10.8 million / \$0.55 per share paid on April 15, 2022 to shareholders of record on March 31, 2022.
- (9) Distributable earnings per share based on 19,715,749 basic weighted average common share outstanding at June 30, 2022.
- (10) Q2 2022 dividend of \$11.1 million / \$0.56 per share paid on July 15, 2022 to shareholders of record on June 30, 2022.
- (11) Distributable earnings per share based on 20,019,760 basic weighted average common share outstanding at September 30, 2022.
- (12) Q3 2022 dividend of \$11.4 million / \$0.56 per share paid on October 14, 2022 to shareholders of record on September 30, 2022.
- (13) Distributable earnings per share based on 20,300,657 basic weighted average common share outstanding at December 31, 2022.
- (14) Q4 2022 dividend of \$11.4 million / \$0.56 per share paid on January 13, 2023 to shareholders of record on December 31, 2022.
- (15) Includes Q1 2021 dividend paid to pre-IPO shareholders, which is not included in the table above.

Appendix

Appendix A

AFC Gamma Balance Sheet



	As of December 31,	
	2022	2021
Assets		
Loans held for investment at fair value (cost of \$100,635,985 and \$74,913,157 at December 31, 2022 and 2021, respectively, net)	\$ 99,226,051	\$ 77,096,319
Debt securities available for sale held at fair value (cost of \$16,050,000 at December 31, 2021)	-	15,881,250
Loans held for investment at carrying value, net	285,177,112	257,163,496
Loan receivable held at carrying value, net	2,220,653	2,530,588
Current expected credit loss reserve	(13,538,077)	(2,431,558)
Loans held for investment at carrying value and loan receivable at carrying value, net of current expected credit loss reserve	273,859,688	257,262,526
Cash and cash equivalents	140,372,841	109,246,048
Interest receivable	5,257,475	4,412,938
Prepaid expenses and other assets	460,844	949,279
Total assets	\$ 519,176,899	\$ 464,848,360
Liabilities		
Interest reserve	\$ 3,200,944	\$ 4,782,271
Accrued interest	1,036,667	991,840
Due to affiliate	18,146	-
Dividends payable	11,403,840	8,221,406
Current expected credit loss reserve	754,128	683,177
Accrued management and incentive fees	3,891,734	2,823,044
Accrued direct administrative expenses	1,843,652	1,324,457
Accounts payable and other liabilities	836,642	1,528,980
Senior notes payable, net	97,131,777	96,572,656
Line of credit payable to affiliate, net	60,000,000	74,845,355
Total liabilities	180,117,530	191,773,186
Commitments and contingencies (Note 10)		
Shareholders' equity		
Preferred stock, par value \$0.01 per share, 10,000 shares authorized at December 31, 2022 and 2021 and 125 shares issued and outstanding at December 31, 2022 and 2021, respectively	1	1
Common stock, par value \$0.01 per share, 50,000,000 and 25,000,000 shares authorized at December 31, 2022 and 2021, respectively, and 20,364,000 and 16,442,812 shares issued and outstanding at December 31, 2022 and 2021, respectively	203,640	163,866
Additional paid-in-capital	348,817,914	274,172,934
Accumulated other comprehensive income (loss)	-	(168,750)
Accumulated (deficit) earnings	(9,962,186)	(1,092,877)
Total shareholders' equity	339,059,369	273,075,174
Total liabilities and shareholders' equity	\$ 519,176,899	\$ 464,848,360

Appendix B

AFC Gamma Income Statement



	Year ended December 31,	
	2022	2021
Revenue		
Interest income	\$ 81,498,717	\$ 38,140,487
Interest expense	(6,814,075)	(1,126,846)
Net interest income	74,684,642	37,013,641
Expenses		
Management and incentive fees, net (less rebate of \$1,785,916 and \$1,029,315, respectively)	15,765,250	8,321,512
General and administrative expenses	4,699,676	3,212,785
Stock-based compensation	1,338,469	1,745,872
Professional fees	1,601,961	1,118,291
Total expenses	23,405,356	14,398,460
Provision for current expected credit losses	(11,177,470)	(2,649,338)
Realized gains (losses) on sales investments, net	450,000	450,000
Change in unrealized (losses) gains on loans at fair value, net	(3,593,095)	619,821
Net income before income taxes	36,958,721	21,035,664
Income tax expense	1,026,324	35,167
Net income	\$ 35,932,397	\$ 21,000,497
Earnings per common share:		
Basic earnings per common share (in dollars per share)	\$ 1.80	\$ 1.57
Diluted earnings per common share (in dollars per share)	\$ 1.79	\$ 1.52
Weighted average number of common shares outstanding:		
Basic weighted average shares of common stock outstanding (in shares)	19,842,222	13,373,778
Diluted weighted average shares of common stock outstanding (in shares)	19,957,737	13,808,845

Appendix C

Reconciliation of GAAP Net Income to Distributable Earnings



	Year ended December 31,	
	2022	2021
Net income	\$ 35,932,397	\$ 21,000,497
Adjustments to net income		
Stock-based compensation expense	1,338,469	1,745,872
Depreciation and amortization	-	-
Unrealized losses, (gains) or other non-cash items	3,593,095	(619,821)
Provision for current expected credit losses	11,177,470	2,649,338
TRS (income) loss	(2,170,348)	(93,969)
One-time events pursuant to changes in GAAP and certain non-cash charges	-	-
Distributable earnings	\$ 49,871,083	\$ 24,681,917
Basic weighted average shares of common stock outstanding (in shares)	19,842,222	13,373,778
Distributable earnings per weighted average share	\$ 2.51	\$ 1.85



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