

THURSDAY, OCTOBER 9, 2025



2025 Annual Investor Meeting

Session 1: Prime Finance's Capital Markets Strength

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Financing Philosophy



Steve Chow

Principal, Head of Capital Markets,
Analytics, and Trading

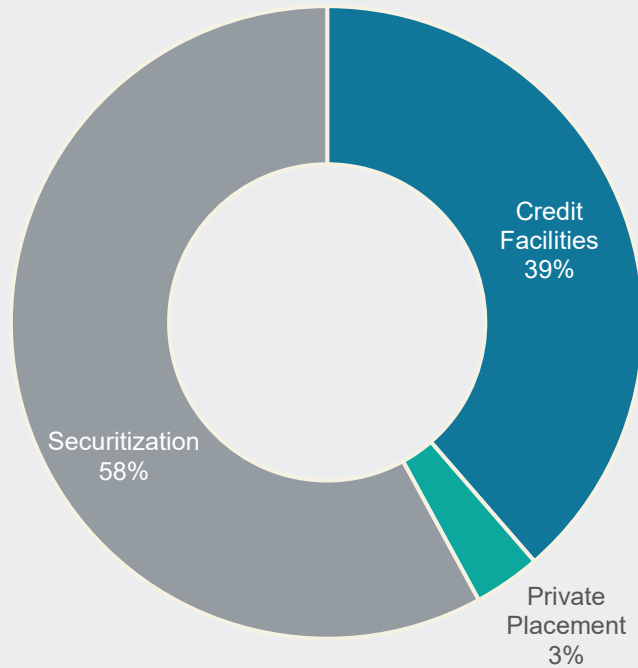
Erik Gutman

Principal, Head of Mortgage Lending



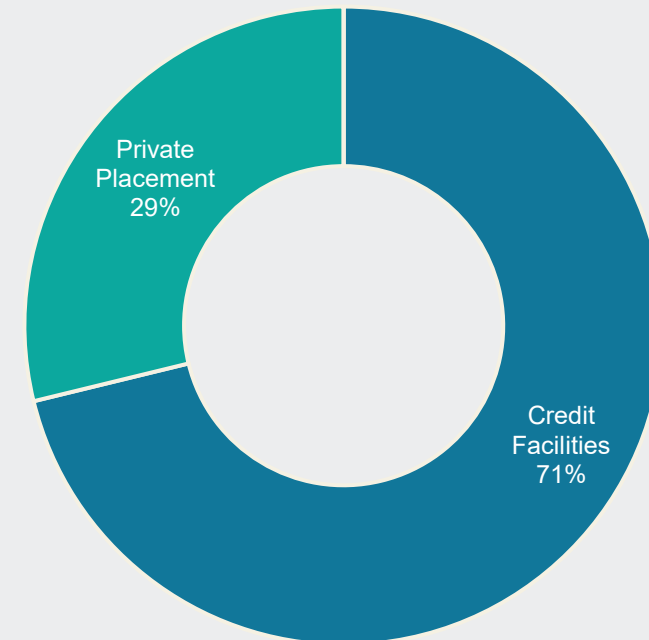
Financing Across Prime Finance's Strategies

Short Duration



■ Credit Facilities ■ Private Placement ■ Securitization

Special Situations



■ Credit Facilities ■ Private Placement

DATA AS OF 7/31/25

Structural Tenets

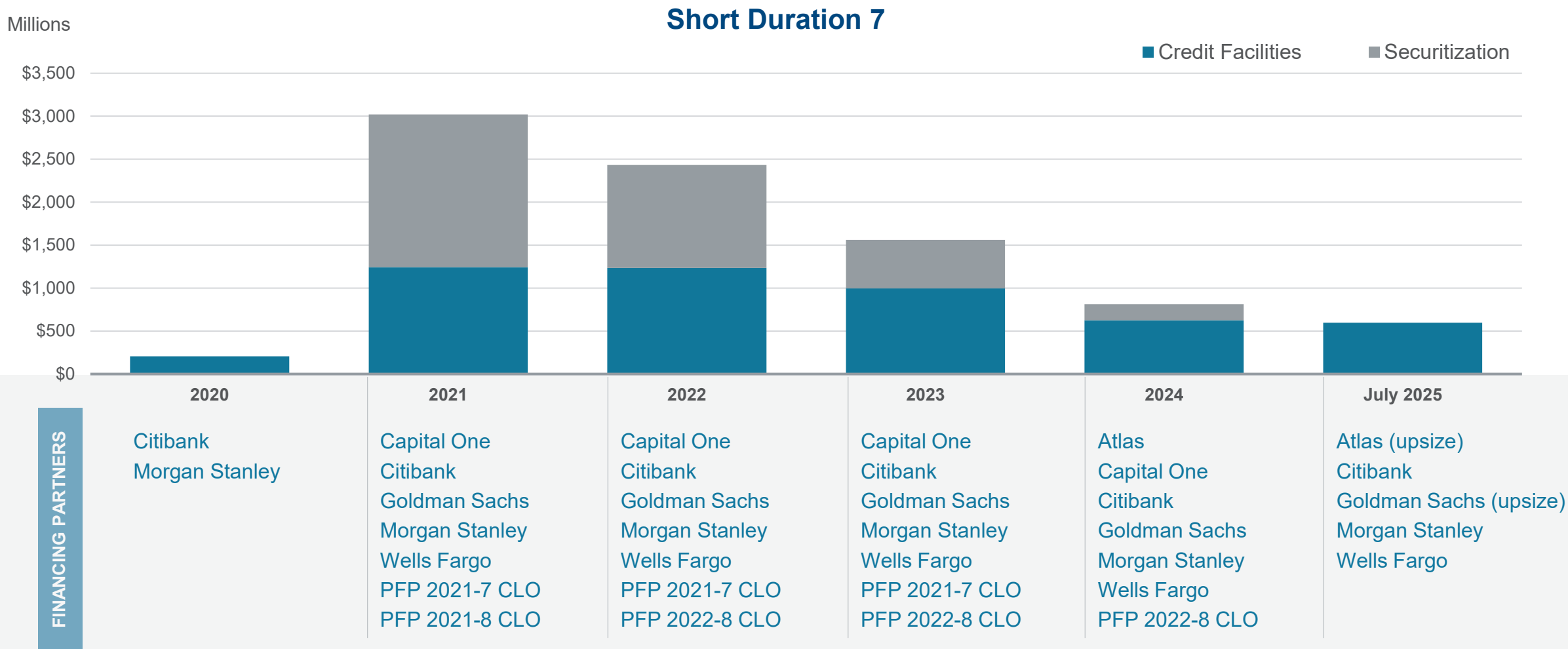
- No spread-based mark-to-market
- Match term funding
- No forced securitization

Designing the Balance Sheet

- Lending partners
- Financing optionality
- Dynamic approach

For illustrative purposes only. Although Prime Finance intends to obtain favorable terms for the Funds' financing arrangements, the terms and availability of leverage may vary over time, and there can be no assurances that any Fund will be able to obtain leverage on such favorable terms or realize any benefits from the use of leverage on less favorable terms.

Evolution of Financing Over Time



For illustrative purposes only. Although Prime Finance intends to obtain favorable terms for the Funds' financing arrangements, the terms and availability of leverage may vary over time, and there can be no assurances that any Fund will be able to obtain leverage on such favorable terms or realize any benefits from the use of leverage on less favorable terms.

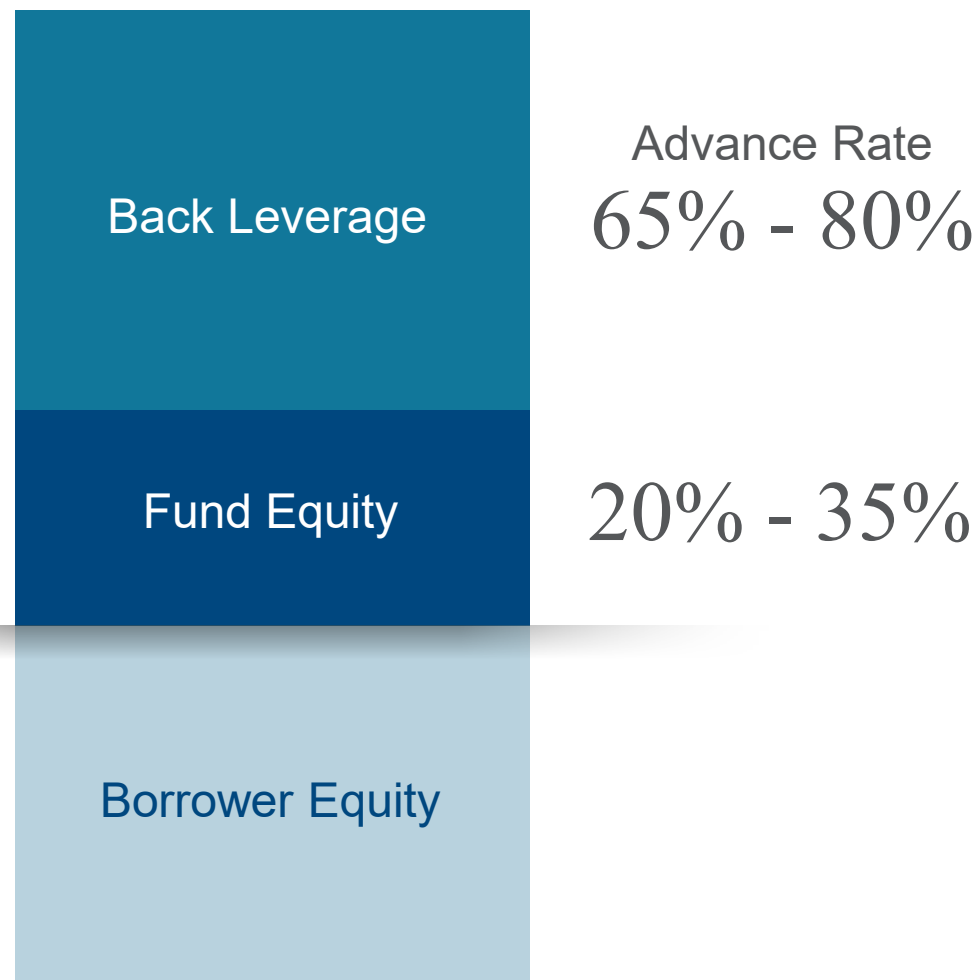
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Structuring the Capital Stack: Our Financing Capabilities

Session 1: Prime Finance's Capital Markets Strength



Credit Facilities



The economics presented above are hypothetical in nature and are shown for illustrative, informational purposes only. Individual facilities may have economics below or above what is indicated herein. Actual financing terms may vary significantly. Although Prime Finance intends to obtain favorable terms for the Funds' financing arrangements, the terms and availability of leverage may vary over time, and there can be no assurances that any Fund will be able to obtain leverage on such favorable terms or realize any benefits from the use of leverage on less favorable terms.

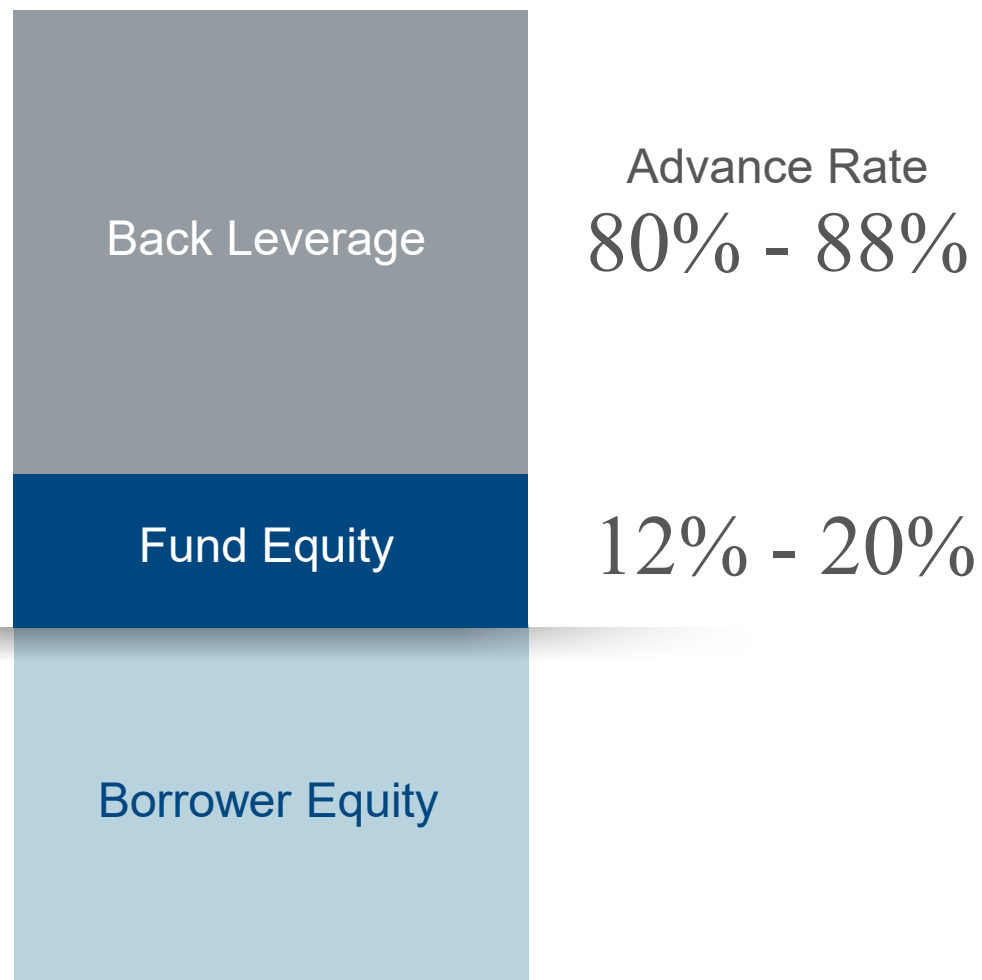
Benefits

- ✓ Relationship terms
- ✓ Predictable outcomes
- ✓ Broader portfolio construction
- ✓ Consistent capital deployment
- ✓ Efficient boarding process
- ✓ Pro-rata releases

Considerations

- Subject to bank appetite
- Capacity limitations
- NPL / REO limitations

Securitization



The economics presented above are hypothetical in nature and are shown for illustrative, informational purposes only. Individual securitizations may have economics below or above what is indicated herein. Actual financing terms may vary significantly. Although Prime Finance intends to obtain favorable terms for the Funds' financing arrangements, the terms and availability of leverage may vary over time, and there can be no assurances that any Fund will be able to obtain leverage on such favorable terms or realize any benefits from the use of leverage on less favorable terms.

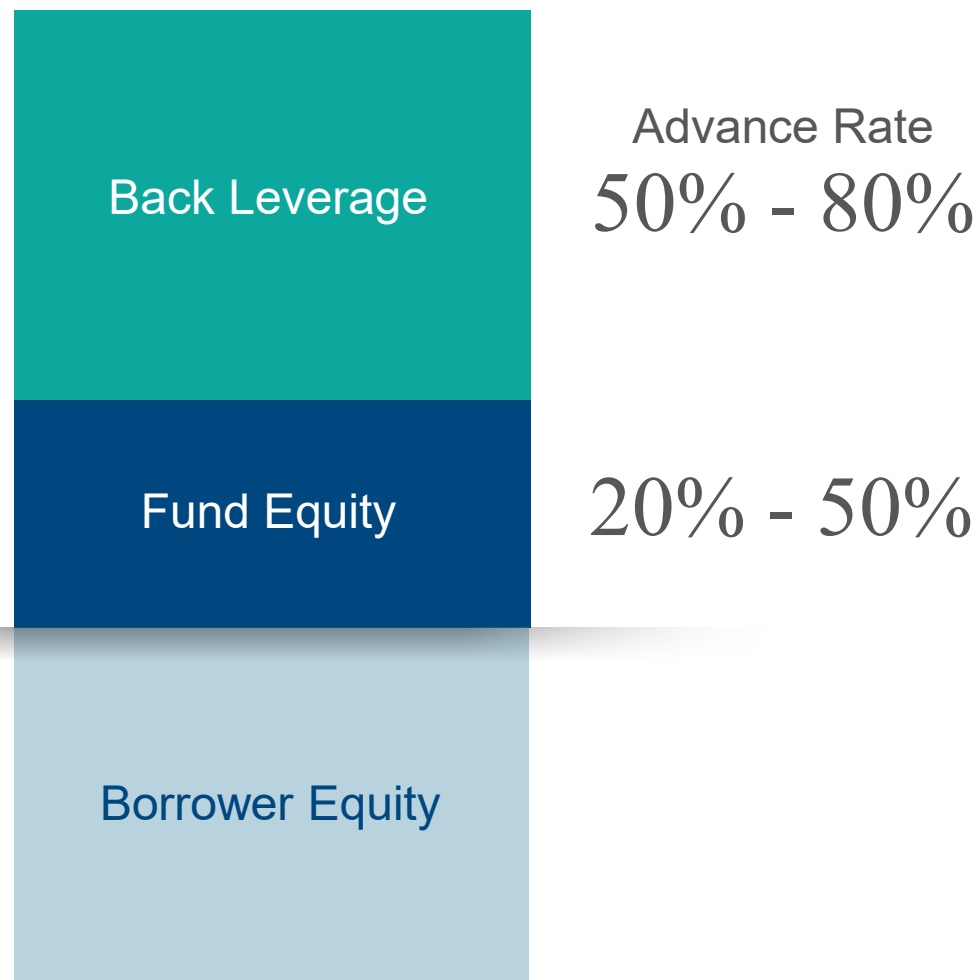
Benefits

- ✓ Access to public markets
- ✓ Branding power
- ✓ Higher advance rates
- ✓ Cheap cost of capital
- ✓ Non-recourse financing
- ✓ High barrier to entry
- ✓ Scalable

Considerations

- Subject to capital markets volatility
- High upfront costs
- Sequential de-levering
- More disclosures
- Special servicer involvement

Private Placements



The economics presented above are hypothetical in nature and are shown for illustrative, informational purposes only. Individual private placements may have economics below or above what is indicated herein. Actual financing terms may vary significantly. Although Prime Finance intends to obtain favorable terms for the Funds' financing arrangements, the terms and availability of leverage may vary over time, and there can be no assurances that any Fund will be able to obtain leverage on such favorable terms or realize any benefits from the use of leverage on less favorable terms.

Benefits

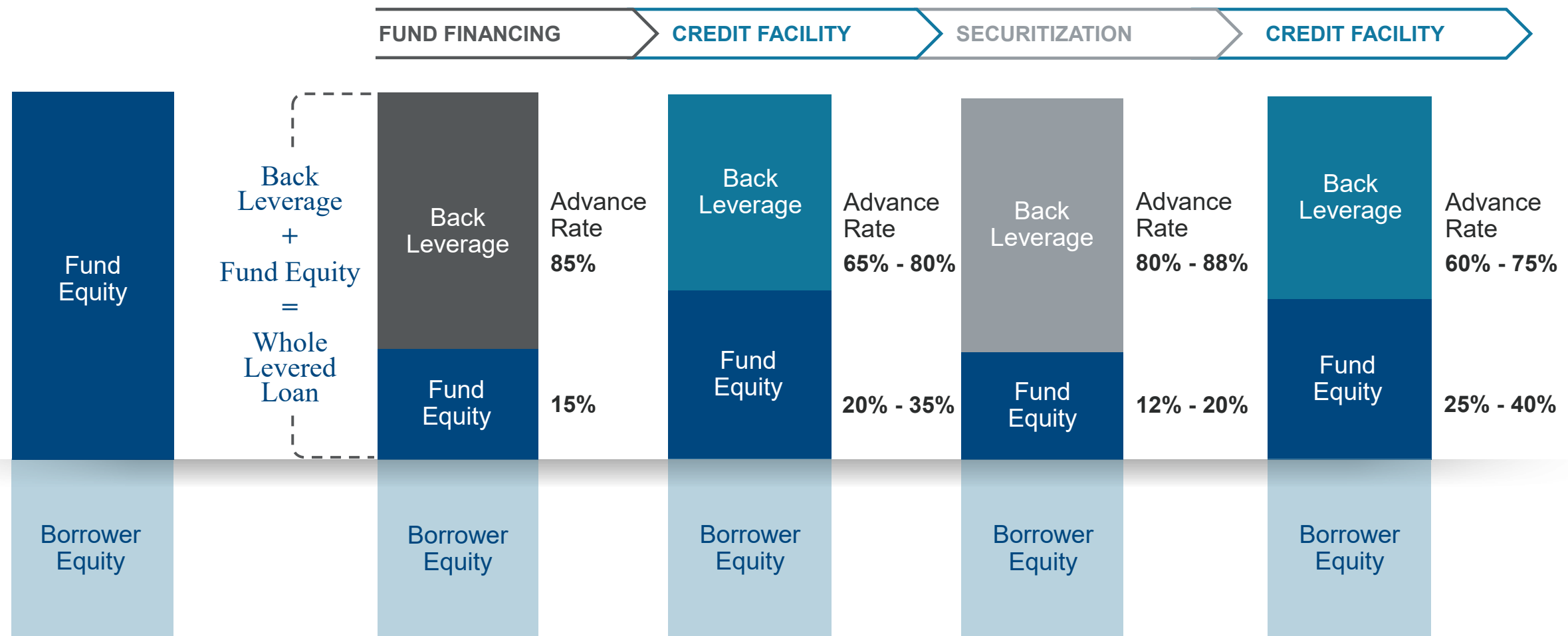
- ✓ Creative solutions
- ✓ Single-asset or pooled investments
- ✓ Larger deals
- ✓ Limited margin risk
- ✓ Balance sheet diversity

Considerations

- Harder to identify/predict
- Longer execution time
- Less scalable
- Lower liquidity/optionality

Breadth of Funding Sources Creates Optionality

Illustrative Life Cycle of a Loan



The economics presented above are hypothetical in nature and are shown for illustrative, informational purposes only. Individual financing arrangements may have economics below or above what is indicated herein. Actual financing terms may vary significantly. Although Prime Finance intends to obtain favorable terms for the Funds' financing arrangements, the terms and availability of leverage may vary over time, and there can be no assurances that any Fund will be able to obtain leverage on such favorable terms or realize any benefits from the use of leverage on less favorable terms.

Strength of Financing Relationships

Depth and Breadth of Funding Sources Creates Optionality



We believe Prime Finance’s access to lower cost of capital drives stronger returns to investors

* CLO issuance amount includes an aggregate of \$1.6 billion of junior bonds and preferred equity retained by the Short Duration Funds.
Historical and active financing relationships shown. Although Prime Finance intends to obtain favorable terms for the Funds’ financing arrangements, the terms and availability of leverage may vary over time, and there can be no assurances that any Fund will be able to obtain leverage on such favorable terms or realize any benefits from the use of leverage on less favorable terms.

ACROSS THE
PRIME FINANCE PLATFORM

96
Total Financing Facilities Secured

\$29B
Total Debt Capital Raised

12 | \$9.9B
CLOs Issued by Prime Finance Since 2014*

113
Total Unique CRE CLO Bond Investors

35
Active Financing Facilities

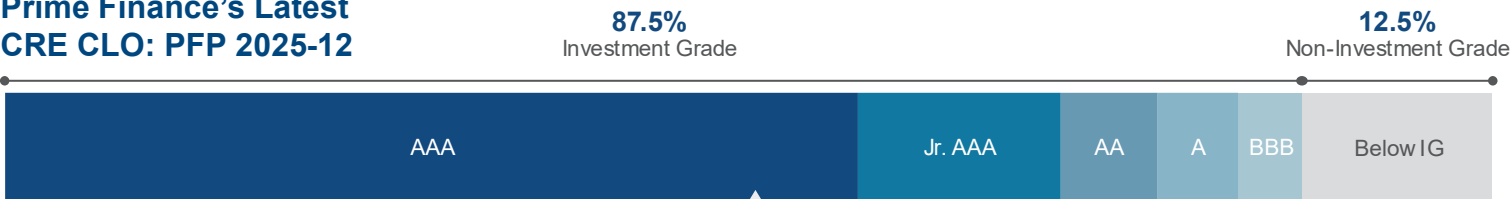
\$6.6B
Outstanding Balance (as of 8/31/25)

Prime Finance CLO 12

Prime Finance has been a consistent CRE CLO Issuer since 2014

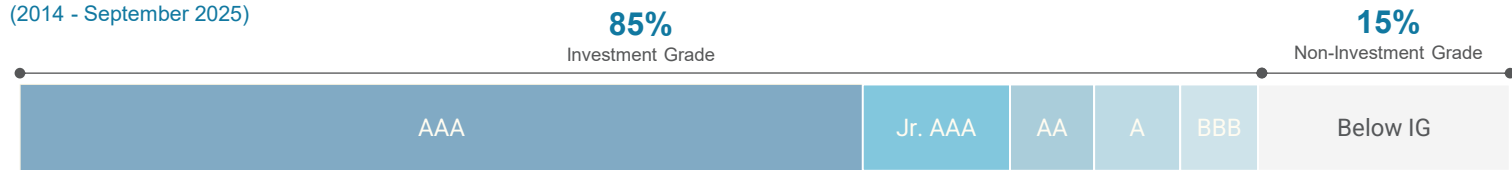
Prime Finance is #1 in total loans securitized in CRE CLOs since 2014*

Prime Finance’s Latest
CRE CLO: PFP 2025-12

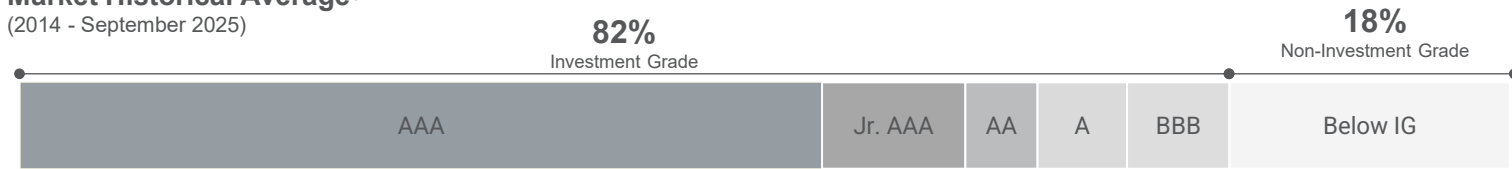


First managed CLO in Prime Finance history allows loan payoffs to be redeployed into new investments during the 30-month reinvestment period.

Prime Finance Historical Average
(2014 - September 2025)



Market Historical Average†
(2014 - September 2025)



* Based on Prime Finance internal analysis and Green Street data as of 9/15/25. Excludes CLOs comprising all or predominantly (1) multi-family and (2) small balance loans (< \$20 million average loan size).

† Based on Prime Finance internal analysis. CRE CLO market data derived from offering documents reviewed in the ordinary course, third party market information provided by Moodys, Morgan Stanley, Bloomberg or other third party sources. Such information may not reflect all relevant transactions or the entire CRE CLO market. CRE CLO pricing refers to the weighted average (based on tranche size) of the cost of capital of each offering.

ISSUANCE HIGHLIGHTS

\$1.04B

Pool Consists of 31 Loans and 42 Properties

2.0x+

Oversubscribed on Every Tranche Offered

Highest effective advance rate
of any Prime Finance CRE CLO

87.5%

Effective Advance Rate

SOFR + 179

WACC Discount Margin Pricing

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Where the Financing Markets are Today

Session 1: Prime Finance's Capital Markets Strength



Credit Facilities

- Improving demand by banks, particularly for seasoned assets
- Expansion of the credit box
- Flexibility for NPL / REO becoming more common
- Pricing improvements despite April volatility
- Expansion of non-domestic banks

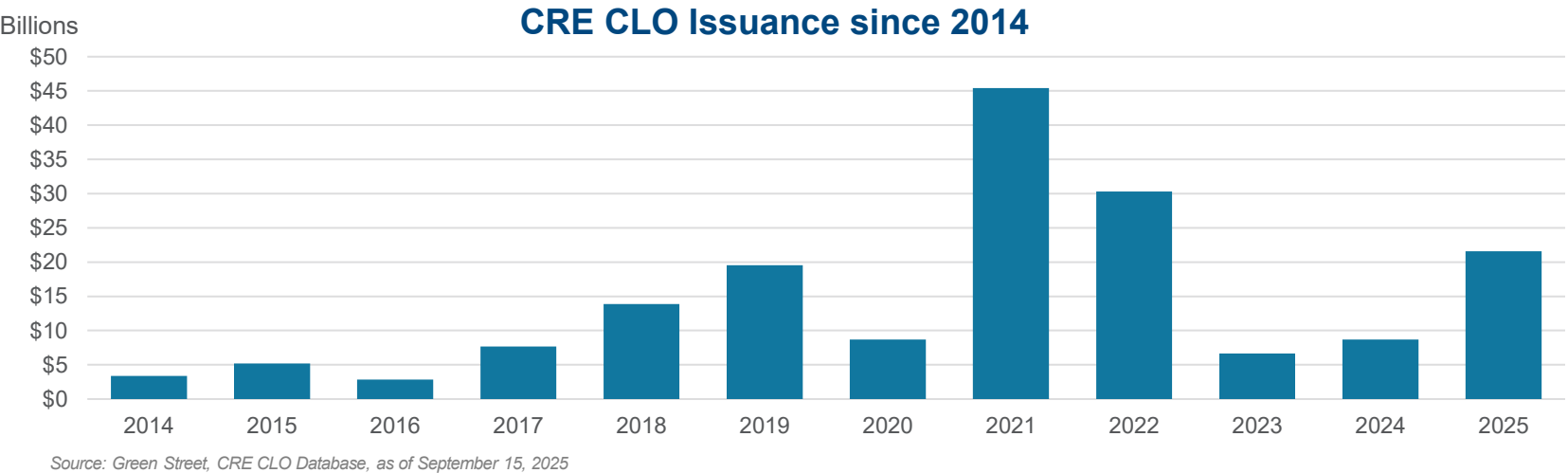
Private Placements

- Expansion of non-domestic banks
- Pricing generally wider than repo/securitization

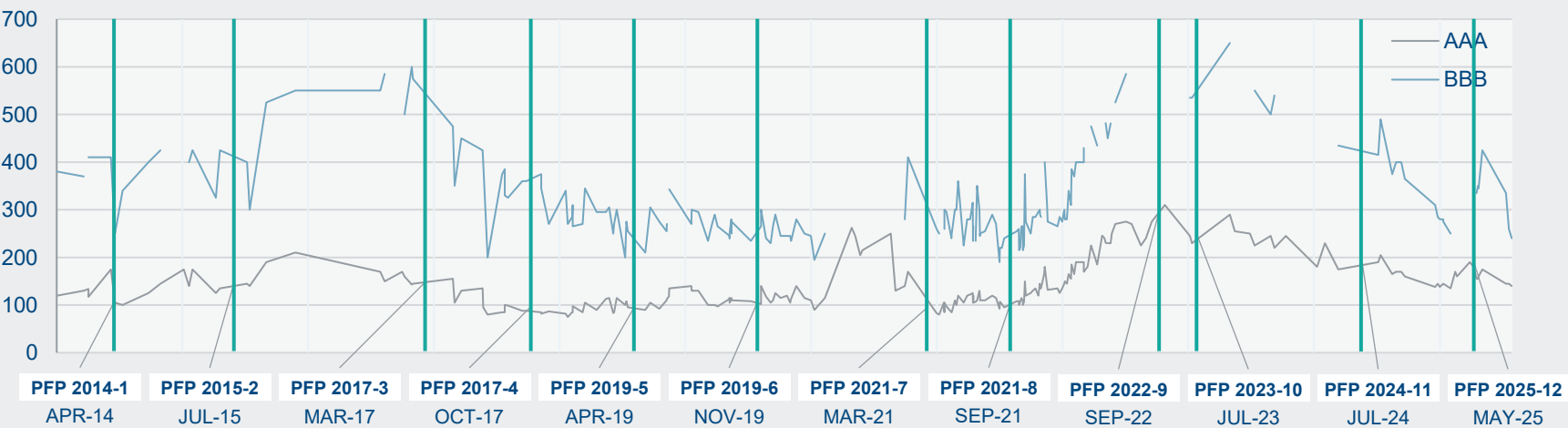
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CRE CLO Market Update

- Issuance substantially stronger
- Pricing has improved/
credit curve has flattened
- Evolution of buyer base
- Structural developments



Prime Finance's 12 CRE CLO transactions since 2014



Historic market trends are not indicative of actual future market conditions or the future performance of any particular investment or Fund.

