

NEXPOINT
DIVERSIFIED REAL ESTATE

NYSE: NXDT

NexPoint Diversified Real Estate Trust

Q1 2024 Investor Presentation

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Disclosures

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements reflect the current views of management with respect to future events and financial performance. Forward looking statements can be identified by words such as “may,” “ability,” “target,” “believe,” “plan,” “continue,” “grow,” “future,” “brought,” “progress,” “estimate,” “should,” “objective,” “complete,” “bullish,” “will,” “intend,” “project,” “establishing,” “forecast,” “soon,” and “seeks” and similar expressions, variations and negatives of these words. These forward-looking statements include, but are not limited to, statements regarding the Company’s business and industry in general, the Company’s business strategy and target property types, Cityplace Tower plans, including a hotel and class A multifamily units, the results of renovations and remodeling at Cityplace Tower, NXDT’s net asset value and related assumptions and components, including valuation techniques, inputs, input/range values and fair values based on those techniques, VineBrook Homes Trust, Inc.’s business strategies and investment targets, the NSP and SAFstor combination will provide scale to attract better financing, NSP continues to look to grow this vertical, and NSP’s projected development yield on cost. Forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Company’s actual results to differ materially from those indicated in these statements. For a discussion of the factors that could change these forward-looking statements, see our Annual Report on Form 10-K filed with the SEC. 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 operations, balance sheets or statements of cash flows of the Company. The non-GAAP financial measures used within this presentation are net operating income (“NOI”).

NOI is used by investors and our management to evaluate and compare the performance of our properties to other comparable properties, to determine trends in earnings and to compute the fair value of our properties. For a reconciliation of Cityplace NOI, see page 16.

ADDITIONAL INFORMATION

For additional information, see our filings with the SEC. Our filings with the SEC are available on our website, nxdn.nextpoint.com, under the “Financials” tab.

NexPoint Diversified Real Estate Trust

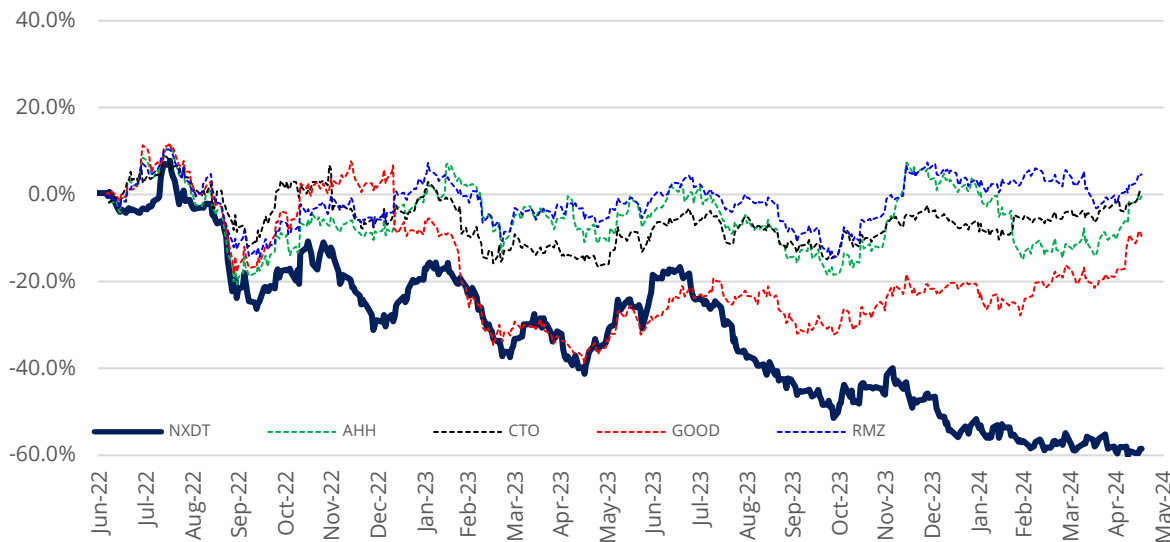
Company Overview

NexPoint Diversified Real Estate Trust (“NXDT”) is an externally advised diversified real estate investment trust (“REIT”), with its common shares and 5.50% Series A Cumulative Preferred Shares listed on the New York Stock Exchange under the symbols NXDT and NXDT-PA, respectively. As a diversified REIT, NXDT’s primary investment objective is to provide both current income and capital appreciation. NXDT seeks to achieve this objective by investing among various commercial real estate property types and across the capital structure, including but not limited to mortgage debt, mezzanine debt and common and preferred equity. Target underlying property types primarily include but are not limited to industrial, hospitality, net lease, retail, office, self-storage, life science and, to the extent currently owned, multifamily and single-family rentals. NXDT also may, to a limited extent, hold, acquire or transact in certain non-real estate securities.

NXDT is externally advised by NexPoint Real Estate Advisors X, L.P. (the “Adviser”), a subsidiary of NexPoint Advisors, L.P.

\$5.92
SHARE PRICE²

NXDT Total Return¹

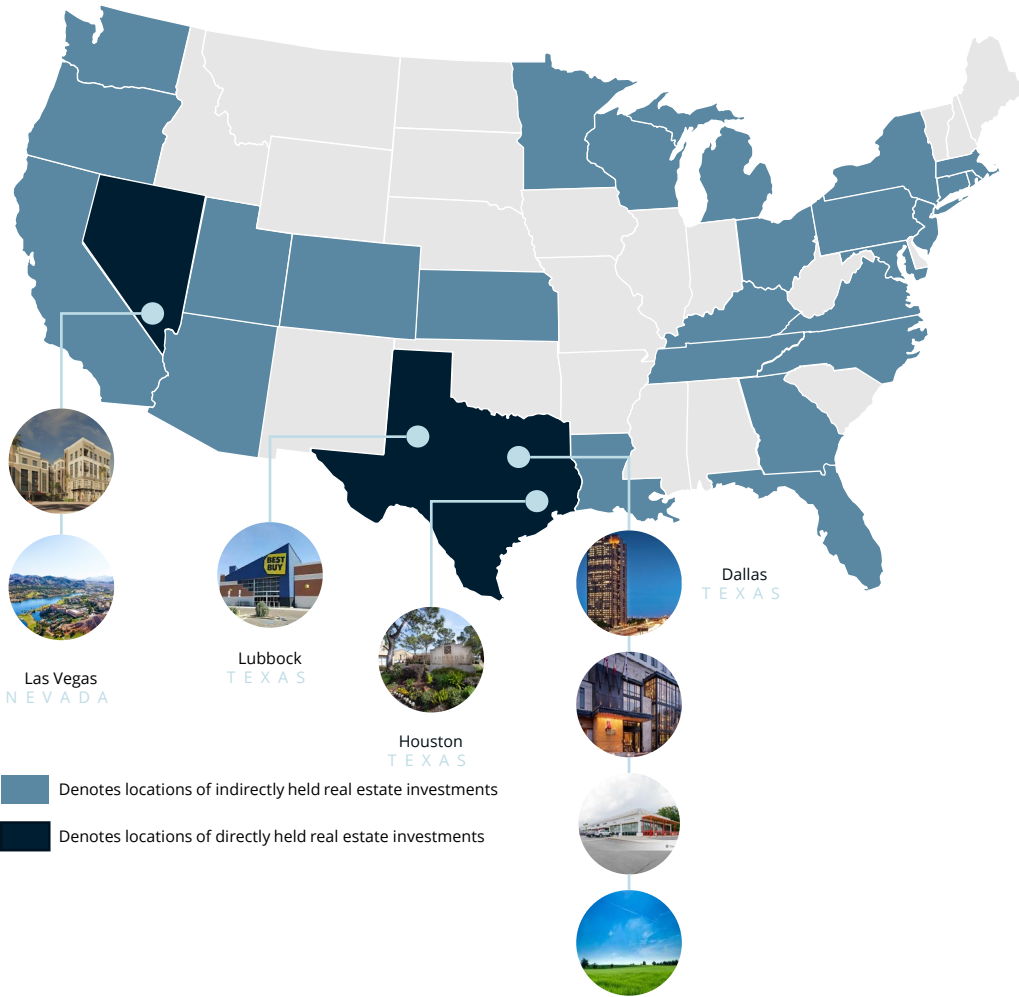


10.1%
IMPLIED DIVIDEND
YIELD³

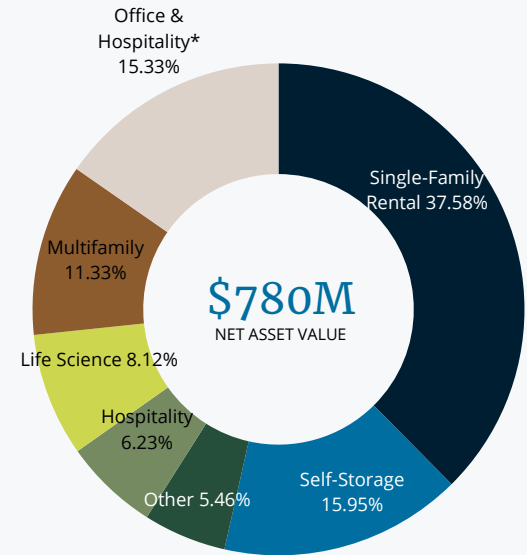
19.06%
INSIDER OWNERSHIP⁴

- 1) BLOOMBERG. TOTAL RETURN, INCLUDING DIVIDENDS, AS OF CLOSE OF TRADING MAY 17, 2024
- 2) AS OF CLOSE OF TRADING MAY 17, 2024
- 3) IMPLIED DIVIDEND YIELD IS CALCULATED USING THE 1Q DIVIDEND OF \$0.15 PER COMMON SHARE, ANNUALIZED, DIVIDED BY THE SHARE PRICE AS OF CLOSE OF TRADING ON MAY 17, 2024
- 4) OF COMMON SHARES, INCLUDES OWNERSHIP BY FUNDS ADVISED OR MANAGED BY AFFILIATES OF OUR ADVISER AS OF THE CLOSE OF TRADING APRIL 4, 2024

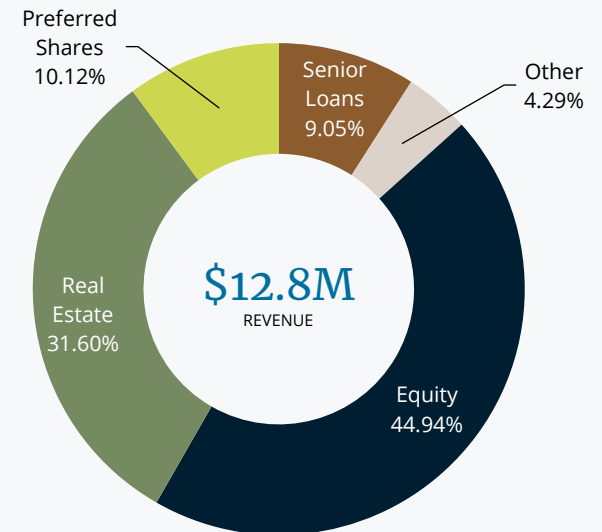
Portfolio, Real Estate Owned



Real Estate Asset Class¹



Revenue²



1) AS A PERCENTAGE OF REAL ESTATE DEBT AND EQUITY INVESTMENTS AS OF MARCH 31, 2024
 2) REVENUE CONTRIBUTION BY ASSET CLASS FOR THE THREE MONTHS ENDED MARCH 31, 2024

* CITYPLACE IS CURRENTLY UNDER DEVELOPMENT, AND THE COMPANY IS CONVERTING PART OF THE PROPERTY INTO A HOTEL

Net Asset Value Estimate – Fair Value

(in thousands and as of March 31, 2024)

Investment	Asset Type	Real Estate Sector	Location	Ownership %	NXDT Fair Value
VineBrook Homes Operating Partnership, L.P.	LP Interest	Single-Family Rental	Various	11.3%	\$ 145,433
Cityplace Tower	Real Estate	Office/Hospitality/Multifamily	Dallas, Texas	100.0%	\$ 108,370 ¹
NexPoint Real Estate Finance Operating Partnership, L.P.	LP Interest	Diversified	Various	15.6%	\$ 69,920
NexPoint Storage Partners, Inc.	Common stock	Self-Storage	Various	52.8%	\$ 69,494
NexAnnuity Holdings, Inc.	Preferred Shares	N/A	N/A	100.0% ³	\$ 65,864
Non-Real Estate Common Equities	Common stock	N/A	N/A	N/A	\$ 52,032
IQHQ Holdings Class A-1	Common stock	Life Science	Various	1.5%	\$ 49,068
NexPoint SFR Operating Partnership, L.P.	LP Interest	Single-Family Rental	Various	31.2%	\$ 47,676
NexPoint Storage Partners Operating Company, LLC.	LLC Interest	Self-Storage	Various	29.9%	\$ 37,869
Senior Loans	Senior Loans	N/A	N/A	N/A	\$ 32,028
NexPoint Real Estate Finance, Inc.	Common stock	Diversified	Various	12.1%	\$ 30,156
7.50% Convertible Notes of NexPoint SFR Operating Partnership, L.P.	Convertible Notes	Self-Storage	Various	100.0%	\$ 20,814
Convertible Notes in the Operating Partnership of NexPoint Hospitality Trust	Convertible Notes	Hospitality	Various	100.0%	\$ 20,627
AM Uptown Hotel, LLC	Real Estate	Hospitality	Dallas, Texas	60.0%	\$ 20,600 ²
NexPoint Dominion Land, LLC	Real Estate	Land	Plano, Texas	100.0%	\$ 12,983 ¹
White Rock Center	Real Estate	Real Estate Other	Dallas, Texas	100.0%	\$ 12,920 ¹
Perilune Aero Equity Holdings One, LLC	LLC Interest	Aircraft	Aerospace	16.4%	\$ 12,583 ²
Las Vegas Land Owner, LLC	Real Estate	Multifamily	Las Vegas, Nevada	77.0%	\$ 12,312
Sandstone Pasadena Apartments, LLC	Real Estate	Multifamily	Pasadena, Texas	50.0%	\$ 11,034 ²
SFR WLIF III, LLC	LLC Interest	Single-Family Rental	Various	20.0%	\$ 7,002 ²
IQHQ Holdings Class A-2	Common stock	Life Science	Various	0.6%	\$ 6,650
LLV Holdco, LLC Revolver	Senior Loan	Land	Henderson, Nevada	100.0%	\$ 5,134
NSP OC Promissory Note	Promissory Note	Self-Storage	Various	100.0%	\$ 4,986
5916 W Loop 289	Real Estate	Real Estate Other	Lubbock, Texas	100.0%	\$ 3,848 ¹
NexPoint Residential Trust, Inc.	Common stock	Multifamily	Various	0.4%	\$ 2,987
NexPoint Hospitality Trust	Common stock	Hospitality	Various	46.2%	\$ 2,782
LLV Holdco, LLC	LLC Interest	Land	Henderson, Nevada	26.8%	\$ 2,593

1) REPRESENTS THE NET EQUITY OF THE INVESTMENT. NET EQUITY REPRESENTS THE CARRYING VALUE OF THE INVESTMENT. FOR INVESTMENTS IN OPERATING PROPERTIES, ANY DEBT SECURED BY THE UNDERLYING REAL PROPERTY IS SUBTRACTED FROM THE CARRYING VALUE OF THE INSTRUMENT

2) REPRESENTS THE CARRYING AMOUNT OF THE INVESTMENT FOR ITS SHARE OF EARNINGS AND LOSSES REPORTED BY THE INVESTEE, DISTRIBUTIONS RECEIVED, AND OTHER-THAN-TEMPORARY IMPAIRMENTS

3) THE COMPANY OWNS 100% OF THE PREFERRED STOCK OF NEXANNUITY HOLDINGS, INC. BUT IT DOES NOT OWN ANY OF THE OUTSTANDING COMMON STOCK OF NEXANNUITY HOLDINGS, INC.

Net Asset Value Estimate – Fair Value (continued)

(in thousands and as of March 31, 2024)

Investment	Asset Type	Investment Sector	Location	Ownership %	NXDT Fair Value
Rights and Warrants	Rights and Warrants	N/A	N/A	N/A	\$ 1,788
Real Estate Common Equities	Common Stock	Real Estate Other	Various	N/A	\$ 1,092
SFR OP Promissory Note	Promissory Note	Single-Family Rental	Various	100.0%	\$ 500
Bonds	Bonds	N/A	N/A	N/A	\$ 41
Total Investments					\$877,188
Other assets and liabilities					\$ (8,160)
Preferred shares					\$ (83,248)
Net Asset Value					\$779,779
Shares outstanding, diluted					40,925
Estimated NAV/Share					\$19.05/sh

Net Asset Value Estimate – Value of Assets Fair Value¹

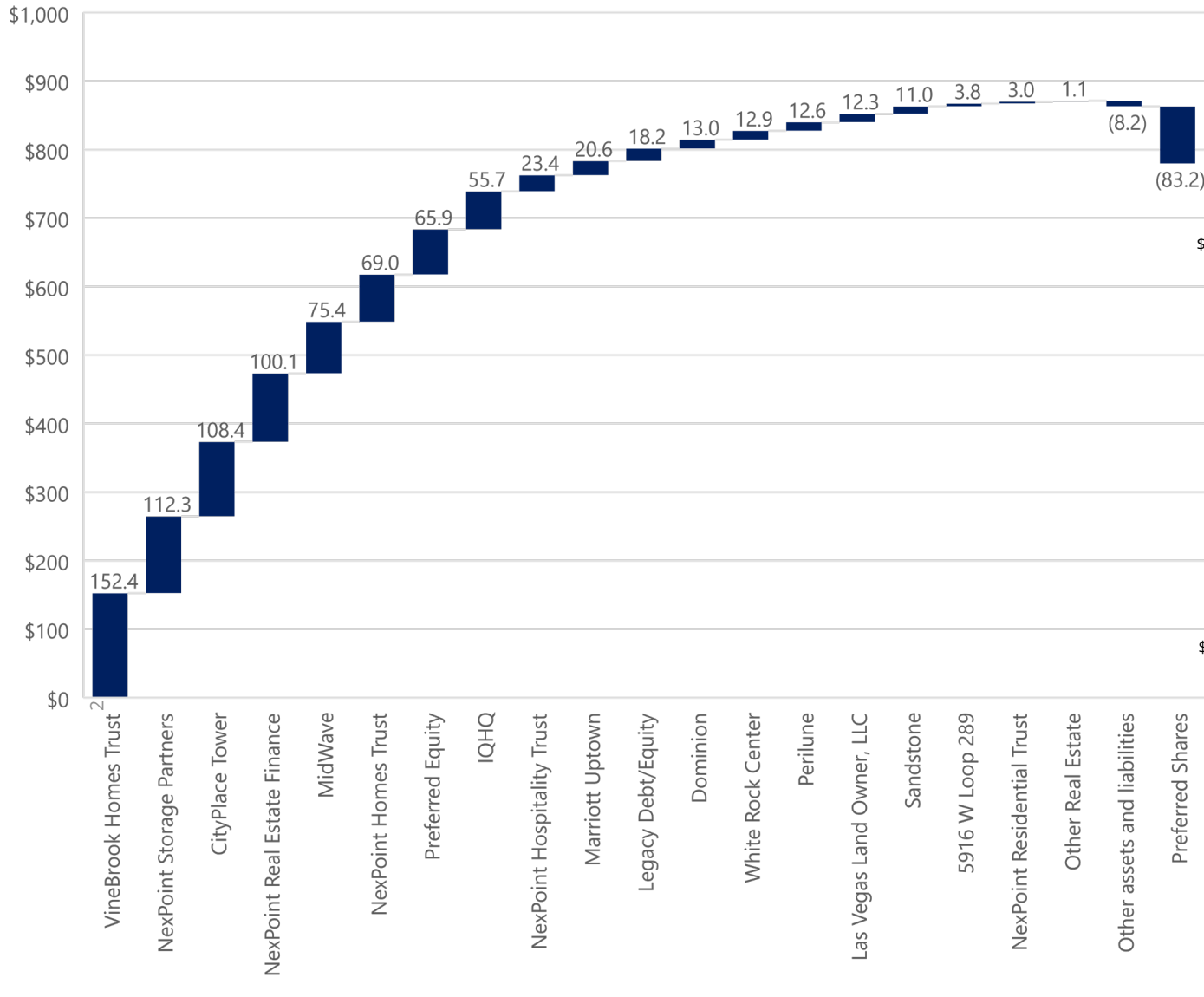
(In millions and as of March 31, 2024)

Asset Type	Valuation Technique	Inputs	Input/Range Values	Fair Value
Single-Family Rental	Market Approach	Capitalization Rate	3.70% - 6.60% (5.24%)	\$265.5
		Discount to NAV	10.1%	
	Transaction Indication of Value	Price per Share	\$21.46	
Self-Storage	Discounted Cash Flow	Discount Rate	6.08% - 8.08% (7.08%)	112.7
		Discount Rate	8.75%	
	Market Rent (per sqft)	\$12.00 - \$41.50 \$(26.75)		
Multifamily	Equity Method	N/A	N/A	80.1
	Transaction Indication of Value	Bid/Ask	Various	
Office & Hospitality*	Direct Capitalization Method	Capitalization Rates	6.8%	108.4
	Discounted Cash Flow	Discount Rate	7.8%	
MidWave (fka TerreStar)	Multiples Analysis	Unadjusted Price/MHz-PoP	\$0.10 - \$0.90 \$(0.478)	75.4
		Cost of Capital	Discount Rate	
	Transaction Indication of Value	Enterprise Value \$(mm)	\$841	
	Discounted Cash Flow	Discount Rate	12.3%	
Annuities	Transaction Indication of Value	Price per Share	\$1,000.00	65.9
Life Science	Transaction Indication of Value	N/A	\$25.31 - \$28.00 \$(26.66)	57.4
	Multiples Analysis	NAV / sh multiple	1.00x - 1.20x (1.10x)	
Hospitality	Direct Capitalization Method	Capitalization Rates	6.5% - 9.5% (7.85%)	44.0
	Discounted Cash Flow	Discount Rate	7.5% - 9.75% (9.00%)	
	Discounted Cash Flow	Discount Rate	8.25% - 10.25% (9.25%)	
	Black-Scholes Model	Volatility	55.00% - 65.00% (60.00%)	
Real Estate Other	Transaction Indication of Value	Offer Price per Share	\$1.10	17.9
		Bid/Ask	Various	
Land	Equity Method	N/A	N/A	20.7
Aircraft	Equity Method	N/A	N/A	12.6
Legacy Debt/Equity	Discounted Cash Flow	Discount Rate	28.0% - 33.0% (30.5%)	10.5
		Discount Rate	10.0%	
	Multiples Analysis	Bid/Ask	Various	
Other assets and liabilities, net	N/A	Multiple of EBITDA	3.00x -4.00x (3.50x)	(8.1)
(Less) Preferred shares	N/A	N/A	N/A	(83.2)
Total				\$779.8

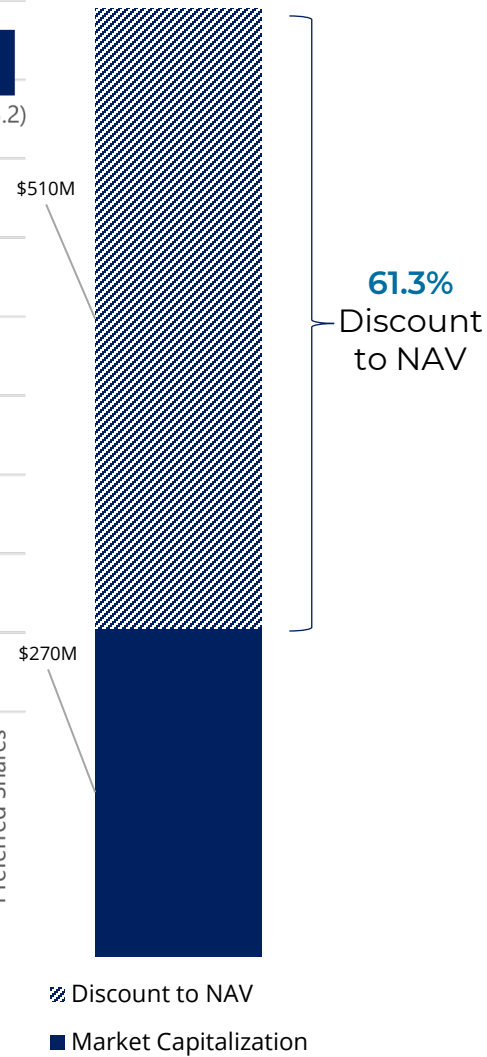
1) PER THE COMPANY'S FAIR VALUE POLICIES AND PROCEDURES, THE FAIR VALUE POSITIONS ARE TYPICALLY ASSESSED ANNUALLY BY INDEPENDENT, THIRD-PARTY VALUATION SPECIALISTS. IF THE FAIR VALUE METHOD OF ACCOUNTING IS ELECTED FOR THESE INVESTMENTS, THESE THIRD-PARTY FAIR VALUES ARE ALSO SUBJECT TO AN INDEPENDENT AUDIT.

NXDT Net Asset Value (NAV)

NXDT NAV Build¹



NXDT Discount to NAV



1) AS OF MARCH 31, 2024
 2) INCLUDES VINEBROOK DEBT AND EQUITY INVESTMENTS

Debt Look through of Equity Investments

(in thousands and as of March 31, 2024, and excludes non-affiliated publicly traded investments)

Investment	Total Debt per Investment	Ownership %
VineBrook Homes Operating Partnership, L.P.	\$2,027,122	11.3%
Cityplace Tower	\$141,714	100.0%
NexPoint Storage Partners, Inc.	\$721,237	52.8% ¹
NexPoint SFR Operating Partnership, L.P.	\$594,107	31.2%
MidWave Wireless, Inc.	Information is confidential	Information is confidential
IQHQ Holdings Class A-1	Information is confidential	1.5%
NexPoint Real Estate Finance, Inc. ³	\$6,613,812	12.1% ¹
AM Uptown Hotel, LLC (Marriott Uptown)	Information is confidential	60.0%
NexPoint Hospitality Trust ²	\$197,103	46.2%
White Rock Center	\$—	100.0%
NexPoint Dominion Land, LLC	\$13,250	100.0%
Las Vegas Land Owner, LLC	Information is confidential	77.0%
Sandstone Pasadena Apartments, LLC	Information is confidential	50.0%
Perilune Aero Equity Holdings One, LLC	Information is confidential	16.4%
SFR WLIF III, LLC	Information is confidential	20%
5916 W Loop 289	\$—	100.0%
NexPoint Residential Trust, Inc.	\$1,489,305	0.4%
LLV Holdco, LLC	Information is confidential	26.8%
IQHQ Holdings Class A-2	Information is confidential	0.6%

1) REFLECTS COMMON SHARES ONLY

2) AS OF 12/31/2023

3) INCLUDES THE LIABILITIES OF THE CMBS B PIECES WHICH ARE PRESENTED SEPARATELY FOR FINANCIAL REPORTING PURPOSES

The background of the slide features a tall, modern skyscraper with a grid of windows on the left side. In the foreground, a red and white trolley is visible, with a sign on its front that reads "RIDE FREE". The sky is filled with soft, white clouds. The entire scene is overlaid with a dark blue, semi-transparent filter.

NEXPOINT
DIVERSIFIED REAL ESTATE

Q1 2024 INVESTOR PRESENTATION
Appendix

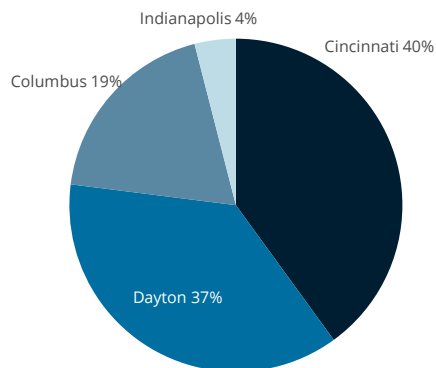
VineBrook Homes

OVERVIEW OF BUSINESS PLAN:

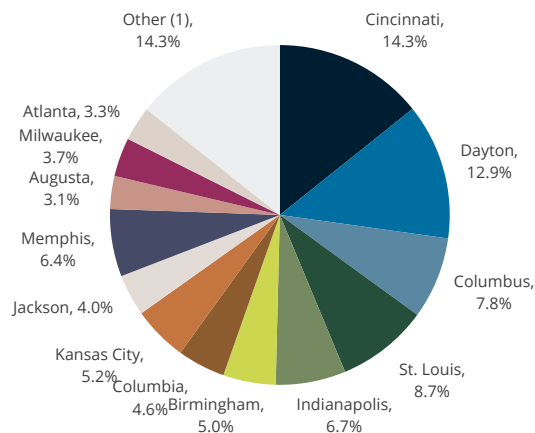
VineBrook Homes Trust, Inc.'s ("VineBrook") primary investment objectives are to provide their residents with affordable, safe, clean and functional dwellings with a high level of service through institutional management and a renovation program on the homes purchased, while enhancing the cash flow and value of properties owned. VineBrook intends to acquire properties with cash flow growth potential, provide quarterly cash distributions and achieve long-term capital appreciation for its stockholders.

INVESTMENT GEOGRAPHIC RESULTS:

REIT Formation (2018)



Current (March 2024)



ASSET PROFILE: AS OF 3/31/2024

Homes Owned ² :	21,305 units (195 held-for-sale units)
Stabilized Occupancy ² :	95.6%
Average Stabilized Monthly Rent ² :	\$1,262
Average Square Feet per Home ² :	1,340 sq ft
NXDT Ownership:	11.3%

INVESTMENT HISTORY:

The Company, through NexPoint Real Estate Opportunities, LLC, its indirect subsidiary, contributed \$70.7 million to VineBrook in exchange for operating partnership units on November 1, 2018.

VineBrook began operations on November 1, 2018, as a result of the acquisition of various partnerships and limited liability companies owned and operated by the persons or entities affiliated with the manager of VineBrook and other third parties, which owned 4,129 single family rental ("SFR") assets located in Ohio, Kentucky and Indiana. Since then, NexPoint has provided access to over \$1 billion in equity and \$2 billion in debt, which has funded the purchase of more than 20,000 homes outside of the original portfolio. The VineBrook portfolio now covers 24 MSAs in 18 different states.

As of March 31, 2024, NXDT owns \$145.4 million of VineBrook, representing 11.3% ownership of VineBrook's operating partnership.



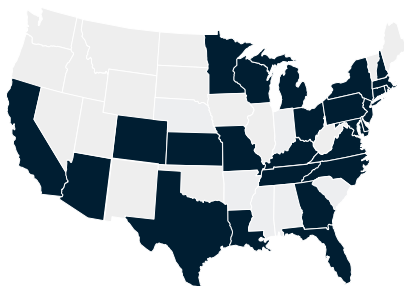
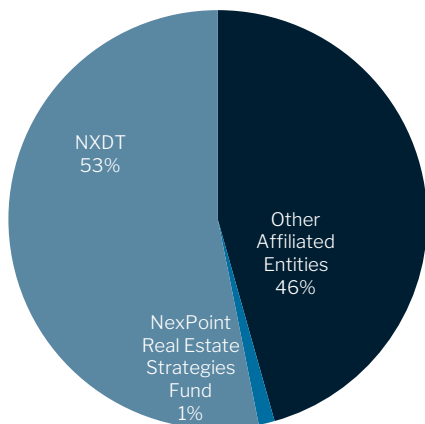
(1) AS OF 3/31/2024. OTHER INCLUDES MARKETS BELOW 3.0%: PITTSBURGH, PENSACOLA, GREENVILLE, LITTLE ROCK, HUNTSVILLE, RAEFORD, PORTALES, OMAHA, TRIAD, MONTGOMERY, AND CHARLESTON
 (2) THESE FIGURES ONLY REFLECT THE VINEBROOK PORTFOLIO, AND DO NOT INCLUDE ANY PROPERTIES UNDER NEXPOINT HOMES TRUST, INC.

NexPoint Storage Partners

OVERVIEW OF BUSINESS PLAN:

NexPoint believes that combining NexPoint Storage Partners, Inc. ("NSP") and SAFStor, will provide NSP with the scale to attract better financing, as NSP continues to look to grow this vertical. Storage fundamentals have softened but look improved thus far in 2024; given the portfolio's quality and markets, we remain bullish on the future for this platform and its ability to outperform.

OWNERSHIP BREAKDOWN¹ AND MARKETS:



ASSET PROFILE AS OF 3/31/2024:

Units Owned:	60,461 units
Total Investments:	75
Market Cap:	\$258 million
Total Rentable Sq. Ft.:	5.7 million
Projected Development Yield on Cost:	8.0%
NXDT Fair Value:	\$107.4 million ²

INVESTMENT HISTORY:

In November 2020, NexPoint took Jernigan Capital (formerly NYSE: JCAP) private in a \$900 million transaction. The company rebranded as NSP. JCAP was started as a hybrid mortgage-equity REIT, providing capital to self-storage developers and also owning facilities outright. Today, NSP invests in newly built, multi-story, climate-controlled, Class-A self storage facilities located in dense and growing markets. All assets are managed by Extra Space Storage, who also invested \$300 million in preferred equity during the JCAP buy out.

On December 8, 2022, NSP acquired and consolidated SAFStor (another Storage platform that was largely funded via LP equity by NexPoint). The newly acquired properties are in high-density, high-growth submarkets in major U.S. markets and benefit from demographics very similar to those of the existing NexPoint Storage portfolio, including strong household incomes, a high percentage of renters, and barriers to new development. The markets of the newly acquired properties include Baltimore, Cleveland, Detroit, Houston, Miami/Ft. Lauderdale, Nashville, New Orleans, Philadelphia, and Washington D.C.

1) CHART ONLY SHOWS COMMON STOCK OWNERSHIP OF NSP.
 2) INCLUDES COMMON STOCK OF NSP AND LLC UNITS OF NEXPOINT STORAGE PARTNERS OPERATING COMPANY, LLC, NSP'S OPERATING COMPANY.

Cityplace Tower

OVERVIEW OF BUSINESS PLAN:

There are ongoing renovation plans designed to optimize the functionality of the building, provide valuable amenities for current and future tenants, and enhance the Property and the surrounding area. Updates have been made to the lobby, concourse, and other common spaces in the building, adding several key class-A amenities. Additional redevelopment plans include adding a hotel and conference space within the building to attract corporate travelers, as well as weekend visitors, to the Dallas metroplex. There are also plans to convert a portion of the building from multi-tenant office to multifamily residential units. The Property is adjacent to a complementary 26-acre mixed-use development consisting of residential, retail, hotel, and office space. We believe these two projects will together serve as catalysts for redevelopment in the surrounding area, establishing Dallas's "East Village" neighborhood.

INVESTMENT SUMMARY AND OPERATING RESULTS:

- NREO, a wholly-owned subsidiary of NXDT purchased the Property in August 2018 for \$195.75MM
- As of March 31, 2024, the office portion of Cityplace Tower is 37% occupied and 37% leased compared to the Uptown/Oak Lawn submarket average occupancy of 80.3%¹

<i>\$s in 0,000s</i>	2019	2020	2021	2022	2023
Occupancy:	75%	70%	66%	58%	51%
NOI:	\$9,507	\$6,552	\$7,952	\$8,180	\$5,503

LEASING RESULTS:

- Weighted average renewal/extension gross equivalent rent at Cityplace - \$24.36 per square foot² compared to:
 - Direct asking rents in the Uptown/Oak Lawn submarket are the highest in Dallas - \$50.57 per square foot²
 - Dallas average asking rent - \$30.91 per square foot³
- Weighted average increase in base rent of 44% on renewals and extensions signed²
 - Weighted average gross equivalent of renewals/extensions are 23% LOWER than the Uptown/Oak Lawn submarket and only 25% HIGHER than Dallas' average asking rent
- In 2023, Neiman Marcus Group opened its new corporate headquarters at the Property, occupying three floors of the building spanning over 85,000 square feet.
- Cityplace rents should be comfortably inside the Uptown/Oak Lawn submarket, which has superior location being on the West side of Highway-75, and the Dallas average, which is of inferior quality.

1) ACCORDING TO JLL OFFICE SUBMARKET REPORT – UPTOWN/OAK LAWN Q1 2024 QUARTERLY SUBMARKET
 2) ACCORDING TO COSTAR FOURTH QUARTER STATISTICAL REPORT
 3) ACCORDING TO CBRE DALLAS/FORT WORTH OFFICE REPORT – Q1 2024
 4) DALLAS AREA RAPID TRANSIT ANNUAL COMPREHENSIVE REPORT FOR 2023



ASSET PROFILE AS OF 3/31/2024:

Address:	2711 N. Haskell Ave, Dallas, Texas 75204
Total Rentable Area:	1,365,711 square feet
No. of Stories:	42
Year Built:	1988
NXDT Ownership:	100%

PROPERTY HISTORY:

Cityplace Tower (the "Property") is a class-A trophy office building, originally constructed in 1988 for approximately \$300 million, which at the time was the most expensive office building ever constructed in Dallas, Texas. The Property is situated along the East side of Interstate 75 and N. Haskell Ave., adjacent to the Uptown, Dallas sub-market and less than 1-mile from downtown Dallas. The Property is 42 stories, contains 1.36 million square feet of office space and common areas. The Property was built as the headquarters for Southland Corporation (now 7-Eleven) and was originally planned to be Cityplace East of what would be "twin towers" on opposite sides of Highway 75 and connected by a skybridge. Construction of the second tower (Cityplace West) was eventually canceled due to the Savings and Loan crisis and resulting real estate crash in Dallas, Texas.

The Property is also the only office building in the DFW metroplex with direct access to the DART Light Rail and services the Red, Orange and Blue lines. The 10-story deep rail station is accessed via the concourse level of Cityplace or via entrance on the West side of Highway-75. The DART Light Rail had the 6th highest ridership of light rail systems in the United States, with more than 21.4 million annual rides, an average of 71,700 rides per weekday.⁴

MidWave Wireless, Inc.

(fka. TerreStar Corporation)

OVERVIEW OF BUSINESS PLAN:

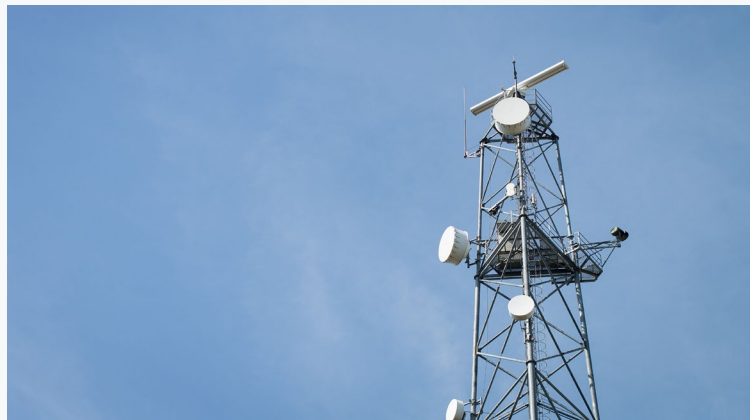
- MidWave Wireless, Inc. ("MidWave"), formerly TerreStar Corporation, is one of the largest independent wireless spectrum license holders in the United States. Founded in 2013, MidWave's mid-band spectrum investments cover every major domestic market, representing more than 3.3 Billion MHz-POPs of aggregate Radio Frequency (RF) resource.

1.7 GHz SPECTRUM SUMMARY:

- MidWave owns ~30% of the critical 1.7GHz Band within the AWS-3 spectrum block. The AWS-3 is considered paired alongside AWS-4 as a result of 3GPP creating Band 70.
- MidWave's 1.7 asset is comprised of 18 licenses that cover 19% of the nation with a heavy presence in the Midwest spanning from Minnesota to Ohio, as well as Hawaii, Puerto Rico and the U.S. Virgin Islands.
- Mobile carriers such as Dish Network, Verizon Communications Inc. and AT&T Inc., are spending billions of dollars on similar spectrum assets as they build out their 5G networks for customers.²

1.4 GHz SPECTRUM SUMMARY:

- MidWave owns 100% of the 1.4 GHz Band, which is comprised of 64 licenses covering the entire United States. At 2.64 Billion MHz-POPs, this is the largest wide-area resource not controlled by a wireless carrier.¹
- Having recently satisfied all outstanding FCC requirements, the 1.4 GHz band is now open to a diversity of private LTE and 5G NR use cases in support of next generation industrial and enterprise wireless applications.



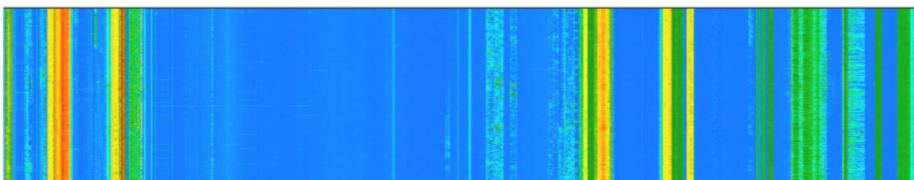
ASSET PROFILE AS OF 3/31/2024:

Spectrum Portfolio:	1.4 GHz and 1.7 GHz
Wire Area Networks:	Industrial and Enterprise
Nationwide Coverage:	100% of US Population
Year Founded:	2013
NXDT Fair Value:	\$75.4 million

INVESTMENT HISTORY:

MidWave is one of the largest independent wireless spectrum license holders in the United States. Founded in 2013, today's company was born from a restructuring of the original TerreStar, which was a mobile satellite network operator. MidWave's mid-band spectrum investments cover every major domestic market, representing more than 3.3 Billion MHz-POPs of aggregate Radio Frequency (RF) resource.

RF SPECTRUM



↑ 1.4 GHz ↑ 1.7 GHz

1) ACCORDING TO MIDWAVE WIRELESS INC FACT SHEET, ACCESSIBLE AT MIDWAVE.NET
2) (BIG 4 WIRELESS CARRIERS SPENT \$100B ON 5G SPECTRUM: WAS IT WORTH IT?, JAN. 26, 2022)

The background of the slide features a tall, modern skyscraper with a grid of windows, partially obscured by a dark blue overlay. In the foreground, a red and white trolley is visible, with a sign on its front that reads "RIDE FREE". The trolley is positioned on a street with a modern, white, curved structure above it. The overall scene is set against a cloudy sky.

NEXPOINT
DIVERSIFIED REAL ESTATE

Q1 2024 INVESTOR PRESENTATION
Reconciliation

Reconciliations

RECONCILIATION OF CITYPLACE TOWER NET LOSS TO NET OPERATING INCOME

	For the Year Ended December 31	For the Year Ended December 31	For the Year Ended December	For the Year Ended December	For the Year Ended December
	2023	2022	2021	2020	2019
Net loss	\$ (18,624)	\$ (11,475)	\$ (9,940)	\$ (13,584)	\$ (8,207)
Adjustments to reconcile net loss to NOI:					
Amortization of leasing costs	525	229	146	148	52
Amortization of deferred leasing fees	118	288	155	41	5
Amortization of in place leases	3,519	3,671	2,676	11,243	4,883
Amortization of above/below market leases	(1,343)	(102)	1,422	(3,635)	592
Amortization of deferred legal expenses	42	46	31	19	—
Amortization of loan costs	517	394	740	850	843
Amortization of tenant inducements	59	7	—	—	—
Depreciation of building and building improvements	6,449	4,680	4,106	4,073	4,073
Depreciation of tenant improvements and inducements	2,299	1,430	733	1	1
Depreciation of furniture, fixtures and equipment	55	54	53	53	17
Interest expense	11,858	8,188	7,817	7,326	7,231
Bank charges	18	21	13	17	17
Other non—operating expense	(1) 9	749 ¹	—	—	—
Net Operating Income	\$ 5,503	\$ 8,180	\$ 7,952	\$ 6,552	\$ 9,507

1) INCLUDES AN ADJUSTMENT TO NET LOSS TO EXCLUDE CERTAIN PROPERTY GENERAL AND ADMINISTRATIVE EXPENSES THAT ARE NOT REFLECTIVE OF THE CONTINUING OPERATIONS OF THE COMPANY