

GREYSTONE HOUSING IMPACT INVESTORS LP

Supplemental Financial Report for the
Quarter Ended June 30, 2025

Partnership Financial Information

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Letter from the CEO

I am pleased to report Greystone Housing Impact Investors LP's operating results for the second quarter of 2025. We reported the following financial results as of and for the three months ended June 30, 2025:

- Total revenues of \$23.6 million.
- Net loss of \$7.1 million or \$0.35 per Beneficial Unit Certificate ("BUC"), basic and diluted.
- Cash Available for Distribution ("CAD") of \$5.7 million or \$0.25 per BUC.
- Total assets of \$1.48 billion.
- Total Mortgage Revenue Bond ("MRB") and Governmental Issuer Loan ("GIL") investments of \$1.13 billion.

The difference between reported net income and CAD is primarily due to the treatment of provisions for credit losses and unrealized losses on the Partnership's interest rate derivative positions. A reconciliation of net income to CAD is included on page 20 of this report.

We reported the following notable transactions during the second quarter of 2025:

- Advances and acquisitions of MRB, taxable MRB, GIL, taxable GIL and property loan investments totaled approximately \$47.6 million.
- Redemptions and sales of MRB, taxable MRB, GIL, taxable GIL and property loan investments totaled approximately \$70.6 million.
- Advances to market-rate joint venture equity investments totaled approximately \$3.1 million.
- Gross proceeds from the sale of Vantage at Helotes totaled approximately \$17.1 million, inclusive of return of capital and accrued preferred return.
- Amended both secured lines of credit to extend maturities and increased overall borrowing capacity by \$30.0 million.

Other highlights of our investment portfolio include the following:

- We continue to execute our hedging strategy, primarily through interest rate swaps, to reduce the impact of changing market interest rates.
- Six current market-rate joint venture equity investment properties have completed construction, with two properties having previously achieved 90% occupancy. Three of our joint venture equity investments are currently under construction or in development, with none having experienced material supply chain disruptions for either construction materials or labor to date.

During the second quarter we focused on extending the maturity date for both our corporate credit lines and increased our total borrowing capacity by \$30.0 million. These changes demonstrate our strong relationships with bank lenders and provide us with additional capacity for effectively managing our capital and liquidity needs.

We continue to focus our investing activity on lending associated with low income housing tax credit projects. We continue to see investment opportunities in this area, particularly from the broader Greystone Affordable business platform that has the ability to provide construction financing, permanent financing, and tax credit equity placement. In July, we received an additional capital commitment of approximately \$60 million for the BlackRock construction lending joint venture from a second institutional investor. This dedicated pool of capital is a powerful new tool for us to serve the needs of our affordable housing developer relationships.

We continue to monitor legislative activity and assess the potential impact to our operations. We believe the municipal bond market emerged relatively unscathed from the One Big Beautiful Bill Act with no significant changes enacted as part of that legislation. The act included some technical changes to the low income housing tax credit program which we believe may have a marginally positive impact on our lending business. We also continue to monitor the Congressional appropriations process, particularly in regard to funding of programs for the Department of Housing and Urban Development, which may impact property operations in the affordable housing space.

Thank you for your continued support of Greystone Housing Impact Investors LP!

Kenneth C. Rogozinski
Chief Executive Officer

Second Quarter 2025 Fact Sheet

PARTNERSHIP DETAILS

(As of June 30, 2025)

Symbol (NYSE)		GHI
Most Recent Quarterly Distribution per BUC ⁽¹⁾	\$	0.30
BUC Price	\$	11.32
Year to Date Annualized Yield ⁽²⁾		11.8%
BUCs Outstanding		23,171,226
Market Capitalization	\$	\$262,298,278
52-week BUC price range		\$10.12 to \$15.27

Partnership Financial Information for Q2 2025

(\$'s in 000's, except per BUC amounts)

	<u>6/30/2025</u>	<u>12/31/2024</u>
Total Assets	\$1,480,636	\$1,579,700
Leverage Ratio ⁽³⁾	74%	75%
	<u>Q2 2025</u>	<u>YTD 2025</u>
Total Revenues	\$23,591	\$48,716
Net Income (loss)	\$(7,071)	\$(3,745)
Cash Available for Distribution ("CAD") ⁽⁴⁾	\$5,709	\$12,848
Cash Distributions declared, per BUC ⁽¹⁾	\$0.30	\$0.67

Greystone Housing Impact Investors LP was formed for the purpose of acquiring a portfolio of MRBs that are issued to provide construction and/or permanent financing of affordable multifamily residential and commercial properties. The Partnership has also invested in GILs, which, similar to MRBs, provide financing for affordable multifamily properties. We expect and believe the interest paid on the MRBs and GILs to be excludable from gross income for federal income tax purposes. In addition, we have invested in equity interests in multifamily, market rate properties throughout the U.S. We continue to pursue a business strategy of acquiring additional MRBs and GILs on a leveraged basis, and other investments.

- (1) The distribution was paid on July 31, 2025 for BUC holders of record as of June 30, 2025. The distribution is payable to BUC holders of record as of the last business day of the quarter and GHI trades ex-dividend one day prior to the record date, with a payable date of the last business day of the subsequent month.
- (2) The annualized yield calculation is based on year-to-date distributions declared of \$0.67 per BUC.
- (3) Our overall leverage ratio is calculated as total outstanding debt divided by total assets using cost adjusted for paydowns and allowances for MRBs, GILs, property loans, taxable MRBs and taxable GILs, and initial cost for deferred financing costs and real estate assets.
- (4) Management utilizes a calculation of Cash Available for Distribution ("CAD") to assess the Partnership's operating performance. This is a non-GAAP financial measure. See the Important Disclosure Notices in the Appendices for important information regarding non-GAAP measures. A reconciliation of our GAAP net income (loss) to CAD is provided on page 20 of this report.

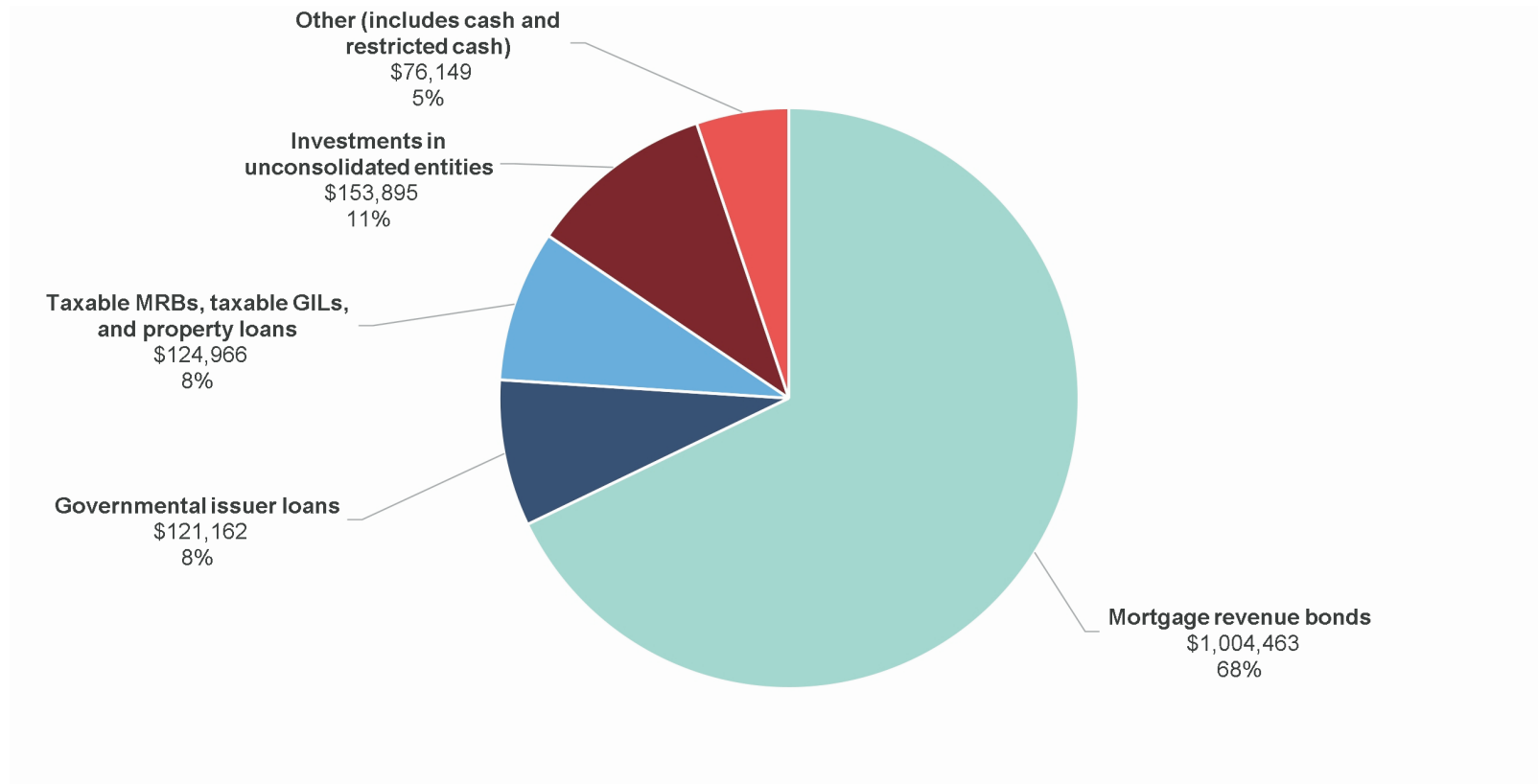
Operating Results Summary

(Dollar amounts in thousands, except per BUC information)

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Total revenues	\$ 21,969	\$ 24,345	\$ 22,586	\$ 25,125	\$ 23,591
Total expenses	(17,860)	(28,279)	(12,371)	(21,573)	(29,335)
Gain on sale of real estate assets	64	-	-	-	-
Gain on sale of mortgage revenue bonds	1,012	-	1,208	-	-
Gain on sale of investments in unconsolidated entities	7	-	61	5	196
Earnings (losses) from investments in unconsolidated entities	(15)	(704)	(1,315)	(233)	(1,526)
Income tax (expense) benefit	1	2	(36)	3	3
Net income (loss)	\$ 5,178	\$ (4,636)	\$ 10,133	\$ 3,327	\$ (7,071)
Per BUC operating metrics:					
Net income (loss)	\$ 0.19	\$ (0.23)	\$ 0.39	\$ 0.11	\$ (0.35)
Cash available for distribution	\$ 0.27	\$ 0.27	\$ 0.18	\$ 0.31	\$ 0.25
Per BUC distribution information:					
Cash distributions declared	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.37	\$ 0.30
Weighted average BUCs outstanding	23,083,387	23,085,261	23,115,162	23,171,226	23,171,226
BUCs outstanding, end of period	23,085,261	23,085,261	23,171,226	23,171,226	23,171,226

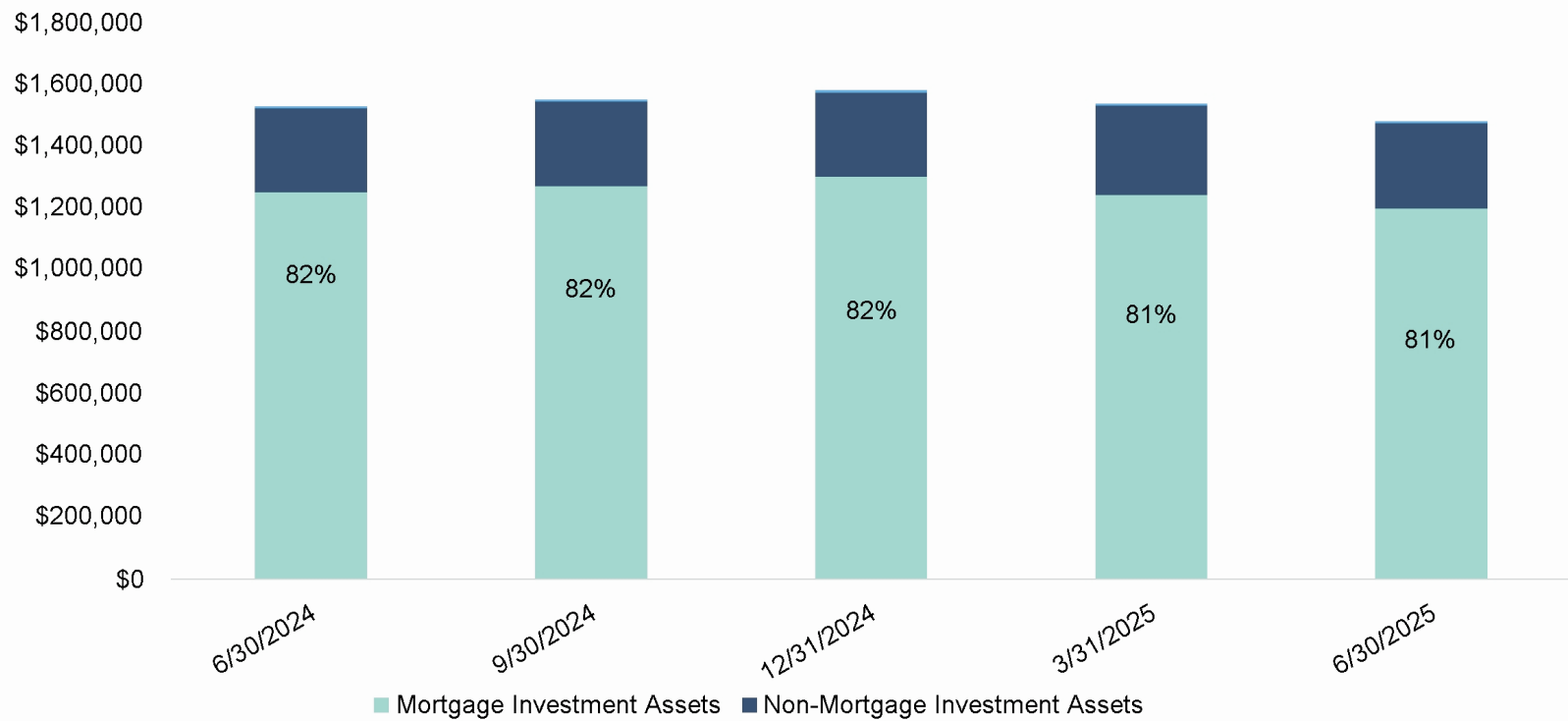
Asset Profile

(Dollar amounts in thousands)



Mortgage Investments to Total Assets Profile

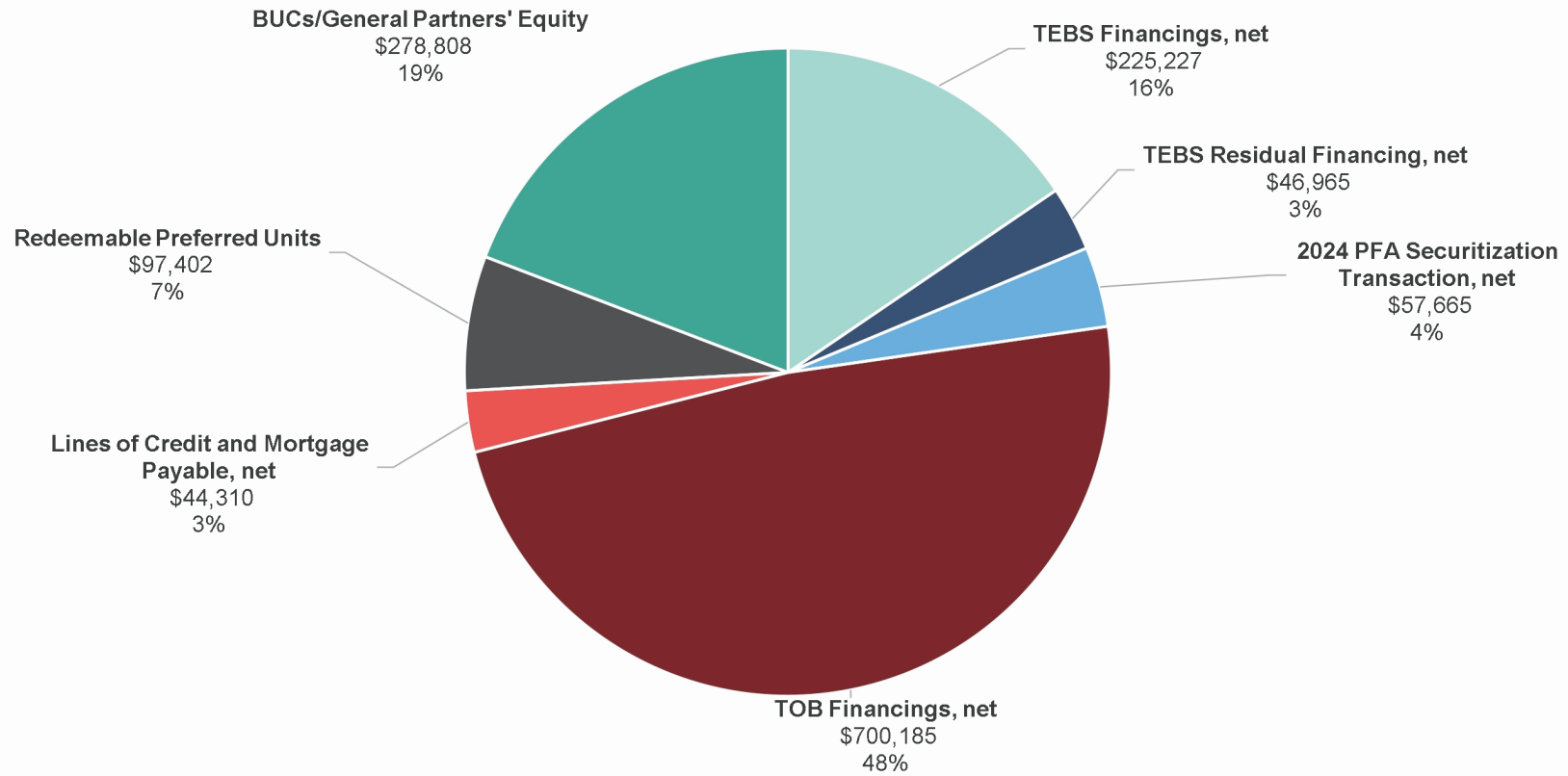
(Dollar amounts in thousands)



Note: Mortgage Investments include the Partnership's Mortgage Revenue Bonds, Governmental Issuer Loans, Taxable Mortgage Revenue Bonds, Taxable Governmental Issuer Loans, and Property Loans that share a first mortgage with the Governmental Issuer Loans.

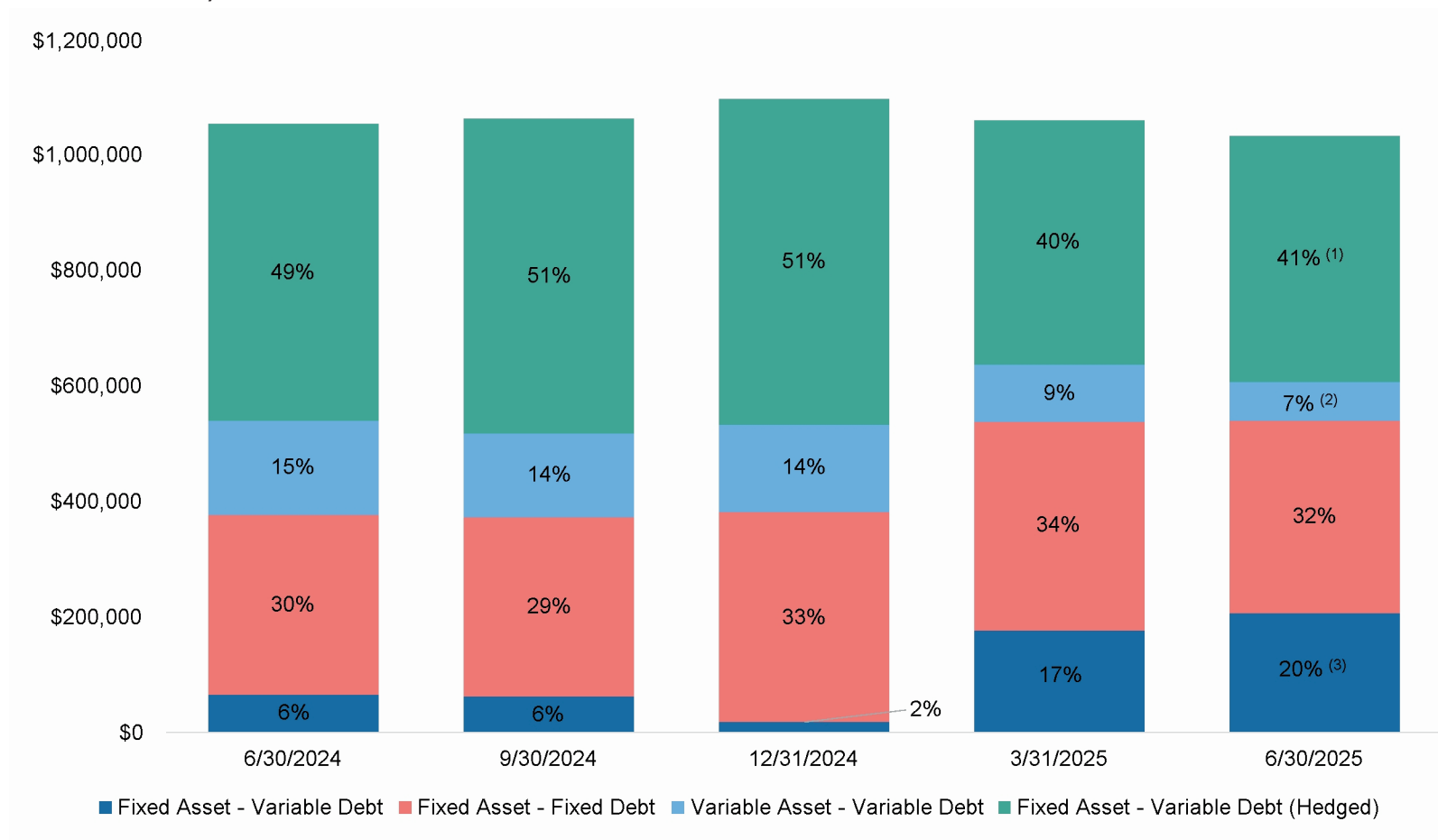
Debt and Equity Profile

(Dollar amounts in thousands)



Debt Financing

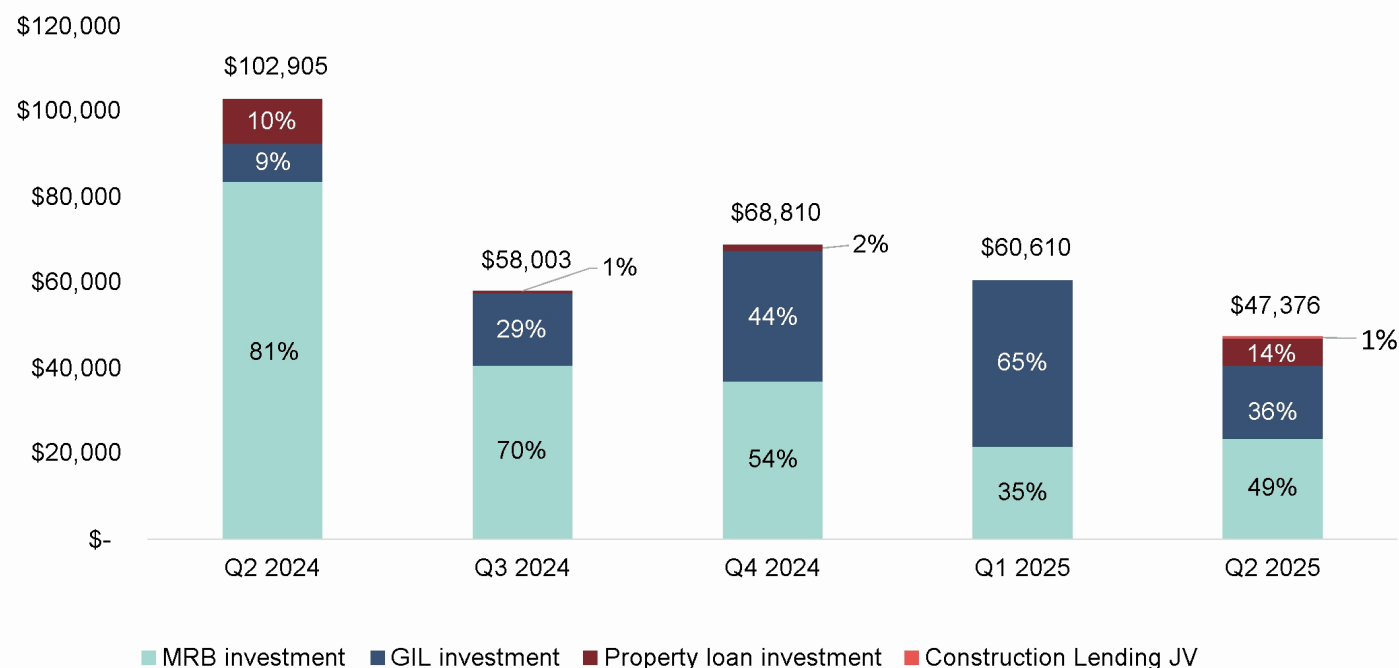
(Dollar amounts in thousands)



- ⁽¹⁾ The variable-rate debt financing is hedged through our interest rate swap agreements. Though the variable rate indices may differ, these interest rate swaps have effectively synthetically fixed the interest rate of the related debt financing.
- ⁽²⁾ The securitized assets and related debt financings each have variable interest rates. Though the variable rate indices may differ, the Partnership is largely hedged against rising interest rates.
- ⁽³⁾ A majority of the securitized assets in this category as of June 30, 2025 have maturity dates in 2025.

Debt Investments Activity ⁽¹⁾

(Dollar amounts in thousands)

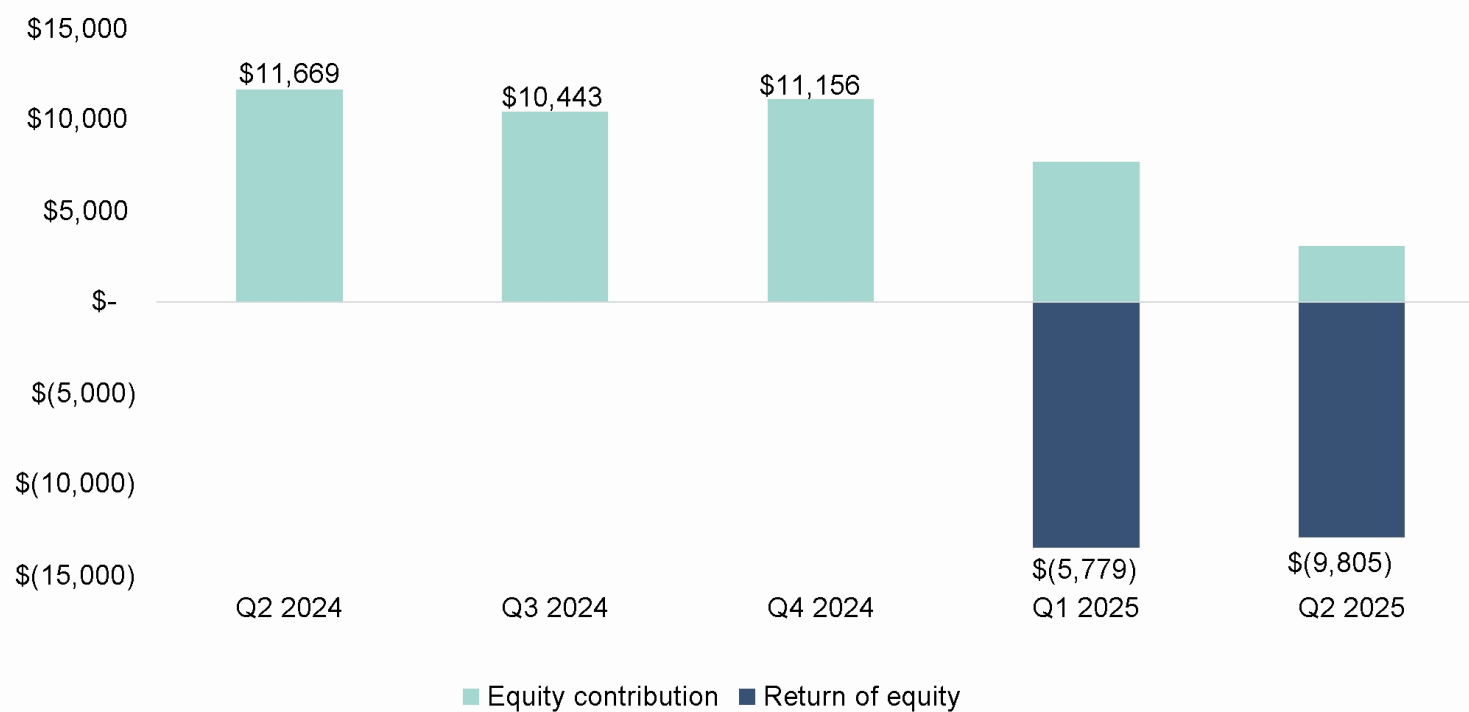


Quarterly Activity	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Investment Purchases	\$ 102,905	\$ 58,003	\$ 68,810	\$ 60,610	\$ 47,376
Sales and Redemptions	(10,281)	(57,339)	(13,267)	(114,760)	(72,581)
Net Investment Activity	92,624	664	55,543	(54,150)	(25,205)
Net Debt (Proceeds) Repayment	(88,657)	1,233	(48,134)	47,343	34,181
Net Capital Deployed	\$ 3,967	\$ 1,897	\$ 7,409	\$ (6,807)	\$ 8,976

⁽¹⁾ The reported amounts include investment activity related to the Construction Lending JV.

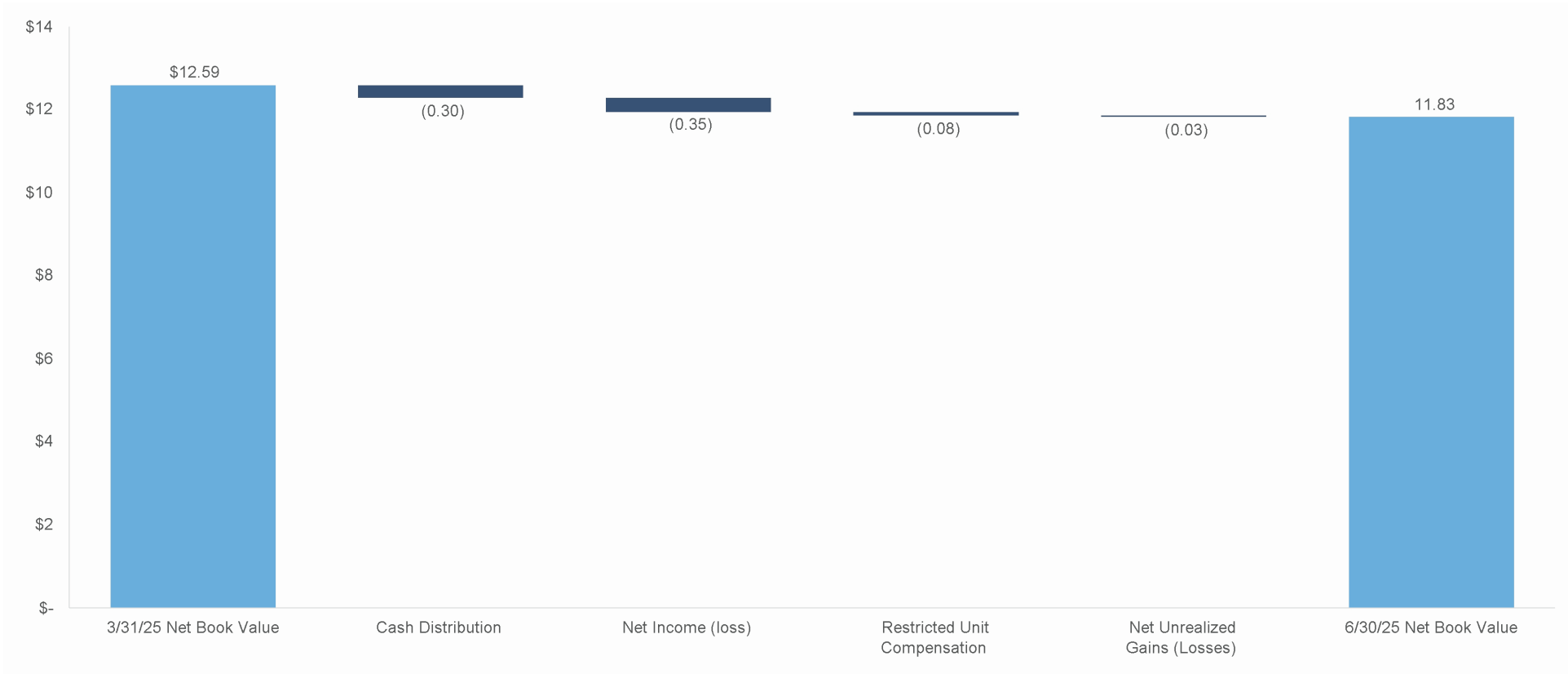
Market-Rate JV Equity Investments Activity

(Dollar amounts in thousands)



Quarterly Activity	Q2 2024		Q3 2024		Q4 2024		Q1 2025		Q2 2025	
JV Equity Contributions	\$	11,669	\$	10,443	\$	11,156	\$	7,709	\$	3,095
Return of JV Equity Contributions		-		-		-		(13,488)		(12,901)
Net Investment Activity		11,669		10,443		11,156		(5,779)		(9,805)
Net Debt Proceeds		(10,000)		(14,000)		(9,500)		-		7,000
Net Capital Deployed	\$	1,669	\$	(3,557)	\$	1,656	\$	(5,779)	\$	(2,805)

Net Book Value Waterfall



Note: Per unit data derived from weighted average BUCs outstanding during the period, except for the Net Book Values, which are based on shares outstanding on the stated date, including unvested restricted units. Numbers may not sum due to rounding.

Interest Rate Sensitivity Analysis

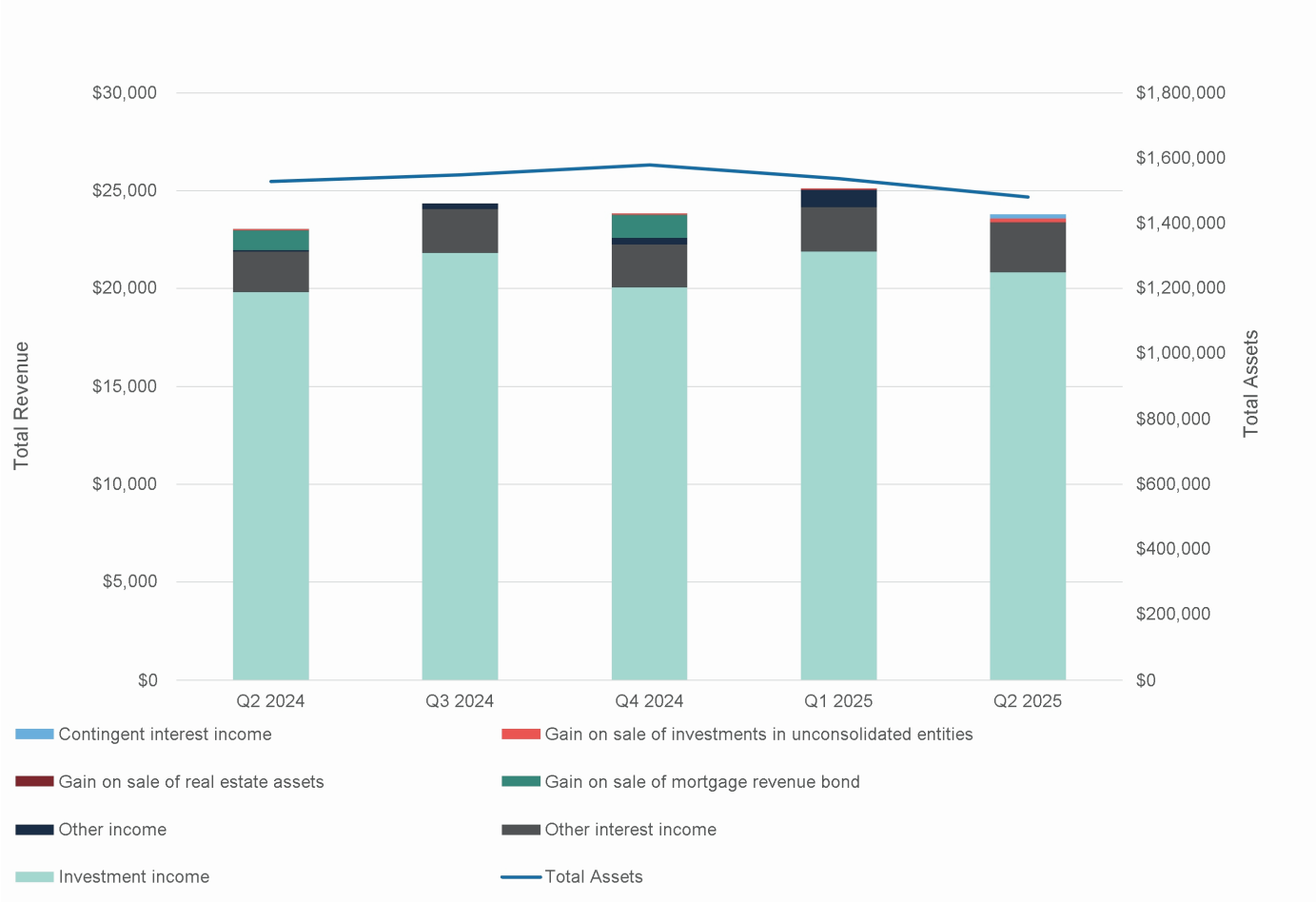
The interest rate sensitivity table below represents the change in interest income from investments, net of interest on debt and settlement payments for interest rate derivatives over the next twelve months, assuming an immediate parallel shift in the SOFR yield curve and the resulting implied forward rates are realized as a component of this shift in the curve and assuming management does not adjust its strategy in response. The amounts in the table below do not consider any potential unrealized gains or losses from derivatives in determining the net interest income impact.

Description	- 100 basis points	- 50 basis points	+ 50 basis points	+ 100 basis points	+ 200 basis points
TOB Debt Financings	\$3,990,411	\$1,995,206	\$(1,995,206)	\$(3,990,411)	\$(7,980,822)
Other Financings & Derivatives	(2,492,532)	(1,246,266)	1,246,266	2,492,532	4,985,064
Variable Rate Investments	(502,050)	(251,025)	251,025	502,050	1,004,100
Net Interest Income Impact	<u>\$995,829</u>	<u>\$497,915</u>	<u>\$(497,915)</u>	<u>\$(995,829)</u>	<u>\$(1,991,658)</u>
Per BUC Impact ⁽¹⁾	<u>\$0.043</u>	<u>\$0.021</u>	<u>\$(0.021)</u>	<u>\$(0.043)</u>	<u>\$(0.086)</u>

⁽¹⁾ The net interest income impact per BUC calculated based on 23,171,226 BUCs outstanding as of June 30, 2025.

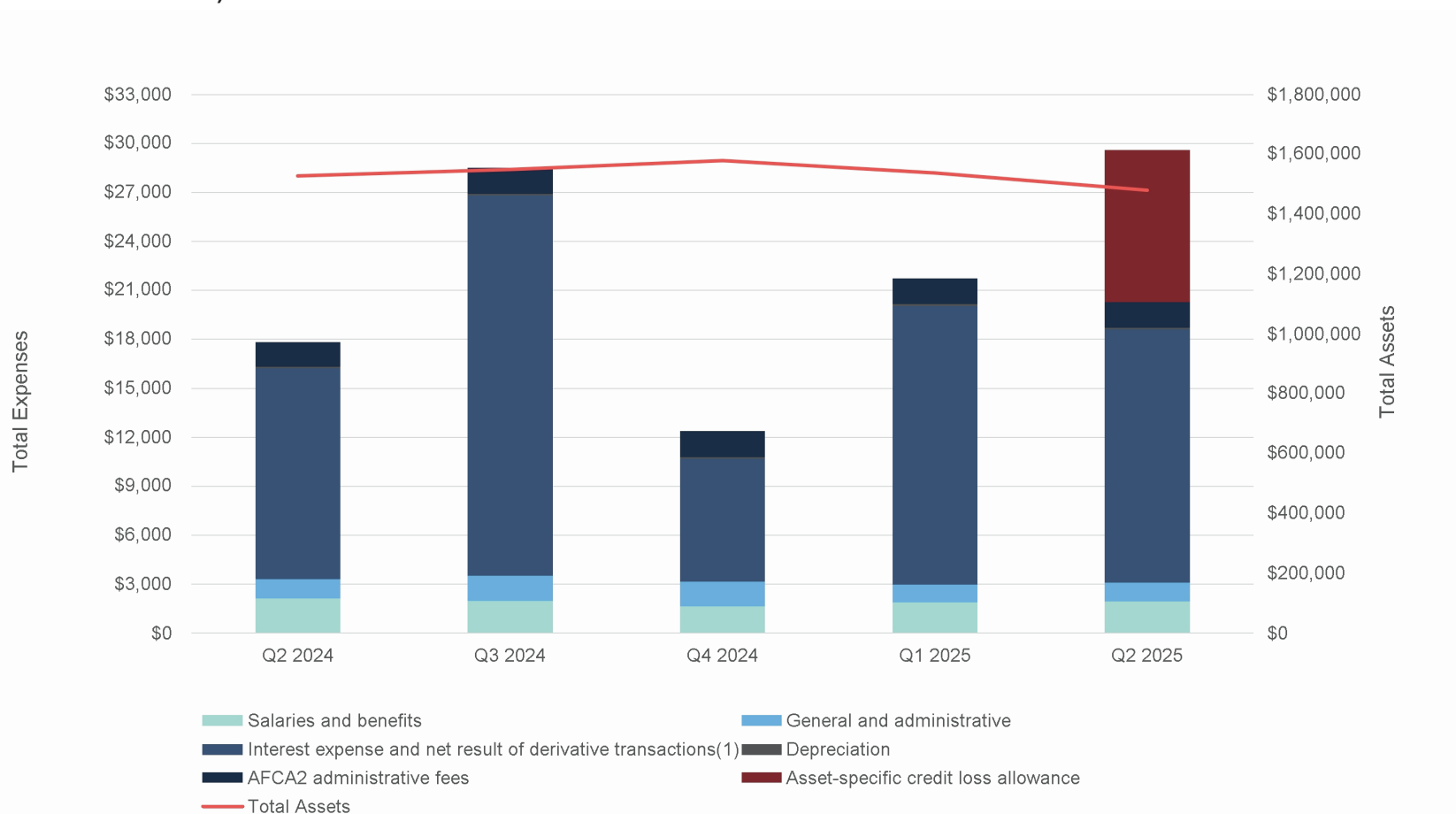
Total Revenue & Gain on Sale Trends

(Dollar amounts in thousands)



Operating Expense Trends

(Dollar amounts in thousands)



(1) This Item includes unrealized gains and losses on the Partnership's interest rate derivative instruments that are non-cash income (expense) in the period reported. For Q2 2025, non-cash unrealized losses on derivatives totaled approximately \$2.1 million.

Since June 1, 2023, the sum of "Salaries and benefits" and "General and administrative" expenses as a percentage of Total Assets has averaged approximately 0.23% per quarter.

Tax Income Information Related to Beneficial Unit Certificates

The following table summarizes tax-exempt and taxable income as percentages of total income allocated to the Partnership's BUCs on Schedule K-1 for tax years 2022 to 2024. This disclosure relates only to income allocated to the Partnership's BUCs and does not consider an individual unitholder's basis in the BUCs or potential return of capital as such matters are dependent on the individual unitholders' specific tax circumstances. The disclosure also assumes that the individual unitholder can utilize all allocated losses and deductions, even though such items may be limited depending on the unitholder's specific tax circumstances. Such amounts are for all BUC holders in the aggregate during the year. Income is allocated to individual investors monthly and amounts allocated to individual investors may differ from these percentages due to, including, but not limited to, BUC purchases and sales activity and the timing of significant transactions during the year.

	2024 ⁽¹⁾	2023	2022
Tax-exempt income	n/a	40%	25%
Taxable income	n/a	60%	75%
	n/a	100%	100%

- (1) The Partnership generated a net taxable loss for BUC holders for tax year 2024 due to the allocation of net rental real estate losses on the Partnership's JV Equity Investments and the lack of JV Equity property gains on sale during the year. As a class, the BUC holders were allocated approximately \$16.8 million of net tax-exempt interest income and approximately \$21.4 million of net taxable losses for tax year 2024.

Unrelated Business Taxable Income

Certain allocations of income and losses may be considered Unrelated Business Taxable Income ("UBTI") for certain tax-exempt unitholders. UBTI-related items are reported in Box 20V and in the footnotes to each BUC holder's Schedule K-1. The rules around UBTI are complex, so please consult your tax advisor.

Appendices

Operating Results Detail

(Dollar amounts in thousands, except per BUC information)

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Revenues:					
Investment income	\$ 19,827	\$ 21,821	\$ 20,056	\$ 21,878	\$ 20,825
Other interest income	2,071	2,235	2,200	2,288	2,558
Contingent interest income	-	-	-	-	208
Other income	71	289	330	959	-
Total revenues	<u>21,969</u>	<u>24,345</u>	<u>22,586</u>	<u>25,125</u>	<u>23,591</u>
Expenses:					
Provision for credit losses	20	(226)	(24)	(172)	9,053
Depreciation and amortization	6	6	6	4	2
Interest expense	14,898	15,489	15,841	14,135	14,226
Net result from derivative transactions	(1,885)	7,897	(8,240)	3,036	1,379
General and administrative	4,821	5,113	4,788	4,570	4,675
Total expenses	<u>17,860</u>	<u>28,279</u>	<u>12,371</u>	<u>21,573</u>	<u>29,335</u>
Other Income:					
Gain on sale of real estate assets	64	-	-	-	-
Gain on sale of mortgage revenue bonds	1,012	-	1,208	-	-
Gain on sale of investments in unconsolidated entities	7	-	61	5	196
Earnings (losses) from investments in unconsolidated entities	<u>(15)</u>	<u>(704)</u>	<u>(1,315)</u>	<u>(233)</u>	<u>(1,526)</u>
Income (loss) before income taxes	5,177	(4,638)	10,169	3,324	(7,074)
Income tax expense (benefit)	<u>(1)</u>	<u>(2)</u>	<u>36</u>	<u>(3)</u>	<u>(3)</u>
Net income (loss)	5,178	(4,636)	10,133	3,327	(7,071)
Redeemable preferred unit distributions and accretion	<u>(741)</u>	<u>(741)</u>	<u>(741)</u>	<u>(761)</u>	<u>(1,030)</u>
Net income (loss) available to partners	<u>\$ 4,437</u>	<u>\$ (5,377)</u>	<u>\$ 9,392</u>	<u>\$ 2,566</u>	<u>\$ (8,101)</u>
Net income (loss) available to partners allocated to:					
General partner	\$ 44	\$ (54)	\$ 391	\$ 25	\$ 8
Limited partners - BUCs	4,324	(5,399)	8,938	2,484	(8,185)
Limited partners - Restricted units	69	76	63	57	76
Net income (loss) available to partners	<u>\$ 4,437</u>	<u>\$ (5,377)</u>	<u>\$ 9,392</u>	<u>\$ 2,566</u>	<u>\$ (8,101)</u>

Cash Available for Distribution ⁽¹⁾**(Dollar amounts in thousands, except per BUC information)**

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net income (loss)	\$ 5,178	\$ (4,636)	\$ 10,133	\$ 3,327	\$ (7,071)
Unrealized (gains) losses on derivatives, net	(211)	9,695	(6,979)	3,883	2,143
Depreciation expense	6	6	6	4	3
Provision for credit losses	189	(226)	(24)	(172)	9,053
Amortization of deferred financing costs	460	360	466	382	387
Restricted unit compensation expense	558	565	436	234	505
Deferred income taxes	(1)	(1)	1	1	(1)
Redeemable Preferred Unit distributions and accretion	(741)	(741)	(741)	(761)	(1,030)
Tier 2 Income allocable to the General Partner	-	-	(310)	-	(93)
Recovery of prior credit loss	(17)	(17)	(17)	(17)	79
Bond premium, discount and amortization, net of cash received	879	499	(91)	25	238
(Earnings) losses from investments in unconsolidated entities	15	704	1,315	233	1,496
Total Cash Available for Distribution	<u>\$ 6,315</u>	<u>\$ 6,208</u>	<u>\$ 4,195</u>	<u>\$ 7,139</u>	<u>\$ 5,709</u>
Weighted average number of BUCs outstanding, basic	23,083,387	23,085,261	23,115,162	23,171,226	23,171,226
Net income (loss) per BUC, basic	<u>\$ 0.19</u>	<u>\$ (0.23)</u>	<u>\$ 0.39</u>	<u>\$ 0.11</u>	<u>\$ (0.35)</u>
Total CAD per BUC, basic	<u>\$ 0.27</u>	<u>\$ 0.27</u>	<u>\$ 0.18</u>	<u>\$ 0.31</u>	<u>\$ 0.25</u>
Cash Distributions declared, per BUC	<u>\$ 0.37</u>	<u>\$ 0.37</u>	<u>\$ 0.37</u>	<u>\$ 0.37</u>	<u>\$ 0.30</u>

Trailing five quarter totals:

Net income per BUC, basic	\$ 0.11
Total CAD per BUC, basic	\$ 1.28
Cash Distributions declared, per BUC	\$ 1.78

⁽¹⁾ See the Important Disclosure Notices in the Appendices for important information regarding non-GAAP measures.

Balance Sheet Summary

(Dollar amounts in thousands, except per BUC information)

	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
Assets:					
Cash	\$ 34,036	\$ 37,374	\$ 14,703	\$ 51,389	\$ 47,469
Restricted cash	16,861	10,446	16,603	13,066	11,099
Interest receivable	7,193	7,104	7,446	7,127	7,005
Mortgage revenue bonds, at fair value	1,002,052	1,032,891	1,026,484	1,022,564	1,004,463
Governmental issuer loans, net	213,446	205,639	225,164	160,467	121,162
Property loans, net	61,358	53,835	55,135	47,409	52,837
Investments in unconsolidated entities	157,941	168,743	179,410	167,989	153,895
Real estate assets, net	4,716	4,716	4,906	3,552	3,552
Other assets	31,038	28,501	49,849	63,920	79,153
Total assets	\$ 1,528,641	\$ 1,549,249	\$ 1,579,700	\$ 1,537,483	\$ 1,480,635
Liabilities					
Accounts payable, accrued expenses and other liabilities	\$ 21,215	\$ 24,724	\$ 23,481	\$ 21,562	\$ 22,838
Distribution payable	8,704	8,704	8,997	8,744	7,236
Secured lines of credit	41,250	44,400	68,852	58,500	44,000
Debt financing, net	1,052,526	1,062,408	1,093,273	1,056,520	1,030,041
Mortgages payable, net	1,690	1,690	1,664	310	310
Total liabilities	1,125,385	1,141,926	1,196,267	1,145,636	1,104,425
Redeemable preferred units	77,395	77,401	77,406	97,399	97,402
Partners' capital	325,861	329,922	306,027	294,448	278,808
Total liabilities and partners' capital	\$ 1,528,641	\$ 1,549,249	\$ 1,579,700	\$ 1,537,483	\$ 1,480,635
Net book value per BUC⁽¹⁾	\$ 13.98	\$ 14.15	\$ 13.15	\$ 12.59	\$ 11.83

⁽¹⁾ Based on total BUCs and unvested restricted unit awards outstanding as of each date presented.

Important Disclosure Notices

Forward-Looking Statements

All statements in this document other than statements of historical facts, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. When used, statements which are not historical in nature, including those containing words such as “anticipate,” “estimate,” “should,” “expect,” “believe,” “intend,” and similar expressions, are intended to identify forward-looking statements. We have based forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. This document may also contain estimates and other statistical data made by independent parties and by us relating to market size and growth and other industry data. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified the statistical and other industry data generated by independent parties contained in this supplement and, accordingly, we cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of our future performance and the future performance of the industries in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the headings “Item 1A Risk Factors” in our 2024 Annual Report on Form 10-K for the year ended December 31, 2024. These forward-looking statements are subject to various risks and uncertainties and Greystone Housing Impact Investors LP (the “Partnership”) expressly disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Most, but not all, of the selected financial information furnished herein is derived from the Greystone Housing Impact Investors LP’s consolidated financial statements and related notes prepared in conformity with generally accepted accounting principles in the United States of America (“GAAP”) and management’s discussion and analysis of financial condition and results of operations included in the Partnership’s reports on Forms 10-K and 10-Q. The Partnership’s annual consolidated financial statements were subject to an independent audit, dated February 20, 2025.

Disclosure Regarding Non-GAAP Measures

This document refers to certain financial measures that are identified as non-GAAP. We believe these non-GAAP measures are helpful to investors because they are the key information used by management to analyze our operations. This supplemental information should not be considered in isolation or as a substitute for the related GAAP measures.

Please see the consolidated financial statements we filed with the Securities and Exchange Commission on Forms 10-K and 10-Q. Our GAAP consolidated financial statements can be located upon searching for the Partnership’s filings at www.sec.gov.

Other Partnership Information

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Web Site:

K-1 Services Email:

Ticker Symbol (NYSE):

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855-428-2951

www.ghiinvestors.com

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GHI

Corporate Counsel:

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Indianapolis, IN 46204

Board of Managers of Greystone AF Manager LLC:

(acting as the directors of Greystone Housing Impact Investors LP)

Stephen Rosenberg

Jeffrey M. Baevsky

Drew C. Fletcher

Steven C. Lilly

W. Kimball Griffith

Deborah A. Wilson

Robert K. Jacobsen

Chairman of the Board

Manager

Manager

Manager

Manager

Manager

Manager

Corporate Officers:

Kenneth C. Rogozinski

Jesse A. Coury

Chief Executive Officer

Chief Financial Officer

Transfer Agent:

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