

**CTO REALTY GROWTH, INC.**  
**EXECUTIVE COMPENSATION RECOVERY POLICY**

**Policy Statement**

In the event that CTO Realty Growth, Inc. (the “Company”) is required to prepare restated financial results owing to the Company’s material non-compliance with financial reporting requirements of applicable securities laws, the Company shall seek to recover or cancel any incentive-based compensation paid to an Executive Officer (as defined below) during the three (3)-year period preceding the date as of which the Company is required to prepare the accounting restatement, to the extent that such compensation exceeds the amount that would have been paid to the Executive Officer had it been based on the restated results.

**Definitions**

For purposes of this Policy, “Executive Officer” means a current or former employee of the Company whom the Company’s Board of Directors (the “Board”) determines to be, or to have been at the time of payment, an “executive officer” (as such term is defined under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) of the Company.

**Board Determinations**

The Board is authorized to administer this Policy consistent with the requirements of Section 10D of the Exchange Act and applicable rules or standards adopted by the Securities and Exchange Commission or the New York Stock Exchange or such other national exchange on which the Company’s shares are listed (“Applicable Law”).

Subject to the foregoing, the Board, considering the best interest of the Company’s shareholders, shall have complete and final discretion to interpret this Policy and to make all determinations necessary or appropriate for its administration. The determination of the Board need not be uniform with respect to the Executive Officers.

In exercising its discretion, the Board shall take into account such considerations as it deems appropriate to prevent the recurrence of the non-compliance that resulted from the required restatement. Any right of recoupment under this Policy shall be in addition to, and not in lieu of, any other rights of recoupment that may be available to the Company.

**Effective Date; Compensation Subject to Recovery**

This Policy will be effective as of the date it is adopted by the Board and will apply to incentive-based compensation that is approved, awarded or granted to Executive Officers on or after that date. This Policy may be amended or terminated at any time by resolution of the Board, and shall be deemed to be amended as necessary to comply with Applicable Law.

**Adopted by Board of Directors: August 8, 2016**

**Last Amended: N/A**

**Last Reviewed: February 16, 2023**