

**CTO REALTY GROWTH, INC.**  
**NON-EMPLOYEE DIRECTOR COMPENSATION POLICY**

The Board of Directors (the “Board”) of CTO Realty Growth, Inc. (the “Company”) has approved the following Non-Employee Director Compensation Policy (this “Policy”), which establishes the compensation to be paid to the non-employee directors of the Company. This Policy shall remain in effect until it is revised or rescinded by further action of the Board.

**Cash Compensation**

***Board Member Annual Retainer***

- \$40,000 annual fee

***Chairman of the Board Annual Retainer***

- \$65,000 annual fee

***Committee Member Retainer (non-chair)***

- Audit Committee - \$7,500 annual fee
- Compensation Committee - \$5,000 annual fee
- Governance Committee - \$5,000 annual fee

***Committee Chair Retainer***

- Audit Committee - \$15,000 annual fee
- Compensation Committee - \$10,000 annual fee
- Governance Committee - \$10,000 annual fee

For any year, each non-employee director may elect to receive shares of common stock of the Company instead of (i) the full amount of the Board Member Annual Retainer earned for such year; (ii) the aggregate amount of all committee retainers earned for such year; (iii) the full amount of the Chairman of the Board Annual Retainer, if applicable, earned for such year; or (iv) any combination of such items (i) through (iii) (but in no event less than the full amount of any such item). Elections to receive stock in lieu of cash will be made by each non-employee director upon being elected to the Board and each January thereafter, and each such election will remain in effect for the duration of the calendar year in which such election is made. The number of shares to be issued in lieu of cash will be determined based on the trailing 20-day average price of the Company’s common stock as of the last business day of the calendar quarter. The number of shares will be rounded down to the nearest whole share.

Payment of the compensation described above, whether in cash or by issuances of stock as described above, will be made quarterly in arrears. In the event a non-employee director’s service as a member of the Board, as chairman of the Board, or on a committee of the Board begins or ends on a day other than the first or last day of the quarter, respectively, then the compensation otherwise payable to such non-employee director for such calendar quarter for such service will be calculated pro rata based on the number of days serving in such capacity during the applicable calendar quarter.

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The issuance of shares of the Company's common stock to non-employee directors in lieu of cash payments as described above is subject to the availability of shares under the Second Amended and Restated 2010 Equity Incentive Plan (the "Equity Incentive Plan"), which availability will be determined from time to time by the Compensation Committee of the Board. When determining the availability of shares, the Compensation Committee will consider, among other things, the anticipated future need for shares from the Equity Incentive Plan (including, without limitation, the availability of such shares for the Company's executive compensation practices).

**Equity Compensation**

Annually, on the date that equity incentive awards are granted to the executive officers, or as otherwise determined by the Board, each non-employee member of the Board then serving will receive an equity award of the Company's common stock (the "Annual Award"). The number of shares awarded will be calculated by dividing (i) \$35,000 by (ii) the trailing 20-day average price of the Company's common stock as of the date two business days prior to the date of the award. The number of shares awarded will be rounded down to the nearest whole share. The Annual Award shall be subject to the retention requirements set forth in the Company's Stock Ownership Guidelines.

**Adopted by Board of Directors: February 10, 2021**  
**Last Amended: February 10, 2021**  
**Last Reviewed: February 16, 2023**