

CTO REALTY GROWTH

Supplemental Reporting Information
Q3 2023



Table of Contents



Third Quarter 2023 Earnings Release	4
Key Financial Information	
▪ Consolidated Balance Sheets	13
▪ Consolidated Statements of Operations	14
▪ Non-GAAP Financial Measures	15
Capitalization & Dividends	18
Summary of Debt	19
Debt Maturities	20
Investments	21
Dispositions	22
Operating Portfolio Capital Investments	23
Portfolio Summary	24
Portfolio Detail	25
Leasing Summary	27
Comparable Leasing Summary	28
Same-Property NOI	29

Table of Contents



Lease Expirations	30
Top Tenant Summary	32
Geographic Diversification	33
Other Assets	34
2023 Guidance	35
Contact Information & Research Coverage	36
Safe Harbor, Non-GAAP Financial Measures, and Definitions and Terms	37



Press Release

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FOR
IMMEDIATE
RELEASE

CTO REALTY GROWTH REPORTS THIRD QUARTER 2023 OPERATING RESULTS

WINTER PARK, FL – October 26, 2023 – CTO Realty Growth, Inc. (NYSE: CTO) (the “Company” or “CTO”) today announced its operating results and earnings for the quarter ended September 30, 2023.

Select Results

- Reported Net Income per diluted share attributable to common stockholders of \$0.07 for the quarter ended September 30, 2023.
- Reported Core FFO per diluted share attributable to common stockholders of \$0.47 for the quarter ended September 30, 2023.
- Reported AFFO per diluted share attributable to common stockholders of \$0.48 for the quarter ended September 30, 2023.
- Sold two properties during the quarter for total disposition activity of \$20.9 million at a weighted average exit cap rate of 6.9%, generating total gains on sales of \$2.5 million.
- Reported a decrease in Same-Property NOI of (4.5%) for the quarter as compared to the comparable prior year period.
- Signed 14 comparable leases during the quarter totaling 106,190 comparable square feet at an average cash base rent of \$25.79 per square foot, representing a comparable decrease of (0.4%).
- Repurchased 6,048 shares of Series A Preferred Stock at an average price of \$18.52 per share.
- Increased the midpoint of full year Core FFO per diluted share guidance by 4.9% and full year AFFO per diluted share guidance by 4.5%.
- Paid a common stock cash dividend of \$0.38 per share for the quarter, representing an annualized yield of 9.7% based on the closing price of the Company’s common stock on October 25, 2023.

CEO Comments

“We had a productive third quarter, selling one of our three remaining single tenant office properties at a gain and acquiring an additional 10 acres of land adjacent to our Collection at Forsyth property outside of Atlanta,” said John P. Albright, President and Chief Executive Officer of CTO Realty Growth, Inc. “Operationally, we improved our NOI margins within our existing portfolio through a combination of new tenant rent commencements and property-level cost controls, while also continuing our leasing momentum by leasing over 130,000 square feet during the quarter, generating comparable leasing spreads of 11.4% after excluding the impact of the replacement tenant for The Hall.”

Quarterly Financial Results Highlights

The table below provides a summary of the Company's operating results for the three months ended September 30, 2023:

(in thousands, except per share data)	For the Three Months Ended September 30, 2023	For the Three Months Ended September 30, 2022	Variance to Comparable Period in the Prior Year	
Net Income Attributable to the Company	\$ 2,686	\$ 4,817	\$ (2,131)	(44.2%)
Net Income Attributable to Common Stockholders	\$ 1,491	\$ 3,622	\$ (2,131)	(58.8%)
Net Income per Diluted Share Attributable to Common Stockholders ⁽¹⁾	\$ 0.07	\$ 0.19	\$ (0.12)	(63.2%)
Core FFO Attributable to Common Stockholders ⁽²⁾	\$ 10,462	\$ 8,684	\$ 1,778	20.5%
Core FFO per Common Share – Diluted ⁽²⁾	\$ 0.47	\$ 0.47	\$ —	0.0%
AFFO Attributable to Common Stockholders ⁽²⁾	\$ 10,766	\$ 8,957	\$ 1,809	20.2%
AFFO per Common Share – Diluted ⁽²⁾	\$ 0.48	\$ 0.49	\$ (0.01)	(2.0%)
Dividends Declared and Paid, per Preferred Share	\$ 0.40	\$ 0.40	\$ —	0.0%
Dividends Declared and Paid, per Common Share	\$ 0.38	\$ 0.38	\$ —	0.0%

⁽¹⁾ For the three months ended September 30, 2023, the denominator for this measure excludes the impact of 3.4 million shares related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact would be anti-dilutive. For the three months ended September 30, 2022, the denominator for this measure includes the impact of 3.1 million shares as the impact was dilutive for the period.

⁽²⁾ See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income Attributable to the Company to non-GAAP financial measures, including FFO Attributable to Common Stockholders, FFO per Common Share - Diluted, Core FFO Attributable to Common Stockholders, Core FFO per Common Share – Diluted, AFFO Attributable to Common Stockholders and AFFO per Common Share - Diluted.

Year-to-Date Financial Results Highlights

The tables below provide a summary of the Company's operating results for the nine months ended September 30, 2023:

(in thousands, except per share data)	For the Nine Months Ended September 30, 2023	For the Nine Months Ended September 30, 2022	Variance to Comparable Period in the Prior Year	
Net Income (Loss) Attributable to the Company	\$ (1,507)	\$ 6,237	\$ (7,744)	(124.2%)
Net Income (Loss) Attributable to Common Stockholders	\$ (5,092)	\$ 2,651	\$ (7,743)	(292.1%)
Net Income (Loss) per Diluted Share Attributable to Common Stockholders ⁽¹⁾	\$ (0.23)	\$ 0.15	\$ (0.38)	(253.3%)
Core FFO Attributable to Common Stockholders ⁽²⁾	\$ 28,937	\$ 25,396	\$ 3,541	13.9%
Core FFO per Common Share – Diluted ⁽²⁾	\$ 1.28	\$ 1.41	\$ (0.13)	(9.2%)
AFFO Attributable to Common Stockholders ⁽²⁾	\$ 31,410	\$ 26,564	\$ 4,846	18.2%
AFFO per Common Share – Diluted ⁽²⁾	\$ 1.39	\$ 1.47	\$ (0.08)	(5.4%)
Dividends Declared and Paid, per Preferred Share	\$ 1.20	\$ 1.20	\$ 0.00	0.0%
Dividends Declared and Paid, per Common Share	\$ 1.14	\$ 1.11	\$ 0.03	2.4%

- (1) The denominator for this measure excludes the impact of 3.3 million and 3.1 million shares for the nine months ended September 30, 2023 and 2022, respectively, related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact would be anti-dilutive.
- (2) See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income (Loss) Attributable to the Company to non-GAAP financial measures, including FFO Attributable to Common Stockholders, FFO per Common Share - Diluted, Core FFO Attributable to Common Stockholders, Core FFO per Common Share - Diluted, AFFO Attributable to Common Stockholders and AFFO per Common Share - Diluted.

Investments

During the three months ended September 30, 2023, the Company invested \$4.3 million into 10.6 acres of land adjacent to The Collection at Forsyth.

During the nine months ended September 30, 2023, the Company invested \$80.0 million into four retail property acquisitions totaling 470,600 square feet and one land parcel, and originated one \$15.0 million first mortgage structured investment. These investments represent a weighted average going-in cash yield of 7.7%.

Dispositions

During the three months ended September 30, 2023, the Company sold two retail properties for total disposition volume of \$20.9 million at a weighted average exit cap rate of 6.9%, generating total gains on sales of \$2.5 million.

During the nine months ended September 30, 2023, the Company sold three retail properties for total disposition volume of \$22.9 million at a weighted average exit cap rate of 6.7%, generating total gains on sales of \$3.3 million.

Portfolio Summary

The Company's income property portfolio consisted of the following as of September 30, 2023:

<u>Asset Type</u>	<u># of Properties</u>	<u>Square Feet</u>	<u>Weighted Average Remaining Lease Term</u>
Single Tenant	7	372	5.3 years
Multi-Tenant	16	3,746	4.3 years
Total / Weighted Average Lease Term	23	4,118	5.1 years

Square feet in thousands.

<u>Property Type</u>	<u># of Properties</u>	<u>Square Feet</u>	<u>% of Cash Base Rent</u>
Retail	16	2,432	56.9%
Office	2	331	7.5%
Mixed-Use	5	1,355	35.6%
Total / Weighted Average Lease Term	23	4,118	100%

Square feet in thousands.

Leased Occupancy	92.8%
Occupancy	89.6%

Same Property Net Operating Income

During the third quarter of 2023, the Company's Same-Property NOI totaled \$10.8 million, a decrease of (4.5%) over the comparable prior year period, as presented in the following table.

	For the Three Months Ended September 30, 2023	For the Three Months Ended September 30, 2022	<i>Variance to Comparable Period in the Prior Year</i>	
Single Tenant	\$ 1,791	\$ 1,699	\$ 92	5.4%
Multi-Tenant	8,971	9,575	(604)	(6.3%)
Total	\$ 10,762	\$ 11,274	\$ (512)	(4.5%)

\$ in thousands.

Year-to-date, the Company's Same-Property NOI totaled \$29.4 million, a decrease of (3.4%) over the comparable prior year period, as presented in the following table.

	For the Nine Months Ended September 30, 2023	For the Nine Months Ended September 30, 2022	<i>Variance to Comparable Period in the Prior Year</i>	
Single Tenant	\$ 5,125	\$ 4,880	\$ 245	5.0%
Multi-Tenant	24,279	25,544	(1,265)	(5.0%)
Total	\$ 29,404	\$ 30,424	\$ (1,020)	(3.4%)

\$ in thousands.

Leasing Activity

During the quarter ended September 30, 2023, the Company signed 21 leases totaling 132,552 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 14 leases totaling 106,190 square feet at an average cash base rent of \$25.79 per square foot compared to a previous average cash base rent of \$25.90 per square foot, representing (0.4%) comparable decrease.

A summary of the Company's overall leasing activity for the quarter ended September 30, 2023, is as follows:

	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	74	7.0 years	\$29.49	\$ 1,443	\$ 802
Renewals & Extensions	59	4.1 years	\$20.79	89	63
Total / Weighted Average	133	5.9 years	\$25.63	\$ 1,532	\$ 865

In thousands, except for per square foot and weighted average lease term data.

Comparable leases compare leases signed on a space for which there was previously a tenant.

Overall leasing activity does not include lease termination agreements or lease amendments related to tenant bankruptcy proceedings.

Year-to-date, the Company signed 70 leases totaling 399,914 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 45 leases totaling 267,301 square feet at an average cash base rent of \$26.15 per square foot compared to a previous average cash base rent of \$25.01 per square foot, representing 4.6% comparable growth.

A summary of the Company's overall leasing activity for year-to-date 2023, is as follows:

	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	198	8.3 years	\$24.93	\$ 4,373	\$ 2,109
Renewals & Extensions	202	4.2 years	\$24.21	142	136
Total / Weighted Average	400	6.3 years	\$24.57	\$ 4,515	\$ 2,245

In thousands, except for per square foot and weighted average lease term data.

Comparable leases compare leases signed on a space for which there was previously a tenant.

Overall leasing activity does not include lease termination agreements or lease amendments related to tenant bankruptcy proceedings.

Subsurface Interests and Mitigation Credits

During the three months ended September 30, 2023, the Company sold approximately 465 acres of subsurface oil, gas, and mineral rights for \$0.6 million.

During the nine months ended September 30, 2023, the Company sold approximately 3,481 acres of subsurface oil, gas, and mineral rights for \$1.0 million, resulting in a gain of \$1.0 million.

During the three months ended September 30, 2023, the Company sold 1.0 mitigation credit for \$0.1 million.

During the nine months ended September 30, 2023, the Company sold approximately 9.5 mitigation credits for \$1.1 million, resulting in a gain of \$0.3 million.

Capital Markets and Balance Sheet

During the quarter ended September 30, 2023, the Company completed the following capital markets activities:

- Repurchased 6,048 shares of Series A Preferred Stock at an average price of \$18.52 per share.
- Entered into \$160 million of 5-year forward starting interest rate swap agreements to fix SOFR at a weighted average fixed swap rate of 3.78% for periods ending between 2031 and 2033.

The following table provides a summary of the Company's long-term debt, at face value, as of September 30, 2023:

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
2025 Convertible Senior Notes	\$ 51.0 million	3.875%	April 2025
2026 Term Loan ⁽¹⁾	65.0 million	SOFR + 10 bps + [1.25% – 2.20%]	March 2026
Mortgage Note ⁽²⁾	17.8 million	4.06%	August 2026
Revolving Credit Facility ⁽³⁾	216.0 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2027 Term Loan ⁽⁴⁾	100.0 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2028 Term Loan ⁽⁵⁾	100.0 million	SOFR + 10 bps + [1.20% – 2.15%]	January 2028
Total Debt / Weighted Average Interest Rate	\$ 549.8 million	4.56%	

⁽¹⁾ The Company utilized interest rate swaps on the \$65.0 million 2026 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 0.26% plus the 10 bps SOFR adjustment plus the applicable spread.

⁽²⁾ Mortgage note assumed in connection with the acquisition of Price Plaza Shopping Center located in Katy, Texas.

⁽³⁾ The Company utilized interest rate swaps on \$100.0 million of the Credit Facility balance to fix SOFR and achieve a weighted average fixed swap rate of 3.28% plus the 10 bps SOFR adjustment plus the applicable spread.

⁽⁴⁾ The Company utilized interest rate swaps on the \$100.0 million 2027 Term Loan balance to fix SOFR and achieve a fixed swap rate of 0.64% plus the 10 bps SOFR adjustment plus the applicable spread.

⁽⁵⁾ The Company utilized interest rate swaps on the \$100.0 million 2028 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 3.78% plus the 10 bps SOFR adjustment plus the applicable spread.

As of September 30, 2023, the Company's net debt to Pro Forma EBITDA was 7.8 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 2.6 times. As of September 30, 2023, the Company's net debt to total enterprise value was 54.0%. The Company calculates total enterprise value as the sum of net debt, par value of its 6.375% Series A preferred equity, and the market value of the Company's outstanding common shares.

Dividends

On August 23, 2023, the Company announced cash dividends on its common stock and Series A Preferred stock for the third quarter of 2023 of \$0.38 per share and \$0.40 per share, respectively, payable on September 29, 2023 to stockholders of record as of the close of business on September 14, 2023. The third quarter 2023 common stock cash dividend represents a payout ratio of 80.9% and 79.2% of the Company's third quarter 2023 Core FFO per diluted share and AFFO per diluted share, respectively.

2023 Outlook

The Company has increased its Core FFO and AFFO outlook for 2023 and has revised certain assumptions to take into account the Company's year-to-date performance and revised expectations regarding the Company's operational and investment activities and forecasted capital markets transactions. The Company's outlook for 2023 assumes continued stability in economic activity, stable or positive business trends related to each of our tenants and other significant assumptions.

The Company's increased outlook for 2023 is as follows:

	2023 Guidance Range		
	Low		High
Core FFO Per Diluted Share	\$1.58	to	\$1.62
AFFO Per Diluted Share	\$1.72	to	\$1.76

The Company's 2023 guidance includes, but is not limited to the following assumptions:

- Same-Property NOI decrease of (4%) to (1%), including the impact of completed and forecasted asset sales, bad debt expense, occupancy loss and costs associated with tenants in bankruptcy and/or tenant lease defaults.
- General and administrative expense within a range of \$14 million to \$15 million.
- Weighted average diluted shares outstanding of approximately 22.5 million shares.
- Year-end 2023 leased occupancy projected to be within a range of 93.0% to 94.0%, after accounting for the Company's year-to-date and forecasted 2023 income property acquisitions and dispositions.
- Investment in income producing assets, including structured investments, between \$95 million and \$100 million at a weighted average initial cash yield of approximately 7.70%.
- Disposition of assets between \$38 million and \$65 million at a weighted average exit cash yield between 6.15% and 6.75%.

Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended September 30, 2023 on Friday, October 27, 2023, at 9:00 AM ET.

A live webcast of the call will be available on the Investor Relations page of the Company's website at www.ctoreit.com or at the link provided in the event details below. To access the call by phone, please go to the link provided in the event details below and you will be provided with dial-in details.

Webcast: <https://edge.media-server.com/mmc/p/zzoarkys>

Dial-In: <https://register.vevent.com/register/B1c2862b1fbbca4c92b7d5c569a5f682e5>

We encourage participants to dial into the conference call at least fifteen minutes ahead of the scheduled start time. A replay of the earnings call will be archived and available online through the Investor Relations section of the Company's website at www.ctoreit.com.

About CTO Realty Growth, Inc.

CTO Realty Growth, Inc. is a publicly traded real estate investment trust that owns and operates a portfolio of high-quality, retail-based properties located primarily in higher growth markets in the United States. CTO also externally manages and owns a meaningful interest in Alpine Income Property Trust, Inc. (NYSE: PINE), a publicly traded net lease REIT.

We encourage you to review our most recent investor presentation and supplemental financial information, which is available on our website at www.ctoreit.com.

Safe Harbor

Certain statements contained in this press release (other than statements of historical fact) are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can typically be identified by words such as "believe," "estimate," "expect," "intend," "anticipate," "will," "could," "may," "should," "plan," "potential," "predict," "forecast," "project," and similar expressions, as well as variations or negatives of these words.

Although forward-looking statements are made based upon management's present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company's ability to remain qualified as a REIT; the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, distress in the banking sector, global supply chain disruptions, and ongoing geopolitical war; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company's investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission.

There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on the Company will be those anticipated by management. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.

Non-GAAP Financial Measures

Our reported results are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We also disclose Funds From Operations ("FFO"), Core Funds From Operations ("Core FFO"), Adjusted Funds From Operations ("AFFO"), Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma EBITDA"), and Same-Property Net Operating Income ("Same-Property NOI"), each of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors

because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

FFO, Core FFO, AFFO, Pro Forma EBITDA, and Same-Property NOI do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operating activities as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of mitigation credits, impact fee credits, subsurface sales, and land sales, in addition to the mark-to-market of the Company's investment securities and interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to gains and losses recognized on the extinguishment of debt, amortization of above- and below-market lease related intangibles, and other unforecastable market- or transaction-driven non-cash items. To derive AFFO, we further modify the NAREIT computation of FFO and Core FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma EBITDA, GAAP net income or loss attributable to the Company is adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude extraordinary items (as defined by GAAP), gain or loss on disposition of assets, gain or loss on extinguishment of debt, impairment charges, and depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, if any, non-cash revenues and expenses such as above- and below-market lease related intangibles, straight-line rental revenue, and other non-cash income or expense. Interest expense, general and administrative expenses, investment and other income or loss, income tax benefit or expense, real estate operations revenues and direct cost of revenues, management fee income, and interest income from commercial loans and investments are also excluded from Same-Property NOI. GAAP net income or loss is further adjusted to remove the impact of properties that were not owned for the full current and prior year reporting periods presented. Cash rental income received under the leases pertaining to the Company's assets that are presented as commercial loans and investments in accordance with GAAP is also used in lieu of the interest income equivalent.

FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains or losses on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that Core FFO and AFFO are additional useful supplemental measures for investors to consider because they will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses.

We also believe that Pro Forma EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performance without the distortions created by other non-cash revenues, expenses or certain effects of the Company's capital structure on our operating performance. We use Same-Property NOI to compare the operating performance of our assets between periods. It is an accepted and important measurement used by management, investors and analysts because it includes all property-level revenues from the Company's properties, less operating and maintenance expenses, real estate taxes and other property-specific expenses ("Net Operating Income" or "NOI") of properties that have been owned and stabilized for the entire current and prior year reporting periods. Same-Property NOI attempts to eliminate differences due to the acquisition or disposition of properties during the particular period presented, and therefore provides a more comparable and consistent performance measure for the comparison of the Company's properties. FFO, Core FFO, AFFO, Pro Forma EBITDA, and Same-Property NOI may not be comparable to similarly titled measures employed by other companies.

Consolidated Balance Sheet



CTO Realty Growth, Inc.
Consolidated Balance Sheets
(In thousands, except share and per share data)

	As of	
	(Unaudited) September 30, 2023	December 31, 2022
ASSETS		
Real Estate:		
Land, at Cost	\$ 235,880	\$ 233,930
Building and Improvements, at Cost	588,224	530,029
Other Furnishings and Equipment, at Cost	851	748
Construction in Process, at Cost	4,127	6,052
Total Real Estate, at Cost	829,082	770,759
Less, Accumulated Depreciation	(50,117)	(36,038)
Real Estate—Net	778,965	734,721
Land and Development Costs	698	685
Intangible Lease Assets—Net	105,851	115,984
Assets Held for Sale	14,504	—
Investment in Alpine Income Property Trust, Inc.	38,162	42,041
Mitigation Credits	1,872	1,856
Mitigation Credit Rights	—	725
Commercial Loans and Investments	46,572	31,908
Cash and Cash Equivalents	7,015	19,333
Restricted Cash	22,618	1,861
Refundable Income Taxes	430	448
Deferred Income Taxes—Net	2,363	2,530
Other Assets	47,323	34,453
Total Assets	\$ 1,066,373	\$ 986,545
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	\$ 3,969	\$ 2,544
Accrued and Other Liabilities	18,660	18,028
Deferred Revenue	6,251	5,735
Intangible Lease Liabilities—Net	11,203	9,885
Long-Term Debt	548,219	445,583
Total Liabilities	588,302	481,775
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock – 100,000,000 shares authorized; \$0.01 par value, 6.375% Series A Cumulative Redeemable Preferred Stock, \$25.00 Per Share Liquidation Preference, 2,993,206 shares issued and outstanding at September 30, 2023 and 3,000,000 shares issued and outstanding at December 31, 2022	30	30
Common Stock – 500,000,000 shares authorized; \$0.01 par value, 22,701,072 shares issued and outstanding at September 30, 2023; and 22,854,775 shares issued and outstanding at December 31, 2022	227	229
Additional Paid-In Capital	168,875	172,471
Retained Earnings	284,789	316,279
Accumulated Other Comprehensive Income	24,150	15,761
Total Stockholders' Equity	478,071	504,770
Total Liabilities and Stockholders' Equity	\$ 1,066,373	\$ 986,545

CTO Realty Growth, Inc. Consolidated Statements of Operations

(Unaudited)

(In thousands, except share, per share and dividend data)

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Revenues				
Income Properties	\$ 25,183	\$ 17,694	\$ 70,373	\$ 49,229
Management Fee Income	1,094	951	3,294	2,835
Interest Income From Commercial Loans and Investments	1,114	1,323	2,965	3,331
Real Estate Operations	1,079	3,149	2,602	4,395
Total Revenues	28,470	23,117	79,234	59,790
Direct Cost of Revenues				
Income Properties	(7,060)	(5,115)	(20,883)	(13,943)
Real Estate Operations	(152)	(1,661)	(876)	(1,940)
Total Direct Cost of Revenues	(7,212)	(6,776)	(21,759)	(15,883)
General and Administrative Expenses	(3,439)	(3,253)	(10,493)	(8,972)
Provision for Impairment	(929)	—	(1,408)	—
Depreciation and Amortization	(11,669)	(7,305)	(32,814)	(20,401)
Total Operating Expenses	(23,249)	(17,334)	(66,474)	(45,256)
Gain on Disposition of Assets	2,464	4,973	3,565	4,728
Other Gains and Income	2,464	4,973	3,565	4,728
Total Operating Income	7,685	10,756	16,325	19,262
Investment and Other Income (Loss)	1,184	(3,065)	(1,296)	(6,270)
Interest Expense	(6,318)	(3,037)	(16,161)	(7,216)
Income (Loss) Before Income Tax Benefit (Expense)	2,551	4,654	(1,132)	5,776
Income Tax Benefit (Expense)	135	163	(375)	461
Net Income (Loss) Attributable to the Company	2,686	4,817	(1,507)	6,237
Distributions to Preferred Stockholders	(1,195)	(1,195)	(3,585)	(3,586)
Net Income (Loss) Attributable to Common Stockholders	\$ 1,491	\$ 3,622	\$ (5,092)	\$ 2,651
Per Share Information:				
Basic Net Income (Loss) Attributable to Common Stockholders	\$ 0.07	\$ 0.20	\$ (0.23)	\$ 0.15
Diluted Net Income (Loss) Attributable to Common Stockholders	\$ 0.07	\$ 0.19	\$ (0.23)	\$ 0.15
Weighted Average Number of Common Shares				
Basic	22,484,561	18,386,435	22,556,642	18,044,299
Diluted	22,484,561	21,505,460	22,556,642	18,044,299
Dividends Declared and Paid – Preferred Stock	\$ 0.40	\$ 0.40	\$ 1.20	\$ 1.20
Dividends Declared and Paid – Common Stock	\$ 0.38	\$ 0.38	\$ 1.14	\$ 1.11

Non-GAAP Financial Measures



CTO Realty Growth, Inc.
Non-GAAP Financial Measures
Same-Property NOI Reconciliation
(Unaudited)
(In thousands)

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30 2022
Net Income (Loss) Attributable to the Company	\$ 2,686	\$ 4,817	\$ (1,507)	\$ 6,237
Loss (Gain) on Disposition of Assets	(2,464)	(4,973)	(3,565)	(4,728)
Provision for Impairment	929	—	1,408	—
Depreciation and Amortization	11,669	7,305	32,814	20,401
Amortization of Intangibles to Lease Income	(487)	(507)	(1,793)	(1,485)
Straight-Line Rent Adjustment	790	600	919	1,645
COVID-19 Rent Repayments	(3)	(26)	(46)	(79)
Accretion of Tenant Contribution	38	38	114	114
Interest Expense	6,318	3,037	16,161	7,216
General and Administrative Expenses	3,439	3,253	10,493	8,972
Investment and Other Income (Loss)	(1,184)	3,065	1,296	6,270
Income Tax (Benefit) Expense	(135)	(163)	375	(461)
Real Estate Operations Revenues	(1,079)	(3,149)	(2,602)	(4,395)
Real Estate Operations Direct Cost of Revenues	152	1,661	876	1,940
Management Fee Income	(1,094)	(951)	(3,294)	(2,835)
Interest Income from Commercial Loans and Investments	(1,114)	(1,323)	(2,965)	(3,331)
Less: Impact of Properties Not Owned for the Full Reporting Period	(7,699)	(1,410)	(19,280)	(5,057)
Same-Property NOI	\$ 10,762	\$ 11,274	\$ 29,404	\$ 30,424

Non-GAAP Financial Measures



CTO Realty Growth, Inc. Non-GAAP Financial Measures

(Unaudited)

(In thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net Income (Loss) Attributable to the Company	\$ 2,686	\$ 4,817	\$ (1,507)	\$ 6,237
Add Back: Effect of Dilutive Interest Related to 2025 Notes ⁽¹⁾	—	539	—	—
Net Income (Loss) Attributable to the Company, If-Converted	\$ 2,686	\$ 5,356	\$ (1,507)	\$ 6,237
Depreciation and Amortization of Real Estate	11,651	7,283	32,769	20,359
Loss (Gain) on Disposition of Assets, Net of Tax	(2,741)	(4,973)	(3,565)	(4,728)
Gains on Disposition of Other Assets	(926)	(1,509)	(1,739)	(2,473)
Provision for Impairment	929	—	1,408	—
Unrealized Loss (Income) on Investment Securities	(429)	3,754	5,663	8,102
Extinguishment of Contingent Obligation	—	—	(2,300)	—
Funds from Operations	\$ 11,170	\$ 9,911	\$ 30,729	\$ 27,497
Distributions to Preferred Stockholders	(1,195)	(1,195)	(3,585)	(3,586)
Funds From Operations Attributable to Common Stockholders	\$ 9,975	\$ 8,716	\$ 27,144	\$ 23,911
Amortization of Intangibles to Lease Income	487	507	1,793	1,485
Less: Effect of Dilutive Interest Related to 2025 Notes ⁽¹⁾	—	(539)	—	—
Core Funds From Operations Attributable to Common Stockholders	\$ 10,462	\$ 8,684	\$ 28,937	\$ 25,396
Adjustments:				
Straight-Line Rent Adjustment	(790)	(600)	(919)	(1,645)
COVID-19 Rent Repayments	3	26	46	79
Other Depreciation and Amortization	24	(29)	(92)	(199)
Amortization of Loan Costs and Discount on Convertible Debt	199	64	636	510
Non-Cash Compensation	868	812	2,802	2,423
Adjusted Funds From Operations Attributable to Common Stockholders	\$ 10,766	\$ 8,957	\$ 31,410	\$ 26,564
FFO Attributable to Common Stockholders per Common Share – Diluted	\$ 0.44	\$ 0.41	\$ 1.20	\$ 1.33
Core FFO Attributable to Common Stockholders per Common Share – Diluted	\$ 0.47	\$ 0.47	\$ 1.28	\$ 1.41
AFFO Attributable to Common Stockholders per Common Share – Diluted	\$ 0.48	\$ 0.49	\$ 1.39	\$ 1.47

⁽¹⁾ For the three months ended September 30, 2023 and the nine months ended September 30, 2023 and 2022, interest related to the 2025 Convertible Senior Notes excluded from net income (loss) attributable to the Company to derive FFO effective January 1, 2022 due to the implementation of ASU 2020-06 which requires presentation on an if-converted basis, as the impact to net income (loss) attributable to common stockholders would be anti-dilutive. For the three months ended September 30, 2022, interest related to the 2025 Convertible Senior Notes was added back to net income (loss) attributable to the Company to derive FFO, as the impact to net income (loss) attributable to common stockholders was dilutive.

Non-GAAP Financial Measures



CTO Realty Growth, Inc.
Non-GAAP Financial Measures
Reconciliation of Net Debt to Pro Forma EBITDA
(Unaudited)
(In thousands)

	Three Months Ended September 30, 2023
Net Income Attributable to the Company	\$ 2,686
Depreciation and Amortization of Real Estate	11,651
Gain on Disposition of Assets, Net of Tax	(2,741)
Gains on the Disposition of Other Assets	(926)
Provision for Impairment	929
Unrealized Gain on Investment Securities	(429)
Distributions to Preferred Stockholders	(1,195)
Straight-Line Rent Adjustment	(790)
Amortization of Intangibles to Lease Income	487
Other Non-Cash Amortization	24
Amortization of Loan Costs and Discount on Convertible Debt	199
Non-Cash Compensation	868
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt	6,119
EBITDA	\$ 16,882
Annualized EBITDA	\$ 67,528
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net ⁽¹⁾	(1,166)
Pro Forma EBITDA	\$ 66,362
Total Long-Term Debt	\$ 548,219
Financing Costs, Net of Accumulated Amortization	1,370
Unamortized Convertible Debt Discount	245
Cash & Cash Equivalents	(7,015)
Restricted Cash	(22,618)
Net Debt	\$ 520,201
Net Debt to Pro Forma EBITDA	7.8x

⁽¹⁾ Reflects the pro forma annualized impact on Annualized EBITDA of the Company's investments and disposition activity during the three months ended September 30, 2023.

Capitalization & Dividends



Equity Capitalization

Common Shares Outstanding	22,701
Common Share Price	\$16.21
Total Common Equity Market Capitalization	<u>\$367,984</u>
Series A Preferred Shares Outstanding	2,993
Series A Preferred Par Value Per Share	\$25.00
Series A Preferred Par Value	\$74,830
Total Equity Capitalization	<u>\$442,814</u>

Debt Capitalization

Total Debt Outstanding	<u>\$549,834</u>
Total Capitalization	<u>\$992,648</u>
Cash, Restricted Cash & Cash Equivalents	<u>\$29,633</u>
Total Enterprise Value	<u>\$963,015</u>

Dividends Paid

	<u>Common</u>	<u>Preferred</u>
Q4 2022	\$0.38	\$0.40
Q1 2023	\$0.38	\$0.40
Q2 2023	\$0.38	\$0.40
Q3 2023	\$0.38	\$0.40
Trailing Twelve Months Q3 2023	<u>\$1.52</u>	<u>\$1.59</u>
Q3 2023 Core FFO Per Diluted Share	\$0.47	
Q3 2023 AFFO Per Diluted Share	\$0.48	
Q3 2023 Core FFO Payout Ratio	80.9%	
Q3 2023 AFFO Payout Ratio	79.2%	

Dividend Yield

Q3 2023	\$0.38	\$0.40
Annualized Q3 2023 Dividend	\$1.52	\$1.59
Price Per Share as of September 30, 2023	\$16.21	\$18.29
Implied Dividend Yield	9.4%	8.7%

\$ and shares outstanding in thousands, except per share data. Any differences are a result of rounding.

Debt Summary



<u>Indebtedness Outstanding</u>	<u>Face Value</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Type</u>
2025 Convertible Senior Notes	\$51,034	3.88%	April 2025	Fixed
2026 Term Loan	65,000	SOFR + 10 bps + [1.25% – 2.20%]	March 2026	Fixed
Mortgage Note	17,800	4.06%	August 2026	Fixed
Revolving Credit Facility	116,000	SOFR + 10 bps + [1.25% – 2.20%]	January 2027	Variable
Revolving Credit Facility	100,000	SOFR + 10 bps + [1.25% – 2.20%]	January 2027	Fixed
2027 Term Loan	100,000	SOFR + 10 bps + [1.25% – 2.20%]	January 2027	Fixed
2028 Term Loan	100,000	SOFR + 10 bps + [1.20% – 2.15%]	January 2028	Fixed
Total / Weighted Average	\$549,834	4.56%		

<u>Fixed vs. Variable</u>	<u>Face Value</u>	<u>Interest Rate</u>	<u>% of Total Debt</u>
Total Fixed Rate Debt	433,834	3.90%	79%
Total Variable Rate Debt	116,000	SOFR + 10 bps + [1.25% – 2.20%]	21%
Total / Weighted Average	\$549,834	4.56%	100%

Leverage Metrics

Face Value of Debt	\$549,834
Cash, Restricted Cash & Cash Equivalents	(\$29,633)
Net Debt	\$520,201
Total Enterprise Value	\$963,015
Net Debt to Total Enterprise Value	54%
Net Debt to Pro Forma EBITDA⁽¹⁾	7.8x

\$ in thousands. Any differences are a result of rounding.

(1) See reconciliation as part of Non-GAAP Financial Measures in the Company's Third Quarter 2023 Earnings Release.

Debt Maturities



<u>Year</u>	<u>Outstanding</u>	<u>% of Debt Maturing</u>	<u>Cumulative % of Debt Maturing</u>	<u>Weighted Average Rate</u>
2023	\$ –	– %	– %	– %
2024	–	– %	– %	– %
2025	51,034	9%	9%	3.88%
2026	82,800	15%	24%	2.45%
2027	316,000	57%	82%	4.93%
2028	100,000	18%	100%	5.48%
Total	\$549,834	100%		4.56%

\$ in thousands. Any differences are a result of rounding.

Year-to-Date Investments



<u>Property Acquisitions</u>	<u>Market</u>	<u>Type</u>	<u>Date Acquired</u>	<u>Square Feet</u>	<u>Price</u>	<u>Occupancy At Acq.</u>
Phase II of The Exchange at Gwinnett (4 of 5 parcels) Buford, GA	Atlanta, GA	Retail Parcels	Feb, May & June 2023	24,100	\$14,554	100%
Plaza at Rockwall Rockwall, TX	Dallas, TX	Multi-Tenant Retail	June 2023	446,526	\$61,200	95%
10.6 Acres Adjacent to The Collection at Forsyth Forysth, GA	Cumming, GA	Land	Sep 2023	0	\$4,250	0%
Total Acquisitions				470,626	\$80,004	

<u>Structured Investments</u>	<u>Market</u>	<u>Type</u>	<u>Date Originated</u>	<u>Capital Commitment</u>	<u>Structure</u>
Founders Square Dallas, TX	Dallas, TX	Office	March 2023	\$15,000	First Mortgage
Total Structured Investments				\$15,000	

\$ in thousands. Any differences are a result of rounding.

Year-to-Date Dispositions



<u>Property</u>	<u>Market</u>	<u>Type</u>	<u>Date Sold</u>	<u>Square Feet</u>	<u>Price</u>	<u>Gain (Loss)</u>
Jollibee – Eastern Commons Henderson, NV	Las Vegas, NV	Single Tenant Retail Outparcel	June 2023	3,698	\$2,080	\$824
Del Taco – Crossroads Town Center Chandler, AZ	Phoenix, AZ	Single Tenant Retail Outparcel	August 2023	2,260	\$2,350	\$1,159
Reston Metro Center Reston, VA	Washington D.C.	Single Tenant Office	September 2023	64,319	\$18,500	\$1,305
Total Dispositions				70,277	\$22,930	\$3,288

\$ in thousands. Any differences are a result of rounding.

Operating Portfolio Capital Investments



<u>Investment in Previously Occupied Space</u>	<u>Q1 2023</u>	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>2023</u>
Capital Expenditures	\$ -	\$ -	\$ -		\$ -
Tenant Improvement Allowances	47	1	238		286
Leasing Commissions	11	72	186		269
Total Investment in Previously Occupied Space	\$58	\$73	\$424		\$555
<u>New Investment in Acquired Vacancy</u>	<u>Q1 2023</u>	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>2023</u>
Capital Expenditures	\$551	\$556	\$583		\$1,690
Tenant Improvement Allowances	2,915	5,686	2,226		10,827
Leasing Commissions	220	675	603		1,498
Total New Investment in Acquired Vacancy	\$3,686	\$6,917	\$3,412		\$14,015
<u>Other Capital Investments</u>	<u>Q1 2023</u>	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>2023</u>
Property Improvement Costs	\$398	\$1,147	\$1,418		\$2,963
Investment in Property Repositioning	667	1,335	10		2,012
Total Other Capital Investments	\$1,065	\$2,482	\$1,428		\$4,975
<u>Total Capital Investments</u>	<u>Q1 2023</u>	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>2023</u>
Capital Expenditures and Other Capital Investments	\$1,616	\$3,038	\$2,011		\$6,665
Tenant Improvement Allowances	2,962	5,687	2,464		11,113
Leasing Commissions	231	747	789		1,767
Total New Investment in Acquired Vacancy	\$4,809	\$9,472	\$5,264		\$19,545

\$ in thousands. Any differences are a result of rounding.

Portfolio Summary



Total Portfolio as of September 30, 2023

<u>Asset Type</u>	<u>Number of Properties</u>	<u>Square Feet</u>	<u>Cash ABR PSF</u>	<u>Occupancy</u>	<u>Leased Occupancy</u>
Single Tenant	7	372	\$20.64	100.0%	100.0%
Multi-Tenant	16	3,746	\$18.46	88.6%	92.1%
Total Portfolio	23	4,118	\$18.66	89.6%	92.8%

<u>Property Type</u>	<u>Number of Properties</u>	<u>Square Feet</u>	<u>Cash ABR PSF</u>	<u>Occupancy</u>	<u>Leased Occupancy</u>
Retail	16	2,432	\$18.00	93.4%	96.5%
Office	2	331	\$18.01	100.0%	100.0%
Mixed Use	5	1,355	\$19.99	80.2%	84.5%
Total Portfolio	23	4,118	\$18.66	89.6%	92.8%

Total Portfolio as of September 30, 2022

<u>Asset Type</u>	<u>Number of Properties</u>	<u>Square Feet</u>	<u>Cash ABR PSF</u>	<u>Occupancy</u>	<u>Leased Occupancy</u>
Single Tenant	5	407	\$20.74	100.0%	100.0%
Multi-Tenant	13	2,337	\$19.56	90.3%	93.4%
Total Portfolio	18	2,744	\$19.73	91.8%	94.4%

<u>Property Type</u>	<u>Number of Properties</u>	<u>Square Feet</u>	<u>Cash ABR PSF</u>	<u>Occupancy</u>	<u>Leased Occupancy</u>
Retail	12	1,944	\$18.75	91.3%	93.7%
Office	3	395	\$18.88	100.0%	100.0%
Mixed Use	3	405	\$25.26	85.9%	92.2%
Total Portfolio	18	2,744	\$19.73	91.8%	94.4%

\$ and square feet in thousands, except per square foot data. Any differences are a result of rounding.

Portfolio Detail



<u>Property</u>	<u>Type</u>	<u>Year Acquired/Developed</u>	<u>Year Built</u>	<u>Acreage</u>	<u>Square Feet</u>	<u>In-Place Occupancy</u>	<u>Leased Occupancy</u>	<u>Cash ABR PSF</u>
<u>Atlanta, GA</u>								
The Collection at Forsyth	Lifestyle	2022	2006	69.5	560,433	84%	87%	\$18.67
Ashford Lane	Lifestyle	2020	2005	43.7	277,408	76%	87%	\$23.37
Madison Yards	Grocery-Anchored	2022	2019	10.3	162,521	99%	99%	\$30.49
The Exchange at Gwinnett	Grocery-Anchored	2021/2023	2021/2023	16.4	93,366	98%	100%	\$35.65
Total Atlanta, GA				139.9	1,093,728	86%	90%	\$23.07
<u>Dallas, TX</u>								
Plaza at Rockwall	Retail Power Center	2023	2007	42.0	446,521	95%	97%	\$12.52
The Shops at Legacy	Lifestyle	2021	2007	12.7	237,572	66%	70%	\$22.94
Westcliff Shopping Center	Grocery-Anchored	2017	1955	10.3	134,750	77%	86%	\$6.32
Total Dallas, TX				65.0	818,843	84%	87%	\$14.52
<u>Richmond, VA</u>								
West Broad Village	Grocery-Anchored	2022	2007	32.6	392,227	82%	91%	\$20.07
<u>Jacksonville, FL</u>								
The Strand at St. Johns Town Center	Retail Power Center	2019	2017	52.0	210,973	92%	97%	\$23.64
<u>Phoenix, AZ</u>								
Crossroads Town Center	Retail Power Center	2020	2005	31.1	241,812	99%	100%	\$20.30
<u>Raleigh, NC</u>								
Beaver Creek Crossings	Retail Power Center	2021	2005	51.6	322,113	94%	97%	\$13.65

\$ in thousands, except per square foot data. Any differences are a result of rounding.

Portfolio Detail



<u>Property</u>	<u>Type</u>	<u>Year Acquired/ Developed</u>	<u>Year Built</u>	<u>Acreage</u>	<u>Square Feet</u>	<u>In-Place Occupancy</u>	<u>Leased Occupancy</u>	<u>Cash ABR PSF</u>
<u>Albuquerque, NM</u>								
Fidelity	Single Tenant Office	2018	2009	25.3	210,067	100%	100%	\$17.23
<u>Houston, TX</u>								
Price Plaza Shopping Center	Retail Power Center	2022	1999	23.2	200,576	100%	100%	\$16.71
<u>Santa Fe, NM</u>								
125 Lincoln & 150 Washington	Mixed Use	2021	1983	1.5	137,177	78%	78%	\$21.56
<u>Tampa, FL</u>								
Sabal Pavilion	Single Tenant Office	2020	1998	11.5	120,500	100%	100%	\$19.36
<u>Daytona Beach, FL</u>								
Daytona Beach Restaurant Portfolio	Single Tenant (5)	2018 / 2022	1915 - 2018	8.3	41,427	100%	100%	\$41.66
<u>Salt Lake City, UT</u>								
Jordan Landing	Retail Power Center	2021	2003	16.1	170,996	100%	100%	\$9.90
<u>Las Vegas, NV</u>								
Eastern Commons	Grocery-Anchored	2021	2001	11.4	129,606	100%	100%	\$11.71
<u>Orlando, FL</u>								
Winter Park Office	Mixed Use	2021	1982	2.3	27,948	100%	100%	\$12.81
Total Portfolio				471.8	4,117,993	90%	93%	\$18.66

\$ in thousands, except per square foot data. Any differences are a result of rounding.

Leasing Summary



<u>Renewals and Extensions</u>	<u>Q1 2023</u>	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>2023</u>
Leases	11	11	5		27
Square Feet	95	48	59		202
New Cash Rent PSF	\$22.71	\$31.37	\$20.79		\$24.21
Tenant Improvements	\$40	\$13	\$89		\$142
Leasing Commissions	\$68	\$6	\$63		\$136
Weighted Average Term	4.5 years	3.9 years	4.1 years		4.2 years
<u>New Leases</u>	<u>Q1 2023</u>	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>2023</u>
Leases	14	13	16		43
Square Feet	66	59	74		198
New Cash Rent PSF	\$21.85	\$22.68	\$29.49		\$24.93
Tenant Improvements	\$2,197	\$734	\$1,443		\$4,373
Leasing Commissions	\$630	\$676	\$802		\$2,109
Weighted Average Term	9.2 years	9.4 years	7.0 years		8.3 years
<u>All Leases Summary</u>	<u>Q1 2023</u>	<u>Q2 2023</u>	<u>Q3 2023</u>	<u>Q4 2023</u>	<u>2023</u>
Leases	25	24	21		70
Square Feet	161	107	133		400
New Cash Rent PSF	\$22.36	\$26.58	\$25.63		\$24.57
Tenant Improvements	\$2,237	\$747	\$1,532		\$4,515
Leasing Commissions	\$698	\$682	\$865		\$2,245
Weighted Average Term	6.4 years	6.5 years	5.9 years		6.3 years

\$ and square feet in thousands, except per square foot data. Any differences are a result of rounding.

Overall leasing activity does not include lease termination agreements or lease amendments related to tenant bankruptcy proceedings.

Comparable Leasing Summary



<u>Renewals and Extensions - Comparable</u>	<u>Number of Leases Signed</u>	<u>GLA Signed</u>	<u>New Cash Rent PSF</u>	<u>Expiring Cash Rent PSF</u>	<u>% Increase Over Expiring Rent</u>	<u>Weighted Average Lease Term</u>	<u>Tenant Improvements</u>	<u>Lease Commissions</u>
1 st Quarter 2023	11	95	\$22.71	\$20.95	8.4%	4.5	\$40	\$68
2 nd Quarter 2023	11	48	\$31.37	\$30.02	4.5%	3.9	\$13	\$6
3 rd Quarter 2023	5	59	\$20.79	\$20.29	2.5%	4.1	\$89	\$63
4 th Quarter 2023								
Total	27	202	\$24.21	\$22.92	5.7%	4.2	\$142	\$136

<u>New Leases – Comparable</u>	<u>Number of Leases Signed</u>	<u>GLA Signed</u>	<u>New Cash Rent PSF</u>	<u>Expiring Cash Rent PSF</u>	<u>% Increase Over Expiring Rent</u>	<u>Weighted Average Lease Term</u>	<u>Tenant Improvements</u>	<u>Lease Commissions</u>
1 st Quarter 2023	3	6	\$26.56	\$27.22	(2.4%)	5.0	\$95	\$42
2 nd Quarter 2023	6	13	\$34.90	\$27.86	25.2%	9.2	\$413	\$263
3 rd Quarter 2023	9	47	\$32.00	\$32.87	(2.6%)	6.9	\$948	\$512
4 th Quarter 2023								
Total	18	66	\$32.07	\$31.40	2.1%	7.2	\$1,456	\$817

<u>All Comparable Leases Summary</u>	<u>Number of Leases Signed</u>	<u>GLA Signed</u>	<u>New Cash Rent PSF</u>	<u>Expiring Cash Rent PSF</u>	<u>% Increase Over Expiring Rent</u>	<u>Weighted Average Lease Term</u>	<u>Tenant Improvements</u>	<u>Lease Commissions</u>
1 st Quarter 2023	14	100	\$22.94	\$21.32	7.6%	4.5	\$135	\$110
2 nd Quarter 2023	17	61	\$32.10	\$29.57	8.6%	5.1	\$426	\$269
3 rd Quarter 2023	14	106	\$25.79	\$25.90	(0.4%)	5.6	\$1,037	\$575
4 th Quarter 2023								
Total	45	268	\$26.15	\$25.01	4.6%	5.1	\$1,598	\$953

\$ and square feet in thousands, except per square foot data. Any differences are a result of rounding. Comparable leases compare leases signed on a space for which there was previously a tenant.

Same-Property NOI

Multi-Tenant	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Number of Comparable Properties	11	11	12		11
Same-Property NOI – 2023	\$8,402	\$8,703	\$8,971		\$24,279
Same Property NOI – 2022	\$8,576	\$9,097	\$9,575		\$25,544
<i>\$ Variance</i>	<i>(\$174)</i>	<i>(\$394)</i>	<i>(\$604)</i>		<i>(\$1,265)</i>
<i>% Variance</i>	<i>(2.0%)</i>	<i>(4.3%)</i>	<i>(6.3%)</i>		<i>(5.0%)</i>
Single-Tenant	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Number of Comparable Properties	5	5	4		4
Same-Property NOI – 2023	\$1,901	\$2,147	\$1,791		\$5,125
Same Property NOI – 2022	\$1,856	\$2,036	\$1,699		\$4,880
<i>\$ Variance</i>	<i>\$45</i>	<i>\$111</i>	<i>\$92</i>		<i>\$245</i>
<i>% Variance</i>	<i>2.4%</i>	<i>5.5%</i>	<i>5.4%</i>		<i>5.0%</i>
All Properties	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Number of Comparable Properties	16	16	16		15
Same-Property NOI – 2023	\$10,303	\$10,850	\$10,762		\$29,404
Same Property NOI – 2022	\$10,432	\$11,133	\$11,274		\$30,424
<i>\$ Variance</i>	<i>(\$129)</i>	<i>(\$283)</i>	<i>(\$512)</i>		<i>(\$1,020)</i>
<i>% Variance</i>	<i>(1.2%)</i>	<i>(2.5%)</i>	<i>(4.5%)</i>		<i>(3.4%)</i>

\$ and square feet in thousands, except per square foot data. Any differences are a result of rounding.

Lease Expiration Schedule

Anchor Tenants

<u>Year</u>	<u>Leases Expiring</u>	<u>Expiring SF</u>	<u>% of Total</u>	<u>Cash ABR</u>	<u>% of Total</u>	<u>ABR PSF</u>
2023	0	0	0.0%	0	0.0%	\$0.00
2024	4	101	2.8%	913	1.2%	\$8.66
2025	6	121	3.3%	2,893	3.8%	\$23.95
2026	11	439	11.9%	7,802	10.2%	\$17.74
2027	11	459	12.5%	4,927	6.4%	\$10.83
2028	14	727	19.7%	11,703	15.2%	\$16.32
2029	3	133	3.6%	1,215	1.6%	\$9.12
2030	2	67	1.8%	784	1.0%	\$11.99
2031	3	48	1.3%	854	1.1%	\$19.02
Thereafter	14	327	8.9%	6,127	8.0%	\$18.74
Total	68	2,422	65.8%	37,218	48.4%	\$15.66

Small Shop Tenants

<u>Year</u>	<u>Leases Expiring</u>	<u>Expiring SF</u>	<u>% of Total</u>	<u>Cash ABR</u>	<u>% of Total</u>	<u>ABR PSF</u>
2023	6	16	0.4%	287	0.4%	\$17.41
2024	47	145	3.9%	3,655	4.8%	\$25.05
2025	33	103	2.8%	3,463	4.5%	\$33.49
2026	52	188	5.1%	5,395	7.0%	\$28.69
2027	57	178	4.8%	4,841	6.3%	\$27.38
2028	47	184	5.0%	5,943	7.7%	\$33.03
2029	32	116	3.1%	3,884	5.1%	\$35.20
2030	30	94	2.5%	3,045	4.0%	\$39.67
2031	26	65	1.8%	2,348	3.1%	\$38.77
Thereafter	51	171	4.6%	6,762	8.8%	\$39.54
Total	381	1,261	34.2%	39,623	51.6%	\$32.81

\$ and square feet in thousands, except per square foot data. Any differences are a result of rounding.

Lease Expiration Schedule

<u>Year</u>	<u>Total</u>					
	<u>Leases Expiring</u>	<u>Expiring SF</u>	<u>% of Total</u>	<u>Cash ABR</u>	<u>% of Total</u>	<u>ABR PSF</u>
2023	6	16	0.4%	287	0.4%	\$17.41
2024	51	246	6.7%	4,568	5.9%	\$18.50
2025	39	224	6.1%	6,356	8.3%	\$28.34
2026	63	627	17.0%	13,197	17.2%	\$21.04
2027	68	637	17.3%	9,768	12.7%	\$15.34
2028	61	911	24.7%	17,646	23.0%	\$19.36
2029	35	249	6.8%	5,099	6.6%	\$20.64
2030	32	161	4.4%	3,829	5.0%	\$23.77
2031	29	113	3.1%	3,202	4.2%	\$28.45
Thereafter	65	498	13.5%	12,889	16.8%	\$25.88
Total	449	3,683	100.0%	76,841	100.0%	\$20.83

\$ and square feet in thousands, except per square foot data. Any differences are a result of rounding.

Top Tenant Summary



<u>Tenant/Concept</u>	<u>Credit Rating⁽¹⁾</u>	<u>Leases</u>	<u>Leased Square Feet</u>	<u>% of Total</u>	<u>Cash ABR</u>	<u>% of Total</u>
Fidelity	A+	1	210	5.1%	3,619	4.7%
Ford Motor Credit	BB+	1	121	2.9%	2,333	3.0%
AMC	CCC+	2	90	2.2%	2,189	2.8%
Best Buy	BBB+	3	112	2.7%	1,749	2.3%
Southern University	N/A	1	60	1.5%	1,616	2.1%
At Home	CCC	1	192	4.7%	1,576	2.1%
Whole Foods Market	AA-	2	60	1.5%	1,485	1.9%
Darden Restaurants	BBB	4	33	0.8%	1,361	1.8%
Ross/dd's Discount	BBB+	4	106	2.6%	1,334	1.7%
Dick's Sporting Goods	BBB	2	95	2.3%	1,244	1.6%
TJ Maxx/HomeGoods/Marshalls	A	3	100	2.4%	1,109	1.4%
Publix	Not Rated	1	54	1.3%	1,076	1.4%
Harkins Theatres	Not Rated	1	56	1.4%	1,066	1.4%
Landshark Bar & Grill	Not Rated	1	6	0.1%	770	1.0%
Other		422	2,395	61.5%	54,314	71.7%
Total Occupied		449	3,690	89.6%	76,841	100.0%
Vacant		—	428	10.4%		
Total		449	4,118	100.0%		

\$ and square feet in thousands.

(1) A credit rated, or investment grade rated tenant (rating of BBB-, NAIC-2 or Baa3 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC).

Geographic Diversification



Markets	Properties	Square Feet	% of Total	Cash ABR	% of Total	5-Mile 2023 Average Household Income	5-Mile 2023 Total Population	2023-2028 Projected Population Annual Growth
Atlanta, GA	4	1,094	27%	\$25,229	33%	\$157,217	221,616	1.0%
Dallas, TX	3	819	20%	11,891	15%	145,667	215,709	0.8%
Richmond, VA	1	392	10%	7,873	10%	146,903	175,023	0.4%
Jacksonville, FL	1	211	5%	4,987	6%	93,407	201,089	0.6%
Phoenix, AZ	1	242	6%	4,909	6%	143,944	314,629	0.4%
Raleigh, NC	1	322	8%	4,396	6%	181,119	133,529	0.9%
Albuquerque, NM	1	210	5%	3,619	5%	68,911	50,072	5.9%
Houston, TX	1	201	5%	3,351	4%	116,635	277,236	0.8%
Santa Fe, NM	1	137	3%	2,957	4%	115,000	63,960	(0.2%)
Tampa, FL	1	121	3%	2,333	3%	77,333	186,133	0.5%
Daytona Beach, FL	5	41	1%	1,726	2%	61,424	110,026	0.1%
Salt Lake City, UT	1	171	4%	1,693	2%	109,138	363,721	0.4%
Las Vegas, NV	1	130	3%	1,518	2%	118,680	316,285	0.8%
Orlando, FL	1	28	1%	358	<1%	105,465	277,376	0.4%
Total	23	4,118	100%	\$76,841	100%	\$136,559	205,454	1.0%

States	Properties	Square Feet	% of Total	Cash ABR	% of Total	5-Mile 2023 Average Household Income	5-Mile 2023 Total Population	2023-2028 Projected Population Annual Growth
Georgia	4	1,094	27%	\$25,229	33%	\$157,217	221,616	1.0%
Texas	4	1,019	25%	15,242	20%	139,284	229,236	0.8%
Florida	8	401	10%	9,404	12%	84,009	183,572	0.5%
Virginia	1	392	10%	7,873	10%	146,903	175,023	0.4%
New Mexico	2	347	8%	6,577	9%	89,635	56,317	3.2%
Arizona	1	242	6%	4,909	6%	143,944	314,629	0.4%
North Carolina	1	322	8%	4,396	6%	181,119	133,529	0.9%
Utah	1	171	4%	1,693	2%	109,138	363,721	0.4%
Nevada	1	130	3%	1,518	2%	118,680	316,285	0.8%
Total	23	4,118	100%	\$76,841	100%	\$136,559	205,454	1.0%

\$ and square feet in thousands, except for average household income demographic information. Any differences are a result of rounding.
Demographic information sourced from Esri. Market, state and portfolio averages weighted by the Annualized Cash Base Rent of each property.

Other Assets



<u>Investment Securities</u>	<u>Shares & Operating Partnership Units Owned</u>	<u>Value Per Share September 30, 2023</u>	<u>Estimated Value</u>	<u>Annualized Dividend Per Share</u>	<u>In-Place Annualized Dividend Income</u>
Alpine Income Property Trust	2,333	\$16.36	\$38,162	\$1.10	\$2,566

<u>Structured Investments</u>	<u>Type</u>	<u>Origination Date</u>	<u>Maturity Date</u>	<u>Original Loan Amount</u>	<u>Amount Outstanding</u>	<u>Interest Rate</u>
Phase II of The Exchange at Gwinnett	Construction Loan	January 2022	January 2024	\$8,700	\$1,857	7.25%
Watters Creek at Montgomery Farm	Preferred Investment	April 2022	April 2025	30,000	30,000	8.75%
Founders Square	First Mortgage	March 2023	March 2026	15,000	15,000	8.75%
Total Structured Investments				\$53,700	\$46,857	8.69%

<u>Subsurface Interests</u>	<u>Acreage</u>	<u>Estimated Value</u>
Acres Available for Sale	352,000 acres	\$4,000

<u>Mitigation Credits and Rights</u>	<u>State Credits</u>	<u>Federal Credits</u>	<u>Total Book Value</u>
Mitigation Credits	27.2	1.8	\$1,872

\$ and shares outstanding in thousands, except per share data. Any differences are a result of rounding.

2023 Guidance



The Company's estimated Core FFO per diluted share and AFFO per diluted share for 2023 is as follows:

	<u>Low</u>	–	<u>High</u>
Core FFO Per Diluted Share	\$1.58	–	\$1.62
AFFO Per Diluted Share	\$1.72	–	\$1.76

The Company's 2023 guidance includes but is not limited to the following assumptions:

	<u>Low</u>	–	<u>High</u>
Same-Property NOI Decrease ⁽¹⁾	(1%)	–	(4%)
General and Administrative Expense	\$14	–	\$15
Weighted Average Diluted Shares Outstanding	22.5	–	22.5
Year-end 2023 Leased Occupancy ⁽²⁾	93.0%	–	94.0%
Investments in Income Producing Properties	\$95	–	\$100
Target Initial Investment Cash Yield	7.70%	–	7.70%
Dispositions	\$38	–	\$65
Target Disposition Cash Yield	6.15%	–	6.75%

\$ and shares outstanding in millions, except per share data.

(1) Includes the effects of bad debt expense, occupancy loss and costs associated with tenants in bankruptcy and/or tenant lease defaults.

(2) Before potential impact from income producing acquisitions and dispositions.

Contact Information & Research Coverage



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Research Analyst Coverage

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Certain statements contained in this presentation (other than statements of historical fact) are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can typically be identified by words such as “believe,” “estimate,” “expect,” “intend,” “anticipate,” “will,” “could,” “may,” “should,” “plan,” “potential,” “predict,” “forecast,” “project,” and similar expressions, as well as variations or negatives of these words.

Although forward-looking statements are made based upon management’s present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company’s actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company’s ability to remain qualified as a REIT; the Company’s exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, distress in the banking sector, global supply chain disruptions, and ongoing geopolitical war; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company’s financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company’s investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and other risks and uncertainties discussed from time to time in the Company’s filings with the U.S. Securities and Exchange Commission.

There can be no assurance that future developments will be in accordance with management’s expectations or that the effect of future developments on the Company will be those anticipated by management. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. The Company undertakes no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.

Non-GAAP Financial Measures



Our reported results are presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”). We also disclose Funds From Operations (“FFO”), Core Funds From Operations (“Core FFO”), Adjusted Funds From Operations (“AFFO”), Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization (“Pro Forma EBITDA”), and Same-Property Net Operating Income (“Same-Property NOI”), each of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

FFO, Core FFO, AFFO, Pro Forma EBITDA, and Same-Property NOI do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operating activities as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of mitigation credits, impact fee credits, subsurface sales, and land sales, in addition to the mark-to-market of the Company’s investment securities and interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to gains and losses recognized on the extinguishment of debt, amortization of above- and below-market lease related intangibles, and other unforecastable market- or transaction-driven non-cash items. To derive AFFO, we further modify the NAREIT computation of FFO and Core FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma EBITDA, GAAP net income or loss is adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

Non-GAAP Financial Measures



To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude extraordinary items (as defined by GAAP), gain or loss on disposition of assets, gain or loss on extinguishment of debt, impairment charges, and depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, if any, non-cash revenues and expenses such as above- and below-market lease related intangibles, straight-line rental revenue, and other non-cash income or expense. Interest expense, general and administrative expenses, investment and other income or loss, income tax benefit or expense, real estate operations revenues and direct cost of revenues, management fee income, and interest income from commercial loans and investments are also excluded from Same-Property NOI. GAAP net income or loss is further adjusted to remove the impact of properties that were not owned for the full current and prior year reporting periods presented. Cash rental income received under the leases pertaining to the Company's assets that are presented as commercial loans and investments in accordance with GAAP is also used in lieu of the interest income equivalent.

FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains or losses on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that Core FFO and AFFO are additional useful supplemental measures for investors to consider because they will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. We also believe that Pro Forma EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performance without the distortions created by other non-cash revenues, expenses or certain effects of the Company's capital structure on our operating performance. We use Same-Property NOI to compare the operating performance of our assets between periods. It is an accepted and important measurement used by management, investors and analysts because it includes all property-level revenues from the Company's properties, less operating and maintenance expenses, real estate taxes and other property-specific expenses ("Net Operating Income" or "NOI") of properties that have been owned and stabilized for the entire current and prior year reporting periods. Same-Property NOI attempts to eliminate differences due to the acquisition or disposition of properties during the particular period presented, and therefore provides a more comparable and consistent performance measure for the comparison of the Company's properties. FFO, Core FFO, AFFO, Pro Forma EBITDA, and Same-Property NOI may not be comparable to similarly titled measures employed by other companies.

References and terms used in this presentation that are in addition to terms defined in the Non-GAAP Financial Measures include:

- This presentation has been published on October 26, 2023.
- All information is as of September 30, 2023, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.
- “2023 Guidance” is based on the 2023 Guidance provided in the Third Quarter 2023 Operating Results press release filed on October 26, 2023.
- “Alpine” or “PINE” refers to Alpine Income Property Trust, a publicly traded net lease REIT traded on the New York Stock Exchange under the ticker symbol PINE.
- “Annualized Straight-line Base Rent”, “ABR” or “Rent” and the statistics based on ABR are calculated based on our current portfolio and represent straight-line rent calculated in accordance with GAAP.
- “Annualized Cash Base Rent”, “Cash ABR” and the statistics based on Cash ABR are calculated based on our current portfolio and represent the annualized cash base rent calculated in accordance with GAAP due from the tenants at a specific point in time.
- “Credit Rated” is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody’s Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC) (together, the “Major Rating Agencies”). An “Investment Grade Rated Tenant” or “IG” references a Credit Rated tenant or the parent of a tenant, or credit rating thereof with a rating of BBB-, Baa3 or NAIC-2 or higher from one or more of the Major Rating Agencies.
- “Dividend” or “Dividends”, subject to the required dividends to maintain our qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as to the likelihood or number of dividends in the future.
- “Investment in Alpine Income Property Trust” or “Alpine Investment” or “PINE Ownership” is calculated based on the 2,332,668 common shares and partnership units CTO owns in PINE and is based on PINE’s closing stock price.
- “Leased Occupancy” refers to space that is currently leased but for which rent payments have not yet commenced.
- “MSA” or “Metropolitan Statistical Area” is a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
- “Net Debt” is calculated as our total long-term debt as presented on the face of our balance sheet; plus financing costs, net of accumulated amortization and unamortized convertible debt discount; less cash, restricted cash and cash equivalents.
- “Net Operating Income” or “NOI” is revenues from all income properties less operating expense, maintenance expense, real estate taxes and rent expense.
- “Total Enterprise Value” is calculated as the Company’s Total Common Shares Outstanding multiplied by the common stock price; plus the par value of the Series A perpetual preferred equity outstanding and Net Debt.