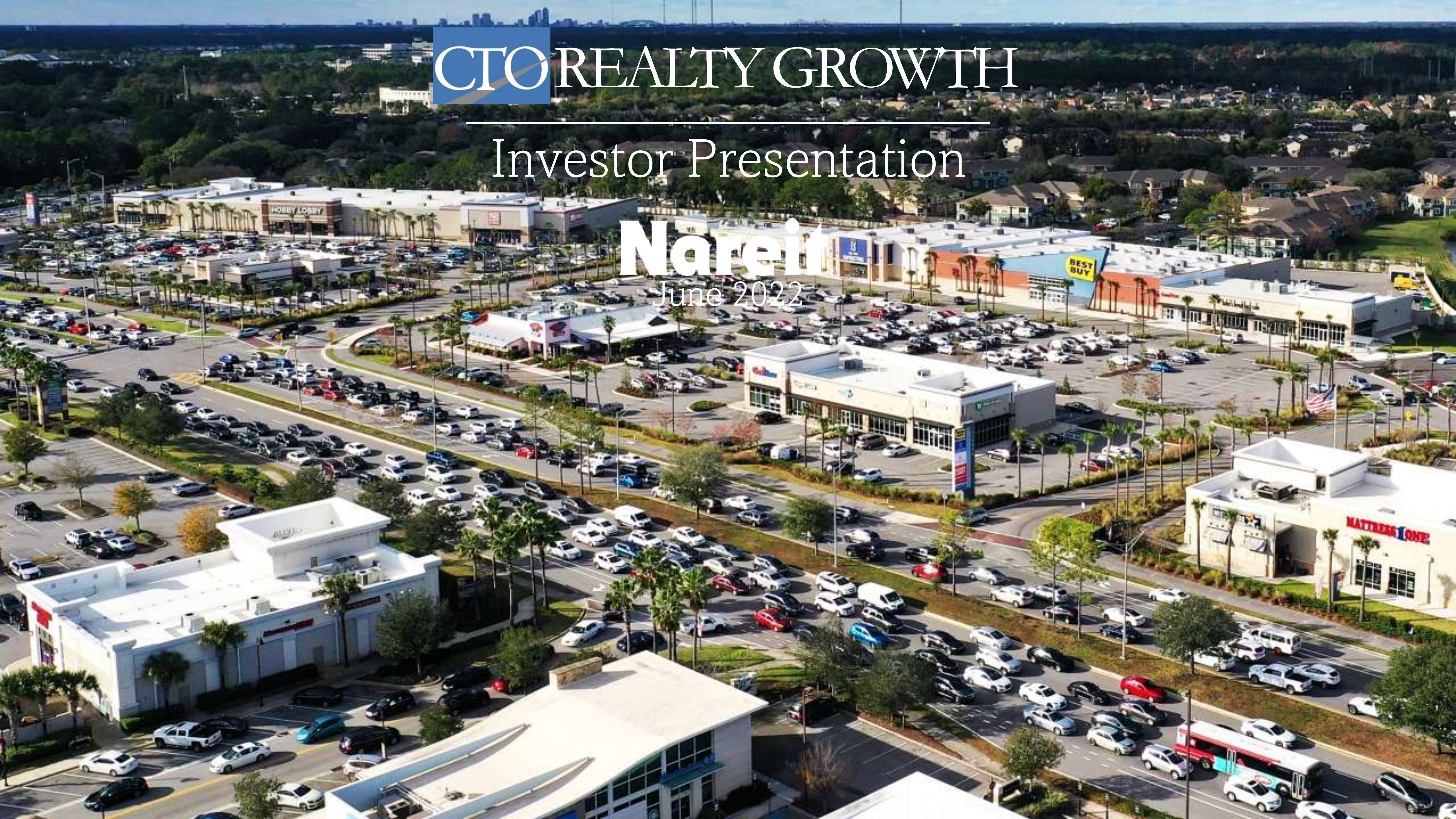
CTO REALTY GROWTH

Investor Presentation

Nareit

June 2022



Year-To-Date Highlights

Accretive and Opportunistic Investment Activity

- Under contract to acquire Madison Yards, a grocery-anchored, class A shopping center in Atlanta, GA for $80.2 million
- Currently have several legacy office properties on the market for disposition
- Acquired one multi-tenant retail income property in Houston, TX for $39.1 million at a going-in cap rate above the Company's guided range for initial investment cash yields
- Entered into a preferred equity agreement to provide $30.0 million of funding for the acquisition of the Watters Creek at Montgomery Farm grocery-anchored, mixed-use property in Allen, Texas at an initial preferred return of 8.5%
- Entered into two development loan agreements to provide up to $27.7 million of funding for two high-quality, multi-tenant retail development projects in the Buford, GA (Atlanta) and Kissimmee, FL (Orlando) at a blended initial interest rate of 7.8%
- Sold two single tenant income properties for total disposition volume of $24.0 million at a weighted average exit cap rate of 6.0%

Strong Financial Performance

- Announced three-for-one stock split of the Company's common stock, to be effective July 1, 2022
- Declared a $1.12 Q2 2022 quarterly common stock dividend, representing a 3.7% increase over the Q1 2022 quarterly common stock dividend and a 6.8% current annualized yield
- Increased FFO and AFFO full year 2022 guidance by 6% and 1% per share at the midpoint, respectively

Attractive and Well Performing Portfolio

- Q1 2022 Same-Property NOI increase of 17.7%
- 91% occupied and 93% leased as of quarter-end Q1 2022
- Signed 56,900 square feet of new leases, renewals and extensions in Q1 2022 with increases of 8.4% in new leases (excluding acquired vacancy)

As of May 31, 2022, unless otherwise noted.

Company Profile

CTO REALTY GROWTH

93% LEASED OCCUPANCY	21 PROPERTIES	2.8M SQUARE FEET	7.4% IMPLIED CAP RATE (1)

≈$39M
INVESTMENT IN ALPINE INCOME PROPERTY TRUST

$4.95 – $5.20
AFFO PER SHARE GUIDANCE RANGE

$396M EQUITY MARKET CAP(2)	$342M OUTSTANDING DEBT	$75M SERIES A PREFERRED	$777M TOTAL ENTERPRISE VALUE (Net of Cash)

$4.48/share
Q2 2022 ANNUALIZED DIVIDEND

6.8%
CURRENT ANNUALIZED DIVIDEND YIELD (2)

The Exchange at Gwinnet
Buford, GA

(1) As of May 31, 2022 for income property assets.
(2) Based on $65.89 per share common stock price as of May 31, 2022.

Key Takeaways

Earnings Growth Through Capital Recycling

Strong, long-term track record of monetizing assets at favorable spreads to drive accretive earnings growth and attractive risk-adjusted returns. Under contract to acquire $80.2 million grocery-anchored property in Atlanta, GA.

Attractive Dividend and Improving Payout Ratio

CTO has announced a $1.12 second quarter cash dividend, representing a 6.8% in-place annualized yield and improving AFFO payout ratio (88% based on the midpoint of 2022 AFFO guidance) driven by the monetization and reinvestment of low cap rate, single tenant properties and non-income producing assets and strong same-store net operating income growth.

Valuation upside to the Peer Group

Valuation upside as CTO has one of the lower 2022E FFO multiples as compared to the faster growing, high-quality retail-focused peers.

Differentiated Investment Strategy

Retail-based investment strategy focused on grocery-anchored, traditional retail and mixed-use properties with value-add or long-term residual value opportunities with strong real estate fundamentals in growing markets that can be acquired at meaningful discounts to replacement cost.

High-Quality Portfolio in Faster Growing, Business Friendly Locations with Operational Upside

Recently constructed real estate portfolio with a durable, stable tenant base located in faster growing, business friendly markets such as Atlanta, Dallas, Jacksonville, Phoenix, Tampa, Houston, and Raleigh, and with acquired vacancy that represents notable leasing and/or repositioning upside.

Profitable External Investment Management

External management of Alpine Income Property Trust, Inc. (NYSE: PINE), a high-growth, publicly traded, single tenant net lease REIT, provides excellent in-place cash flow and significant valuation upside through the CTO's 15% retained ownership position.

Stable and Flexible Balance Sheet

Conservatively levered balance sheet with ample liquidity, no near-term debt maturities and a demonstrated access to multiple capital sources provides financial stability and flexibility.

NAV Components

	Net Operating Income of Income Property Portfolio[1]	$47.1	$47.1	$47.1	$47.1	$47.1
÷	Capitalization Rate	6.00%	6.25%	6.50%	6.75%	7.00%
	Income Portfolio Value	$785.1	$753.7	$724.7	$697.9	$673.0
	Other Assets:					
+	Estimated Value for Subsurface Interests, Mitigation Credits and Other Assets[2]	$23.4	$23.4	$23.4	$23.4	$23.4
+	Par Value Outstanding Balance of Structured Investments Portfolio[2]	45.5	45.5	45.5	45.5	45.5
+	Cash, Cash Equivalents & Restricted Cash	35.8	35.8	35.8	35.8	35.8
+	Value of Shares & Units in Alpine Income Property Trust (PINE)	38.6	38.6	38.6	38.6	38.6
+	Value of PINE Management Agreement[3]	9.0	9.0	9.0	9.0	9.0
	Other Assets Value	$152.3	$152.3	$152.3	$152.3	$152.3
	Total Implied Asset Value	$937.4	$906.0	$877.0	$850.2	$825.3
-	Total Debt Outstanding[2]	$341.8	$341.8	$341.8	$341.8	$341.8
-	Series A Preferred Equity	$75.0	$75.0	$75.0	$75.0	$75.0

Note: 6,011,611 shares outstanding as of March 31, 2022.
(1) Based on 2022 budgeted net operating income of the existing income property portfolio assets as of March 31, 2022.
(2) As of May 30, 2022.
(2) Calculated using the trailing 24-month average management fee paid to CTO by PINE as of March 31, 2022, annualized by multiplying by twelve, and then multiplying by three to account for a termination fee multiple.

Acquisition Under Contract – Madison Yards, Atlanta, GA

Recently announced 162,000 square foot grocery anchored shopping center under contract to further establish Atlanta as CTO's top investment market

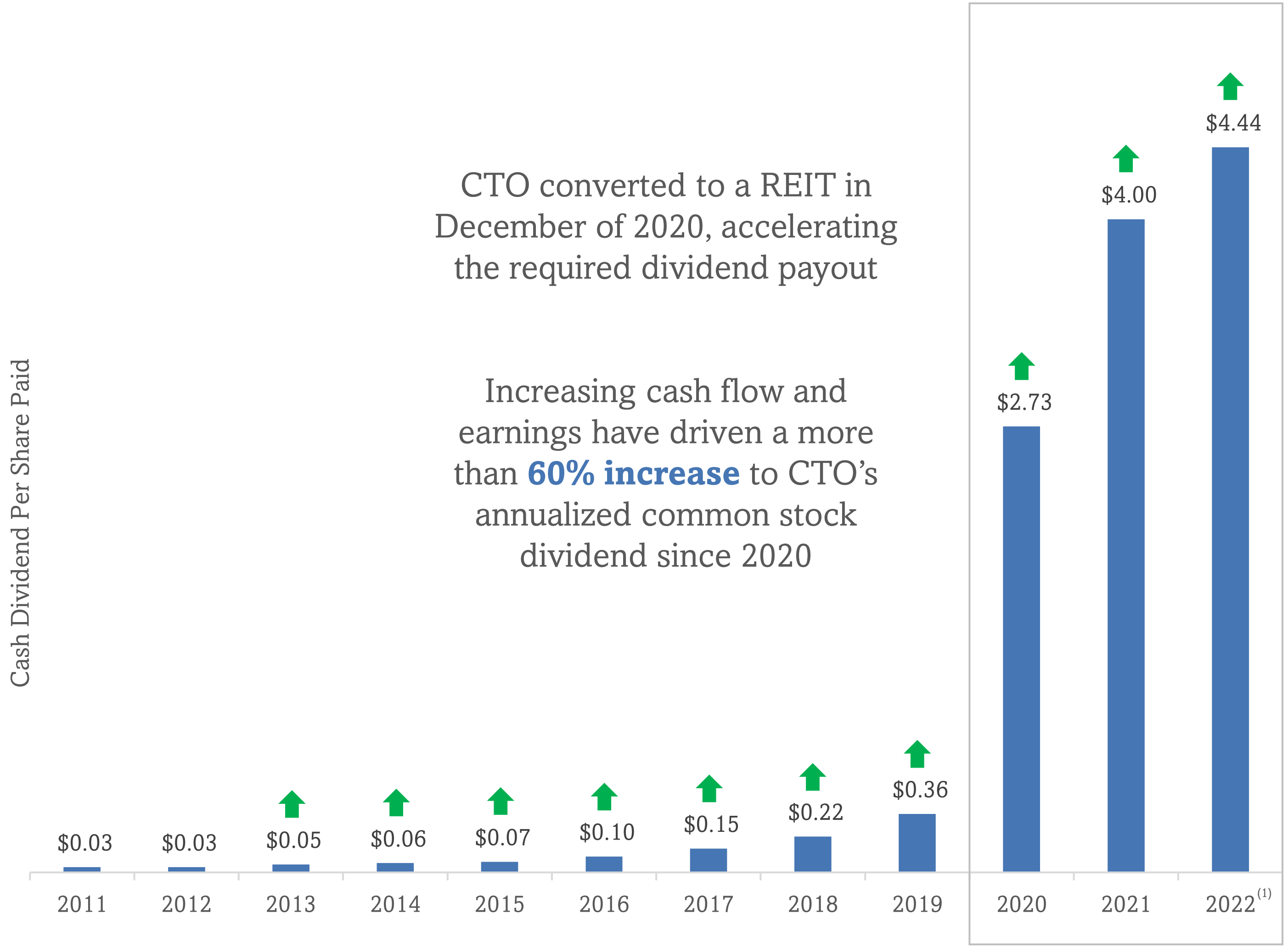
- Stable, high barrier-to-entry, in-fill location in Atlanta's Inman Park/Beltline submarket
- Over 445 feet of direct Beltline frontage, Atlanta's 22-mile cultural, multiuse outdoor loop that attracts 1.7 million visitors annually
- True live, work, play property, anchored by Publix and AMC, complimented by a service, experiential and food driven tenant lineup
- More than 500 directly adjacent multi-family units and townhomes
- Population over 165,000 in a 3-mile radius; average household income of $127,000 in one mile
- High-quality, class A property built in 2019
- Expected to close at the end of Q2 2022/early Q3 2022

Madison Yards
Atlanta, GA

Madison Yards
Atlanta, GA


Madison Yards
Atlanta, GA

Consistent Dividend Growth



- 46 consecutive years of paying a common dividend
- Under current management (beginning in 2011), the Company's common stock cash dividend has grown in each of the last 10 years
- Company policy is to target a payout ratio of 100% of taxable income
- Dividend increases are driven by increasing taxable income and free cash flow
- Current midpoint of guidance[2] implies an 88% 2022E AFFO per share dividend payout ratio

6.8%
Annualized Per Share Cash Dividend Yield

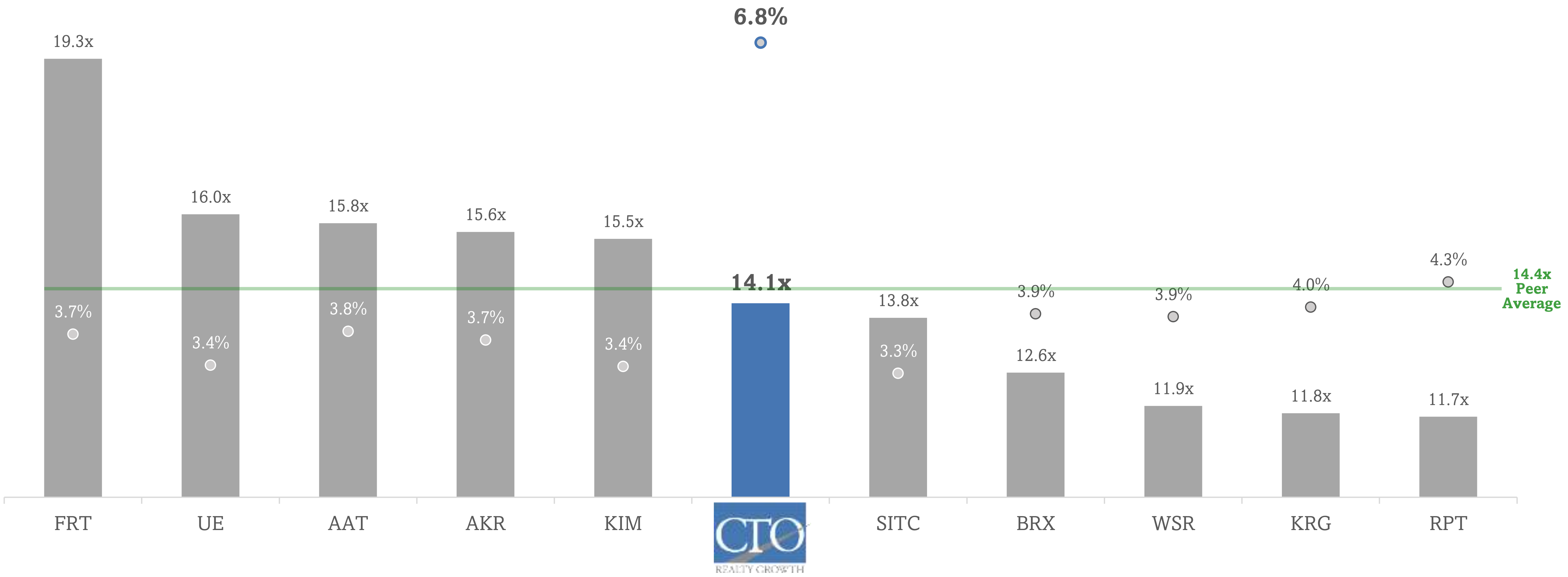
$4.48
Annualized Per Share Cash Dividend

(1) Implied 2022 dividend calculated as the paid Q1 2022 dividend of $1.08 per common share plus the Q2 2022 declared dividend of $1.12 per common share multiplied by three to annualized the dividends paid and could be paid in 2022. The 2022 implied dividend is presented for illustrative purposes only and there are no guarantees the Company will pay a dividend in the future.
(2) 2022E AFFO per share for CTO is the midpoint of guidance, as provided on April 28, 2022.

Peer Comparisons

CTO has an **outsized dividend yield** and **attractive valuation** relative to its retail-focused peer group and recent retail M&A multiples (KRG/RPAI and KIM/WRI), implying significant valuation upside.

2022E FFO Multiple and Annualized Dividend Yield[(1)]



(1) All 2022E peer FFO multiples and dividend yield information are based on the closing stock price on May 31, 2022, using annualized dividends and 2022E FFO per share estimates from the KeyBank The Leaderboard report dated May 27, 2022; CTO's FFO multiple and dividend yield is based on its closing stock price on May 31, 2022, using its Q2 annualized dividend announced on May 24, 2022, and 2022E Core FFO per share guidance as included in the Company's 2022 Guidance provided on April 28, 2022.

Differentiated Investment Strategy

CTO has a retail-oriented real estate strategy that focuses on owning, operating and investing in high-quality properties through direct investment and management structures

Multi-Tenant Asset Strategy

- Focused on retail-based multi-tenanted assets that have a grocery, lifestyle or community-oriented retail component and a complimentary mixed-use component, located in higher growth MSAs within the continental United States
- Acquisition targets exhibit strong current in-place yields with a future potential for increased returns through a combination of vacancy lease-up, redevelopment or rolling in-place leases to higher market rental rates

Monetization of Non-Income Producing Assets

- CTO has a number of legacy non-income producing assets (mitigation credits and mineral rights) that when monetized, will unlock meaningful equity to be redeployed into income producing assets that can organically drive higher cash flow, FFO and AFFO per share

Alpine Income Property Trust and Retained Net Lease Assets

- CTO seeded and externally manages Alpine Income Property Trust (NYSE: PINE), a pure play net lease REIT, which is a meaningful source of management fee income and dividend income through its direct investment of REIT shares and OP unit holdings
- CTO intends to monetize its remaining net lease properties at market pricing, creating attractive net investment spreads relative to where it is investing in multi-tenanted assets, and resulting in an opportunity to grow PINE through direct asset sales from CTO to PINE

Focused **Execution**

Targeting Multi-Tenant, Retail-Based, Value-Add Income Property Acquisitions

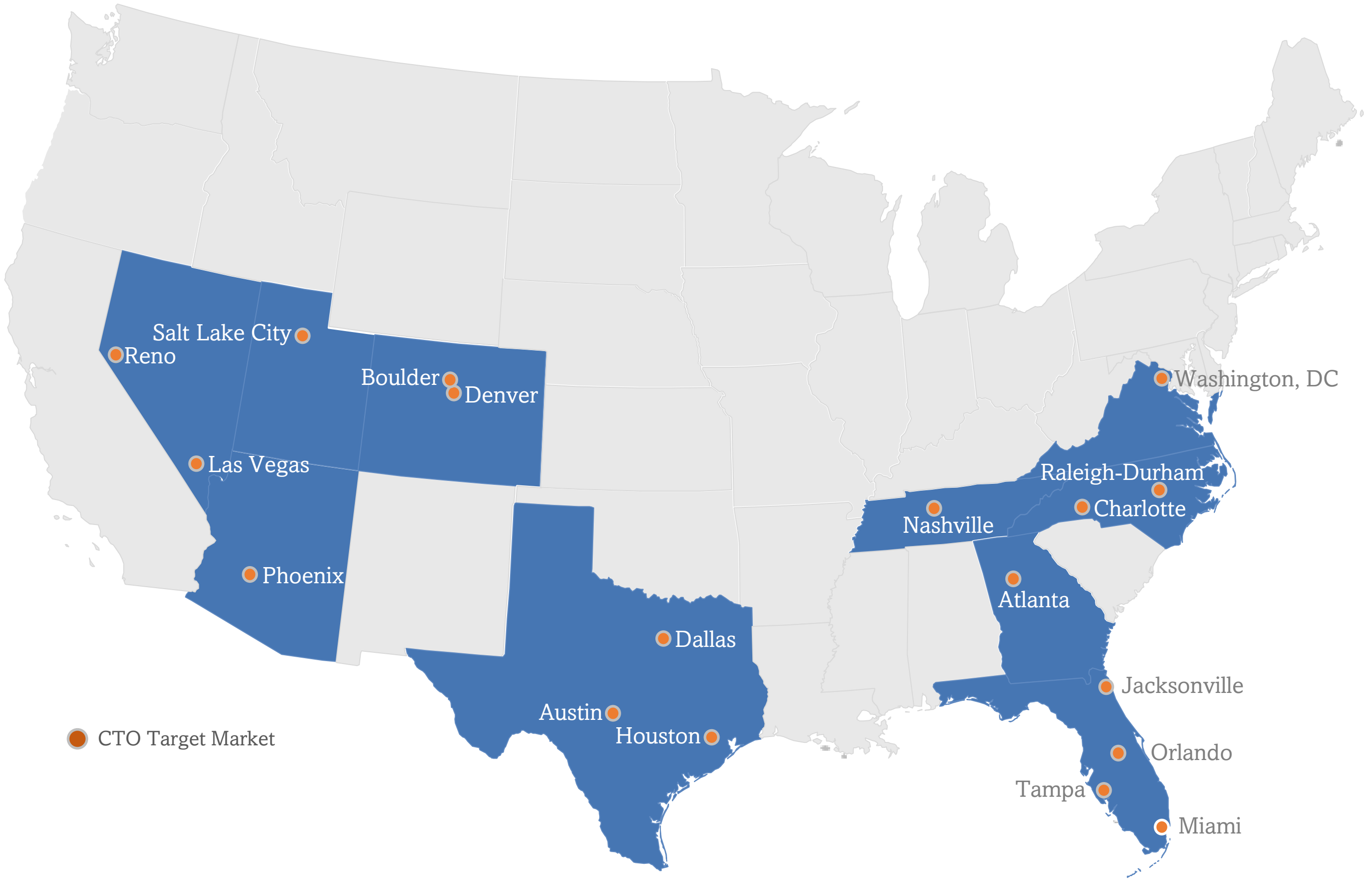
Monetize Legacy Mitigation Credits, Mineral Rights and Other Assets

Monetize the Retained Net Lease & Office Properties at Opportunistic Valuations

Manage and Retain Ownership in Alpine REIT (NYSE:PINE)

Real Estate Strategy

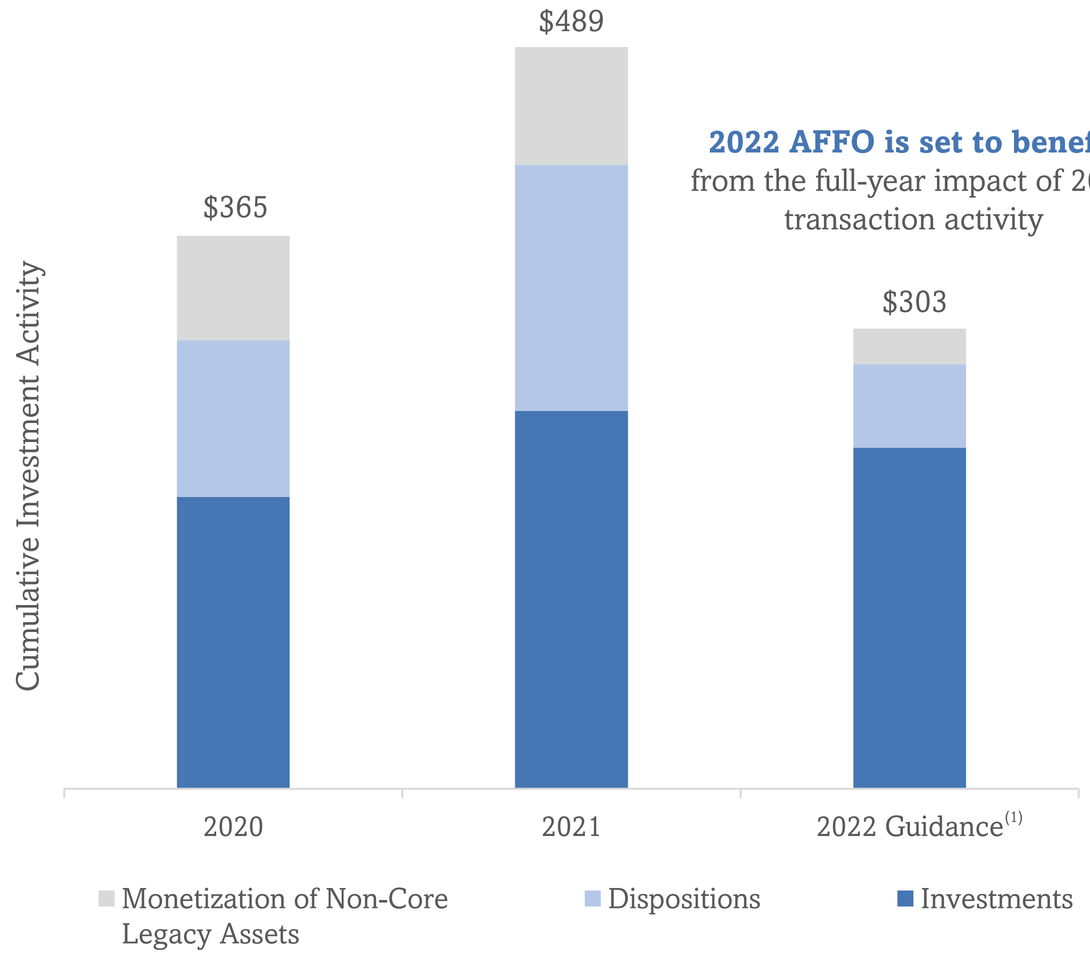
CTO's investment strategy is focused on generating relative outsized returns for our shareholders through a combination of accretive acquisitions and dispositions, asset-level value creation, acquiring at meaningful discounts to replacement cost, and sustainably growing organizational level cash flow.



- Differentiated asset investment strategy
- Primary focus on value-add retail and mixed-use properties with strong real estate fundamentals
- Markets projected to have outsized job and population growth; states with favorable business climates
- Attractive single tenant asset portfolio identified for future disposition to fund new investments
- Acquiring at meaningful discounts to replacement cost and below market rents
- Seek properties with leasing or repositioning upside or highly stable assets with an identifiable opportunity to drive long-term, outsized risk-adjusted returns

Meaningful Progress with Portfolio Repositioning

Investment and **Disposition** Activity



2022 AFFO is set to benefit from the full-year impact of 2021 transaction activity

Price Plaza Shopping Center
Katy, TX

The Shops at Legacy
Plano, TX

(1) Reflects the midpoint of 2022 Guidance provided on April 28, 2022.

Durable Portfolio with Growth Opportunities

Recently constructed retail and mixed-use portfolio with a combination of value-add lease up, redevelopment and stable, in-place cash flows in some of the strongest markets in the United States.

Repositioning **Upside**


Ashford Lane
Atlanta, GA


125 Lincoln & 150 Washington
Santa Fe, NM


The Shops at Legacy
Plano, TX

Essential Retail


The Exchange at Gwinnett
Buford, GA


The Strand at St. John's Town Center
Jacksonville, FL

Westcliff Shopping Center
Fort Worth, TX

Stable **Cash Flow**


Crossroads Towne Center
Chandler, AZ


Beaver Creek Crossings
Apex, NC


Jordan Landing
West Jordan, UT

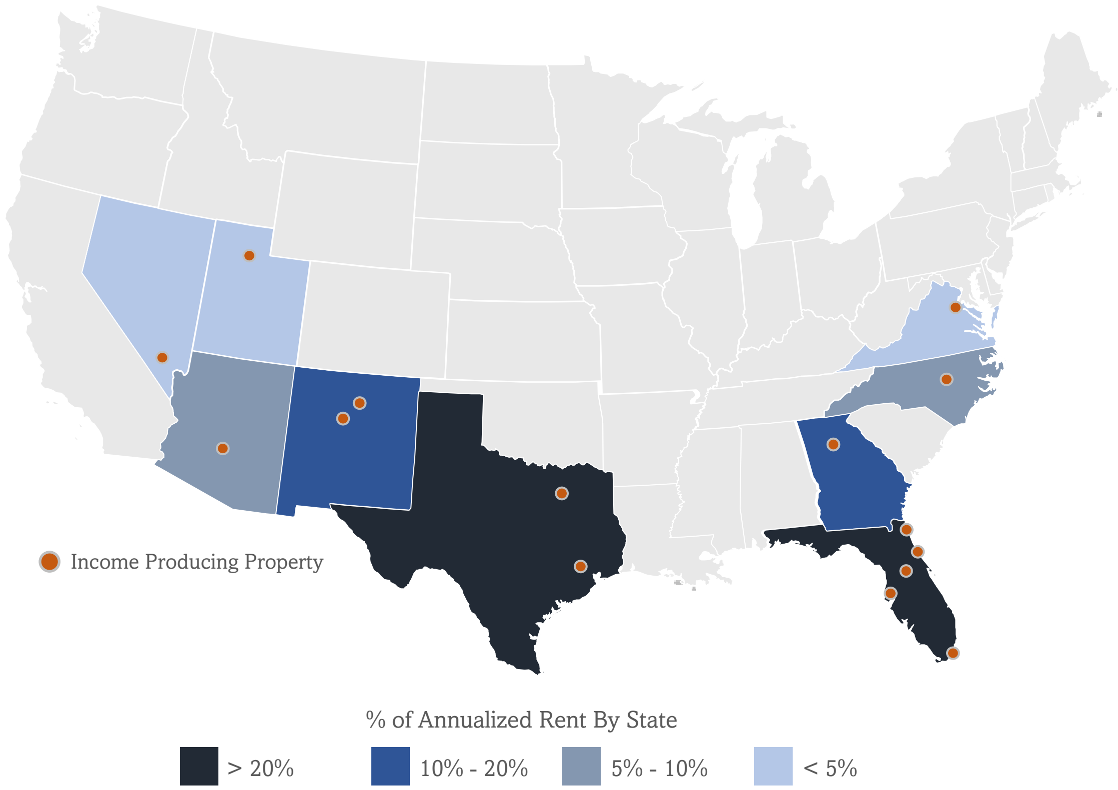
Strong Demographic Portfolio

221,860
Portfolio Average
5-Mile Population[1]

$110,060
Portfolio Average
5-Mile Household Income[1]

1.7%
Portfolio Average 2021 - 2026
Projected Annual Population Growth[1]

71%
Percentage of Portfolio ABR
from **ULI's Top 30 Markets**[1]



Atlanta, GA	**16%**
Jacksonville, FL	15%
Dallas, TX	**15%**
Raleigh, NC	**10%**
Phoenix, AZ	**8%**
Albuquerque, NM	7%
Houston, TX	**6%**
Santa Fe, NM	5%
Tampa, FL	**4%**
Salt Lake City, UT	**3%**
Miami, FL	**3%**
Washington, DC	**3%**
Las Vegas, NV	**3%**
Daytona Beach, FL	2%
Orlando, FL	**1%**

Denotes an MSA with over one million people;
Bold denotes a Top 30 ULI Market[2]

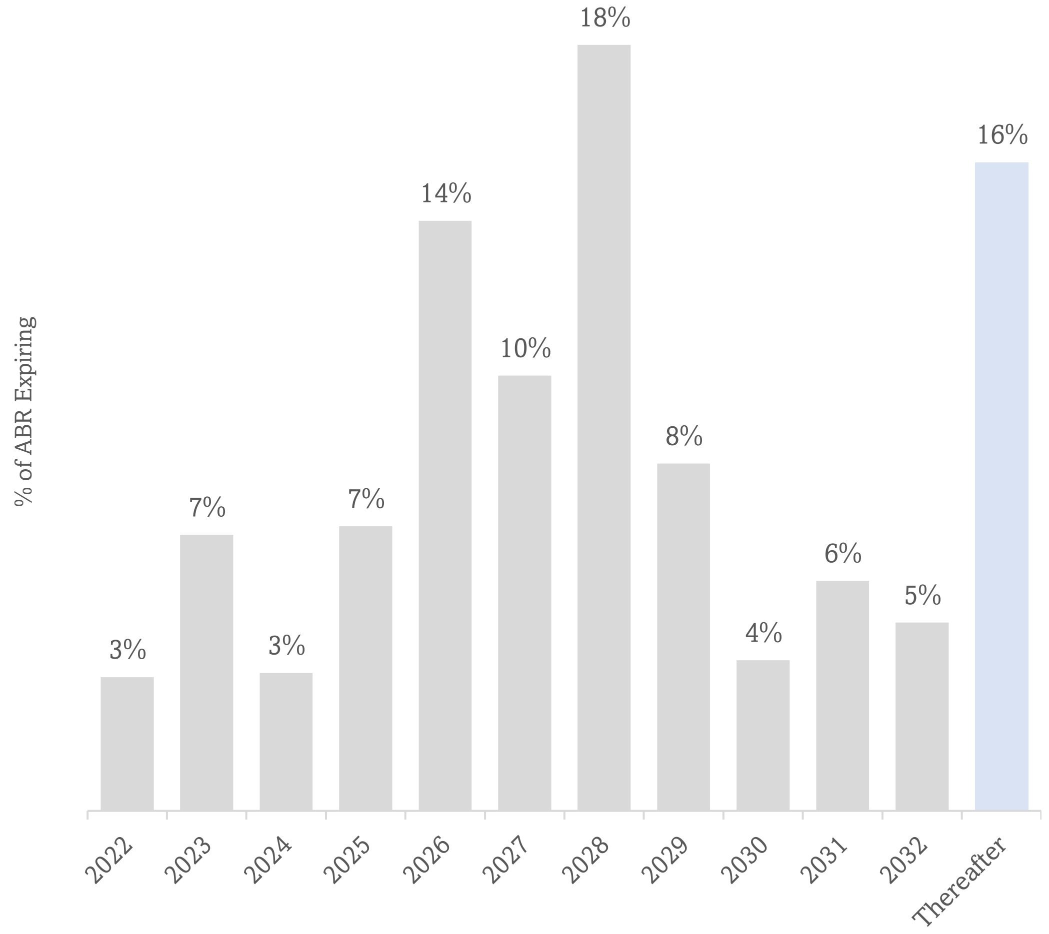
Percentages listed based on Annualized Base Rent.
(1) Source: Esri; Portfolio average weighted by the Annualized Base Rent of each property.
(2) As ranked by Urban Land Institute & PWC in the '2022 Emerging Trends in Real Estate' publication.

Meaningful Property Cash Flow & Leasing Momentum

Leases Signed in Q1 2022

- Q1 2022 Year-Over-Year Same-Property NOI ⬆**17.7%**
  - ⬆27.1% Q1 2022 multi-tenant same-property NOI growth
  - ⬆1.3% Q1 2022 single tenant same-property NOI growth
- Q1 2022 Leasing Spreads ⬆**2.2%**
  - ⬆8.4% new lease spreads (excluding acquired vacancy)
  - ⬆1.5% option & renewal spreads
- Leased Occupancy **93%**
  - Over 250 bps of future occupancy pickup based on current spread between Occupancy and Leased Occupancy

Lease Rollover Schedule



Repositioning – Ashford Lane, Atlanta, GA

Acquired as Perimeter Place in 2020, with an opportunity to up-tier through targeted lease-up, an improved tenant mix and market repositioning

- High barrier-to-entry location with new residential projects, increasing density and 24-hour demand
- Near southeast corporate headquarters for UPS, State Farm, First Data, IHG and Mercedes Benz
- Daytime population over 126,000 in 3-mile radius; average household income of $139,000


Ashford Lane
Atlanta, GA


Ashford Lane
Atlanta, GA


Ashford Lane
Atlanta, GA

Repositioning – Ashford Lane, Atlanta, GA

Repositioning – Ashford Lane, Atlanta, GA

Ashford Lane
Atlanta, GA

Ashford Lane is being repositioned as a higher-end shopping and dining destination within a growing and relatively affluent submarket of Atlanta

- Opportunity to deliver increased rental rates with higher-end tenants supported by new multi-family and office development
- Additional green space, outdoor seating and eating areas will support improved foot traffic and offer restaurant-focused amenities
- Signed 17,000 square foot lease with a food hall operator who will open in summer/fall 2022
- Signed new leases with the following notable tenants in 2021 and 2022:

Superica sweetgreen HAWKERS
YONDER YOGA Grana HEYDAY Massage Envy
jeni's brown bag seafood co.

Repositioning – 125 Lincoln & 150 Washington, Santa Fe, NM

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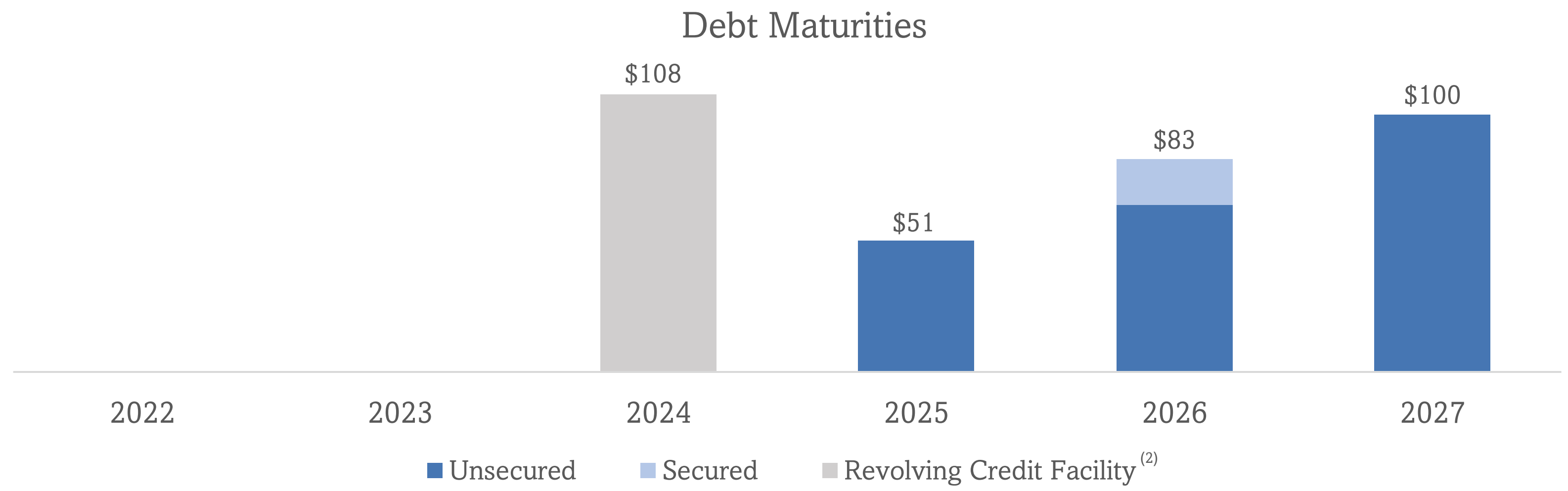
Recently signed a 9,200 square foot lease with the Rosewood Inn of Anasazi operator who will create four high-end suites on the 4th floor

- Two-building property with dedicated underground parking in the heart of Santa Fe, just north of the historic Santa Fe Plaza
- High barrier-to-entry location with 34% vacancy at the time of acquisition
- Currently negotiating letters of intent and forms of lease with multiple prospective tenants
- Immediate repositioning opportunity to drive increased cash flow and re-vision the property for a higher and better use

Balance Sheet

- More than $135 million of cash and undrawn commitments[1,5]
- No near-term debt maturities
- Minimal exposure to floating interest rates

- 36% net debt-to-total enterprise value (TEV)
- 6.0x Net Debt-to-Pro Forma EBITDA



Components of Long-Term Debt	Principal	Interest Rate	Type
Revolving Credit Facility	108.0 million	30-Day LIBOR + [1.35% – 1.95%]	Floating
2025 Convertible Senior Notes	51.0 million	3.88%	Fixed
2026 Term Loan[3]	65.0 million	30-Day LIBOR + [1.35% – 1.95%]	Fixed
Mortgage Note	17.8 million	4.06%	Fixed
2027 Term Loan[4]	100.0 million	30-Day LIBOR + [1.35% – 1.95%]	Fixed
Total Debt	**$341.8 million**[5]		

$ and shares outstanding in millions.

(1) Estimated liquidity is through a combination of revolving credit facility undrawn commitments and existing cash and restricted cash.

(2) Reflects $66.0 million outstanding under the Company's $210 million senior unsecured revolving credit facility; the Company's senior unsecured revolving credit facility matures in May 2023 and includes a one-year extension option, subject to satisfaction of certain conditions; the maturity date reflected assumes the Company exercises the one-year extension option.

(3) The Company utilized interest rate swaps on the $65.0 million 2026 Term Loan balance, including (i) its redesignation of the existing $50.0 million interest rate swap, entered into as of August 31, 2020, and (ii) a $15.0 million interest rate swap effective August 31, 2021, to fix LIBOR and achieve a weighted average fixed interest rate of 0.35% plus the applicable spread.

(4) The Company utilized interest rate swaps on the $100.0 million 2027 Term Loan balance, including (i) its redesignation of the existing $100.0 million interest rate swap, entered into as of March 31, 2020, and (ii) an additional interest rate swap, effective March 29, 2024, to extend the fixed interest rate through maturity on January 31, 2027, to fix LIBOR and achieve a fixed interest rate of 0.73% plus the applicable spread.

(5) As of May 30, 2022.

2022 Guidance

CTO has provided guidance indicating as much as **19% year-over-year AFFO per share growth** in 2022.

	Revised 2022[1] Low		Revised 2022[1] High	Year-To-Date Performance
Investments	$200 million	–	$250 million	**$177.0 million acquired, originated or under contract**
Target Initial Cash Yield	6.50%	–	7.00%	**6.9%**
Dispositions	$40 million	–	$70 million	**$24.0 million**
Target Disposition Cash Yield	5.25%	–	6.50%	**6.0%**
Core FFO Per Diluted Share	$4.55	–	$4.80	**$1.39 in Q1 2022**
AFFO Per Diluted Share	$4.95	–	$5.20	**$1.48 in Q1 2022**
Weighted Average Diluted Shares Outstanding	6.1 million	–	6.3 million	**6.0 million[2]**

$ and shares outstanding in millions, except per share data.
As of May 31, 2022, unless otherwise noted.
(1) The effect of the Company's recently announced three-for-one stock split has not been accounted for in the Company's revised guidance.
(2) As of March 31, 2022.

Experienced Management Team

CTO Realty Growth is led by an experienced management team with **meaningful shareholder alignment**, deep industry relationships and a strong long-term track record.

John P. Albright

President & Chief Executive Officer

- Former Co-Head and Managing Director of Archon Capital, a Goldman Sachs Company; Executive Director of Merchant Banking – Investment Management at Morgan Stanley; and Managing Director of Crescent Real Estate (NYSE: CEI)

Matthew M. Partridge

Senior Vice President, Chief Financial Officer & Treasurer

- Former Chief Operating Officer and Chief Financial Officer of Hutton; Executive Vice President, Chief Financial Officer and Secretary of Agree Realty Corporation (NYSE: ADC); and Vice President of Finance for Pebblebrook Hotel Trust (NYSE: PEB)

Daniel E. Smith

Senior Vice President, General Counsel & Corporate Secretary

- Former Vice President and Associate General Counsel of Goldman Sachs & Co. and Senior Vice President and General Counsel of Crescent Real Estate (NYSE: CEI)

Steven R. Greathouse

Senior Vice President & Chief Investment Officer

- Former Director of Finance for N3 Real Estate; Senior Associate of Merchant Banking – Investment Management at Morgan Stanley; and Senior Associate at Crescent Real Estate (NYSE: CEI)

Lisa M. Vorakoun

Vice President & Chief Accounting Officer

- Former Assistant Finance Director for the City of DeLand, Florida and Audit Manager for James Moore & Company, an Accounting and Consulting Firm

Helal A. Ismail

Vice President – Investments

- Former Associate of Jefferies Real Estate Gaming and Lodging Investment Banking and Manager at B-MAT Homes, Inc.

ESG – Corporate Responsibility

CTO Realty Growth is committed to sustainability, strong corporate governance, and meaningful corporate social responsibility programs.

Social Responsibility

Inclusive and Supportive Company Culture

- Dedicated to an inclusive and supportive office environment filled with diverse backgrounds and perspectives, with a demonstrated commitment to financial, mental and physical wellness

Notable Community Outreach

- Numerous and diverse community outreach programs, supporting environmental, artistic, civil and social organizations in the community

Corporate Governance

- Independent Chairman of the Board and 6 of 7 Directors classified as independent
- Annual election of all Directors
- Annual Board of Director evaluations
- Board oversees risk assessment/management, with oversight for specific areas of risk delegated to Board committees
- Stock ownership requirements for all Executive Management and Directors
- Prohibition against hedging and pledging CTO Realty Growth stock
- Robust policies and procedures for approval of related party transactions
- All team members adhere to a comprehensive Code of Business Conduct and Ethics policy

ESG – Environmental Responsibility

Environmental Responsibility

Committed Focus & Targeted Investment

- Committed to maintaining an environmentally conscious culture, the utilization of environmentally friendly & renewable products, and the promotion of sustainable business practices. Notable achievements:
  - Formed a conservation mitigation bank on approximately 2,500 acres of land, resulting in the land being barred from development permanently preserved
  - Invested in LED lighting, recycling and waste reduction strategies, programmable thermostats, energy management systems in our office and/or at our owned properties
  - Conveyed over 11,000 acres of land to the State of Florida to significantly enlarge the neighboring Tiger Bay State Forest

Tenant Alignment

- Alignment with environmentally aware tenants who have strong sustainability programs and initiatives embedded into their corporate culture and business practices

NYSE: CTO

Appendix

The Shops at Legacy
Plano, TX

Schedule of Properties

Property	Market	Asset Type	Property Type	Square Feet	Occupancy	% of ABR
The Shops at Legacy – Plano, TX	Dallas, TX	Multi-Tenant	Mixed Use	237,690	84%	14%
Ashford Lane – Atlanta, GA	Atlanta, GA	Multi-Tenant	Retail	283,732	71%	12%
Beaver Creek Crossings – Apex, NC	Raleigh, NC	Multi-Tenant	Retail	320,434	96%	10%
The Strand – Jacksonville, FL	Jacksonville, FL	Multi-Tenant	Retail	204,552	93%	9%
Crossroads Towne Center – Chandler, AZ	Phoenix, AZ	Multi-Tenant	Retail	244,843	100%	8%
Fidelity – Albuquerque, NM	Albuquerque, NM	Single Tenant	Office	210,067	100%	7%
Price Plaza Shopping Center – Katy, TX	Houston, TX	Multi-Tenant	Retail	205,813	95%	6%
245 Riverside – Jacksonville, FL	Jacksonville, FL	Multi-Tenant	Office	136,853	93%	5%
125 Lincoln & 150 Washington - Santa Fe, NM	Santa Fe, NM	Multi-Tenant	Mixed Use	136,638	73%	5%
The Exchange at Gwinnett - Buford, GA	Atlanta, GA	Multi-Tenant	Retail	69,265	92%	4%
Sabal Pavilion – Tampa, FL	Tampa, FL	Single Tenant	Office	120,500	100%	4%

Blue shading denotes a ground lease property or a property that has parcels that are ground leased assets, where the Company owns the land, and the tenant owns the building and the improvements and leases the land from the Company.

Schedule of Properties

Property	Market	Asset Type	Property Type	Square Feet	Occupancy	% of ABR
Jordan Landing – West Jordan, UT	Salt Lake City, UT	Multi-Tenant	Retail	170,996	100%	3%
Westland Gateway Plaza – Hialeah, FL	Miami, FL	Multi-Tenant	Retail	108,029	100%	3%
General Dynamics – Reston, VA	Washington, DC	Single Tenant	Office	64,319	100%	3%
Eastern Commons – Henderson, NV	Las Vegas, NV	Multi-Tenant	Retail	133,304	100%	3%
Landshark Bar & Grill – Daytona Beach, FL	Daytona Beach, FL	Single Tenant	Retail	6,264	100%	1%
Westcliff Shopping Center – Fort Worth, TX	Dallas, TX	Multi-Tenant	Retail	136,185	60%	1%
Chuy's – Jacksonville, FL	Jacksonville, FL	Single Tenant	Retail	7,950	100%	< 1%
369 N. New York Ave – Winter Park, FL	Orlando, FL	Multi-Tenant	Mixed Use	28,008	100%	< 1%
Firebirds – Jacksonville, FL	Jacksonville, FL	Single Tenant	Retail	6,948	100%	< 1%
Crabby's Oceanside – Daytona Beach, FL	Daytona Beach, FL	Single Tenant	Retail	5,780	100%	< 1%

Blue shading denotes a ground lease property or a property that has parcels that are ground leased, where the Company owns the land, and the tenant owns the building and the improvements and leases the land from the Company.

The Shops at Legacy, Plano, TX

Ashford Lane, Atlanta, GA

Beaver Creek Crossings, Apex, NC

Crossroads Town Center, Chandler, AZ

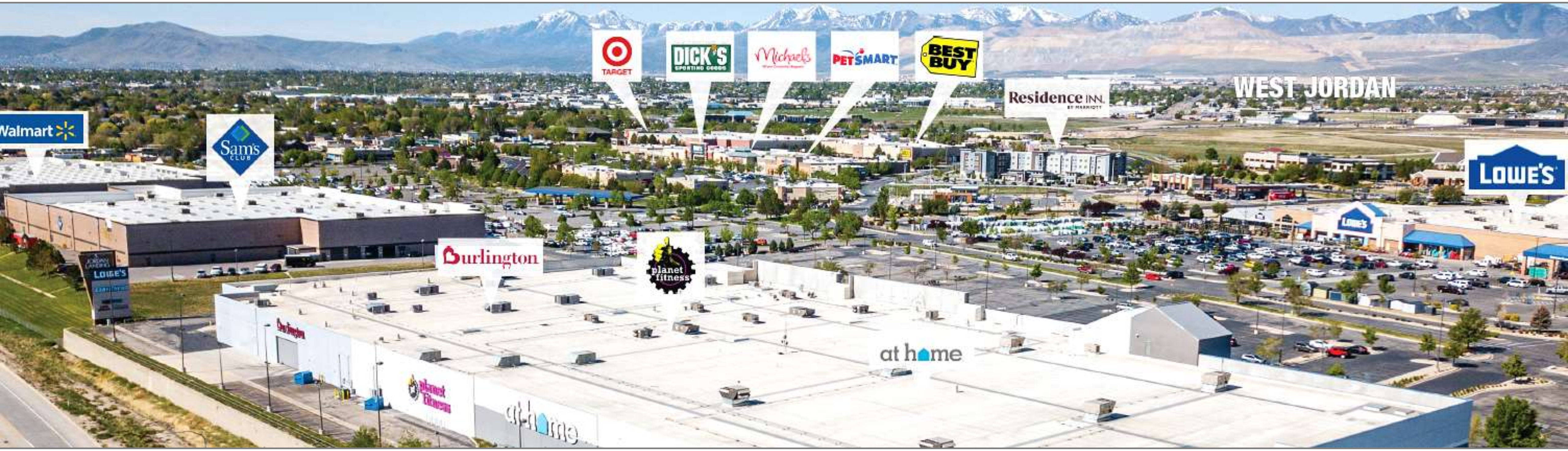
The Strand, Jacksonville, FL

Price Plaza Shopping Center, Katy, TX

125 Lincoln & 150 Washington, Santa Fe, NM

The Exchange at Gwinnett, Buford, GA

Jordan Landing, West Jordan, UT



Eastern Commons, Henderson, NV

Forward Looking Statements & Non-GAAP Financial Measures

Forward Looking Statements

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, 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, 2021 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.

Non-GAAP Financial Measures

Non-GAAP Financial Measures (continued)

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.

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 loan and master lease 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 loan and master lease 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 of the Company's rental 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 & Contacts

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 June 6,2022.
- All information is as of March 31, 2022, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.
- "2022 Guidance" is based on the 2022 Outlook provided in the Company's First Quarter 2022 Operating Results press release filed on April 28, 2022.
- "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.
- "2022 Net Operating Income" or "2022 NOI" is budgeted 2022 property-level net operating income based on the Company's portfolio as of March 31, 2022, plus the annualized current quarterly dividend and management fees from PINE based on the Company's PINE ownership as of March 31, 2022.
- "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 Associated 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.
- "Contractual Base Rent" or "CBR" represents the amount owed to the Company under the terms of its lease agreements at the time referenced.
- "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 2,052,497 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.
- "Total Common Shares Outstanding" equaled 6,011,611 shares.

Investor Inquiries:

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Consolidated Statements of Operations

CTO REALTY GROWTH

CTO Realty Growth, Inc.
Consolidated Statements of Operations
(Unaudited, in thousands, except share, per share and dividend data)

	Three Months Ended			
	March 31, 2022		March 31, 2021	
Revenues				
Income Properties	$	15,168	$	11,449
Management Fee Income		936		669
Interest Income from Commercial Loan and Master Lease Investments		718		701
Real Estate Operations		388		1,893
Total Revenues		17,210		14,712
Direct Cost of Revenues				
Income Properties		(4,016)		(2,917)
Real Estate Operations		(51)		(82)
Total Direct Cost of Revenues		(4,067)		(2,999)
General and Administrative Expenses		(3,043)		(3,132)
Depreciation and Amortization		(6,369)		(4,830)
Total Operating Expenses		(13,479)		(10,961)
Gain (Loss) on Disposition of Assets		(245)		708
Other Gains and Income (Loss)		(245)		708
Total Operating Income		3,489		4,459
Investment and Other Income (Loss)		(1,894)		5,332
Interest Expense		(1,902)		(2,444)
Income (Loss) Before Income Tax Benefit		(310)		7,347
Income Tax Benefit		512		438
Net Income Attributable to the Company	$	202	$	7,785
Distributions to Preferred Stockholders		(1,195)		—
Net Income (Loss) Attributable to Common Stockholders	$	(993)	$	7,785
Per Share Information:				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	$	(0.17)	$	1.32
Weighted Average Number of Common Shares:				
Basic and Diluted		5,908,892		5,879,085
Dividends Declared and Paid – Preferred Stock	$	0.40	$	—
Dividends Declared and Paid – Common Stock	$	1.08	$	1.00

Same-Property NOI

CTO Realty Growth, Inc.
Same-Property NOI Reconciliation
(Unaudited, in thousands)

	Three Months Ended	
	March 31, 2022	March 31, 2021
Net Income Attributable to the Company	$ 202	$ 7,785
(Gain) Loss on Disposition of Assets	245	(708)
Depreciation and Amortization	6,369	4,830
Amortization of Intangibles to Lease Income	(481)	396
Straight-Line Rent Adjustment	538	685
COVID-19 Rent Repayments	(27)	(220)
Other Income Property Related Non-Cash Amortization	38	121
Interest Expense	1,902	2,444
General and Administrative Expenses	3,043	3,132
Investment and Other Income (Loss)	1,894	(5,332)
Income Tax Benefit	(512)	(438)
Real Estate Operations Revenues	(388)	(1,893)
Real Estate Operations Direct Cost of Revenues	51	82
Management Fee Income	(936)	(669)
Interest Income from Commercial Loan and Master Lease Investments	(718)	(701)
Less: Impact of Properties Not Owned the Full Reporting Period	(5,171)	(4,425)
Cash Rental Income Received from Properties Presented as Commercial Loan and Master Lease Investments	364	360
Same-Property NOI	$ 6,413	$ 5,449
Year-Over-Year Growth	17.7%	

Non-GAAP Financial Measures

CTO Realty Growth, Inc.
Non-GAAP Financial Measures
(Unaudited, in thousands, except per share data)

	Three Months Ended	
	March 31, 2022	March 31, 2021
Net Income Attributable to the Company	$ 202	$ 7,785
Add Back: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes (1)	—	—
Net Income Attributable to the Company, If-Converted	$ 202	$ 7,785
Depreciation and Amortization	6,369	4,830
Gains (Loss) on Disposition of Assets	245	(708)
Gain on Disposition of Other Assets	(332)	(1,827)
Unrealized (Gain) Loss on Investment Securities	2,457	(4,834)
Funds from Operations	$ 8,941	$ 5,246
Distributions to Preferred Stockholders	(1,195)	—
Funds from Operations Attributable to Common Stockholders	$ 7,746	$ 5,246
Amortization of Intangibles to Lease Income	481	(396)
Less: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes (1)	—	—
Core Funds from Operations Attributable to Common Stockholders	$ 8,227	$ 4,850
Adjustments:		
Straight-Line Rent Adjustment	(538)	(685)
COVID-19 Rent Repayments	27	220
Other Non-Cash Amortization	(139)	(224)
Amortization of Loan Costs and Discount on Convertible Debt	234	475
Non-Cash Compensation	906	958
Non-Recurring G&A	—	93
Adjusted Funds from Operations Attributable to Common Stockholders	$ 8,717	$ 5,687
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 1.31	$ 0.89
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$ 1.39	$ 0.82
AFFO Attributable to Common Stockholders per Common Share – Diluted	$ 1.48	$ 0.97

(1) Interest related to the 2025 Convertible Senior Notes excluded from net income 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 attributable to common stockholders would be anti-dilutive.

Net Debt to Pro Forma EBITDA

CTO Realty Growth, Inc.
Reconciliation of Net Debt to Pro Forma EBITDA
(Unaudited, in thousands)

	March 31, 2022
Net Income Attributable to the Company	$ 202
Depreciation and Amortization	6,369
Loss on Disposition of Assets	245
Gains on the Disposition of Other Assets	(332)
Unrealized Gain on Investment Securities	(2,457)
Distributions to Preferred Stockholders	(1,195)
Straight-Line Rent Adjustment	(538)
Amortization of Intangibles to Lease Income	481
Other Non-Cash Amortization	(139)
Amortization of Loan Costs and Discount on Convertible Debt	234
Non-Cash Compensation	906
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt	1,669
EBITDA	$ 10,359
Annualized EBITDA	$ 41,436
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net (1)	2,770
Pro Forma EBITDA	$ 44,206
Total Long-Term Debt	298,079
Financing Costs, Net of Accumulated Amortization	1,272
Unamortized Convertible Debt Discount	483
Cash & Cash Equivalents	(9,450)
Restricted Cash	(26,385)
Net Debt	$ 263,999
Net Debt to Pro Forma EBITDA	6.0x

(1) Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activity during the three months ended March 31, 2022.

CTO
REALTY GROWTH

Crabby's Oceanside & Landshark Bar and Grill
Daytona Beach, FL