



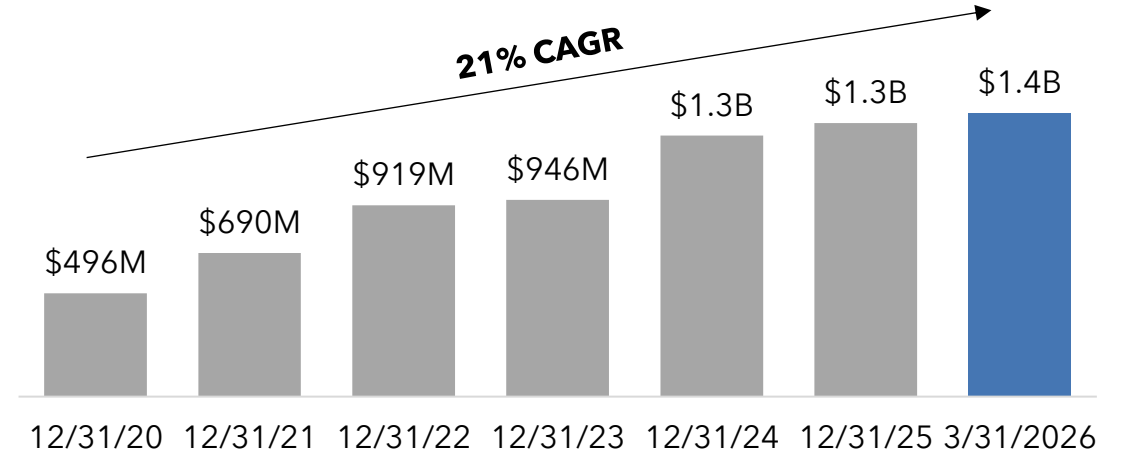
Q1 2026 Investor Presentation



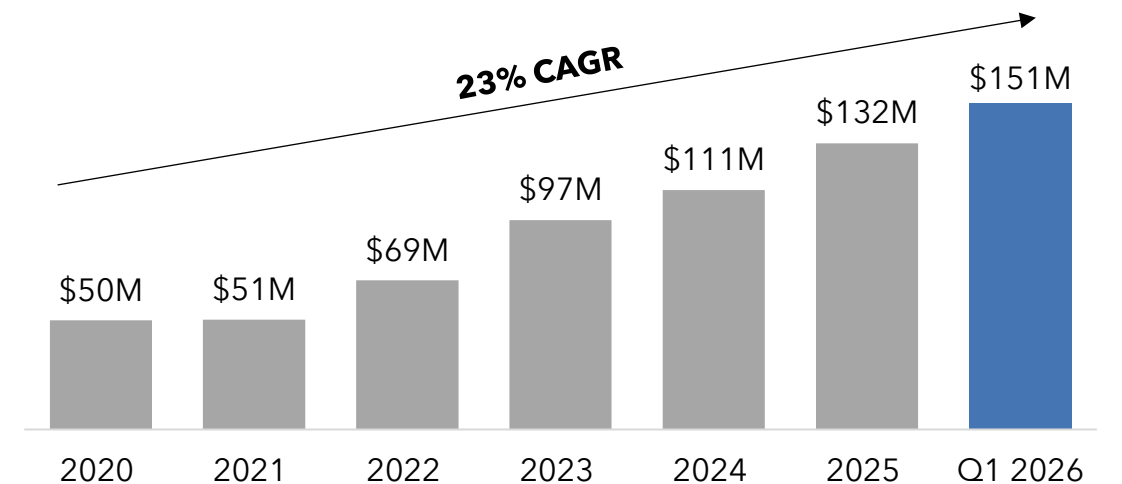
Q1 2026 Highlights

\$0.52	Core FFO Per Share
\$213	Implied property value per square foot
146,000	Square feet of comparable leasing activity
14%	Comparable leasing spread
85%	ABR from Georgia, Florida, North Carolina & Texas
95.4%	Leased Occupancy - 450 bps spread to 90.9% occupancy
\$6.2M	SNO Pipeline - 5.5% of in-place ABR
\$20.83	Cash ABR PSF
6.8%	Quarterly same-property NOI growth for shopping centers - 4.2% excluding non-recurring recovery benefits

Enterprise Value



Income Properties Revenues



As of March 31, 2026 unless otherwise noted. Metrics based on ABR represent cash ABR excluding the impact of straight-line rent.

Company Highlights

Shopping center REIT focused on open-air centers in fast growing MSAs in the Southeast and Southwest

5.9M

Square Feet

85%

Of Portfolio ABR from **Georgia, Florida, Texas & North Carolina**

\$616M

Equity Market Cap

\$644M

Net Debt Outstanding

\$118M

Series A Preferred

\$1.4B

Enterprise Value

8.4%

Implied Cap Rate ¹

8.2%

Annualized Dividend Yield

\$1.5 billion

Total Acquisition Activity: 2020-Present ²

\$0.5 billion

Total Disposition Activity: 2020-Present ²



West Broad Village
Glen Allen, VA

Unless otherwise noted, metrics are as of March 31, 2026, and reflect a \$18.49 per share common stock price for CTO. Metrics based on ABR represent cash ABR excluding the impact of straight-line rent.

1. Based on metrics as of March 31, 2026 except for property value which is based on forward twelve months NOI estimate reduced by forecasted capital expenditures
2. Investment and disposition activity includes both properties and structured investments

February 2026 Acquisition: Palms Crossing – McAllen, TX

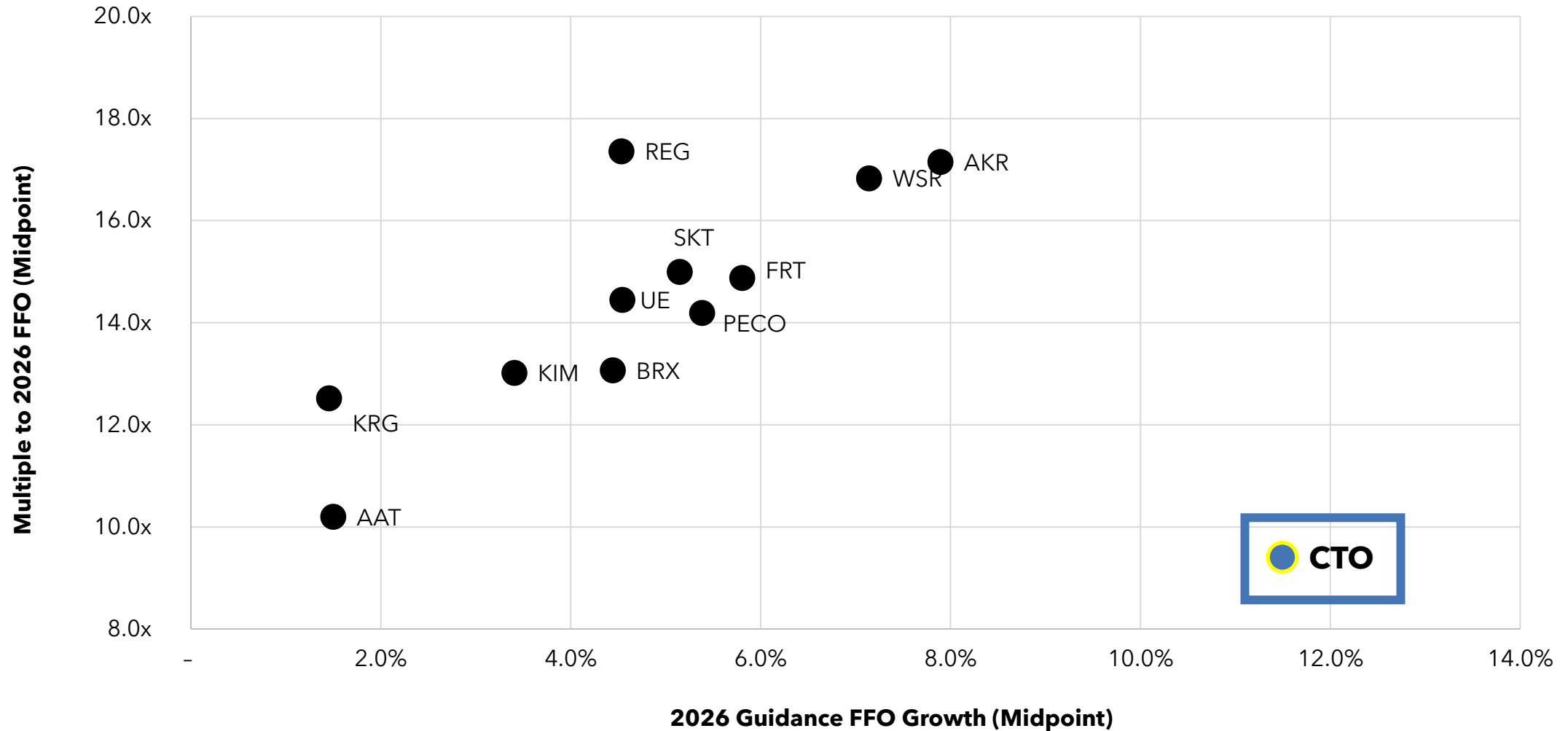
Transaction Highlights

- **\$81.6 million** purchase price in February 2026
- **Basis of \$204 / SF**, well-below replacement cost
- **399,000 square feet** across 47 acres
- **98% leased**, anchored by Best Buy, Hobby Lobby, Burlington, Barnes & Noble & Nike
- Upside potential with **two pad sites situated on ~6 acres** representing future development opportunities
- **7.2 million annual visits** to Palms Crossing, ranking in the top 3% of shopping centers in Texas
- McAllen is positioned as the retail epicenter for the Rio Grande Valley, a region with more than **2.3 million people**
- Its proximity to Mexico results in **18 million** annual border crossings, creating significant cross-border retail demand
- In May, **we expect to sell a property** with proceeds accretively redeployed into Palms Crossing



2026 FFO Growth (Midpoint) vs. Valuation

CTO offers attractive growth at a low multiple relative to retail peers



2026E FFO multiples are based on the closing stock price on March 31, 2026, and 2026E FFO guidance per company disclosures. Note that FFO reflects NAREIT FFO unless the company discloses: Core FFO, FFO as adjusted, or Real Estate FFO.

Portfolio by Asset Type

Grocery-Anchored Retail



19%

44% if including shadow-anchored assets

Lifestyle



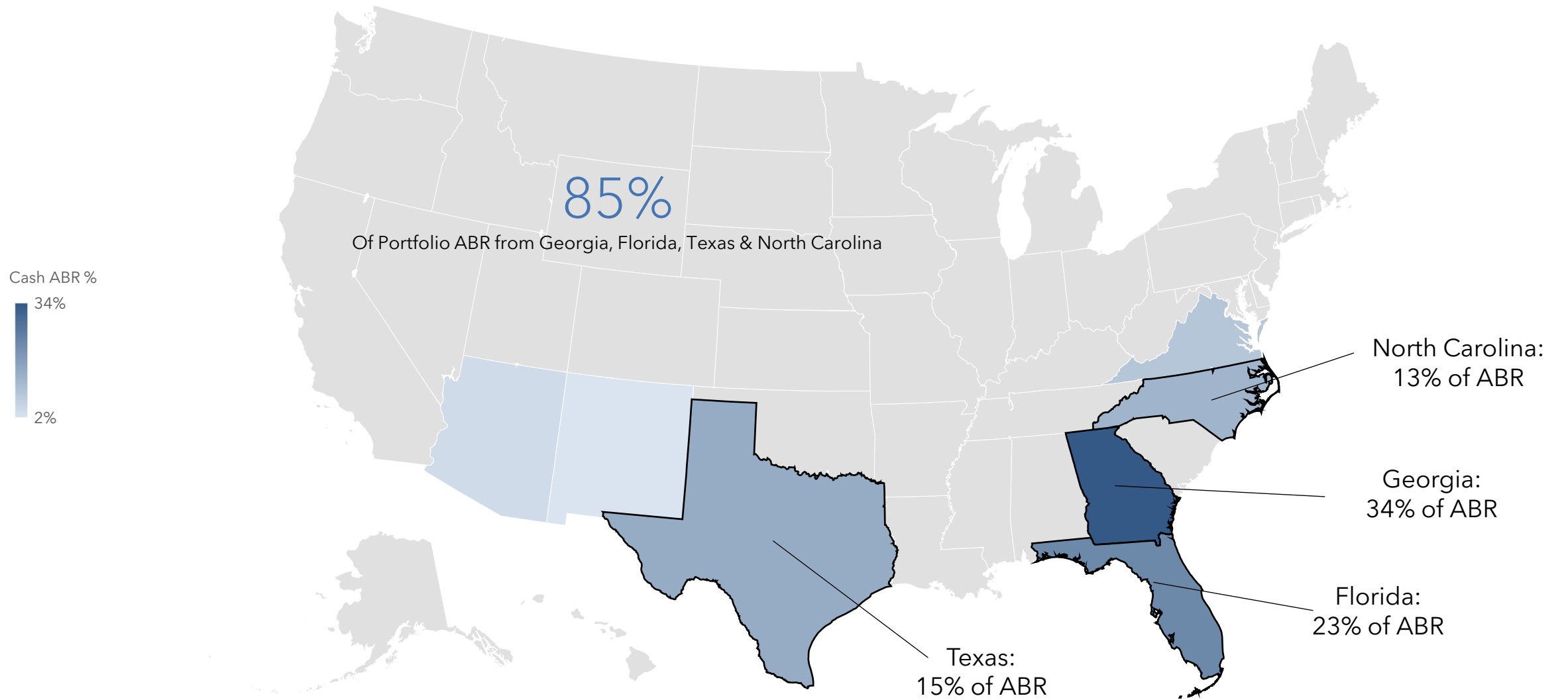
26%

Power Center



51%

Focused on Southeast & Southwest U.S.



Percentages listed based on cash ABR excluding the impact of straight-line rent for the Company's portfolio as of March 31, 2026. Any differences a result of rounding.

High-Quality Demographics

193,000

Portfolio
5-Mile Population¹

\$137,000

Portfolio Average 5-Mile
Household Income¹

82%

% of ABR from ULI's
Top 30 Markets ¹



Rank	Market	Properties	SF (000s)	% ABR
1	Atlanta, GA	5	1,661	34%
2	Richmond, VA	1	392	9%
3	Orlando, FL	3	449	8%
4	Charlotte, NC	1	694	8%
5	Fort Lauderdale, FL	1	509	7%
6	McAllen, TX	1	399	6%
7	Dallas, TX	1	444	6%
8	Raleigh, NC	1	322	5%
9	Jacksonville, FL	1	211	5%
10	Phoenix, AZ	1	222	4%
11	Houston, TX	1	201	3%
12	Tampa, FL	2	176	2%
13	Albuquerque, NM	1	212	2%
14	Daytona, FL	2	12	1%
Total		22	5,904	100%

■ Denotes a MSA with over one million people
Bold denotes a Top 30 ULI Market

As of March 31, 2026 unless otherwise noted.

1. Source: Esri; Portfolio average weighted by the Annualized Cash Base Rent of each property.

Signed-Not-Open (SNO) Schedule

SNO pipeline delivers tailwinds from executed leasing as leases commence

\$6.2M
cash base rent

450 bps
leased-to-occupied spread

5.5%
of in-place cash rent

\$23.24
SNO cash rent PSF

69%
cash base rent
from anchor tenants

ABR Recognition Timing¹



Exchange at Gwinnett | Atlanta, GA

As of March 31, 2026 unless otherwise noted. Adjusts for any SNO leases that will be backfilling boxes inhabited as of March 31, 2026.

1. ABR Recognition Timing represents the percent of rent within the SNO pipeline that is expected to actually be recognized within each respective period.

Historical Leasing Upside Since Acquisition

	Beaver Creek Raleigh, NC	Collection at Forsyth Atlanta, GA	Plaza at Rockwall Dallas, TX	Marketplace at Seminole Orlando, FL
SF Leased Since Acquisition	225k	342k	148k	128k
Comparable SF Leased Since Acquisition	213k	283k	131k	112k
Cash Rent Spread	39%	14%	24%	36%
Q1 2026 Leased Occupancy	100%	94%	100%	100%
Occupancy Increase since Acquisition	300 bps	800 bps	500 bps	200 bps



As of March 31, 2026 unless otherwise noted.

Recent Acquisitions with Average Basis of \$157 per SF

Significantly Below Replacement Cost • Large MSAs

Q1 2026 Acquisition

Palms Crossing



- McAllen, TX
- 399,000 sf
- 47 acres
- 98% Q1 leased occupancy
- Closed February 2026

Pompano Citi Centre



- Pompano Beach, FL
- 509,000 sf
- 34 acres
- 93% Q1 leased occupancy
- Closed December 2025

Ashley Park



- Atlanta, GA
- 559,000 sf
- 61 acres
- 96% Q1 leased occupancy
- Closed March 2025

Granada Plaza



- Tampa, FL
- 74,000 sf
- 7 acres
- 92% Q1 leased occupancy
- Closed December 2024

Outparcel Opportunities

Six Outparcel Development Opportunities to Generate Blended Low Double-Digit Yield on Cost

- Average yield on cost of 10-12%¹
- ~\$30 million¹ of costs spread across 2026 & 2027
- Rent to begin commencing in mid-2027
- At LOI, lease negotiations or executed leases for all outparcels

Shopping Center	Market	Space
Collection at Forsyth 10 acres	Atlanta, GA	Big box - 40k SF & pad
Beaver Creek	Raleigh, NC	Small shops - 15k SF
West Broad Village	Richmond, VA	Big box - 20k SF
Plaza at Rockwall	Dallas, TX	Small shops - 10k SF
Ashley Park <i>Lease Executed</i> ²	Atlanta, GA	Single tenant - 10k SF
Marketplace at Seminole <i>Lease Executed</i>	Orlando, FL	Drive-through



As of March 31, 2026

1. Excluding costs to purchase land
2. Executed subsequent to quarter end and as such is not included in the SNO pipeline or first quarter leasing statistics

The projects listed above are actively underway. There is no guarantee that the Company will complete any or all of these projects, that the net estimated costs or expected NOI yields will be the amounts shown, or that stabilization will occur as anticipated. The net estimated costs, expected NOI yields, and anticipated stabilization dates are management's best estimates based on current information and may change over time. For more information, please refer to the "Risk Factors" section of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

Collection at Forsyth to Benefit from Development Activity

Originated \$40.2 Million First Mortgage Loan for Whole Foods Anchored Development

- Strategic investment in development located on 35 acres neighboring CTO's 561,000 SF shopping center, The Collection at Forsyth, in Atlanta, Georgia
- Planned development is for 80,000 SF of retail anchored by a 35,500 SF Whole Foods Market
- Loan provides for up to \$40.2 million of borrowings, representing 66.5% LTC, with an initial term of 30 months and an initial fixed interest rate of 12.15%
- CTO has a right of first refusal to purchase the new retail center
- Closed November 7, 2024 with \$16.5 million in total funded through March 31, 2026

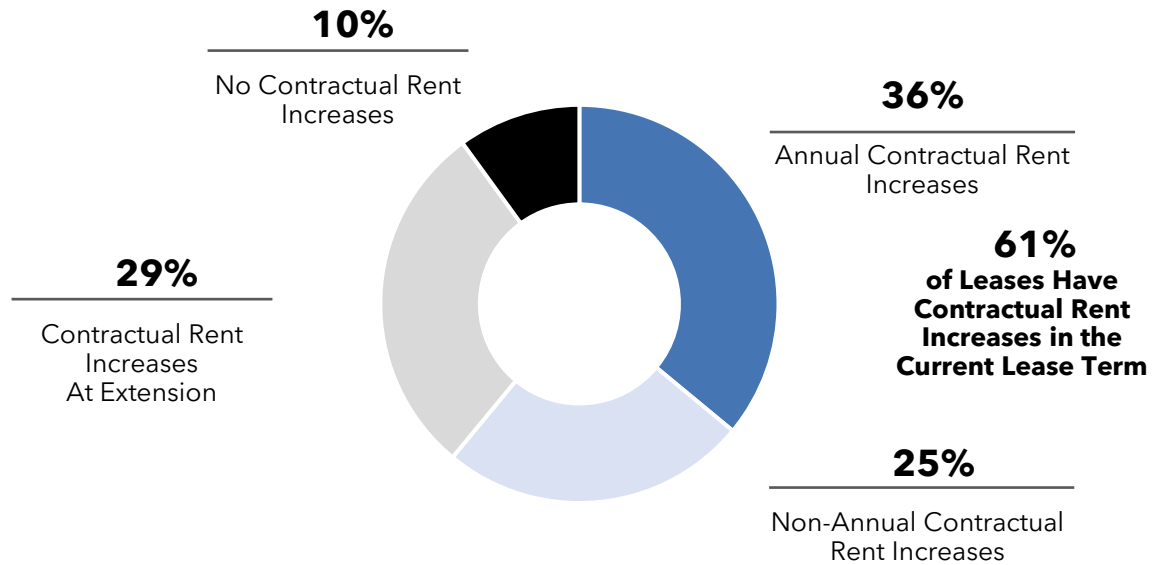
10 Acres Development - Lease Opportunity

- Since the announcement of the new Whole Foods location adjacent to our 10 acres of land, we have received strong leasing interest
- Currently in discussions with anchor tenant to add an amenity / draw to the Collection at Forsyth

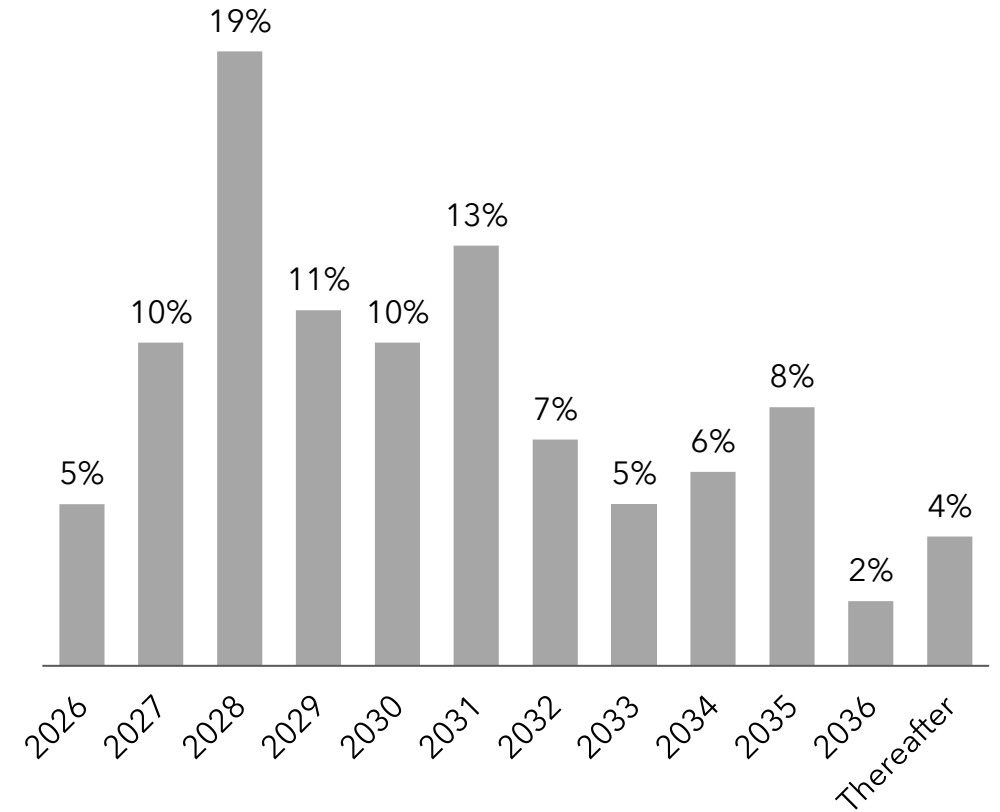


Contractual Rent Bumps & Lease Rollover Schedule

90% of Leases by ABR Have Contractual Rent Bumps



Lease Rollover Schedule - % ABR



As of March 31, 2026. ABR metrics represent cash ABR excluding the impact of straight-line rent.

1. Percent of ABR from tenants or the parents of a tenant. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 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 Associated of Insurance Commissioners (NAIC).

Tenant Overview

Rank	Tenant	Credit Rating ¹	Leases	SF (000s)	ABR %
1	AMC	CCC+	3	174	4%
2	Best Buy	BBB+	5	187	3%
3	Fidelity	BBB	2	122	2%
4	Ross/rd's Discount	A-	7	194	2%
5	Burlington	BB+	5	175	2%
6	TJ Maxx/HomeGoods/Marshalls	A	6	177	2%
7	Barnes & Noble	NR	4	102	2%
8	Dick's Sporting Goods	BBB	4	188	2%
9	Nordstrom Rack	BB	3	106	2%
10	Southern University	NR	1	60	2%
11	Publix	NR	2	99	1%
12	Whole Foods Market	AA-	1	60	1%
13	Academy Sports & Outdoors	BB+	2	129	1%
14	PetSmart	B	4	78	1%
15	Hobby Lobby	NR	2	110	1%
16	Regal Cinemas	NR	1	51	1%
17	DSW Shoe Warehouse	NR	4	69	1%
18	Onelife Fitness	NR	1	45	1%
19	Floor & Decor	BB	1	75	1%
20	Old Navy	BB+	3	59	1%
Top 20			61	2,260	33%



Denotes grocery

As of March 31, 2026

ABR metrics represent cash ABR excluding the impact of straight-line rent.

1. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 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).

Industry Composition

Rank	Industry	SF (000s)	ABR %
1	Casual Dining	383	13%
2	Off-Price Retail	764	10%
3	Entertainment	454	8%
4	Apparel	312	6%
5	Specialty Retail	274	6%
6	Healthcare Services	202	6%
7	Beauty & Cosmetics	226	6%
8	Health & Fitness	225	5%
9	Fast Casual Restaurant	136	5%
10	Consumer Electronics	246	5%
11	Financial Services	194	4%
12	Sporting Goods	383	4%
13	Grocery	267	4%
14	Home Furnishings	251	3%
15	Quick Service Restaurant	76	2%
Top 15		4,393	87%



As of March 31, 2026
 ABR represents cash ABR and excludes the effect of non-cash straight line rent

Structured Investments Portfolio



Property	Type	Current Maturity	Current Yield	Current Amount (\$M)
Rivana	Land Development First Mortgage	September 2028	11.54% ²	\$36.9
Founders Square	Office First Mortgage	March 2027	9.50%	\$15.0
Whole Foods	Grocery-Anchored Retail First Mortgage	May 2027	12.15%	\$16.5
Series A Preferred Investment ¹	Entertainment Real Estate Preferred Equity	NA	14.00%	\$10.0
Main Street	Retail First Mortgage	August 2030	6.50%	\$5.0
Total Structured Investments at Quarter End			11.28%	\$83.4
Southwest Class A Retail Investment	Retail Preferred Equity	April 2028	12.00%	\$75.0
Total Structured Investments Pro Forma for April 2026 Origination			11.62%	\$158.4

As of March 31, 2026 unless noted otherwise.

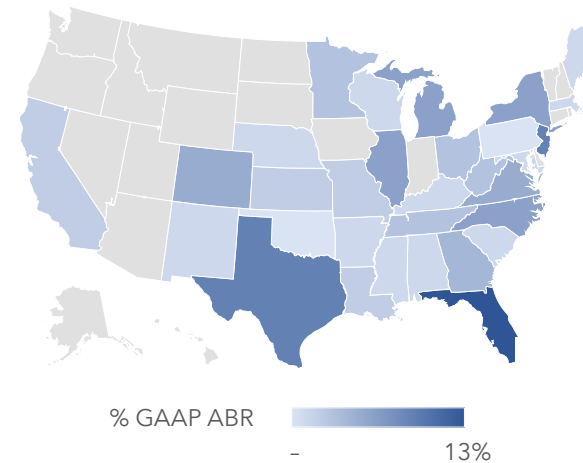
1. The Series A Preferred Investment is not redeemable prior to July 11, 2029, except upon the occurrence of certain specified events
2. Amounts funded prior to December 31, 2025 carry a coupon rate of 11.50%, while draws subsequent to that date have a 12.00% coupon rate, including 10.00% cash and 2.00% accrued paid-in-kind interest. The disclosed rate of 11.54% represents the weighted average coupon rate as of March 31, 2026

CTO generates ~\$8.1 million¹ of income & dividends managing Alpine Income Property Trust (NYSE: PINE)

As of March 31, 2026

Dividend Yield²	6.7%
Implied Cap Rate	7.8%
Number of Properties	125
Number of States with a Property	31
Total Portfolio Square Feet	4.3M
Annualized Base Rent	\$47.0M
% of ABR from Investment Grade Rated Tenants	50%
% of ABR from Credit-Rated Tenants	66%
CTO Q1 2026 Ann. Income from PINE Investment	
Management Fee Income	\$5.1M
Dividend Income	\$3.0M
Total	\$8.1M

Diversified Geographic Footprint by ABR



High-Quality Top Tenancy



CTO's Ownership Interest in Alpine Income Property Trust

14.0%

CTO's Investment in Alpine Income Property Trust

\$44.5 Million

as of March 31, 2026
2.47 million shares and units at \$18.00 share price

1. Calculated using annualized Q1 2026 income
2. Based on PINE's \$18.00 per share common stock price as of March 31, 2026

Balance Sheet



\$124M

liquidity¹

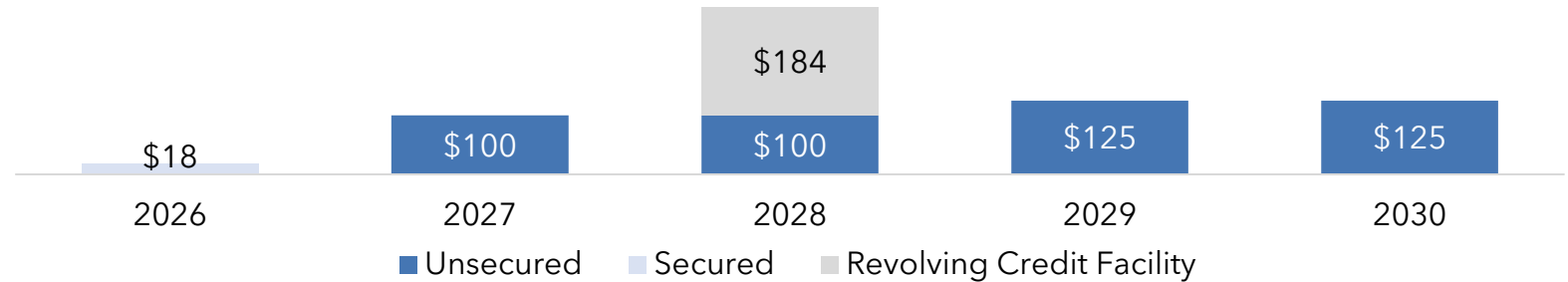
47%

net debt to total enterprise value (TEV)

6.4x

net debt to pro forma adjusted EBITDA

Fully Extended Debt Maturities (in millions)²



As of 3/31/2026

	Fixed/Float	Initial Loan Maturity ²	Weighted Average Rate ³	Principal
Price Plaza Mortgage	Fixed	Aug 2026	4.06%	18
Credit Facility	Fixed	Jan 2027	5.30%	50
Credit Facility	Floating	Jan 2027	5.13%	134
2027 Term Loan	Fixed	Jan 2027	2.80%	100
2028 Term Loan	Fixed	Jan 2028	5.18%	100
2029 Term Loan	Fixed	Sep 2029	4.67%	125
2030 Term Loan	Fixed	Sep 2030	4.69%	125
Total /Average			4.59%	\$652

As of March 31, 2026

1. As of March 31, 2026, the Company has \$116.0 million of undrawn commitments, prior to borrowing base limitations, on our Revolving Credit Facility, and \$8.3 million of cash on hand

2. The Company's senior unsecured revolving credit facility initially matures in January 2027 and includes a one-year extension option to January 2028, subject to satisfaction of certain conditions.

3. Interest rates are comprised of Daily or Term SOFR (plus 10 bps for the Credit Facility, 2027 Term Loan and 2028 Term Loan) and a pricing spread based on leverage as defined in the related credit agreement. Fixed rates reflect SOFR swaps, see the latest Form 10-Q for more details regarding our SOFR swaps.

2026 Guidance



The Company's estimated Core FFO per diluted share and AFFO per diluted share for 2026 is as follows:

	<u>Current</u>	<u>Previous</u>
Core FFO Per Diluted Share ¹	\$2.06 to \$2.11	\$1.98 to \$2.03
<i>Growth at Guidance Mid-Point vs. 2025A</i>	11.5%	
AFFO Per Diluted Share ¹	\$2.19 to \$2.24	\$2.11 to \$2.16
<i>Growth at Guidance Mid-Point vs. 2025A</i>	12.4%	

The Company's 2026 guidance includes but is not limited to the following assumptions:

	<u>Current</u>	<u>Previous</u>
Investments (in millions)	\$175 to \$250	\$100 to \$200
Same-Property NOI Growth for Shopping Centers ²	Unchanged	3.5% to 4.5%
General and Administrative Expenses (in millions)	\$19.7 to \$20.2	\$19.5 to \$20.0

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

1. See reconciliation of our 2026 Core FFO and AFFO guidance to Net Income Attributable to the Company, per diluted share, in our Earnings Release on page 10.

2. Includes the effects of bad debt expense, occupancy loss and costs associated with tenants in bankruptcy and/or tenant lease defaults. Before potential impact from income producing acquisitions and dispositions.

Experienced Management Team



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)

Philip R. Mays

Senior Vice President, Chief Financial Officer & Treasurer

- Former Chief Financial Officer & Treasurer of Shadowbox Studios; EVP, Chief Financial Officer & Treasurer of Cedar Realty; and Vice President and Chief Accounting Officer of Federal Realty (NYSE: FRT)

Lisa M. Vorakoun

Senior Vice President & Chief Accounting Officer

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

Alexander M. Gordon

Vice President, Leasing & Investments

- Former Senior Associate, Brokerage & Retail Advisory Services at CBRE (NYSE: CBRE)

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)

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)

Matt J. Trau

Vice President, Investments

- Former Senior Director of Transactions at ShopCore Properties; Senior Associate of Transactions at DDR Corp (currently Site Centers NYSE: SITC)

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 “outlook,” “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 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; credit risk associated with the Company investing in commercial loans and similarly structured investments; 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 or borrowers 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, 2025 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 Adjusted 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 Adjusted 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 real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the current expected credit losses on commercial loans and investments at the time of origination and repayment, 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 investment securities, in addition to the mark-to-market of the Company’s investment securities. 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.

Non-GAAP Financial Measures



Non-GAAP Financial Measures (continued)

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. 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 Adjusted EBITDA, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the current expected credit losses on commercial loans and investments at the time of origination and repayment, 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, gains and losses recognized on the extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items, and other non-cash income or expense. 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 investment securities, in addition to the mark-to-market of the Company's investment securities. Cash interest expense is also excluded from Pro Forma Adjusted 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 real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the current expected credit losses on commercial loans and investments at the time of origination and repayment, 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, gains and losses recognized on the extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items, and other non-cash income or expense. Interest expense, general and administrative expenses, investment and other income or loss, income tax benefit or expense, 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 Adjusted 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 Adjusted EBITDA, and Same-Property NOI may not be comparable to similarly titled measures employed by other companies.

References

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

- This presentation was published on April 28, 2026.
- All information is as of March 31, 2026, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.
- “2026 Guidance” in this presentation is based on the 2026 Guidance provided in the Company’s First Quarter 2026 Operating Results press release filed on April 28, 2026.
- “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 Base Rent”, “ABR” or “Rent” and the statistics based on ABR are calculated based on the 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 the 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”). The Company defines an Investment Grade Rated Tenant as 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 of Baa3, BBB-, or NAIC-2 or higher. If applicable, in the event of a split rating between S&P Global Ratings and Moody’s Investors Services, the Company utilizes the higher of the two ratings as its reference point as to whether a tenant is defined as an Investment Grade Rated Tenant.
- “Dividend” or “Dividends”, subject to the required dividends to maintain the Company’s 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 2,471,556 common shares and partnership units CTO owns in PINE and is based on PINE’s closing stock price as of the referenced period on the respective slide.
- “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 total long-term debt as presented on the face of the 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.

Consolidated Statements of Operations



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

	(Unaudited)	
	Three Months Ended	
	March 31,	
	2026	2025
Revenues		
Income Properties	\$ 36,580	\$ 31,672
Management Fee Income	1,349	1,178
Interest Income From Commercial Loans and Investments	3,244	2,961
Total Revenues	<u>41,173</u>	<u>35,811</u>
Direct Cost of Revenues		
Income Properties	(10,168)	(8,891)
Total Direct Cost of Revenues	(10,168)	(8,891)
General and Administrative Expenses	(5,077)	(4,683)
Provision for Impairment and Adjustment to CECL Reserve	321	-
Depreciation and Amortization	(15,956)	(14,364)
Total Operating Expenses	<u>(30,880)</u>	<u>(27,938)</u>
Total Operating Income	10,293	7,873
Investment and Other Income	3,243	575
Interest Expense	(7,271)	(6,136)
Income Before Income Tax Expense	6,265	2,312
Income Tax Expense	(60)	(51)
Net Income Attributable to the Company	6,205	2,261
Distributions to Preferred Stockholders	(1,878)	(1,878)
Net Income Attributable to Common Stockholders	<u>\$ 4,327</u>	<u>\$ 383</u>
Per Share Information:		
Basic and Diluted Net Income Attributable to Common Stockholders	\$ 0.13	\$ 0.01
Weighted Average Number of Common Shares		
Basic	32,519,156	31,552,973
Diluted	32,522,938	31,595,431

Non-GAAP Financial Measures



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

	(Unaudited)			
	Three Months Ended			
	2026		2025	
	\$		\$	
Net Income Attributable to the Company		6,205		2,261
Adjustments:				
Depreciation and Amortization of Real Estate		15,938		14,346
Provision for Impairment and Adjustment to CECL Reserve		(321)		–
Realized and Unrealized Loss (Gain) on Investment Securities		(2,103)		165
Funds from Operations	\$	19,719	\$	16,772
Distributions to Preferred Stockholders		(1,878)		(1,878)
Funds From Operations Attributable to Common Stockholders	\$	17,841	\$	14,894
Adjustments:				
Amortization of Intangibles to Lease Income		(910)		(449)
Core Funds From Operations Attributable to Common Stockholders	\$	16,931	\$	14,445
Adjustments:				
Straight-Line Rent Adjustment		(440)		(573)
Other Depreciation and Amortization		–		(1)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest		341		367
Non-Cash Compensation		1,406		1,283
Adjusted Funds From Operations Attributable to Common Stockholders	\$	18,238	\$	15,521
FFO Attributable to Common Stockholders per Common Share - Diluted	\$	0.55	\$	0.47
Core FFO Attributable to Common Stockholders per Common Share - Diluted	\$	0.52	\$	0.46
AFFO Attributable to Common Stockholders per Common Share - Diluted	\$	0.56	\$	0.49
Supplemental Disclosure:				
PIK Interest Earned	\$	8	\$	–
PIK Interest Paid		–		–
PIK Interest Earned in Excess of PIK Interest Paid	\$	8	\$	–

Same-Property NOI Reconciliation



(In thousands)

	(Unaudited) Three Months Ended March 31,	
	2026	2025
Net Income Attributable to the Company	\$ 6,205	\$ 2,261
Provision for Impairment and Adjustment to CECL Reserve	(321)	–
Depreciation and Amortization	15,956	14,364
Amortization of Intangibles to Lease Income	910	449
Straight-Line Rent Adjustment	440	573
Accretion of Tenant Contribution	13	13
Interest Expense	7,271	6,136
General and Administrative Expenses	5,077	4,683
Investment and Other Income	(3,243)	(575)
Income Tax Expense	60	51
Management Fee Income	(1,349)	(1,178)
Interest Income From Commercial Loans and Investments	(3,244)	(2,961)
Other Non-Recurring Items ⁽¹⁾	(191)	(110)
Less: Impact of Properties Not Owned for the Full Reporting Period	(6,790)	(3,596)
Same-Property NOI	\$ 20,794	\$ 20,110
Less: Same Property NOI for Other Properties	(559)	(1,164)
Same-Property NOI for Shopping Centers	\$ 20,235	\$ 18,946

1. Includes non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items.

Net Debt to Pro Forma Adjusted EBITDA



(In thousands)

**(Unaudited)
Three Months Ended
March 31, 2026**

Net Income Attributable to the Company	\$	6,205
Depreciation and Amortization of Real Estate		15,938
Provision for Impairment and Adjustment to CECL Reserve		(321)
Unrealized Gain & Realized Loss on Investment Securities		(2,103)
Distributions to Preferred Stockholders		(1,878)
Amortization of Intangibles to Lease Income		(910)
Straight-Line Rent Adjustment		(440)
Amortization of Loan Costs and Capitalized Interest		341
Non-Cash Compensation		1,406
Other Non-Recurring Items ⁽¹⁾		(601)
Interest Expense, Net of Amortization of Loan Costs		6,930
Adjusted EBITDA	\$	24,567
Annualized Adjusted EBITDA	\$	98,268
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net ⁽²⁾		1,585
Pro Forma Adjusted EBITDA	\$	99,853
Total Long-Term Debt	\$	649,532
Financing Costs, Net of Accumulated Amortization		2,268
Cash and Cash Equivalents		(8,282)
Net Debt	\$	643,518
Net Debt to Pro Forma Adjusted EBITDA		6.4 x

1. Includes non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items.

2. Reflects the pro forma annualized impact on Annualized Adjusted EBITDA of the Company's investments and disposition activity during the three months ended March 31, 2026.

