



CTO

REALTY GROWTH

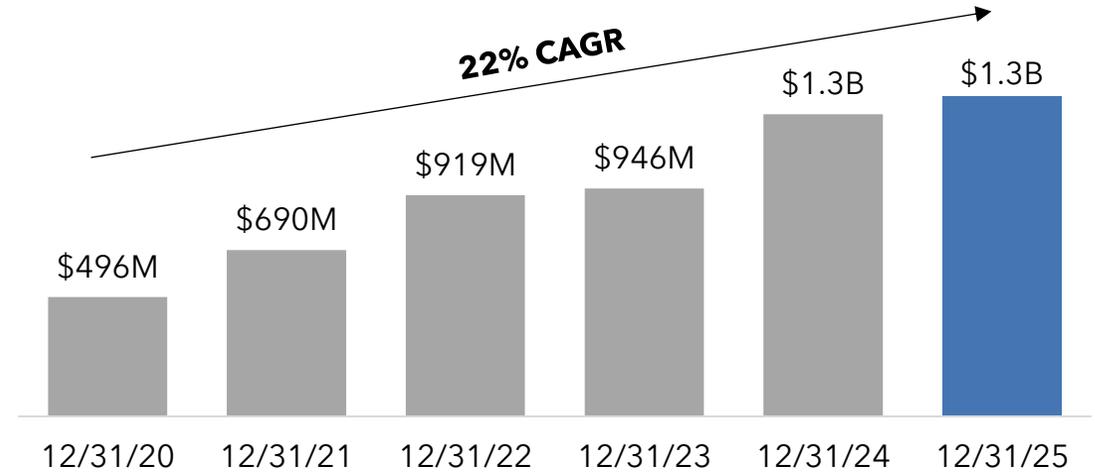
Fourth Quarter 2025 Investor Presentation

The Collection at Forsyth | Cumming, GA

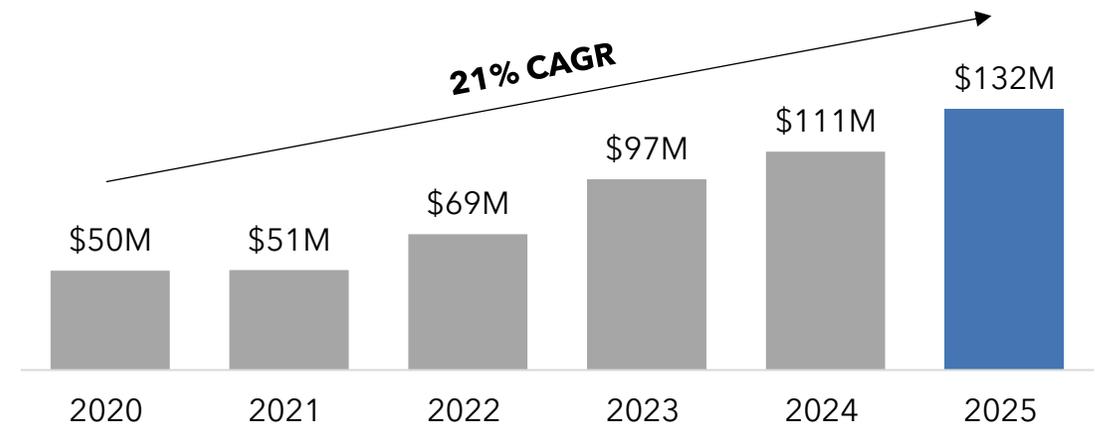
Q4 2025 Highlights

\$0.49	Core FFO Per Share
\$209	Implied property value per square foot
167,000	Square feet of comparable leasing activity
31%	Comparable leasing spread
84%	ABR from Georgia, Florida, North Carolina & Texas
95.9%	Leased Occupancy - 490 bps spread to 91.0% occupancy
\$6.1M	SNO Pipeline - 5.8% of in-place ABR
\$20.77	Cash ABR PSF
4.3%	Quarterly same-property NOI growth for shopping centers

Enterprise Value



Income Properties Revenues



Company Highlights

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

5.5M

Square Feet

84%

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

\$596M

Equity Market Cap

\$601M

Net Debt Outstanding

\$118M

Series A Preferred

\$1.3B

Enterprise Value

8.6%

Implied Cap Rate

8.3%

Annualized Dividend Yield

\$1.4 billion

Total Acquisition Activity: 2020-Present ¹

\$0.5 billion

Total Disposition Activity: 2020-Present ¹



Unless otherwise noted, metrics are as of December 31, 2025, and reflect a \$18.41 per share common stock price for CTO. Metrics based on ABR represent cash ABR excluding the impact of straight-line rent.

1. Investment and disposition activity includes both properties and structured investments

Attractive Relative Value

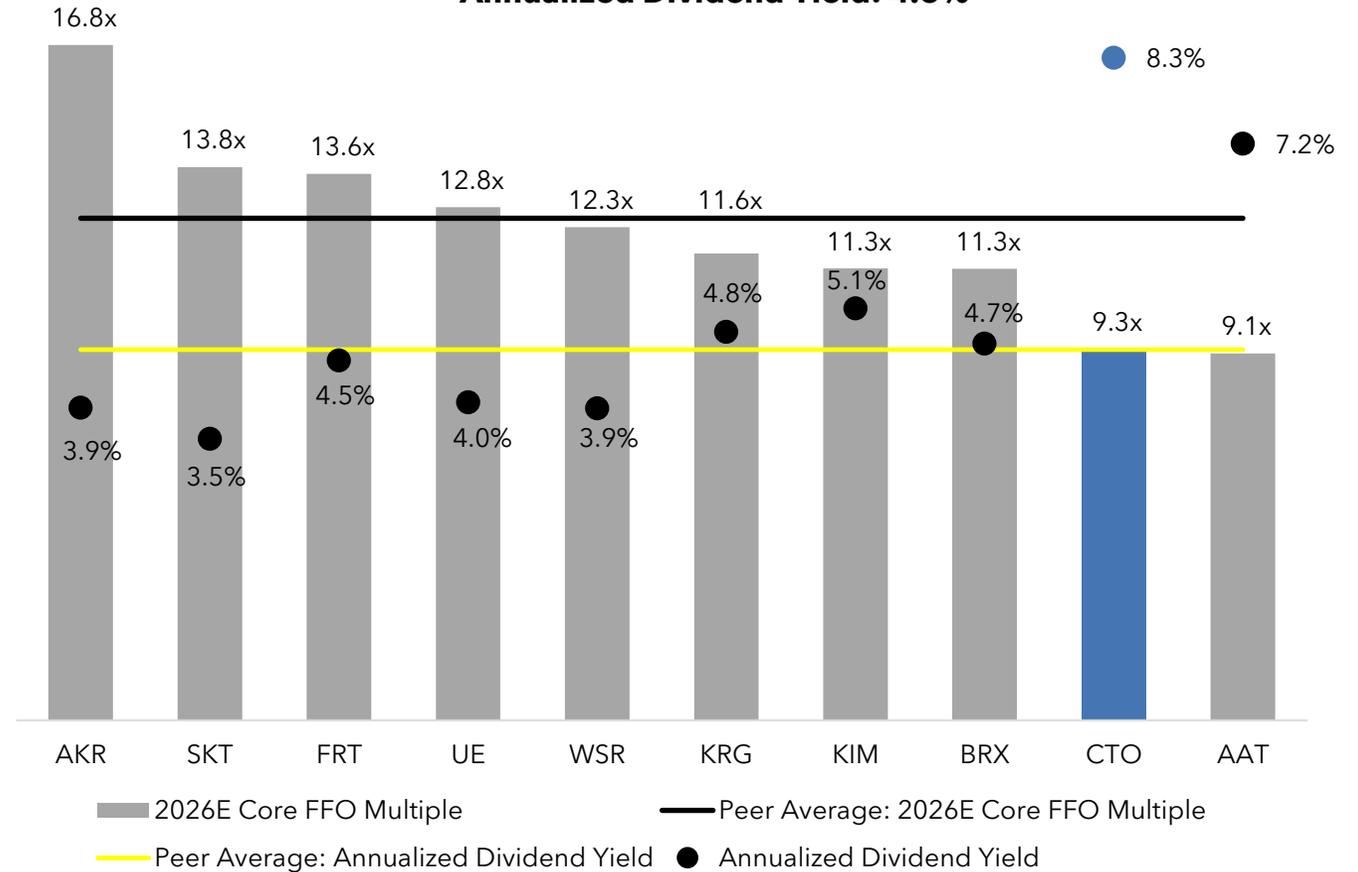
Higher dividend yield and lower multiple relative to its peers



Peer Averages

2026E Core FFO Multiple: 12.5x

Annualized Dividend Yield: 4.6%



As of December 31, 2025

All dividend yields and 2026E Core FFO multiples are based on the closing stock price on December 31, 2025, using current annualized dividends and 2026E Core FFO per share estimates per FactSet as of February 16, 2026

Portfolio by Asset Type

Grocery-Anchored Retail



20%

47% if including shadow-anchored assets

Lifestyle



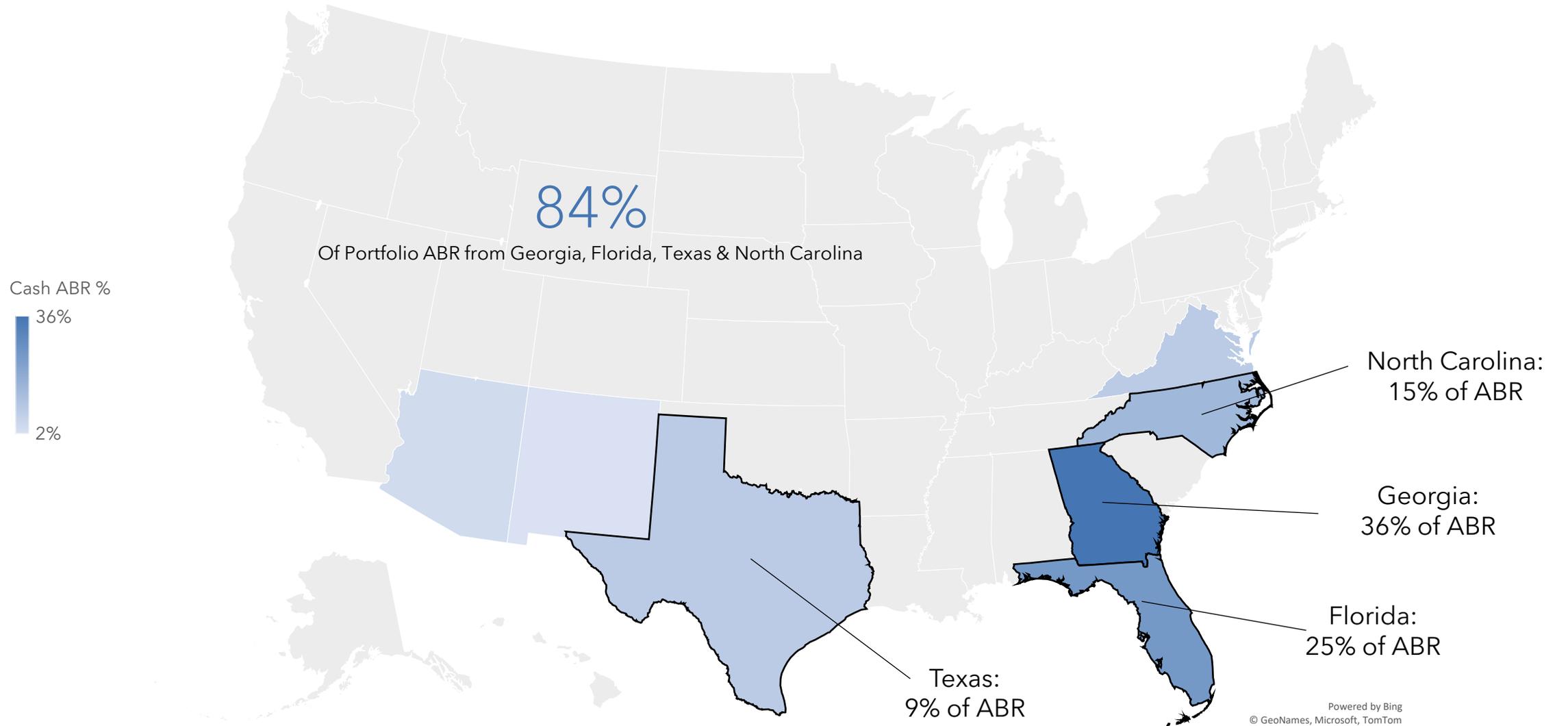
27%

Power Center



49%

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 December 31, 2025. Any differences a result of rounding.

High-Quality Demographics

193,000

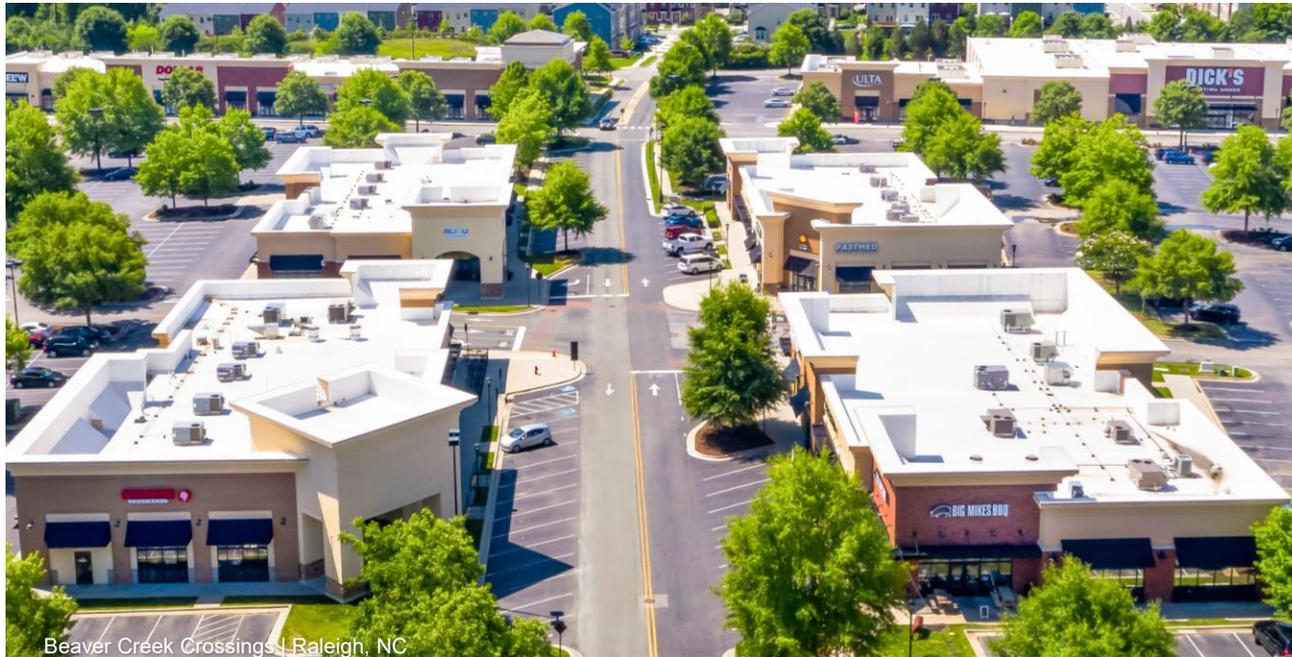
Portfolio
5-Mile Population¹

\$140,000

Portfolio Average 5-Mile
Household Income¹

88%

% of ABR from ULI's
Top 30 Markets¹



Rank	Market	Properties	SF (000s)	% ABR
1	Atlanta, GA	5	1,657	36%
2	Richmond, VA	1	392	9%
3	Charlotte, NC	1	694	9%
4	Orlando, FL	3	449	8%
5	Fort Lauderdale, FL	1	509	7%
6	Dallas, TX	1	444	6%
7	Raleigh, NC	1	322	6%
8	Jacksonville, FL	1	211	6%
9	Phoenix, AZ	1	222	4%
10	Houston, TX	1	201	3%
11	Tampa, FL	2	176	3%
12	Albuquerque, NM	1	212	2%
13	Daytona, FL	2	12	1%
Total		21	5,501	100%

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

As of December 31, 2025 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

\$6.1M
cash base rent

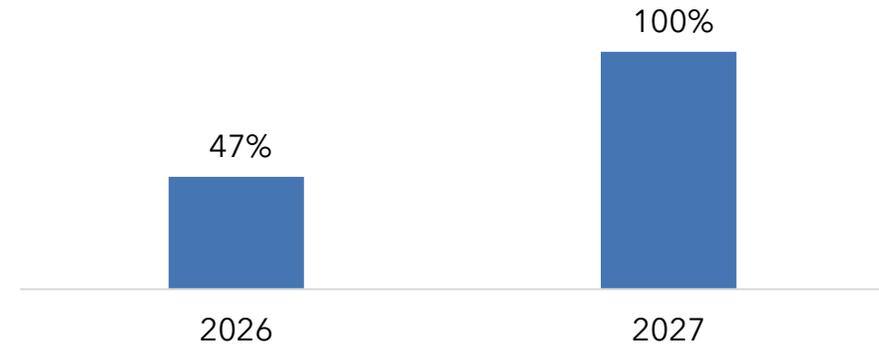
490 bps
leased-to-occupied spread

5.8%
of in-place cash rent

\$23.04
SNO cash rent PSF

66%
cash base rent
from anchor tenants

ABR Recognition Timing¹



WARBY PARKER



Exchange at Gwinnett | Atlanta, GA

As of December 31, 2025 unless otherwise noted. Adjusts for any SNO leases that will be backfilling boxes inhabited as of December 31, 2025.

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	173k	327k	113k	119k
Comparable SF Leased Since Acquisition	162k	272k	96k	104k
Cash Rent Spread	46%	15%	29%	40%
Q4 2025 Leased Occupancy	100%	92%	100%	100%
Occupancy Increase since Acquisition	300 bps	600 bps	500 bps	200 bps



As of December 31, 2025 unless otherwise noted.

Recent Acquisitions with Average Basis of \$147 per SF

Significantly Below Replacement Cost • Large MSAs

Q4 2025 Acquisition

Pompano Citi Centre



- Pompano Beach, FL
- 509,000 sf
- 34 acres
- 92% Q4 leased occupancy
- Closed December 2025

Ashley Park



- Atlanta, GA
- 559,000 sf
- 61 acres
- 96% Q4 leased occupancy
- Closed March 2025

Lake Brandon Village



- Tampa, FL
- 102,000 sf
- 8 acres
- 100% Q4 leased occupancy
- Closed August 2024

Carolina Pavilion



- Charlotte, NC
- 694,000 sf
- 72 acres
- 91% Q4 leased occupancy
- Closed August 2024

Millenia Crossing



- Orlando, FL
- 100,000 sf
- 11 acres
- 93% Q4 leased occupancy
- Closed August 2024

Granada Plaza



- Tampa, FL
- 74,000 sf
- 7 acres
- 92% Q4 leased occupancy
- Closed December 2024

As of December 31, 2025 unless otherwise noted.

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 or lease negotiations 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	Atlanta, GA	Single tenant - 10k SF
Marketplace at Seminole	Orlando, FL	Drive-through

As of December 31, 2025

1. Excluding costs to purchase land

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 Annual Report on Form 10-K for the year ended December 31, 2025.

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 \$13.8 million in total funded through December 31, 2025

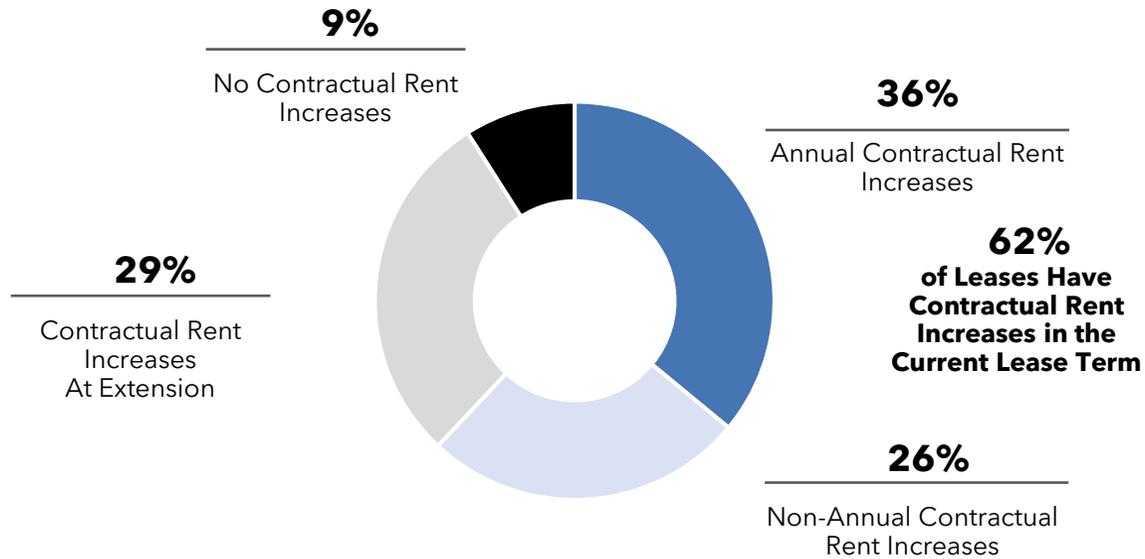
10 Acres Development - Lease Opportunity

- 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

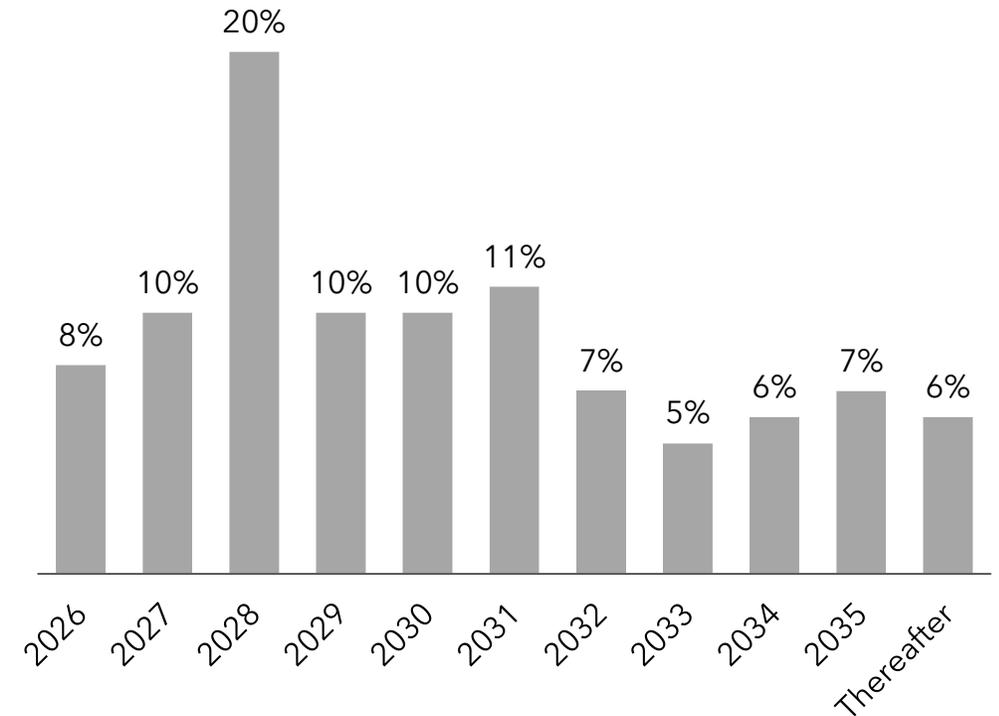


Contractual Rent Bumps & Lease Rollover Schedule

91% of Leases by ABR Have Contractual Rent Bumps



Lease Rollover Schedule - % ABR



As of December 31, 2025. 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	Fidelity	A+	2	122	2%
3	Ross/dd's Discount	BBB+	7	194	2%
4	Best Buy	BBB+	4	142	2%
5	TJ Maxx/HomeGoods/Marshalls	A	6	177	2%
6	Burlington	BB+	4	140	2%
7	Dick's Sporting Goods	BBB	4	185	2%
8	Nordstrom Rack	BB	3	106	2%
9	Southern University	NR	1	60	2%
10	Publix	NR	2	99	2%
11	Whole Foods Market	AA	1	60	2%
12	Academy Sports & Outdoors	BB+	2	129	1%
13	Barnes & Noble	NR	3	75	1%
14	PetSmart	B+	4	78	1%
15	Regal Cinemas	NR	1	51	1%
16	DSW Shoe Warehouse	NR	4	69	1%
17	Onelife Fitness	NR	1	45	1%
18	Harkins Theatres	NR	1	56	1%
19	Floor & Decor	BB	1	75	1%
20	Old Navy	BB+	3	59	1%
Top 20			57	2,096	33%



 Denotes grocery

As of December 31, 2025

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	356	12%
2	Off-Price Retail	729	10%
3	Entertainment	398	8%
4	Apparel	298	6%
5	Healthcare Services	205	6%
6	Beauty & Cosmetics	221	6%
7	Specialty Retail	229	6%
8	Financial Services	194	5%
9	Health & Fitness	222	5%
10	Sporting Goods	380	5%
11	Fast Casual Restaurant	124	5%
12	Grocery	217	4%
13	Home Furnishings	304	4%
14	Consumer Electronics	183	4%
15	Quick Service Restaurant	74	3%
Top 15		4,134	89%



As of December 31, 2025
 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	11.50% ²	\$34.2
Watters Creek at Montgomery Farm	Grocery-Anchored Retail Preferred Equity	April 2026	9.50%	\$30.0
Founders Square	Office First Mortgage	March 2027	8.75% ³	\$15.0
Whole Foods	Grocery-Anchored Retail First Mortgage	May 2027	12.15%	\$13.8
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			10.65%	\$108.0

As of December 31, 2025

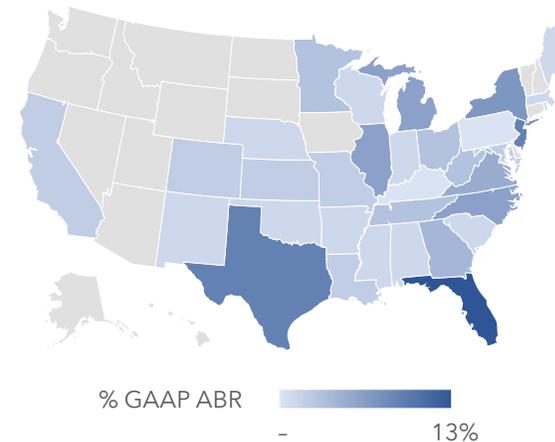
1. The Series A Preferred Investment is not redeemable prior to July 11, 2029, except upon the occurrence of certain specified events
2. Increases to 9.50% effective January 1, 2026
3. Future draws will earn 12.0% coupon including 10.0% current pay and 2.0% paid-in-kind interest

CTO generates ~\$7.3 million¹ of income & dividends managing Alpine Income Property Trust (NYSE: PINE)

As of December 31, 2025

Dividend Yield²	6.8%
Implied Cap Rate	8.1%
Number of Properties	127
Number of States with a Property	32
Total Portfolio Square Feet	4.3M
Annualized Base Rent	\$46.2M
% of ABR from Investment Grade Rated Tenants	51%
% of ABR from Credit-Rated Tenants	68%
CTO Q4 2025 Ann. Income from PINE Investment	
Management Fee Income	\$4.5M
Dividend Income	\$2.8M
Total	\$7.3M

Diversified Geographic Footprint by ABR



High-Quality Top Tenancy



CTO's Ownership Interest in Alpine Income Property Trust

15.4%

CTO's Investment in Alpine Income Property Trust¹

\$50.0 Million

as of February 18, 2026
2.47 million shares and units at \$20.24 share price

1. Calculated using annualized Q4 2025 income
2. Based on PINE's \$16.72 per share common stock price as of December 31, 2025

Balance Sheet



\$167M

liquidity¹

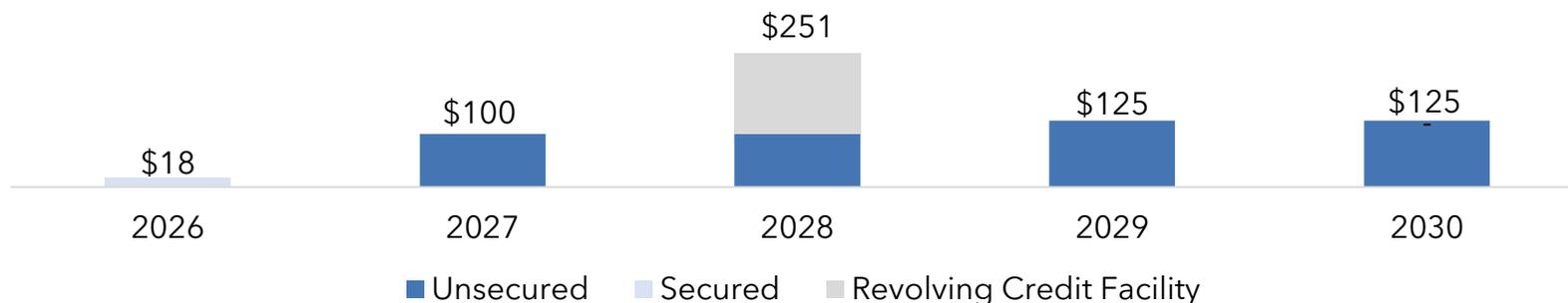
46%

net debt to total enterprise value (TEV)

6.4x

net debt to pro forma adjusted EBITDA

Fully Extended Debt Maturities²



As of 12/31/2025

	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	4.57% ⁴	65
Credit Facility	Floating	Jan 2027	5.32%	86
2027 Term Loan	Fixed	Jan 2027	2.80%	100
2028 Term Loan	Fixed	Jan 2028	5.18%	100
2029 Term Loan	Fixed	Sep 2029	4.21% ⁴	125
2030 Term Loan	Fixed	Sep 2030	4.24% ⁴	125
Total /Average			4.33%	\$619

As of December 31, 2025

- As of December 31, 2025, the Company has \$149.0 million of undrawn commitments, prior to borrowing base limitations, on our Revolving Credit Facility, and \$18.1 million of cash on hand
- 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.
- 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-K for more details regarding our SOFR swaps.
- In March 2026, \$65 million of aggregate SOFR swap agreements mature and will be replaced by \$50 million of forward SOFR swap agreements applied to the 2029 and 2030 Term Loans causing the weighted average rate for the 2029 and 2030 Term Loans to increase by approximately 50 bps and the weighted average rate on the fixed portion of the credit facility to increase by approximately 70 bps as the fixed amount decreases from \$65 million to \$50 million

2026 Guidance



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

	<u>Low</u>		<u>High</u>
Core FFO Per Diluted Share ¹	\$1.98	–	\$2.03
<i>Growth at Guidance Mid-Point vs. 2025A</i>		7.2%	
AFFO Per Diluted Share ¹	\$2.11	–	\$2.16
<i>Growth at Guidance Mid-Point vs. 2025A</i>		8.4%	

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

	<u>Low</u>		<u>High</u>
Investments	\$100 Million	–	\$200 Million
Target Initial Investment Cash Yield	8.00%	–	8.50%
Same-Property NOI Growth for Shopping Centers ²	3.5%	–	4.5%
General and Administrative Expenses	\$19.5 Million	–	\$20.0 Million

\$ 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 11.

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)

Fully 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 5 of 6 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

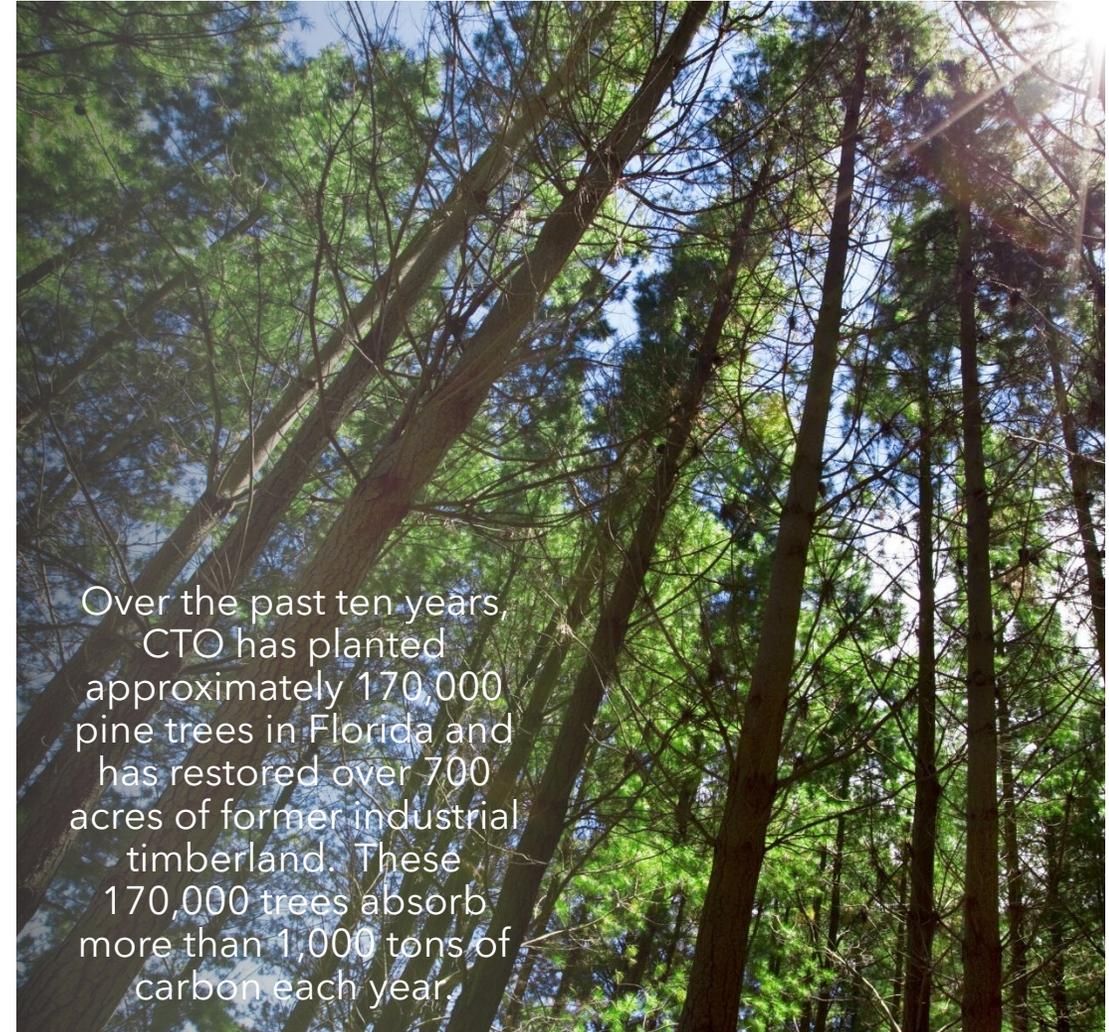
Environmental Responsibility

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



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 implementation of current expected credit losses on commercial loans and investments at the time of origination, 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, subsurface sales, investment securities, and land sales, in addition to the mark-to-market of the Company’s investment securities and interest related to the 2025 Notes, if the effect is dilutive.

Non-GAAP Financial Measures



Non-GAAP Financial Measures (continued)

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, as well as adding back the interest related to the 2025 Notes, if the effect is dilutive. 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 implementation of current expected credit losses on commercial loans and investments at the time of origination, 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 mitigation credits, subsurface sales, investment securities, and land sales, 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 implementation of current expected credit losses on commercial loans and investments at the time of origination, 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, 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 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 February 19, 2026.
- All information is as of December 31, 2025, 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 Fourth Quarter 2025 Operating Results press release filed on February 19, 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



CTO Realty Growth, Inc.

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

	Three Months Ended (Unaudited)		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenues				
Income Properties	\$ 33,670	\$ 31,562	\$ 132,156	\$ 110,591
Management Fee Income	1,248	1,230	4,849	4,590
Interest Income From Commercial Loans and Investments	3,421	2,950	12,540	7,357
Real Estate Operations	—	—	—	1,981
Total Revenues	38,339	35,742	149,545	124,519
Direct Cost of Revenues				
Income Properties	(9,580)	(9,155)	(37,923)	(31,785)
Real Estate Operations	—	—	—	(1,437)
Total Direct Cost of Revenues	(9,580)	(9,155)	(37,923)	(33,222)
General and Administrative Expenses	(4,616)	(4,519)	(18,527)	(16,269)
Provision for Impairment	—	(23)	(68)	(676)
Depreciation and Amortization	(15,428)	(29,348)	(60,015)	(65,049)
Total Operating Expenses	(29,624)	(43,045)	(116,533)	(115,216)
Gain on Disposition of Assets	20,079	—	21,452	8,308
Loss on Extinguishment of Debt	—	—	(20,449)	—
Other Gain	20,079	—	1,003	8,308
Total Operating Income	28,794	(7,303)	34,015	17,611
Investment and Other Income (Loss)	6,784	(2,595)	3,451	2,606
Interest Expense	(7,100)	(5,756)	(26,928)	(22,521)
Income (Loss) Before Income Tax Benefit (Expense)	28,478	(15,654)	10,538	(2,304)
Income Tax Benefit (Expense)	(143)	437	(446)	339
Income from Continuing Operations	28,335	(15,217)	10,092	(1,965)
Distributions to Preferred Stockholders	(1,878)	(1,878)	(7,512)	(6,814)
Net Income (Loss) Attributable to Common Stockholders	\$ 26,457	\$ (17,095)	\$ 2,580	\$ (8,779)
Per Share Information:				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	\$ 0.82	\$ (0.56)	\$ 0.08	\$ (0.35)
Weighted Average Number of Common Shares				
Basic	32,175,554	30,603,089	32,267,365	25,361,379
Diluted	32,235,624	30,703,941	32,292,812	25,401,176
Dividends Declared and Paid - Preferred Stock	\$ 0.40	\$ 0.40	\$ 1.59	\$ 1.59
Dividends Declared and Paid - Common Stock	\$ 0.38	\$ 0.38	\$ 1.52	\$ 1.52

Non-GAAP Financial Measures (Unaudited)



CTO Realty Growth, Inc.

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

	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net Income (Loss) Attributable to the Company	\$ 28,335	\$ (15,217)	\$ 10,092	\$ (1,965)
Adjustments:				
Depreciation and Amortization of Real Estate	15,411	29,331	59,947	64,981
Gain on Disposition of Assets	(20,079)	–	(21,452)	(8,308)
Gain on Disposition of Other Assets	–	(354)	–	(904)
Provision for Impairment	–	23	68	676
Realized and Unrealized Loss (Gain) on Investment Securities	(5,919)	3,331	(90)	463
Funds from Operations	\$ 17,748	\$ 17,114	\$ 48,565	\$ 54,943
Distributions to Preferred Stockholders	(1,878)	(1,878)	(7,512)	(6,814)
Funds From Operations Attributable to Common Stockholders	\$ 15,870	\$ 15,236	\$ 41,053	\$ 48,129
Loss on Extinguishment of Debt	–	–	20,449	–
Amortization of Intangibles to Lease Income	(110)	(1,084)	(1,006)	(254)
Core Funds From Operations Attributable to Common Stockholders	\$ 15,760	\$ 14,152	\$ 60,496	\$ 47,875
Adjustments:				
Straight-Line Rent Adjustment	(469)	(169)	(2,159)	(1,681)
Other Depreciation and Amortization	(1)	(3)	(2)	(13)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	203	203	1,069	955
Non-Cash Compensation	936	750	4,158	3,637
Adjusted Funds From Operations Attributable to Common Stockholders	\$ 16,429	\$ 14,933	\$ 63,562	\$ 50,773
FFO Attributable to Common Stockholders per Common Share - Diluted ⁽¹⁾	\$ 0.49	\$ 0.50	\$ 1.27	\$ 1.89
Core FFO Attributable to Common Stockholders per Common Share - Diluted ⁽¹⁾	\$ 0.49	\$ 0.46	\$ 1.87	\$ 1.88
AFFO Attributable to Common Stockholders per Common Share - Diluted ⁽¹⁾	\$ 0.51	\$ 0.49	\$ 1.97	\$ 2.00

1. The weighted average shares used to compute per share amounts for FFO Attributable to Common Stockholders per Common Share - Diluted, Core FFO Attributable to Common Stockholders per Common Share - Diluted, and AFFO Attributable to Common Stockholders per Common Share - Diluted do not reflect any dilution related to the ultimate settlement of the 2025 Notes except for the actual issuance of 1,089,555 shares of the Company's common stock in connection with the settlement during the three months ended June 30, 2025; therefore, the full impact of the issued shares were included in the denominator for this measure for the three months December 31, 2025 and the weighted average impact of the issued shares were included in the denominator for this measure for the year ended December 31, 2025.

Same-Property NOI Reconciliation (Unaudited)



CTO Realty Growth, Inc.

(In thousands)

	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net Income (Loss) Attributable to the Company	\$ 28,335	\$ (15,217)	\$ 10,092	\$ (1,965)
Gain on Disposition of Assets	(20,079)	–	(21,452)	(8,308)
Loss on Extinguishment of Debt	–	–	20,449	–
Provision for Impairment	–	23	68	676
Depreciation and Amortization	15,428	29,348	60,015	65,049
Amortization of Intangibles to Lease Income	110	1,084	1,006	254
Straight-Line Rent Adjustment	469	169	2,159	1,681
Accretion of Tenant Contribution	13	13	52	52
Interest Expense	7,100	5,756	26,928	22,521
General and Administrative Expenses	4,616	4,519	18,527	16,269
Investment and Other Loss (Income)	(6,784)	2,595	(3,451)	(2,606)
Income Tax Expense (Benefit)	143	(437)	446	(339)
Real Estate Operations Revenues	–	–	–	(1,981)
Real Estate Operations Direct Cost of Revenues	–	–	–	1,437
Management Fee Income	(1,248)	(1,230)	(4,849)	(4,590)
Interest Income From Commercial Loans and Investments	(3,421)	(2,950)	(12,540)	(7,357)
Other Non-Recurring Items ⁽¹⁾	(387)	(255)	(1,113)	(1,507)
Less: Impact of Properties Not Owned for the Full Reporting Period	(3,829)	(3,172)	(32,219)	(17,163)
Same-Property NOI	\$ 20,466	\$ 20,246	\$ 64,118	\$ 62,123
Less: Same-Property NOI for Non-Core/Other	(1,442)	(2,003)	(5,141)	(5,635)
Same-Property NOI for Shopping Centers	\$ 19,024	\$ 18,243	\$ 58,977	\$ 56,488

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 (Unaudited)

CTO Realty Growth, Inc.

(Unaudited, in thousands) □

Three Months Ended

December 31, 2025

Net Income Attributable to the Company	\$	28,335
Depreciation and Amortization of Real Estate		15,411
Gain on Disposition of Assets		(20,079)
Unrealized Gain & Realized Loss on Investment Securities		(5,919)
Distributions to Preferred Stockholders		(1,878)
Amortization of Intangibles to Lease Income		(110)
Straight-Line Rent Adjustment		(469)
Other Depreciation and Amortization		(1)
Amortization of Loan Costs and Capitalized Interest		203
Non-Cash Compensation		936
Other Non-Recurring Items ⁽¹⁾		(387)
Interest Expense, Net of Amortization of Loan Costs		6,896
Adjusted EBITDA	\$	22,938
Annualized Adjusted EBITDA	\$	91,752
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net ⁽²⁾		1,816
Pro Forma Adjusted EBITDA	\$	93,568
Total Long-Term Debt	\$	616,345
Financing Costs, Net of Accumulated Amortization		2,455
Cash and Cash Equivalents		(6,467)
Restricted Cash ⁽³⁾		(11,610)
Net Debt	\$	600,723
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 December 31, 2025.

3. Includes only restricted cash held in escrow accounts to be reinvested through the like-kind exchange structure.

