

The logo for CTO Realty Growth, featuring the letters 'CTO' in a white serif font on a blue square background with a diagonal grey line.

REALTY GROWTH

Supplemental Reporting Information

Q2 2025



Ashley Park
Atlanta, GA

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Press Release

FOR
IMMEDIATE
RELEASE

CTO REALTY GROWTH REPORTS SECOND QUARTER 2025 OPERATING RESULTS

*– Signed 190,000 square feet of comparable leases at 22% growth in cash rent spread –
– Reaffirmed 2025 Outlook –*

WINTER PARK, FL – July 29, 2025 – CTO Realty Growth, Inc. (NYSE: CTO) (the “Company” or “CTO”), an owner and operator of retail-based properties located primarily in higher-growth markets, today announced its operating and financial results for the quarter ended June 30, 2025.

Second Quarter 2025 Highlights

- Net Loss attributable to common stockholders of \$(0.77) per diluted share.
- Core Funds from Operations (“FFO”) attributable to common stockholders, of \$0.45 per diluted share.
- Adjusted Funds from Operations (“AFFO”) attributable to common stockholders of \$0.47 per diluted share.
- Signed 190,027 square feet of comparable leases at a positive cash rent spread of 21.6%.
- Current signed-not-open pipeline represents \$4.6 million, or 4.6%, of annual cash base rent in place at quarter end.
- Leased occupancy of 93.9%.
- Fully retired Convertible Senior Notes.
- Reaffirmed full year Core FFO and AFFO guidance per diluted share attributable to common stockholders.

“Our portfolio continues to produce strong leasing activity as we leased 190,000 square feet with significant positive spreads, driving our signed-not-open pipeline to \$4.6 million, representing 4.6% of in-place cash ABR. We also made significant progress filling our vacant anchor spaces, with six of the ten now leased with ongoing lease negotiations for the remaining spaces,” stated John P. Albright, President and Chief Executive Officer of CTO Realty Growth. “We believe that this leasing activity will provide the Company with earnings tailwinds into 2026.”

Quarterly Financial Results Highlights

The table below provides a summary of the Company's operating results for the three months ended June 30, 2025, as compared to the three months ended June 30, 2024:

(in thousands, except per share data)	Three Months Ended		Variance to Comparable Period in the Prior Year	
	June 30, 2025	June 30, 2024		
Net Income (Loss) Attributable to the Company	\$ (23,418)	\$ 1,183	\$ (24,601)	(2079.5)%
Net Income (Loss) Attributable to Common Stockholders	\$ (25,296)	\$ (688)	\$ (24,608)	(3576.7)%
Net Income (Loss) Attributable to Common Stockholders per Common Share - Diluted ⁽¹⁾	\$ (0.77)	\$ (0.03)	\$ (0.74)	(2466.7)%
Core FFO Attributable to Common Stockholders ⁽²⁾	\$ 14,659	\$ 10,353	\$ 4,306	41.6%
Core FFO Attributable to Common Stockholders per Common Share - Diluted ⁽²⁾	\$ 0.45	\$ 0.45	\$ —	0.0%
AFFO Attributable to Common Stockholders ⁽²⁾	\$ 15,267	\$ 11,051	\$ 4,216	38.2%
AFFO Attributable to Common Stockholders per Common Share - Diluted ⁽²⁾	\$ 0.47	\$ 0.48	\$ (0.01)	(2.1)%
Dividends Declared and Paid - Preferred Stock	\$ 0.40	\$ 0.40	\$ —	0.0%
Dividends Declared and Paid - Common Stock	\$ 0.38	\$ 0.38	\$ —	0.0%

⁽¹⁾ For the three months ended June 30, 2025 and 2024, the denominator for this measure excludes the impact of 0.2 million and 3.6 million shares, related to the Company's adoption of ASU 2020-06, which requires presentation on an if-converted basis for the Company's 2025 Convertible Senior Notes (the "2025 Notes"), as the impact would be anti-dilutive. The 2025 Notes were settled during the three months ended June 30, 2025 and the Company issued 1,089,555 shares of the Company's common stock in connection with the settlement; therefore, the weighted average impact of the issued shares were included in the denominator for this measure for the three months ended June 30, 2025.

⁽²⁾ See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income (Loss) Attributable to the Company to non-GAAP financial measures, including FFO Attributable to Common Stockholders, FFO Attributable to Common Stockholders per Common Share - Diluted, Core FFO Attributable to Common Stockholders, Core FFO Attributable to Common Stockholders per Common Share - Diluted, AFFO Attributable to Common Stockholders, and AFFO Attributable to Common Stockholders per Common Share - Diluted. Further, the weighted average shares used to compute per share amounts for 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 weighted average impact of the 1,089,555 shares actually issued during the three months ended June 30, 2025 in connection with the settlement of the 2025 Notes.

Year-to-Date Financial Results Highlights

The table below provides a summary of the Company's operating results for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024:

(in thousands, except per share data)	Six Months Ended		Variance to Comparable Period in the Prior Year	
	June 30, 2025	June 30, 2024		
Net Income (Loss) Attributable to the Company	\$ (21,157)	\$ 7,025	\$ (28,182)	(401.2)%
Net Income (Loss) Attributable to Common Stockholders	\$ (24,913)	\$ 3,967	\$ (28,880)	(728.0)%
Net Income (Loss) Attributable to Common Stockholders per Common Share - Diluted ⁽¹⁾	\$ (0.78)	\$ 0.17	\$ (0.95)	(558.8)%
Core FFO Attributable to Common Stockholders ⁽²⁾	\$ 29,104	\$ 21,090	\$ 8,014	38.0%
Core FFO Attributable to Common Stockholders per Common Share - Diluted ⁽²⁾	\$ 0.90	\$ 0.93	\$ (0.03)	(3.2)%
AFFO Attributable to Common Stockholders ⁽²⁾	\$ 30,788	\$ 22,699	\$ 8,089	35.6%
AFFO Attributable to Common Stockholders per Common Share - Diluted ⁽²⁾	\$ 0.96	\$ 1.00	\$ (0.04)	(4.0)%
Dividends Declared and Paid - Preferred Stock	\$ 0.80	\$ 0.80	\$ —	0.0%
Dividends Declared and Paid - Common Stock	\$ 0.76	\$ 0.76	\$ —	0.0%

⁽¹⁾ For the six months ended June 30, 2025 and 2024, the denominator for this measure excludes the impact of 2.0 million and 3.5 million shares, related to the Company's adoption of ASU 2020-06, which requires presentation on an if-converted basis for the 2025 Notes, as the impact would be anti-dilutive. The 2025 Notes were settled during the six months ended June 30, 2025, and the Company issued 1,089,555 shares of the Company's common stock in connection with the settlement; therefore, the weighted average impact of the issued shares were included in the denominator for this measure for the six months ended June 30, 2025.

⁽²⁾ See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income (Loss) Attributable to the Company to non-GAAP financial measures, including FFO Attributable to Common Stockholders, FFO Attributable to Common Stockholders per Common Share - Diluted, Core FFO Attributable to Common Stockholders, Core FFO Attributable to Common Stockholders per Common Share - Diluted, AFFO Attributable to Common Stockholders, and AFFO Attributable to Common Stockholders per Common Share - Diluted. Further, the weighted average shares used to compute per share amounts for 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 weighted average impact of the 1,089,555 shares actually issued during the six months ended June 30, 2025 in connection with the settlement of the 2025 Notes.

Portfolio Summary

The Company's income property portfolio consisted of the following as of June 30, 2025:

Asset Type	# of Properties	Square Feet	Wtd. Avg. Remaining Lease Term
Single Tenant	6	252	3.6 years
Multi-Tenant	18	5,002	5.0 years
Total / Wtd. Avg.	24	5,254	4.9 years

Square Feet in thousands.

Property Type	# of Properties	Square Feet	% of Cash Base Rent
Retail	19	3,826	69.4%
Office	1	210	3.7%
Mixed-Use	4	1,218	26.9%
Total	24	5,254	100.0%

Square Feet in thousands.

Leased Occupancy	93.9%
Occupancy	90.2%

Same Property Net Operating Income

During the three month period ended June 30, 2025 and 2024, the Company's Same-Property NOI totaled \$17.5 million and \$17.4 million, respectively, as presented in the following table:

	Three Months Ended		Variance to Comparable Period in the Prior Year	
	June 30, 2025	June 30, 2024		
Single Tenant	\$ 1,305	\$ 1,292	\$ 13	1.0%
Multi-Tenant	16,242	16,104	138	0.9%
Total	\$ 17,547	\$ 17,396	\$ 151	0.9%

\$ in thousands.

During the six month period ended June 30, 2025 and 2024, the Company's Same-Property NOI totaled \$33.5 million and \$32.7 million, respectively, as presented in the following table:

	Six Months Ended		Variance to Comparable Period in the Prior Year	
	June 30, 2025	June 30, 2024		
Single Tenant	\$ 2,476	\$ 2,439	\$ 37	1.5%
Multi-Tenant	31,066	30,291	775	2.6%
Total	\$ 33,542	\$ 32,730	\$ 812	2.5%

\$ in thousands.

Leasing Activity

During the three months ended June 30, 2025, the Company signed 22 leases totaling 226,732 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 14 leases totaling 190,027 square feet at an average cash base rent of \$25.54 per square foot compared to a previous average cash base rent of \$21.01 per square foot, representing 21.6% comparable growth.

A summary of the Company's overall leasing activity for the quarter ended June 30, 2025, is as follows:

	<u>Square Feet</u>	<u>Wtd. Avg. Lease Term</u>	<u>Cash Rent per Square Foot</u>	<u>Tenant Improvements</u>	<u>Leasing Commissions</u>
New Leases	112	9.7 years	\$ 20.85	\$ 3,685	\$ 1,408
Renewals & Extensions	115	6.1 years	29.91	—	—
Total / Wtd. Avg.	<u>227</u>	<u>7.6 years</u>	<u>\$ 25.43</u>	<u>\$ 3,685</u>	<u>\$ 1,408</u>

In thousands except for per square foot and weighted average lease term data. Comparable leases compare leases signed on a space for which there was previously a tenant.

During the six months ended June 30, 2025, the Company signed 40 leases totaling 339,317 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 31 leases totaling 299,429 square feet at an average cash base rent of \$24.96 per square foot compared to a previous average cash base rent of \$19.72 per square foot, representing 26.6% comparable growth.

A summary of the Company's overall leasing activity for the six months ended June 30, 2025, is as follows:

	<u>Square Feet</u>	<u>Wtd. Avg. Lease Term</u>	<u>Cash Rent per Square Foot</u>	<u>Tenant Improvements</u>	<u>Leasing Commissions</u>
New Leases	178	9.6 years	\$ 21.56	\$ 5,077	\$ 2,091
Renewals & Extensions	161	5.8 years	28.79	26	23
Total / Wtd. Avg.	<u>339</u>	<u>7.1 years</u>	<u>\$ 25.00</u>	<u>\$ 5,103</u>	<u>\$ 2,114</u>

In thousands except for per square foot and weighted average lease term data. Comparable leases compare leases signed on a space for which there was previously a tenant.

Capital Markets and Balance Sheet

Our balance sheet as of June 30, 2025, included the following long-term debt and liquidity:

- As of June 30, 2025, the Company has \$76.0 million of undrawn commitments, prior to borrowing base limitations, on our Revolving Credit Facility, and \$8.6 million of cash on hand.
- The 2025 Notes were settled during the three months ended June 30, 2025. On April 3, 2025, the Company completed separate, privately-negotiated transactions with holders of \$35,208,000 in aggregate principal amount of the 2025 Notes in which the holders exchanged their 2025 Notes with the Company for an aggregate of 1,089,555 shares of the Company's common stock, and aggregate cash payments of \$29.0 million including \$0.6 million representing accrued interest. The 2025 Notes received by the Company were retired. At maturity on April 15, 2025, the Company completed the payoff of the remaining 2025 Notes in an aggregate principal amount of \$15,826,000 for an aggregate cash payment of \$22.0 million including \$0.3 million representing accrued interest.

The following table provides a summary of the Company's long-term debt, as of June 30, 2025:

Component of Long-Term Debt	Principal	Maturity Date	Interest Rate	Wtd. Avg. Rate
2026 Term Loan ⁽¹⁾	\$ 65.0 million	March 2026	SOFR + 10 bps + [1.25% - 2.20%]	2.72%
Mortgage Note ⁽²⁾	17.8 million	August 2026	4.060%	4.06%
Revolving Credit Facility ⁽³⁾	224.0 million	January 2027	SOFR + 10 bps + [1.25% - 2.20%]	5.26%
2027 Term Loan ⁽⁴⁾	100.0 million	January 2027	SOFR + 10 bps + [1.25% - 2.20%]	2.80%
2028 Term Loan ⁽⁵⁾	100.0 million	January 2028	SOFR + 10 bps + [1.20% - 2.15%]	5.18%
2029 Term Loan ⁽⁶⁾	100.0 million	September 2029	SOFR + 0.10% + [1.20% - 2.15%]	4.68%
Total Long-Term Debt	\$ 606.8 million			4.44%

⁽¹⁾ The Company utilized interest rate swaps on the \$65.0 million 2026 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 1.27% plus the 10 bps SOFR adjustment plus the applicable spread.

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

⁽³⁾ The Company utilized interest rate swaps on \$150.0 million of the Credit Facility balance to fix SOFR and achieve a fixed swap rate of 3.50% plus the 10 bps SOFR adjustment plus the applicable spread. Two interest rate swaps on \$100.0 million of the Credit Facility balance were effective on April 30, 2025 at a weighted average fixed swap rate of 3.32% plus the 10 bps SOFR adjustment plus the applicable spread.

⁽⁴⁾ The Company utilized interest rate swaps on the \$100.0 million 2027 Term Loan balance to fix SOFR and achieve a fixed swap rate of 1.35% plus the 10 bps SOFR adjustment plus the applicable spread.

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

⁽⁶⁾ The Company utilized interest rate swaps on the \$100.0 million 2029 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 3.28% plus the 10 bps SOFR adjustment plus the applicable spread.

As of June 30, 2025, the Company's net debt to Pro Forma Adjusted EBITDA was 6.9 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 4.1 times. As of June 30, 2025, the Company's net debt to total enterprise value was 46.6%. The Company calculates total enterprise value as the sum of net debt, par value of its 6.375% Series A preferred equity, and the market value of the Company's outstanding common shares.

Dividends

On May 27, 2025, the Company announced a cash dividend on its common stock and Series A Preferred Stock for the second quarter of 2025 of \$0.38 per share and \$0.40 per share, respectively, payable on June 30, 2025 to stockholders of record as of the close of business on June 12, 2025. The second quarter 2025 common stock cash dividend represented a payout ratio of 84.4% and 80.9% of the Company's second quarter 2025 Core FFO Attributable to Common Stockholders per Common Share - Diluted and AFFO Attributable to Common Stockholders per Common Share - Diluted, respectively.

2025 Outlook

The Company has reaffirmed its Core FFO and AFFO outlook for 2025 as well as the assumptions detailed below based on current plans and assumptions. The Company's 2025 outlook is subject to risks and uncertainties more fully described in this press release and the Company's reports filed with the U.S. Securities and Exchange Commission.

The Company's outlook for 2025 is as follows:

<i>(Unaudited)</i>	Outlook Range for 2025	
	Low	High
Core FFO per Common Share - Diluted ⁽¹⁾	\$ 1.80	to \$ 1.86
AFFO per Common Share - Diluted ⁽¹⁾	\$ 1.93	to \$ 1.98

⁽¹⁾ Attributable to Common Stockholders

The Company's 2025 outlook includes but is not limited to the following assumptions for the year ending December 31, 2025:

- Investments, including structured investments, between \$100.0 million and \$200.0 million at a weighted average initial cash yield between 8.0% and 8.5%.
- Same-Property NOI growth of approximately 1%, as compared to the year ended December 31, 2024, including the estimated impact associated with announced and anticipated store closings.
- General and administrative expenses within a range of \$17.5 million to \$18.0 million.

The following table provides a reconciliation of the outlook range of the Company's estimated Net Loss Attributable to the Company per Common Share – Diluted for the year ending December 31, 2025 to the Company's estimated Core FFO Attributable to Common Stockholders per Common Share – Diluted and AFFO Attributable to Common Stockholders per Common Share – Diluted for the year ending December 31, 2025:

<i>(Unaudited)</i>	Outlook Range for 2025	
	Low	High
Net Loss Attributable to the Company per Common Share - Diluted	\$ (0.61)	\$ (0.57)
Depreciation and Amortization of Real Estate	1.89	1.91
Gain on Disposition of Assets ⁽¹⁾	-	-
Gain on Disposition of Other Assets ⁽¹⁾	-	-
Provision for Impairment ⁽¹⁾	-	-
Realized and Unrealized Loss on Investment Securities ⁽¹⁾	0.15	0.15
Funds from Operations, per Common Share - Diluted	\$ 1.43	\$ 1.49
Distributions to Preferred Stockholders	(0.23)	(0.23)
Funds From Operations Attributable to Common Stockholders per Common Share - Diluted	\$ 1.20	\$ 1.26
Amortization of Intangibles to Lease Income	(0.03)	(0.03)
Loss on Extinguishment of Debt ⁽¹⁾	0.63	0.63
Core FFO Attributable to Common Stockholders per Common Share - Diluted	\$ 1.80	\$ 1.86
Adjustments:		
Straight-Line Rent Adjustment	(0.05)	(0.06)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	0.04	0.04
Non-Cash Compensation	0.14	0.14
AFFO Attributable to Common Stockholders per Common Share - Diluted	\$ 1.93	\$ 1.98

⁽¹⁾ Gain on Disposition of Assets, Gain on Disposition of Other Assets, Provision for Impairment, Realized and Unrealized Loss on Investment Securities, and Loss on Extinguishment of Debt represents the actual adjustment for the six months ended June 30, 2025. The Company's outlook excludes projections related to these measures.

Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended June 30, 2025, on Wednesday, July 30, 2025 at 9:00 AM ET.

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

Event Details:

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

Registration: <https://register-conf.media-server.com/register/BIdbee849d58b84ae5b18284ab33284a79>

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

About CTO Realty Growth, Inc.

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

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

Contact: Investor Relations
ir@ctoreit.com

Safe Harbor

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

Although forward-looking statements are made based upon management's present expectations and 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 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 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, 2024 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. 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, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and certain adjustments to reconciliation estimates related to reimbursable revenue for recently acquired properties, 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, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and certain adjustments to reconciliation estimates related to reimbursable revenue for recently acquired properties, 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.

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

	As of	
	(Unaudited) June 30, 2025	December 31, 2024
ASSETS		
Real Estate:		
Land, at Cost	\$ 283,759	\$ 257,748
Building and Improvements, at Cost	764,952	720,480
Other Furnishings and Equipment, at Cost	911	883
Construction in Process, at Cost	2,597	5,091
Total Real Estate, at Cost	1,052,219	984,202
Less, Accumulated Depreciation	(100,206)	(82,864)
Real Estate—Net	952,013	901,338
Land and Development Costs	300	300
Intangible Lease Assets—Net	81,548	79,198
Investment in Alpine Income Property Trust, Inc.	34,752	39,666
Commercial Loans and Investments	106,128	105,043
Cash and Cash Equivalents	8,551	9,017
Restricted Cash	10,291	8,344
Refundable Income Taxes	-	70
Deferred Income Taxes—Net	2,472	2,467
Other Assets	37,171	36,201
Total Assets	\$ 1,233,226	\$ 1,181,644
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	\$ 2,228	\$ 3,278
Accrued and Other Liabilities	23,054	21,268
Deferred Revenue	12,512	10,183
Intangible Lease Liabilities—Net	16,005	15,124
Deferred Income Taxes—Net	14	—
Long-Term Debt—Net	605,351	518,993
Total Liabilities	659,164	568,846
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock – 100,000,000 shares authorized; \$0.01 par value, 6.375% Series A Cumulative Redeemable Preferred Stock, \$25.00 Per Share Liquidation Preference, 4,713,069 shares issued and outstanding at June 30, 2025 and 4,713,069 shares issued and outstanding at December 31, 2024	47	47
Common Stock – 500,000,000 shares authorized; \$0.01 par value, 32,934,716 shares issued and outstanding at June 30, 2025 and 31,673,479 shares issued and outstanding at December 31, 2024	329	317
Additional Paid-In Capital	390,003	367,828
Retained Earnings	182,362	232,089
Accumulated Other Comprehensive Income	1,321	12,517
Total Stockholders' Equity	574,062	612,798
Total Liabilities and Stockholders' Equity	\$ 1,233,226	\$ 1,181,644

CTO Realty Growth, Inc.
Consolidated Statements of Operations
(Unaudited)

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

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues				
Income Properties	\$ 33,375	\$ 25,878	\$ 65,047	\$ 50,501
Management Fee Income	1,247	1,131	2,425	2,236
Interest Income From Commercial Loans and Investments	3,016	1,441	5,977	2,792
Real Estate Operations	—	395	—	1,443
Total Revenues	37,638	28,845	73,449	56,972
Direct Cost of Revenues				
Income Properties	(10,178)	(8,080)	(19,069)	(14,833)
Real Estate Operations	—	(259)	—	(1,078)
Total Direct Cost of Revenues	(10,178)	(8,339)	(19,069)	(15,911)
General and Administrative Expenses	(4,448)	(3,459)	(9,131)	(7,675)
Provision for Impairment	—	(67)	—	(115)
Depreciation and Amortization	(15,294)	(11,549)	(29,658)	(22,480)
Total Operating Expenses	(29,920)	(23,414)	(57,858)	(46,181)
Gain on Disposition of Assets	—	—	—	9,163
Loss on Extinguishment of Debt	(20,396)	—	(20,396)	—
Other Gain (Loss)	(20,396)	—	(20,396)	9,163
Total Operating Income (Loss)	(12,678)	5,431	(4,805)	19,954
Investment and Other Income (Loss)	(3,687)	1,429	(3,112)	(1,830)
Interest Expense	(6,859)	(5,604)	(12,995)	(11,133)
Income (Loss) Before Income Tax Benefit (Expense)	(23,224)	1,256	(20,912)	6,991
Income Tax Benefit (Expense)	(194)	(73)	(245)	34
Net Income (Loss) Attributable to the Company	(23,418)	1,183	(21,157)	7,025
Distributions to Preferred Stockholders	(1,878)	(1,871)	(3,756)	(3,058)
Net Income (Loss) Attributable to Common Stockholders	\$ (25,296)	\$ (688)	\$ (24,913)	\$ 3,967
Per Share Information:				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	\$ (0.77)	\$ (0.03)	\$ (0.78)	\$ 0.17
Weighted Average Number of Common Shares				
Basic	32,678,771	22,787,252	32,118,982	22,669,246
Diluted	32,727,831	22,828,148	32,174,574	22,674,796
Dividends Declared and Paid - Preferred Stock	\$ 0.40	\$ 0.40	\$ 0.80	\$ 0.80
Dividends Declared and Paid - Common Stock	\$ 0.38	\$ 0.38	\$ 0.76	\$ 0.76

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

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net Income (Loss) Attributable to the Company	\$ (23,418)	\$ 1,183	\$ (21,157)	\$ 7,025
Gain on Disposition of Assets	—	—	—	(9,163)
Loss on Extinguishment of Debt	20,396	—	20,396	—
Provision for Impairment	—	67	—	115
Depreciation and Amortization	15,294	11,549	29,658	22,480
Amortization of Intangibles to Lease Income	267	(244)	716	(718)
Straight-Line Rent Adjustment	712	346	1,285	1,039
Accretion of Tenant Contribution	13	13	26	26
Interest Expense	6,859	5,604	12,995	11,133
General and Administrative Expenses	4,448	3,459	9,131	7,675
Investment and Other Loss (Income)	3,687	(1,429)	3,112	1,830
Income Tax Expense (Benefit)	194	73	245	(34)
Real Estate Operations Revenues	—	(395)	—	(1,443)
Real Estate Operations Direct Cost of Revenues	—	259	—	1,078
Management Fee Income	(1,247)	(1,131)	(2,425)	(2,236)
Interest Income From Commercial Loans and Investments	(3,016)	(1,441)	(5,977)	(2,792)
Other Non-Recurring Items ⁽¹⁾	(97)	(303)	(207)	(553)
Less: Impact of Properties Not Owned for the Full Reporting Period	(6,545)	(214)	(14,256)	(2,732)
Same-Property NOI	\$ 17,547	\$ 17,396	\$ 33,542	\$ 32,730

⁽¹⁾ Includes non-recurring items including termination fees, forfeitures of tenant security deposits, and certain adjustments to estimates related to recently acquired property CAM reconciliations.

CTO Realty Growth, Inc.
Non-GAAP Financial Measures
Funds from Operations, Core Funds from Operations, and Adjusted Funds from Operations
Attributable to Common Stockholders

(Unaudited)

(In thousands, except per share data)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net Income (Loss) Attributable to the Company	\$ (23,418)	\$ 1,183	\$ (21,157)	\$ 7,025
Add Back: Effect of Dilutive Interest Related to 2025 Notes ⁽¹⁾	—	—	—	—
Net Income (Loss) Attributable to the Company, If-Converted	\$ (23,418)	\$ 1,183	\$ (21,157)	\$ 7,025
Depreciation and Amortization of Real Estate	15,277	11,532	29,623	22,447
Gain on Disposition of Assets	—	—	—	(9,163)
Gain on Disposition of Other Assets	—	(139)	—	(370)
Provision for Impairment	—	67	—	115
Realized and Unrealized Loss (Gain) on Investment Securities	4,549	(663)	4,714	3,376
Funds from Operations	\$ (3,592)	\$ 11,980	\$ 13,180	\$ 23,430
Distributions to Preferred Stockholders	(1,878)	(1,871)	(3,756)	(3,058)
Funds From Operations Attributable to Common Stockholders	\$ (5,470)	\$ 10,109	\$ 9,424	\$ 20,372
Loss on Extinguishment of Debt	20,396	—	20,396	—
Amortization of Intangibles to Lease Income	(267)	244	(716)	718
Less: Effect of Dilutive Interest Related to 2025 Notes ⁽¹⁾	—	—	—	—
Core Funds From Operations Attributable to Common Stockholders	\$ 14,659	\$ 10,353	\$ 29,104	\$ 21,090
Adjustments:				
Straight-Line Rent Adjustment	(712)	(346)	(1,285)	(1,039)
Other Depreciation and Amortization	(1)	(3)	(2)	(7)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	318	297	685	518
Non-Cash Compensation	1,003	750	2,286	2,137
Adjusted Funds From Operations Attributable to Common Stockholders	<u>\$ 15,267</u>	<u>\$ 11,051</u>	<u>\$ 30,788</u>	<u>\$ 22,699</u>
FFO Attributable to Common Stockholders per Common Share - Diluted ⁽¹⁾	\$ (0.17)	\$ 0.44	\$ 0.29	\$ 0.90
Core FFO Attributable to Common Stockholders per Common Share - Diluted ⁽¹⁾	\$ 0.45	\$ 0.45	\$ 0.90	\$ 0.93
AFFO Attributable to Common Stockholders per Common Share - Diluted ⁽¹⁾	\$ 0.47	\$ 0.48	\$ 0.96	\$ 1.00

⁽¹⁾ For the three and six months ended June 30, 2025 and June 30, 2024, interest related to the 2025 Notes was excluded from net income (loss) attributable to the Company to derive FFO, as the impact to net income (loss) attributable to common stockholders would be anti-dilutive. Further, 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, other than as described below.

The 2025 Notes were settled during the six months ended June 30, 2025 and the Company issued 1,089,555 shares of the Company's common stock in connection with the settlement, therefore the weighted average impact of the issued shares were included in the denominator for this measure for the three and six months ended June 30, 2025.

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

		Three Months Ended June 30, 2025
Net Loss Attributable to the Company	\$	(23,418)
Depreciation and Amortization of Real Estate		15,277
Unrealized Loss & Realized Gain on Investment Securities		4,549
Distributions to Preferred Stockholders		(1,878)
Loss on Extinguishment of Debt		20,396
Amortization of Intangibles to Lease Income		(267)
Straight-Line Rent Adjustment		(712)
Other Depreciation and Amortization		(1)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest		318
Non-Cash Compensation		1,003
Other Non-Recurring Items ⁽¹⁾		(97)
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt		6,542
Adjusted EBITDA	\$	<u>21,712</u>
Annualized Adjusted EBITDA	\$	86,848
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net ⁽²⁾		—
Pro Forma Adjusted EBITDA	\$	<u>86,848</u>
Total Long-Term Debt	\$	605,351
Financing Costs, Net of Accumulated Amortization		1,449
Cash and Cash Equivalents		(8,551)
Net Debt	\$	<u>598,249</u>
Net Debt to Pro Forma Adjusted EBITDA		<u>6.9 x</u>

⁽¹⁾ Includes non-recurring items including termination fees, forfeitures of tenant security deposits, and certain adjustments to estimates related to recently acquired property CAM reconciliations.

⁽²⁾ Reflects the pro forma annualized impact on Annualized Adjusted EBITDA of the Company's investments and disposition activity during the three months ended June 30, 2025.

Capitalization & Dividends

As of 6/30/2025

Equity Capitalization

Common Shares Outstanding	32,935
Common Share Price	\$17.26
Total Common Equity Market Capitalization	\$568,453

Series A Preferred Shares Outstanding	4,713
Series A Preferred Par Value Per Share	\$25.00
Series A Preferred Par Value	\$117,827

Total Equity Capitalization **\$686,280**

Debt Capitalization

Total Debt Outstanding	\$606,800
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Total Capitalization **\$1,293,080**

Cash & Cash Equivalents	\$8,551
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Total Enterprise Value **\$1,284,529**

Dividends Paid

	Common	Preferred
Q3 2024	\$0.38	\$0.40
Q4 2024	\$0.38	\$0.40
Q1 2025	\$0.38	\$0.40
Q2 2025	\$0.38	\$0.40
Trailing Twelve Months Q2 2025	\$1.52	\$1.60

Q2 2025 Core FFO Per Diluted Share	\$0.45
Q2 2025 AFFO Per Diluted Share	\$0.47

Q2 2025 Core FFO Payout Ratio	84.4%
Q2 2025 AFFO Payout Ratio	80.9%

Dividend Yield

Q2 2025	\$0.38	\$0.40
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Annualized Q2 2025 Dividend	\$1.52	\$1.60
Price Per Share as of June 30, 2025	\$17.26	\$20.13

Implied Dividend Yield **8.8%** **7.9%**

Debt Summary as of June 30, 2025

<u>Indebtedness Outstanding</u>	<u>Face Value</u>	<u>Weighted Average Rate</u>	<u>Maturity Date</u>	<u>Type</u>
2026 Term Loan ¹	65,000	2.72%	March 2026	Fixed
Mortgage Note	17,800	4.06%	August 2026	Fixed
Revolving Credit Facility ¹	74,000	5.90%	January 2027	Floating
Revolving Credit Facility ¹	150,000	4.95%	January 2027	Fixed
2027 Term Loan ¹	100,000	2.80%	January 2027	Fixed
2028 Term Loan ²	100,000	5.18%	January 2028	Fixed
2029 Term Loan ²	100,000	4.68%	September 2029	Fixed
Total / Weighted Average	\$606,800	4.44%		

Leverage Metrics

Face Value of Debt	\$606,800
Cash & Cash Equivalents	(\$8,551)
Net Debt	\$598,249
Total Enterprise Value	\$1,284,529
Net Debt to Total Enterprise Value	46.6%
Net Debt to Pro Forma Adjusted EBITDA³	6.9x

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

1. Interest rate is calculated as 30-day SOFR + 10 bps + pricing tier based on leverage within the range of 1.25%-2.20%
2. Interest rate is calculated as 30-day SOFR + 10 bps + pricing tier based on leverage within the range of 1.20%-2.15%
3. See reconciliation as part of Non-GAAP Financial Measures in the Company's Second Quarter 2025 Earnings Release.

Debt Maturity Schedule

<u>Year</u>	<u>Outstanding</u>	<u>% of Debt Maturing</u>	<u>Cumulative % of Debt Maturing</u>	<u>Weighted Average Rate</u>
2025	-	-	-	-
2026	82,800	14%	14%	3.01%
2027	324,000	53%	67%	4.50%
2028	100,000	16%	84%	5.18%
2029	100,000	16%	100%	4.68%
Total	\$606,800	100%		4.44%

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

Year-to-Date Investment Activity



<u>Property Acquisitions</u>	<u>Market</u>	<u>Type</u>	<u>Date Acquired</u>	<u>Square Feet</u>	<u>Price</u>	<u>Occupancy At Acquisition</u>
Ashley Park - Newnan, GA	Atlanta, GA	Lifestyle	March 2025	559,465	\$79,750	92%
Total Acquisitions				559,465	\$79,750	

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

Real Estate Portfolio Capital Investments



<u>Investment in Previously Occupied Space</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>2025</u>
Capital Expenditures	\$1	\$18			\$19
Tenant Improvement Allowances	156	336			492
Leasing Commissions	214	234			448
Total Investment in Previously Occupied Space	\$371	\$588			\$959
<u>New Investment in Acquired Vacancy</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>2025</u>
Capital Expenditures	\$10	\$107			\$117
Tenant Improvement Allowances	389	657			1,046
Leasing Commissions	170	499			669
Total New Investment in Acquired Vacancy	\$569	\$1,263			\$1,832
<u>Other Capital Investments</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>2025</u>
Property Improvement Costs	\$160	\$191			\$351
Investment in Property Repositioning	88	140			228
Total Other Capital Investments	\$248	\$331			\$579
<u>Total Capital Investments</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>2025</u>
Capital Expenditures and Other Capital Investments	\$259	\$456			\$715
Tenant Improvement Allowances	545	993			1,538
Leasing Commissions	384	733			1,117
Total Capital Investments	\$1,188	\$2,182			\$3,370

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

Real Estate Portfolio Summary



Total Portfolio as of June 30, 2025

<u>Asset Type</u>	<u>Number of Properties</u>	<u>Square Feet</u>	<u>Cash ABR PSF</u>	<u>Occupancy</u>	<u>Leased Occupancy</u>
Single Tenant	6	252	\$21.66	100.0%	100.0%
Multi-Tenant	18	5,002	\$19.24	89.7%	93.6%
Total Portfolio	24	5,254	\$19.35	90.2%	93.9%

<u>Property Type</u>	<u>Number of Properties</u>	<u>Square Feet</u>	<u>Cash ABR PSF</u>	<u>Occupancy</u>	<u>Leased Occupancy</u>
Retail	19	3,826	\$18.45	91.1%	95.1%
Office	1	210	\$17.75	100.0%	100.0%
Mixed Use ¹	4	1,218	\$22.47	85.6%	88.9%
Total Portfolio	24	5,254	\$19.35	90.2%	93.9%

<u>Property Type</u>	<u>Number of Properties</u>	<u>Square Feet</u>	<u>Cash ABR PSF</u>	<u>Occupancy</u>	<u>Leased Occupancy</u>
Grocery-Anchored Retail	5	828	\$25.11	96.0%	96.4%
Retail Power Center	8	2,511	\$16.11	89.2%	94.8%
Lifestyle	4	1,635	\$20.89	86.9%	90.1%
Other ²	7	280	\$22.45	100.0%	100.0%
Total Portfolio	24	5,254	\$19.35	90.2%	93.9%

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

1. Includes The Collection at Forsyth, The Shops at Legacy, West Broad Village and the Winter Park Office, all of which include some combination of retail and office
2. Includes the six single tenant assets and the Winter Park Office

Real Estate Portfolio Detail



<u>Property</u>	<u>Type</u>	<u>Year Acquired/Developed</u>	<u>Year Built</u>	<u>Acreage</u>	<u>Square Feet</u>	<u>In-Place Occupancy</u>	<u>Leased Occupancy</u>	<u>Cash ABR PSF</u>
Atlanta, GA								
The Collection at Forsyth	Lifestyle	2022	2006	69.5	560,665	88%	89%	\$20.20
Ashford Lane	Lifestyle	2020	2005	43.7	277,123	94%	96%	\$31.42
Madison Yards	Grocery-Anchored Retail	2022	2019	10.3	162,521	97%	97%	\$30.80
The Exchange at Gwinnett	Grocery-Anchored Retail	2021/2023	2021/2023	16.4	97,366	100%	100%	\$37.75
Ashley Park	Lifestyle	2025	2004	60.5	559,465	92%	94%	\$15.17
Total Atlanta, GA				200.3	1,657,140	92%	93%	\$22.45
Dallas, TX								
Plaza at Rockwall	Retail Power Center	2023	2007	42.0	446,487	91%	99%	\$12.50
The Shops at Legacy	Lifestyle	2021	2007	12.7	237,366	63%	76%	\$23.69
Total Dallas, TX				54.7	683,853	81%	91%	\$16.38
Richmond, VA								
West Broad Village	Grocery-Anchored Retail	2022	2007	32.6	392,139	95%	95%	\$24.49
Jacksonville, FL								
The Strand at St. Johns Town Center	Retail Power Center	2019	2017	52.0	211,197	100%	100%	\$26.59
Phoenix, AZ								
Crossroads Town Center	Retail Power Center	2020	2005	31.1	221,658	95%	95%	\$19.71
Raleigh, NC								
Beaver Creek Crossings	Retail Power Center	2021	2005	51.6	322,113	99%	99%	\$16.57

Any differences are a result of rounding.

Real Estate Portfolio Detail



<u>Property</u>	<u>Type</u>	<u>Year Acquired/Developed</u>	<u>Year Built</u>	<u>Acreage</u>	<u>Square Feet</u>	<u>In-Place Occupancy</u>	<u>Leased Occupancy</u>	<u>Cash ABR PSF</u>
Charlotte, NC								
Carolina Pavilion	Retail Power Center	2024	1995	72.2	693,813	79%	91%	\$12.39
Albuquerque, NM								
Fidelity	Single Tenant Office	2018	2009	25.3	210,067	100%	100%	\$17.75
Houston, TX								
Price Plaza Shopping Center	Retail Power Center	2022	1999	23.2	200,576	100%	100%	\$16.91
Daytona Beach, FL								
Daytona Beach Restaurant Portfolio	Single Tenant (5)	2018 / 2022	1915 - 2018	8.3	41,725	100%	100%	\$41.34
Tampa, FL								
Lake Brandon Village	Grocery-Anchored Retail	2024	1998	8.2	102,022	100%	100%	\$13.87
Granada Plaza	Grocery-Anchored Retail	2024	1985	6.9	74,178	92%	92%	\$14.80
Total Tampa, FL				15.1	176,200	97%	97%	\$14.26
Orlando, FL								
Winter Park Office	Mixed-Use	2021	1982	2.3	27,948	100%	100%	\$29.58
Marketplace at Seminole Towne Center	Retail Power Center	2024	2006	40.6	315,066	84%	87%	\$17.57
Millenia Crossing	Retail Power Center	2024	2009	11.2	100,385	80%	93%	\$20.24
Total Orlando, FL				54.0	443,399	84%	89%	\$18.93
Total Portfolio				620.4	5,253,880	90%	94%	\$19.35

Any differences are a result of rounding.

Retail Leasing Summary



Renewals and Extensions	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Leases	11	10			21
Square Feet	47	115			161
New Cash Rent PSF	\$26.05	\$29.91			\$28.79
Tenant Improvements	\$26	-			\$26
Leasing Commissions	\$23	-			\$23
Weighted Average Term	4.9 years	6.1 years			5.8 years
New Leases	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Leases	7	12			19
Square Feet	66	112			178
New Cash Rent PSF	\$22.79	\$20.85			\$21.56
Tenant Improvements	\$1,392	\$3,685			\$5,077
Leasing Commissions	\$683	\$1,408			\$2,090
Weighted Average Term	9.4 years	9.7 years			9.6 years
All Leases Summary	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Leases	18	22			40
Square Feet	113	227			339
New Cash Rent PSF	\$24.14	\$25.43			\$25.00
Tenant Improvements	\$1,418	\$3,685			\$5,103
Leasing Commissions	\$706	\$1,408			\$2,114
Weighted Average Term	7.4 years	7.6 years			7.1 years

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

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

Tenant improvements include landlord work

Comparable Retail Leasing Summary



Renewals and Extensions - Comparable	Number of Leases Signed	GLA Signed	New Cash Rent PSF	Expiring Cash Rent PSF	% Increase Over Expiring Rent	Weighted Average Lease Term	Tenant Improvements	Lease Commissions
1st Quarter 2025	11	47	\$26.05	\$24.40	6.8%	4.9 years	\$26	\$23
2nd Quarter 2025	10	115	\$29.91	\$27.91	7.2%	6.1 years	-	-
3rd Quarter 2025								
4th Quarter 2025								
Total / Wtd. Avg.	21	161	\$28.79	\$26.90	7.1%	5.8 years	\$26	\$23

New Leases - Comparable	Number of Leases Signed	GLA Signed	New Cash Rent PSF	Expiring Cash Rent PSF	% Increase Over Expiring Rent	Weighted Average Lease Term	Tenant Improvements	Lease Commissions
1st Quarter 2025	6	63	\$22.42	\$12.32	82.0%	9.4 years	\$1,328	\$639
2nd Quarter 2025	4	75	\$18.90	\$10.52	79.6%	10.0 years	\$2,580	\$869
3rd Quarter 2025								
4th Quarter 2025								
Total / Wtd. Avg.	10	138	\$20.50	\$11.34	80.8%	9.7 years	\$3,909	\$1,507

All Comparable Leases Summary	Number of Leases Signed	GLA Signed	New Cash Rent PSF	Expiring Cash Rent PSF	% Increase Over Expiring Rent	Weighted Average Lease Term	Tenant Improvements	Lease Commissions
1st Quarter 2025	17	109	\$23.97	\$17.47	37.2%	7.3 years	\$1,354	\$662
2nd Quarter 2025	14	190	\$25.54	\$21.01	21.6%	7.2 years	\$2,580	\$869
3rd Quarter 2025								
4th Quarter 2025								
Total / Wtd. Avg.	31	299	\$24.96	\$19.72	26.6%	7.3 years	\$3,935	\$1,531

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

Comparable leases compare leases signed on a space for which there was previously a tenant. Does not include lease termination agreements or lease amendments related to tenant bankruptcy proceedings, or office leases.

Tenant improvements include landlord work

Same-Property NOI

<u>Multi-Tenant</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>2025</u>
Number of Comparable Properties	12	13			12
Same-Property NOI - 2025	\$15,965	\$16,242			\$31,066
Same-Property NOI - 2024	\$15,579	\$16,104			\$30,291
<i>\$ Variance</i>	\$386	\$138			\$775
<i>% Variance</i>	2.5%	0.9%			2.6%
<u>Single-Tenant</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>2025</u>
Number of Comparable Properties	6	6			6
Same-Property NOI - 2025	\$1,171	\$1,305			\$2,476
Same-Property NOI - 2024	\$1,148	\$1,292			\$2,439
<i>\$ Variance</i>	\$23	\$13			\$37
<i>% Variance</i>	2.0%	1.0%			1.5%
<u>All Properties</u>	<u>Q1 2025</u>	<u>Q2 2025</u>	<u>Q3 2025</u>	<u>Q4 2025</u>	<u>2025</u>
Number of Comparable Properties	18	19			18
Same-Property NOI - 2025	\$17,136	\$17,547			\$33,542
Same-Property NOI - 2024	\$16,727	\$17,396			\$32,730
<i>\$ Variance</i>	\$409	\$151			\$812
<i>% Variance</i>	2.4%	0.9%			2.5%

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

Lease Expiration Schedule

Year	Anchor Tenants ¹					
	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	Cash ABR PSF
2025	2	151	3.2%	2,703	2.7%	\$17.85
2026	9	267	5.6%	4,399	4.3%	\$16.46
2027	12	443	9.4%	4,921	4.8%	\$11.11
2028	19	763	16.1%	12,630	12.4%	\$16.56
2029	8	338	7.1%	3,753	3.7%	\$11.10
2030	6	171	3.6%	2,352	2.3%	\$13.74
2031	11	328	6.9%	6,074	6.0%	\$18.51
2032	5	91	1.9%	1,423	1.4%	\$15.72
2033	5	100	2.1%	1,807	1.8%	\$17.99
Thereafter	16	468	9.9%	8,791	8.6%	\$18.80
Total	93	3,121	65.9%	\$48,853	48.0%	\$15.65

Year	Small Shop Tenants					
	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	Cash ABR PSF
2025	25	70	1.5%	2,283	2.2%	\$32.77
2026	63	225	4.8%	6,199	6.1%	\$27.52
2027	68	207	4.4%	6,121	6.0%	\$29.54
2028	63	225	4.7%	7,475	7.4%	\$33.23
2029	58	190	4.0%	6,176	6.1%	\$32.50
2030	58	198	4.2%	6,160	6.1%	\$31.13
2031	38	108	2.3%	3,728	3.7%	\$34.58
2032	30	97	2.1%	3,329	3.3%	\$34.26
2033	29	99	2.1%	3,661	3.6%	\$36.98
Thereafter	49	197	4.2%	7,696	7.6%	\$39.12
Total	481	1,616	34.1%	\$52,827	52.0%	\$32.70

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

1. Anchor Tenant defined as over 10,000 NRA.

Lease Expiration Schedule

Year	Total					
	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	Cash ABR PSF
2025	27	221	4.7%	4,986	4.9%	\$22.55
2026	72	493	10.4%	10,599	10.4%	\$21.52
2027	80	650	13.7%	11,042	10.9%	\$16.98
2028	82	988	20.9%	20,105	19.8%	\$20.35
2029	66	528	11.2%	9,929	9.8%	\$18.80
2030	64	369	7.8%	8,512	8.4%	\$23.06
2031	49	436	9.2%	9,802	9.6%	\$22.48
2032	35	188	4.0%	4,752	4.7%	\$25.32
2033	34	199	4.2%	5,468	5.4%	\$27.41
Thereafter	65	664	14.0%	16,486	16.2%	\$24.82
Total	574	4,736	100.0%	\$101,681	100.0%	\$21.47

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

Top Tenant Summary

<u>Tenant/Concept</u>	<u>Credit Rating</u> ¹	<u>Leases</u> ²	<u>Leased Square Feet</u> ²	<u>% of Total</u>	<u>Cash ABR</u>	<u>% of Total</u>
Fidelity	A+	2	218	4.1%	\$4,253	4.2%
AMC	CCC+	3	174	3.3%	4,118	4.1%
Best Buy	BBB+	4	142	2.7%	2,229	2.2%
Ross/dd's Discount	BBB+	6	164	3.1%	2,115	2.1%
Dick's Sporting Goods	BBB	3	140	2.7%	1,806	1.8%
TJ Maxx/HomeGoods/Marshalls	A	5	153	2.9%	1,777	1.7%
Southern University	NR	1	60	1.1%	1,664	1.6%
Publix	NR	2	99	1.9%	1,659	1.6%
Whole Foods Market	AA-	1	60	1.1%	1,633	1.6%
Academy Sports & Outdoors	BB+	2	129	2.5%	1,497	1.5%
Regal Cinemas	NR	1	51	1.0%	1,210	1.2%
Nordstrom Rack	BB	2	78	1.5%	1,203	1.2%
Darden Restaurants	BBB	3	25	0.5%	1,195	1.2%
DSW Shoe Warehouse	NR	4	69	1.3%	1,164	1.1%
Burlington	BB+	3	91	1.7%	1,084	1.1%
Harkins Theatres	NR	1	56	1.1%	1,073	1.1%
Floor & Decor	BB	1	75	1.4%	1,047	1.0%
PetSmart	B+	3	63	1.2%	1,002	1.0%
Barnes & Noble	NR	3	75	1.4%	936	0.9%
Old Navy	BB	3	59	1.1%	904	0.9%
Other		521	2,756	52.5%	68,110	67.0%
Total Occupied		574	4,736	90.2%	\$101,681	100.0%
Vacant		-	517	9.8%		
Total		574	5,254	100.0%		

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

1. Credit Rating is the available rating from S&P Global Ratings and/or Moody's Investors Service, as of June 30, 2025. "NR" indicates the company is not rated.
2. Excludes leases not yet commenced.

Geographic Diversification

<u>Markets</u>	<u>Properties</u>	<u>Square Feet</u>	<u>% of Total</u>	<u>Cash ABR</u>	<u>% of Total</u>	<u>5-Mile 2024 Average Household Income</u>	<u>5-Mile 2024 Total Population</u>	<u>2024-2029 Projected Population Annual Growth</u>
Atlanta, GA	5	1,657	32%	\$37,201	37%	\$153,734	189,792	1.06%
Dallas, TX	2	684	13%	11,204	11%	159,802	213,891	1.20%
Richmond, VA	1	392	7%	9,602	9%	148,730	176,752	0.26%
Charlotte, NC	1	694	13%	8,597	9%	139,148	202,919	0.83%
Orlando, FL	3	443	8%	8,395	8%	113,596	176,900	0.81%
Jacksonville, FL	1	211	4%	5,617	6%	100,165	203,212	0.58%
Raleigh, NC	1	322	6%	5,338	5%	186,523	136,419	1.22%
Phoenix, AZ	1	222	4%	4,368	4%	152,857	320,215	0.64%
Albuquerque, NM	1	210	4%	3,729	4%	71,658	50,175	6.09%
Houston, TX	1	201	4%	3,392	3%	120,888	282,214	0.89%
Tampa, FL	2	176	3%	2,513	2%	99,495	231,575	0.45%
Daytona Beach, FL	5	42	1%	1,725	2%	69,367	112,530	0.43%
Total	24	5,254	100%	\$101,681	100%	\$141,230	192,488	1.08%

<u>States</u>	<u>Properties</u>	<u>Square Feet</u>	<u>% of Total</u>	<u>Cash ABR</u>	<u>% of Total</u>	<u>5-Mile 2024 Average Household Income</u>	<u>5-Mile 2024 Total Population</u>	<u>2024-2029 Projected Population Annual Growth</u>
Georgia	5	1,657	32%	\$37,201	37%	\$153,734	189,792	1.06%
Florida	11	873	17%	18,250	18%	103,340	186,443	0.65%
Texas	3	884	17%	14,596	14%	150,760	229,767	1.13%
North Carolina	2	1,016	19%	13,935	14%	157,297	177,443	0.98%
Virginia	1	392	7%	9,602	9%	148,730	176,752	0.26%
Arizona	1	222	4%	4,368	4%	152,857	320,215	0.64%
New Mexico	1	210	4%	3,729	4%	71,658	50,175	6.09%
Total	24	5,254	100%	\$101,681	100%	\$141,230	192,488	1.08%

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

Other Assets



<u>Investment Securities</u>	<u>Shares & Operating Partnership Units Owned</u>	<u>Value Per Share June 30, 2025</u>	<u>Estimated Value</u>	<u>Annualized Dividend Per Share</u>	<u>In-Place Annualized Dividend Income</u>
Alpine Income Property Trust	2,362	\$14.71	\$34,752	\$1.14	\$2,693

<u>Structured Investments</u>	<u>Type</u>	<u>Origination Date</u>	<u>Maturity Date</u>	<u>Original Loan Amount</u>	<u>Amount Outstanding</u>	<u>Interest Rate</u>
Rivana, Herndon, VA	Mortgage Note	September 2024	September 2026	\$42,000	\$42,000	11.00%
Watters Creek at Montgomery Farm	Preferred Investment	April 2022	April 2026	30,000	30,000	9.50%
Founders Square	First Mortgage	March 2023	March 2026	15,000	15,000	8.75%
Series A Preferred Investment	Preferred Investment	July 2024	NA ¹	10,000	10,000	14.00%
Whole Foods	First Mortgage	November 2024	May 2027	40,200	10,605	12.15%
Other	Promissory Note	June 2023	May 2033	400	400	7.00%
Total Structured Investments				\$137,600	\$108,005	10.65%

\$ in thousands, except for per share data any differences are a result of rounding.

1. The Series A Preferred Investment is not redeemable prior to July 11, 2029, except upon the occurrence of certain specified events

2025 Guidance

The Company's estimated Core FFO per diluted share and AFFO per diluted share for 2025 is as follows:

	<u>Low</u>	–	<u>High</u>
Core FFO Per Diluted Share ¹	\$1.80	–	\$1.86
AFFO Per Diluted Share ¹	\$1.93	–	\$1.98

The Company's 2025 guidance includes but is not limited to the following assumptions:

	<u>Low</u>	–	<u>High</u>
Same-Property NOI Growth ²		~1.0%	
General and Administrative Expenses	\$17.5 Million	–	\$18.0 Million
Investments	\$100 Million	–	\$200 Million
Target Initial Investment Cash Yield	8.00%	–	8.50%

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

1. See reconciliation of our 2025 Core FFO and AFFO guidance to Net Income Attributable to the Company, per diluted share, in our Earnings Release, as filed herein on page 9.
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.

Contact Information & Research Coverage



Contact Information

Corporate Office Locations

369 N. New York Ave., Suite 201
Winter Park, FL 32789

1140 N. Williamson Blvd., Suite 140
Daytona Beach, FL 32114

Investor Relations

ir@ctoreit.com

Transfer Agent

Computershare Trust
Company, N.A.
(800) 368-5948
www.computershare.com

New York Stock Exchange

Ticker Symbol: CTO
Series A Preferred
Ticker Symbol: CTO-PA
www.ctoreit.com

Research Analyst Coverage

<u>Institution</u>	<u>Coverage Analyst</u>	<u>Email</u>	<u>Phone</u>
Alliance Global Partners	Gaurav Mehta	gmehta@allianceg.com	(212) 624-2317
B. Riley	John Massocca	jmassocca@brileyfin.com	(646) 885-5424
Janney	Rob Stevenson	robstevenson@janney.com	(646) 840-3217
Jones Research	Jason Weaver	jweaver@jonestrading.com	(646) 454-2710
Lucid Capital Markets	Craig Kucera	ckucera@lucidcm.com	(917) 890-4412
Raymond James	RJ Milligan	rjmilligan@raymondjames.com	(727) 567-2585

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 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 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 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, 2024 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 presentation 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. 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, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and certain adjustments to reconciliation estimates related to reimbursable revenue for recently acquired properties, 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.

Non-GAAP Financial Measures (Continued)

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, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and certain adjustments to reconciliation estimates related to reimbursable revenue for recently acquired properties, 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.

Definitions & Terms

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 July 29, 2025.
- All information is as of June 30, 2025, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.
- “2025 Guidance” in this presentation is based on the 2025 Guidance provided in the Company’s Second Quarter 2025 Operating Results press release filed on July 29, 2025.
- “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 our current portfolio and represent straight-line rent calculated in accordance with GAAP.
- “Annualized Cash Base Rent”, “Cash ABR” and the statistics based on Cash ABR are calculated based on our current portfolio and represent the annualized cash base rent calculated in accordance with GAAP due from the tenants at a specific point in time.
- “Credit Rated” is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody’s Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC) (together, the “Major Rating Agencies”). 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 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 2,362,475 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 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.