Exhibit 99.3

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): October 27, 2022

CTO Realty Growth, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**001-11350**	**59-0483700**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

369 N. New York Avenue, **Suite 201** **Winter Park, Florida**	**32789**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(407) 904-3324**

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol	Name of each exchange on which registered:
Common Stock, $0.01 par value per share	**CTO**	**NYSE**
6.375% Series A Cumulative Redeemable Preferred Stock, $0.01 par value per share	**CTO PrA**	**NYSE**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition

On October 27, 2022, CTO Realty Growth, Inc., a Maryland corporation (the "Company"), issued an earnings press release, an investor presentation, and a supplemental disclosure package relating to the Company's financial results for the quarter ended September 30, 2022. Copies of the press release, investor presentation, and supplemental disclosure package are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated herein by reference.

The information in Item 2.02 of this Current Report, including Exhibits 99.1, 99.2 and 99.3, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 7.01. Regulation FD Disclosure

On October 27, 2022, the Company issued an earnings press release, an investor presentation, and a supplemental disclosure package relating to the Company's financial results for the quarter ended September 30, 2022. Copies of the earnings press release, investor presentation, and supplemental disclosure package are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated herein by reference.

The furnishing of these materials is not intended to constitute a representation that such furnishing is required by Regulation FD or other securities laws, or that the materials include material investor information that is not otherwise publicly available. In addition, the Company does not assume any obligation to update such information in the future.

The information in Item 7.01 of this Current Report, including Exhibits 99.1, 99.2 and 99.3, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Earnings Press Release dated October 27, 2022
99.2 Investor Presentation dated October 27, 2022
99.3 Supplemental Disclosure Package
104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 27, 2022

CTO Realty Growth, Inc.

By: /s/ Matthew M. Partridge
Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

REALTY GROWTH

Press Release

Contact: Matthew M. Partridge
Senior Vice President, Chief Financial Officer and Treasurer
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FOR IMMEDIATE RELEASE

CTO REALTY GROWTH REPORTS THIRD QUARTER 2022 OPERATING RESULTS

WINTER PARK, FL – **October 27, 2022** – CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced its operating results and earnings for the quarter ended September 30, 2022.

Select Highlights

- Reported Net Income per diluted share attributable to common stockholders of $0.19 for the quarter ended September 30, 2022.
- Reported Core FFO per diluted share attributable to common stockholders of $0.47 for the quarter ended September 30, 2022, an increase of 38.2% from the comparable prior year period.
- Reported AFFO per diluted share attributable to common stockholders of $0.49 for the quarter ended September 30, 2022, an increase of 36.1% from the comparable prior year period.
- Acquired Madison Yards, a newly built, grocery-anchored retail property located in Atlanta, Georgia for a purchase price of $80.2 million. The purchase price represents a going-in cap rate below the range of the Company's prior guidance for initial cash yields.
- Sold two single tenant retail properties, the Company's sole remaining multi-tenant office property and one multi-tenant retail property for total disposition volume of $57.0 million at a weighted average exit cap rate of 6.3%, generating total gains of $5.0 million.
- Reported a 12.0% increase in Same-Property NOI during the quarter ended September 30, 2022, as compared to the comparable prior year period.
- Expanded revolving credit facility from $210 million to $300 million, extended the revolving credit facility's maturity date to January 2027, and entered into a new fixed-rate $100 million unsecured term loan with a maturity date of January 2028.
- Paid a $0.38 per share common stock cash dividend for the third quarter of 2022, which represented a 14.0% increase from the comparable prior year period quarterly common stock cash dividend and an annualized yield of 7.6% based on the closing price of the Company's common stock on October 26, 2022.
- On October 14, 2022, the Company acquired West Broad Village, a mixed-use, grocery-anchored lifestyle property in Richmond, Virginia for a purchase price of $93.9 million. The purchase price represents a going-in cap rate above the range of the Company's prior guidance for initial cash yields.

CEO Comments

"We've had a very strong few months of asset recycling as we continue to make good progress refining our high-quality, retail-focused portfolio. Our newly built grocery-anchored Madison Yards (Publix) asset in Atlanta, Georgia, and our grocery-anchored West Broad Village (Whole Foods) property in Richmond, Virginia are excellent additions as we continue to add exposure to well-performing markets and attractive demographics," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "These new grocery-anchored acquisitions, combined with our 7.6% current dividend yield, accretive dispositions, 21.5% year-to-date same-store NOI growth, strong leasing activity, newly expanded credit facility and fixed-rate term loan have us well-positioned to drive attractive risk-adjusted cash flows for our shareholders. As we look forward into 2023, we're confident our shadow disposition pipeline of single tenant office properties and more than $200 million of available liquidity gives us ample capacity to be opportunistic in the quickly evolving transaction market."

Quarterly Financial Results Highlights

The tables below provide a summary of the Company's operating results for the three months ended September 30, 2022:

(in thousands, except per share data)	For the Three Months Ended September 30, 2022	For the Three Months Ended September 30, 2021	*Variance to Comparable Period in the Prior Year*	
Net Income Attributable to the Company	$ 4,817	$ 23,947	*$ (19,130)*	*(79.9%)*
Net Income Attributable to Common Stockholders	$ 3,622	$ 22,818	*$ (19,196)*	*(84.1%)*
Net Income per Diluted Share Attributable to Common Stockholders (1)	$ 0.19	$ 1.29	*$ (1.10)*	*(85.3%)*
Core FFO Attributable to Common Stockholders (2)	$ 8,684	$ 5,985	*$ 2,699*	*45.1%*
Core FFO per Common Share – Diluted (2)	$ 0.47	$ 0.34	*$ 0.13*	*38.2%*
AFFO Attributable to Common Stockholders (2)	$ 8,957	$ 6,422	*$ 2,535*	*39.5%*
AFFO per Common Share – Diluted (2)	$ 0.49	$ 0.36	*$ 0.13*	*36.1%*
Dividends Declared and Paid, per Preferred Share	$ 0.40	$ 0.38	*$ 0.02*	*5.9%*
Dividends Declared and Paid, per Common Share	$ 0.38	$ 0.33	*$ 0.05*	*14.0%*

(1) The denominator for this measure in 2022 includes the impact of 3.1 million shares related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact for the quarter ended September 30, 2022 was dilutive.

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

Year-to-Date Financial Results Highlights

The tables below provide a summary of the Company's operating results for the nine months ended September 30, 2022:

(in thousands, except per share data)	For the Nine Months Ended September 30, 2022	For the Nine Months Ended September 30, 2021	*Variance to Comparable Period in the Prior Year*	
Net Income Attributable to the Company	$ 6,237	$ 28,008	*$ (21,771)*	*(77.7%)*
Net Income Attributable to Common Stockholders	$ 2,651	$ 26,879	*$ (24,228)*	*(90.1%)*

Net Income per Diluted Share Attributable to Common Stockholders [1]	$	0.15	$	1.52	*$*	*(1.37)*	*(90.1%)*
Core FFO Attributable to Common Stockholders [2]	$	25,396	$	16,053	*$*	*9,343*	*58.2%*
Core FFO per Common Share – Diluted [2]	$	1.41	$	0.91	*$*	*0.50*	*54.9%*
AFFO Attributable to Common Stockholders [2]	$	26,564	$	18,403	*$*	*8,161*	*44.3%*
AFFO per Common Share – Diluted [2]	$	1.47	$	1.04	*$*	*0.43*	*41.3%*
Dividends Declared and Paid, per Preferred Share	$	1.20	$	0.38	*$*	*0.82*	*217.7%*
Dividends Declared and Paid, per Common Share	$	1.11	$	1.00	*$*	*0.11*	*11.3%*

(1) The denominator for this measure in 2022 excludes the impact of 3.1 million shares related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact would be anti-dilutive.

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

Investments

During the three months ended September 30, 2022, the Company acquired Madison Yards, a 162,500 square foot grocery-anchored property located in the Inman Park/Reynoldstown submarket along the Memorial Drive corridor of Atlanta, Georgia for a purchase price of $80.2 million. The property is 99% occupied, anchored by Publix and AMC Theatres, includes a well-crafted mix of retailers and restaurants, including AT&T, First Watch, and Orangetheory Fitness. The purchase price represents a going-in cap rate below the range of the Company's prior guidance for initial cash yields.

During the nine months ended September 30, 2022, the Company acquired two multi-tenant retail properties for total income property acquisition volume of $119.3 million and originated three structured investments to provide $57.7 million of funding towards three retail and mixed-use properties. These acquisitions and structured investments represent a blended weighted average going-in yield of 7.2%.

Subsequent to quarter-end, the Company acquired West Broad Village, a 392,000 square foot grocery-anchored lifestyle property located in the Short Pump submarket of Richmond, Virginia for a purchase price of $93.9 million. The property, anchored by Whole Foods and REI, is 83% occupied and comprised of approximately 315,600 square feet of retail and 76,400 square feet of complementary office and includes an attractive combination of national and local tenants spanning the grocery, food & beverage, entertainment, education, home décor, childcare and medical sectors. The purchase price represents a going-in cap rate above the range of the Company's prior guidance for initial cash yields.

Dispositions

During the three months ended September 30, 2022, the Company sold two single tenant retail properties, its sole remaining multi-tenant office property, and one multi-tenant retail property in Hialeah, Florida that was classified as a commercial loan investment due to the tenant's repurchase option. Total disposition volume was $57.0 million at a weighted average exit cap rate of 6.3%, generating total gains of $5.0 million.

During the nine months ended September 30, 2022, the Company sold six properties, two of which were classified as a commercial loan investment due to the respective tenants' repurchase options, for $81.1 million at a weighted average exit cap rate of 6.2%.

Income Property Portfolio

The Company's income property portfolio consisted of the following as of September 30, 2022:

Asset Type	# of Properties	Square Feet	Weighted Average Remaining Lease Term
Single Tenant	5	407	5.9 years
Multi-Tenant	13	2,337	6.6 years
Total / Weighted Average Lease Term	18	2,744	6.5 years

Property Type	# of Properties	Square Feet	% of Cash Base Rent
Retail	12	1,944	67.3%
Office	3	395	13.8%
Mixed-Use	3	405	18.9%
Total / Weighted Average Lease Term	18	2,744	100.0%

Leased Occupancy	94.4%
Economic Occupancy	91.8%
Physical Occupancy	90.4%

Square feet in thousands.

Operational Highlights

The Company's Same-Property NOI totaled $8.5 million during the third quarter of 2022, an increase of 12.0% over the comparable prior year period, as presented in the following table.

(in thousands)	For the Three Months Ended September 30, 2022	For the Three Months Ended September 30, 2021	*Variance to Comparable Period in the Prior Year*	
Single Tenant	$ 1,920	$ 1,746	*$ 174*	*10.0%*
Multi-Tenant	6,545	5,815	*730*	*12.6%*
Total	$ 8,465	$ 7,561	*$ 904*	*12.0%*

During the third quarter of 2022, the Company signed leases totaling 75,231 square feet. A summary of the Company's leasing activity is as follows:

Retail	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	43.4	8.7 years	$36.14	$ 3,025	$ 1,033
Renewals & Extensions	31.8	5.8 years	$29.62	$ —	$ 77
Total / Weighted Average	75.2	7.6 years	$33.39	$ 3,025	$ 1,110

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

Subsurface Interests and Mitigation Credits

During the three months ended September 30, 2022, the Company sold approximately 1,500 acres of subsurface oil, gas, and mineral rights for $0.7 million, resulting in aggregate gains of $0.7 million.

During the nine months ended September 30, 2022, the Company sold approximately 14,582 acres of subsurface oil, gas and mineral rights for $1.6 million, resulting in a gain on the sale of $1.5 million. As of September 30, 2022, the Company owns full or fractional subsurface oil, gas, and mineral interests underlying approximately 355,000 "surface" acres of land owned by others in 19 counties in Florida.

During the three months ended September 30, 2022, the Company sold approximately 24.7 state mitigation credits for $2.3 million, resulting in aggregate gains of $0.7 million.

During the nine months ended September 30, 2022, the Company sold approximately 26.6 state mitigation credits for $2.6 million, resulting in a gain on the sale of $0.8 million.

Capital Markets and Balance Sheet

During the quarter ended September 30, 2022, the Company completed the following notable capital markets activity:

- On September 20, 2022, the Company amended its senior unsecured Credit Facility. The Credit Facility was increased to $565 million and is comprised of a $300 million unsecured revolving credit facility, a new $100 million unsecured 2028 term loan, and the Company's existing $165 million of unsecured term loans (altogether, the "Credit Facility"). The Credit Facility includes structural changes to certain financial covenants, a sustainability-linked pricing component that reduces the applicable interest rate margin if the Company meets certain sustainability performance targets, and an accordion option that allows the Company to request additional commitments up to a total of $750 million.
- Issued 565,687 common shares under its ATM offering program at a weighted average gross price of $22.02 per share, for total net proceeds of $12.3 million.
- Repurchased 85,694 shares for approximately $1.6 million at a weighted average gross price of $19.17 per share.
- Completed a three-for-one stock split and began trading at the post-split price on July 1, 2022. The stock split was effected in the form of a stock dividend of two additional shares of common stock for each outstanding share of common stock held as of the record date for the stock dividend.

The following table provides a summary of the Company's long-term debt, at face value, as of September 30, 2022:

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
Revolving Credit Facility	$38.5 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2025 Convertible Senior Notes	$51.0 million	3.875%	April 2025
2026 Term Loan (1)	$65.0 million	SOFR + 10 bps + [1.25% – 2.20%]	March 2026
2027 Term Loan (2)	$100.0 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2028 Term Loan (3)	$100.0 million	SOFR + 10 bps + [1.20% – 2.15%]	January 2028
Mortgage Note (4)	$17.8 million	4.06%	August 2026
Total Debt / Weighted Average Interest Rate	$372.3 million	3.44%	

(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 0.26% plus the 10 bps SOFR adjustment plus the applicable spread.

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

(3) The Company entered into 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.

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

As of September 30, 2022, the Company's net debt to Pro Forma EBITDA was 6.4 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 3.4 times. As of September 30, 2022, the Company's net debt to total enterprise value was 43.2%. The Company calculates total enterprise value as the sum of net debt, par value of its 6.375% Series A preferred equity, and the market value of the Company's outstanding common shares.

Dividends

On August 22, 2022, the Company announced a cash dividend on its common stock and Series A Preferred stock for the third quarter of 2022 of $0.38 per share and $0.40 per share, respectively, payable on September 30, 2022 to stockholders of record as of the close of business on September 12, 2022. The third quarter 2022 common stock cash dividend represents a 14.0% increase over the comparable prior year period quarterly dividend and a payout ratio of 80.9% and 77.6% of the Company's third quarter 2022 Core FFO per diluted share and AFFO per diluted share, respectively.

2022 Outlook

The Company has increased its outlook for 2022 to take into account the Company's year-to-date performance and revised expectations regarding the Company's investment activities, forecasted capital markets transactions, leasing activity, and other significant assumptions.

The Company's increased outlook for 2022 is as follows:

	2022 Revised Outlook Range			***Change from Prior Outlook***		
	Low		**High**	***Low***		***High***
Acquisition of Income Producing Assets	$271 million	to	$271 million	*$21 million*	*to*	*($4) million*
Target Investment Initial Cash Yield	7.25%	to	7.25%	*20 bps*	*to*	*0 bps*
Disposition of Assets	$81 million	to	$83 million	*$31 million*	*to*	*$3 million*
Target Disposition Cash Yield	6.15%	to	6.25%	*(10) bps*	*to*	*(50) bps*
Core FFO Per Diluted Share	$1.71	to	$1.74	*$0.13*	*to*	*$0.10*
AFFO Per Diluted Share	$1.79	to	$1.82	*$0.09*	*to*	*$0.06*
Weighted Average Diluted Shares Outstanding	18.2 million	to	18.2 million	*(0.1) million*	*to*	*(0.3) million*

3rd Quarter Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended September 30, 2022 on Friday, October 28, 2022, at 9:00 AM ET.

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

Webcast: https://edge.media-server.com/mmc/p/haf26ajs

Dial-In: https://register.vevent.com/register/BI7d526face25a498fb3ea12784d73ae34

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

About CTO Realty Growth, Inc.

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

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

Safe Harbor

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

Although forward-looking statements are made based upon management's present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company's ability to remain qualified as a REIT; the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, global supply chain disruptions, and ongoing geopolitical war; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company's investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission.

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

Non-GAAP Financial Measures

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

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

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

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

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

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

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

	As of	
	(Unaudited) September 30, 2022	December 31, 2021
ASSETS		
Real Estate:		
Land, at Cost	$ 209,298	$ 189,589
Building and Improvements, at Cost	377,758	325,418
Other Furnishings and Equipment, at Cost	746	707
Construction in Process, at Cost	10,717	3,150
Total Real Estate, at Cost	598,519	518,864
Less, Accumulated Depreciation	(31,278)	(24,169)
Real Estate—Net	567,241	494,695
Land and Development Costs	685	692
Intangible Lease Assets—Net	87,671	79,492
Assets Held for Sale	—	6,720
Investment in Alpine Income Property Trust, Inc.	35,260	41,037
Mitigation Credits	2,846	3,702
Mitigation Credit Rights	19,999	21,018
Commercial Loans and Investments	46,201	39,095
Cash and Cash Equivalents	9,532	8,615
Restricted Cash	37,292	22,734
Refundable Income Taxes	448	442
Deferred Income Taxes—Net	61	—
Other Assets	38,536	14,897
Total Assets	$ 845,772	$ 733,139
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	$ 1,136	$ 676
Accrued and Other Liabilities	18,149	13,121
Deferred Revenue	5,840	4,505
Intangible Lease Liabilities—Net	5,995	5,601
Deferred Income Taxes—Net	—	483
Long-Term Debt	370,248	278,273
Total Liabilities	401,368	302,659
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, 3,000,000 shares issued and outstanding at September 30, 2022 and December 31, 2021	30	30
Common Stock – 500,000,000 shares authorized; $0.01 par value, 18,796,612 shares issued and outstanding at September 30, 2022; and 17,748,678 shares issued and outstanding at December 31, 2021	188	60
Additional Paid-In Capital	97,419	85,414
Retained Earnings	329,317	343,459
Accumulated Other Comprehensive Income	17,450	1,517
Total Stockholders' Equity	444,404	430,480
Total Liabilities and Stockholders' Equity	$ 845,772	$ 733,139

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

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Revenues				
Income Properties	$ 17,694	$ 13,734	$ 49,229	$ 36,757
Management Fee Income	951	940	2,835	2,361
Interest Income From Commercial Loans and Investments	1,323	726	3,331	2,136
Real Estate Operations	3,149	1,177	4,395	4,318
Total Revenues	23,117	16,577	59,790	45,572
Direct Cost of Revenues				
Income Properties	(5,115)	(3,984)	(13,943)	(9,688)
Real Estate Operations	(1,661)	(252)	(1,940)	(867)
Total Direct Cost of Revenues	(6,776)	(4,236)	(15,883)	(10,555)
General and Administrative Expenses	(3,253)	(2,680)	(8,972)	(8,477)
Impairment Charges	—	—	—	(16,527)
Depreciation and Amortization	(7,305)	(5,567)	(20,401)	(15,428)
Total Operating Expenses	(17,334)	(12,483)	(45,256)	(50,987)
Gain on Disposition of Assets	4,973	22,666	4,728	28,106
Loss on Extinguishment of Debt	—	—	—	(641)
Other Gains and Income	4,973	22,666	4,728	27,465
Total Operating Income	10,756	26,760	19,262	22,050
Investment and Other Income (Loss)	(3,065)	(797)	(6,270)	8,438
Interest Expense	(3,037)	(1,986)	(7,216)	(6,851)
Income Before Income Tax Benefit (Expense)	4,654	23,977	5,776	23,637
Income Tax Benefit (Expense)	163	(30)	461	4,371
Net Income Attributable to the Company	4,817	23,947	6,237	28,008
Distributions to Preferred Stockholders	(1,195)	(1,129)	(3,586)	(1,129)
Net Income Attributable to Common Stockholders	$ 3,622	$ 22,818	$ 2,651	$ 26,879
Per Share Attributable to Common Stockholders:				
Basic Net Income per Share	$ 0.20	$ 1.29	$ 0.15	$ 1.52
Diluted Net Income per Share	$ 0.19	$ 1.29	$ 0.15	$ 1.52
Weighted Average Number of Common Shares				
Basic	18,386,435	17,703,284	18,044,299	17,678,701
Diluted	21,505,460	17,703,284	18,044,299	17,678,701
Dividends Declared and Paid – Preferred Stock	$ 0.40	$ 0.38	$ 1.20	$ 0.38
Dividends Declared and Paid – Common Stock	$ 0.38	$ 0.33	$ 1.11	$ 1.00

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

	Three Months Ended	
	September 30, 2022	September 30, 2021
Net Income Attributable to the Company	$ 4,817	$ 23,947
Gain on Disposition of Assets	(4,973)	(22,666)
Depreciation and Amortization per Income Statement	7,305	5,567
Amortization of Intangibles to Lease Income	(507)	86
Straight-Line Rent Adjustment	600	669
COVID-19 Rent Deferrals	(26)	(84)
Accretion of Tenant Contribution	38	38
Interest Expense	3,037	1,986
General and Administrative Expenses	3,253	2,680
Investment and Other Loss (Income)	3,065	797
Income Tax Benefit (Expense)	(163)	30
Real Estate Operations Revenues	(3,149)	(1,177)
Real Estate Operations Direct Cost of Revenues	1,661	252
Management Fee Income	(951)	(940)
Interest Income from Commercial Loans and Investments	(1,323)	(726)
Less: Impact of Properties Not Owned for the Full Reporting Period	(4,219)	(2,898)
Same-Property NOI	$ 8,465	$ 7,561

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

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net Income Attributable to the Company	$ 4,817	$ 23,947	$ 6,237	$ 28,008
Add Back: Effect of Dilutive Interest Related to 2025 Notes (1)	539	—	—	—
Net Income Attributable to the Company, If-Converted	$ 5,356	$ 23,947	6,237	28,008
Depreciation and Amortization of Real Estate	7,283	5,567	20,359	15,428
Gains on Disposition of Assets	(4,973)	(22,666)	(4,728)	(28,106)
Gains on Disposition of Other Assets	(1,509)	(974)	(2,473)	(3,549)
Impairment Charges, Net	—	—	—	12,474
Unrealized Loss (Gain) on Investment Securities	3,754	1,326	8,102	(6,894)
Funds from Operations	$ 9,911	$ 7,200	$ 27,497	$ 17,361
Distributions to Preferred Stockholders	(1,195)	(1,129)	(3,586)	(1,129)
Funds From Operations Attributable to Common Stockholders	$ 8,716	$ 6,071	$ 23,911	$ 16,232
Loss on Extinguishment of Debt	—	—	—	641
Amortization of Intangibles to Lease Income	507	(86)	1,485	(820)
Less: Effect of Dilutive Interest Related to 2025 Notes (1)	(539)	—	—	—
Core Funds From Operations Attributable to Common Stockholders	$ 8,684	$ 5,985	$ 25,396	$ 16,053
Adjustments:				
Straight-Line Rent Adjustment	(600)	(669)	(1,645)	(1,844)
COVID-19 Rent Repayments	26	84	79	738
Other Depreciation and Amortization	(29)	(154)	(199)	(528)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	64	442	510	1,395
Non-Cash Compensation	812	734	2,423	2,434
Non-Recurring G&A	—	—	—	155
Adjusted Funds From Operations Attributable to Common Stockholders	$ 8,957	$ 6,422	$ 26,564	$ 18,403
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.41	$ 0.34	$ 1.33	$ 0.92
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.47	$ 0.34	$ 1.41	$ 0.91
AFFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.49	$ 0.36	$ 1.47	$ 1.04

(1) A total of 3.1 million shares representing the dilutive impact of the 2025 Notes, upon adoption of ASU 2020-06 effective January 1, 2022, were included in the computation of diluted net income per share attributable to common stockholders for the three months ended September 30, 2022.

A total of 3.1 million shares representing the dilutive impact of the 2025 Notes, were not included in the computation of diluted net income per share attributable to common stockholders for the nine months ended September 30, 2022 because they were antidilutive to the net income of under $2.6 million.

CTO Realty Growth, Inc.
Non-GAAP Financial Measures
Reconciliation of Net Debt to Pro Forma EBITDA

(Unaudited)
(In thousands)

		Three Months Ended September 30, 2022
Net Income Attributable to the Company	$	4,817
Depreciation and Amortization of Real Estate		7,283
Gain on Disposition of Assets		(4,973)
Gain on Disposition of Other Assets		(1,509)
Unrealized Loss on Investment Securities		3,754
Distributions to Preferred Stockholders		(1,195)
Straight-Line Rent Adjustment		(600)
Amortization of Intangibles to Lease Income		507
Other Non-Cash Amortization		(29)
Amortization of Loan Costs and Discount on Convertible Debt		64
Non-Cash Compensation		812
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt		2,819
EBITDA	$	11,750
Annualized EBITDA	$	47,000
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net [(1)]		3,834
Pro Forma EBITDA	$	50,834
Total Long-Term Debt		370,248
Financing Costs, Net of Accumulated Amortization		1,682
Unamortized Convertible Debt Discount		404
Cash & Cash Equivalents		(9,532)
Restricted Cash		(37,292)
Net Debt	$	325,510
Net Debt to Pro Forma EBITDA		6.4x

[(1)] Reflects the pro forma annualized impact on Annualized EBITDA of the Company’s acquisition and disposition activity during the three months ended September 30, 2022.


CTO REALTY GROWTH
Investor Presentation
October 2022
acac
WHOLE FOODS MA
West Broad Village
Glen Allen, VA

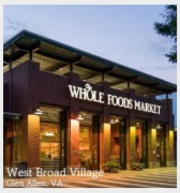
Company Highlights

Differentiated Investment Strategy

Focusing on Asset Recycling and Value-Add Acquisitions

Stable and Flexible Balance Sheet

Ample Liquidity and No Upcoming Debt Maturities



Sunbelt Retail & Mixed-Use

Multi-tenant portfolio in attractive business-friendly markets with strong demographics and outsized long-term growth potential

Active Asset Management

Emphasizing Operational Upside

Experienced Leadership Team

With Deep REIT and Real Estate Experience

Company Profile

93% LEASED OCCUPANCY	19 PROPERTIES	3.1M SQUARE FEET	8.0% IMPLIED CAP RATE 8.4% IMPLIED INVESTMENT YIELD
≈$40M INVESTMENT IN ALPINE INCOME PROPERTY TRUST		$1.79 – $1.82 AFFO PER SHARE GUIDANCE RANGE	
$376M EQUITY MARKET CAP(1)	$427M OUTSTANDING DEBT	$75M SERIES A PREFERRED	$871M ENTERPRISE VALUE (NET OF CASH)
$1.52/share Q3 2022 ANNUALIZED DIVIDEND		7.6% CURRENT ANNUALIZED DIVIDEND YIELD (1)	

The Exchange at Gwinnet
Buford, GA

As of October 26, 2022, unless otherwise noted.
(1) Based on $20.01 per share common stock price as of October 26, 2022.

NAV Components

	Net Operating Income of Income Property Portfolio[1]	$60.5	$60.5	$60.5	$60.5	$60.5
÷	Capitalization Rate	6.50%	6.75%	7.00%	7.25%	7.50%
	Income Portfolio Value	$931.3	$896.8	$864.8	$835.0	$807.1
	Other Assets:					
+	Estimated Value for Subsurface Interests, Mitigation Credits and Other Assets[2]	$16.8	$16.8	$16.8	$16.8	$16.8
+	Par Value Outstanding Balance of Structured Investments Portfolio[2]	46.4	46.4	46.4	46.4	46.4
+	Cash, Cash Equivalents & Restricted Cash	7.4	7.4	7.4	7.4	7.4
+	Value of Shares & Units in Alpine Income Property Trust (PINE)	39.6	39.6	39.6	39.6	39.6
+	Value of PINE Management Agreement[3]	10.0	10.0	10.0	10.0	10.0
	Other Assets Value	$120.2	$120.2	$120.2	$120.2	$120.2
	Total Implied Asset Value	$1,051.5	$1,017.0	$985.0	$955.2	$927.3
-	Total Debt Outstanding	$426.8	$426.8	$426.8	$426.8	$426.8
-	Series A Preferred Equity	$75.0	$75.0	$75.0	$75.0	$75.0

Note: 18,800,010 shares outstanding as of October 27, 2022.
(1) Based on estimated net operating income of the existing income property portfolio assets as of October 26, 2022.
(2) As of September 30, 2022.
(3) Calculated using the trailing 24-month average management fee paid to CTO by PINE as of September 30, 2022, annualized by multiplying by twelve, and then multiplying by three to account for a termination fee multiple.

Year-To-Date Highlights

Accretive and Opportunistic Investment Activity

- Acquired three multi-tenant retail and mixed-used properties (Price Plaza - Houston, TX, Madison Yards – Atlanta, GA, and West Broad Village – Richmond, VA) at a weighted-average going-in cash cap rate of 7.0% for total acquisition volume of $213.2 million
- Sold three single tenant income properties, the sole remaining multi-tenant office property, one hotel ground lease, and one muti-tenant retail property for $81.1 million at a weighted average exit cap rate of 6.2%
- Entered into three structured investments to provide $57.7 million of funding towards the development or redevelopment of retail mixed-use properties in submarkets of Atlanta, GA; Dallas, TX; and Orlando, FL at a blended initial yield of 8.1%
- Currently have several legacy single tenant office properties on the market for disposition

Strong Financial Performance

- Increased Core FFO and AFFO full year 2022 guidance by 17% and 8% per share at the midpoint, respectively, since the beginning of 2022
- Completed three-for-one common stock split, effective July 1, 2022
- Expanded revolving credit facility from $210 million to $300 million and extended the maturity date to January 2027; no debt maturities until 2025
- Declared a $0.38 Q3 2022 quarterly common stock dividend, representing a 14% increase over the Q3 2021 quarterly common stock dividend and a Q3 2022 AFFO payout ratio of 78%

Attractive and Well Performing Portfolio

- Year-to-date Q3 2022 Same-Property NOI increase of 21.5%
- 28% of annualized base rents come from grocery-anchored assets; 88% of annualized base rents come from retail and mixed-use properties
- Currently 91% occupied and 93% leased
- Signed 173,363 square feet of new leases, renewals and extensions with an average increase of 18.6%[(1)] through the first three quarters of 2022

As of October 26, 2022, unless otherwise noted.
(1) Excludes newly leased units that were acquired as vacant.

Differentiated Investment Strategy

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

Multi-Tenant Asset Strategy

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

Monetization of Non-Income Producing Assets

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

Alpine Income Property Trust and Retained Net Lease Assets

- CTO seeded and externally manages Alpine Income Property Trust (NYSE: PINE), a pure play net lease REIT, which is a **meaningful and attractive source of management fee income and dividend income through its direct investment of REIT shares and OP unit holdings**

Focused **Execution**

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

Monetize Legacy Mitigation Credits, Mineral Rights and Other Assets

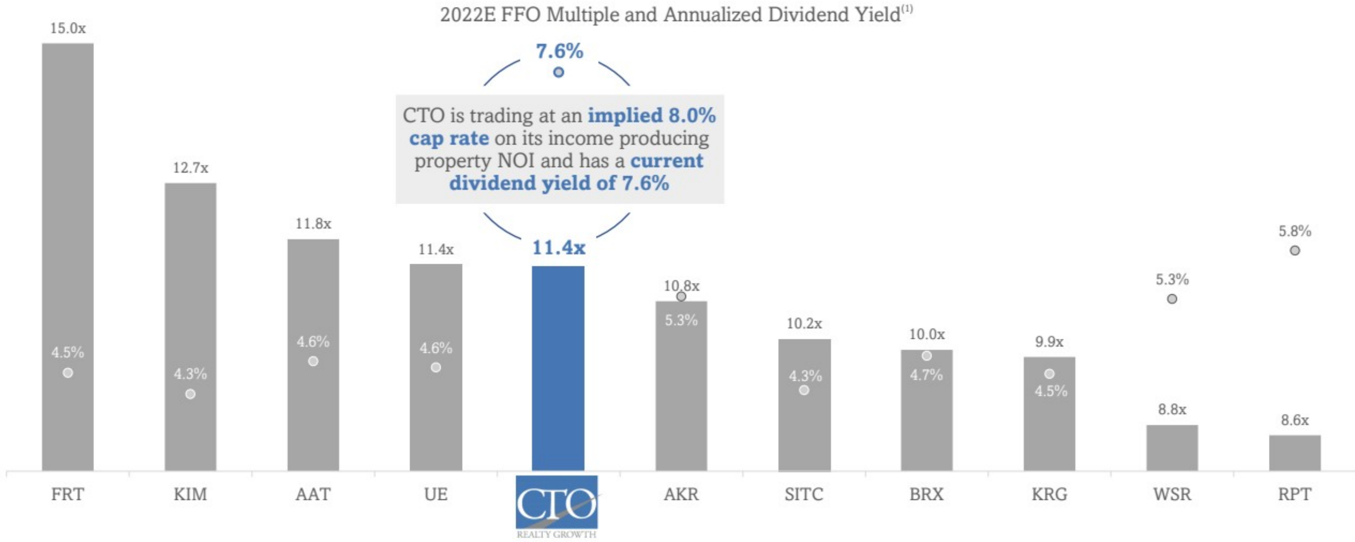
Monetize the Retained Net Lease & Office Properties at Opportunistic Valuations

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

Peer Comparisons

CTO has an **outsized dividend yield** and **attractive absolute valuation** relative to many of its retail-focused peer group, implying valuation upside.

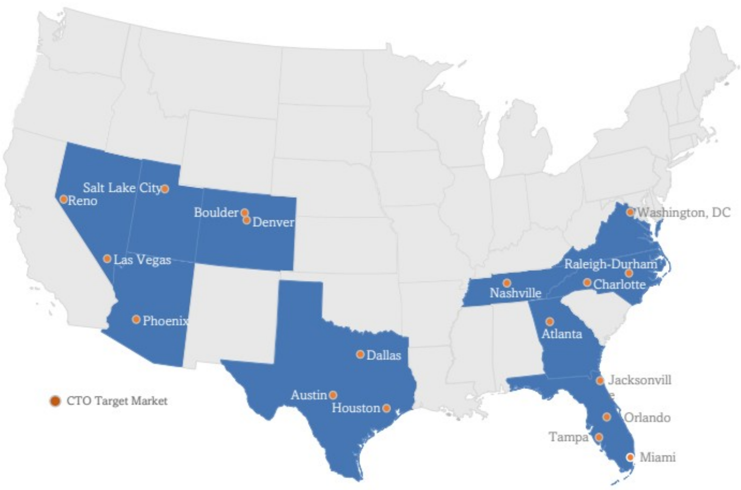
2022E FFO Multiple and Annualized Dividend Yield[1]



(1) All 2022E peer FFO multiples and dividend yield information are based on the closing stock price on July 22, 2022, using annualized dividends and 2022E FFO per share estimates from the KeyBank The Leaderboard report dated July 24, 2022; CTO's FFO multiple and dividend yield is based on its closing stock price on July 22, 2022, using its Q2 annualized dividend announced on May 24, 2022 (split adjusted), and 2022E Core FFO per share guidance as included in the Company's 2022 Guidance provided on July 28, 2022.

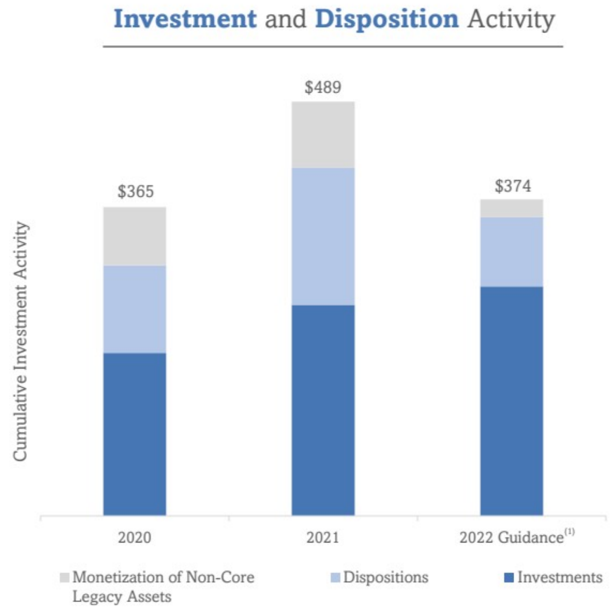
Real Estate and Investment Strategy

CTO's investment strategy is focused on generating relative outsized returns for our shareholders by acquiring and owning well-located properties in markets and states that are business and tax friendly, where the long-term cash flows and underlying real estate values are supported by significant population and job growth.



- Focused on markets/states projected to have outsized job and population growth with favorable business climates
- Geographic emphasis set to benefit from strong retailer demand to serve increasing populations
- Differentiated asset investment strategy prioritizes value-add retail and mixed-use properties with strong real estate fundamentals
- Track record of acquiring at meaningful discounts to replacement cost and below market leases where real estate fundamentals will drive outsized rental rate growth
- Seek properties with leasing or repositioning upside or highly stable assets with an identifiable opportunity to drive long-term, outsized risk-adjusted returns

Meaningful Progress with Portfolio Repositioning



The Shops at Legacy
Plano, TX

The Shops at Legacy
Plano, TX

(1) Reflects the midpoint of 2022 Guidance provided on October 27, 2022.

Durable Portfolio with Growth Opportunities

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

Repositioning **Upside**

Essential Retail

Stable **Cash Flow**

Recent Acquisition – West Broad Village, Glen Allen, VA

Newly acquired 392,000 square foot grocery- anchored, mixed-use lifestyle center with attractive long-term upside from value-add leasing

- Region's premier mixed-use destination property anchored by Whole Foods (S&P: AA-)
- Built between 2007 and 2014 and prominently situated on 32.6 acres within Richmond's affluent Short Pump submarket
- National and local tenant lineup concentrated in grocery, food & beverage, education, childcare, entertainment, home décor, and medical sectors
- Amplified trade area allowing the property to benefit from five-mile average household incomes of more than $140,000 and a five-mile population of nearly 175,000
- Acquired for $239 per square foot, meaningfully below replacement cost
- More than 68,000 square feet of acquired vacancy to drive future cash flow

West Broad Village
Glen Allen, VA

West Broad Village
Glen Allen, VA

West Broad Village
Glen Allen, VA

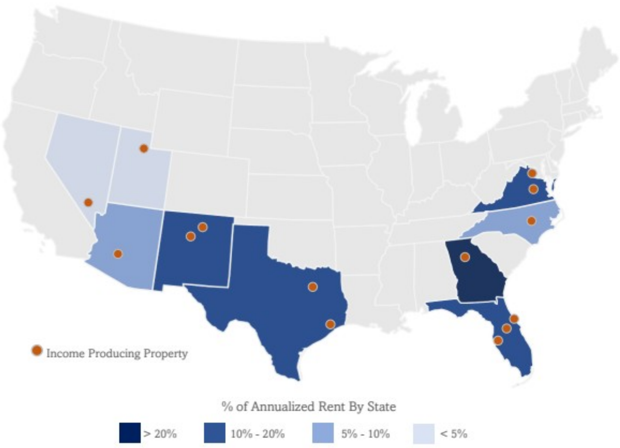
Recent Acquisition – Madison Yards, Atlanta, GA

Recently acquired 162,500 square foot grocery-anchored shopping center that has established Atlanta as CTO's top investment market

- Stable, high barrier-to-entry, in-fill location in Atlanta's Inman Park/Beltline submarket
- Over 445 feet of direct Beltline frontage, Atlanta's 22-mile cultural, multiuse outdoor loop that attracts 1.7 million visitors annually
- True live, work, play property, anchored by Publix (17 years) and AMC (13 years), complimented by a service, experiential and food driven tenant lineup
- All leases except for one have base term rent increases
- More than 500 directly adjacent multi-family units and townhomes
- Population over 171,500 in a 3-mile radius; average household income of $130,000 in one mile
- High-quality, class A property built in 2019

Strong Demographic Portfolio

228,950	$130,500	0.9%	68%
Portfolio Average **5-Mile Population**[1]	Portfolio Average **5-Mile Household Income**[1]	Portfolio Average 2022 - 2027 **Projected Annual Population Growth**[1]	Percentage of Portfolio ABR from **ULI's Top 30 Markets**[1]



Atlanta, GA	**23%**
Dallas, TX	**13%**
Richmond, VA	13%
Raleigh, NC	**8%**
Jacksonville, FL	8%
Phoenix, AZ	**7%**
Albuquerque, NM	6%
Houston, TX	**5%**
Santa Fe, NM	4%
Tampa, FL	**4%**
Salt Lake City, UT	**3%**
Las Vegas, NV	**3%**
Washington, DC	**2%**
Daytona Beach, FL	2%
Orlando, FL	**<1%**

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

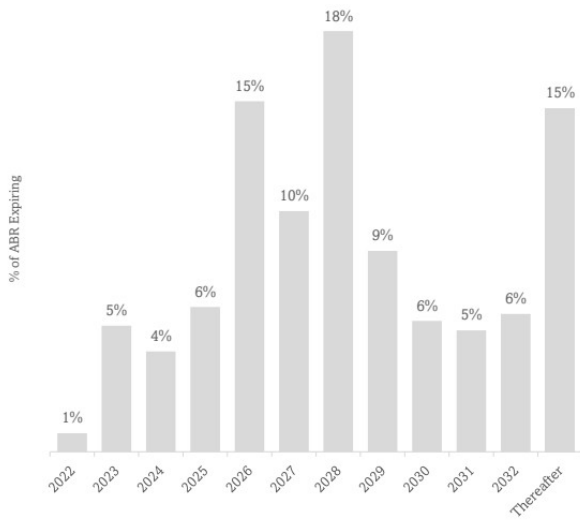
Percentages listed based on Annualized Base Rent. Differences are a result of rounding.
(1) Source: Esri; Portfolio average weighted by the Annualized Base Rent of each property.
(2) As ranked by Urban Land Institute & PWC in the '2022 Emerging Trends in Real Estate' publication.

Meaningful Property Cash Flow & Leasing Momentum

Leases Signed in 2022

- YTD Q3 2022 Year-Over-Year Same-Property NOI ⬆**21.5%**
  - ⬆31.5% YTD Q3 2022 multi-tenant same-property NOI growth
  - ⬆6.1% YTD Q3 2022 single tenant same-property NOI growth
- YTD Q3 2022 Leasing Spreads ⬆**18.6%**
  - ⬆58.0% new lease spreads (excluding acquired vacancy)
  - ⬆4.4% option & renewal spreads
- Leased Occupancy **93%**
  - Over **200 bps of future occupancy pickup** based on current spread between Occupancy and Leased Occupancy

Lease Rollover Schedule(1)



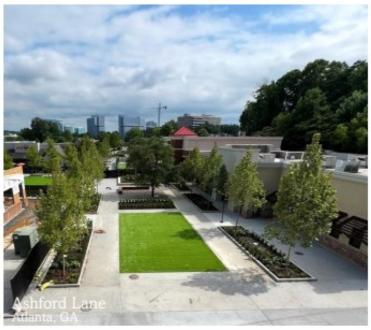
As of September 30, 2022, unless otherwise noted.
(1) As of October 26, 2022.

Repositioning – Ashford Lane, Atlanta, GA

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

- High barrier-to-entry location with new residential projects, increasing density and 24-hour demand
- Near southeast corporate headquarters for UPS, State Farm, First Data, IHG and Mercedes Benz
- 5-mile population of more than 248,000; 5-mile average household income of $164,000

Repositioning – Ashford Lane, Atlanta, GA



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

- Opportunity to deliver increased rental rates with higher-end tenants supported by new multi-family and office development
- Additional green space, outdoor seating and eating areas will support improved foot traffic and offer restaurant-focused amenities
- Signed new leases with the following notable tenants in 2021 and 2022:

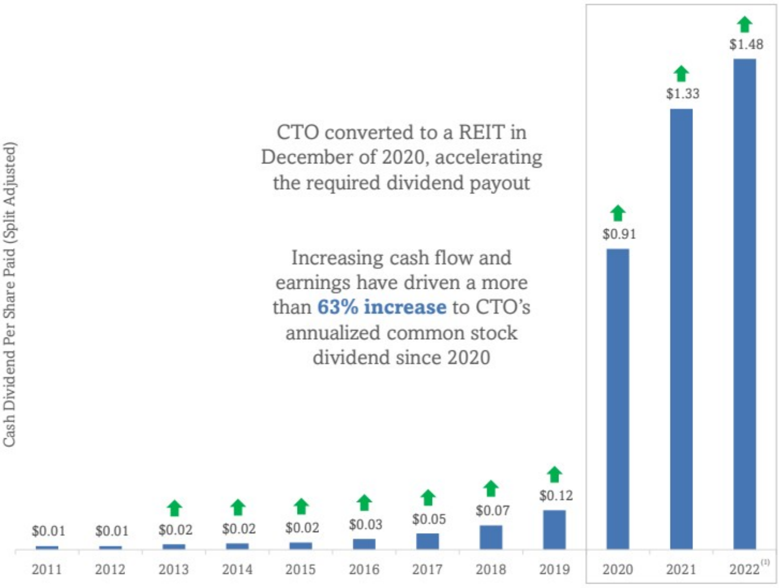
Repositioning – 125 Lincoln & 150 Washington, Santa Fe, NM

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

- Two-building property with dedicated underground parking in the heart of Santa Fe, just north of the historic Santa Fe Plaza
- Recently installed paid parking system to drive increased operational cash flow

- Currently negotiating letters of intent and forms of lease with multiple prospective tenants
- Prime 12,000 square foot street-level vacancy available for lease to anchor the property's repositioning in the market

Consistent Dividend Growth



- 46 consecutive years of paying a common dividend
- Under current management (beginning in 2011), the Company's common stock cash dividend has grown in each of the last 10 years
- Company policy is to target a payout ratio of 100% of taxable income
- Dividend increases are driven by increasing taxable income and free cash flow
- Current midpoint of guidance[(2)] implies an 84% 2022E AFFO per share dividend payout ratio

7.6%
Annualized Per Share Cash Dividend Yield[(3)]

$1.52
Current Annualized Per Share Cash Dividend

(1) Implied 2022 dividend calculated as the paid Q1, Q2 and Q3 2022 dividends of $0.36, 0.37 and 0.38 per common share, respectively, annualized to indicate the implied dividends that could be paid in all of 2022. The 2022 implied dividend is presented for illustrative purposes only and there are no guarantees the Company will pay a dividend in the future.
(2) 2022E AFFO per share for CTO is the midpoint of guidance, as provided on October 27, 2022.
(3) Based on $20.02 per share common stock price as of October 26, 2022.

2022 Guidance

CTO has provided guidance indicating as much as **55% year-over-year Core FFO per share growth** in 2022.

	Revised 2022			Year-To-Date Performance
	Low		High	
Investments	$271 million	–	$271 million	**$271 million of investments**
Target Initial Cash Yield	7.25%	–	7.25%	**7.25%**
Dispositions	$81 million	–	$83 million	**$81 million of dispositions**
Target Disposition Cash Yield	6.15%	–	6.25%	**6.22%**
Core FFO Per Diluted Share	$1.71	–	$1.74	**$1.41 YTD in Q3 2022**
AFFO Per Diluted Share	**$1.79**	**–**	**$1.82**	**$1.47 YTD in Q3 2022**
Weighted Average Diluted Shares Outstanding	18.2 million	–	18.2 million	**18.0 million YTD in Q3 2022**

$ and shares outstanding in millions, except per share data.
As of October 27, 2022, unless otherwise noted.

Balance Sheet

- Significant liquidity for opportunistic growth
- No near-term debt maturities
- Minimal exposure to floating interest rates

- 43% net debt-to-total enterprise value (TEV)
- 6.4x Net Debt-to-Pro Forma EBITDA

Component of Long-Term Debt	Type	Principal	Interest Rate
Revolving Credit Facility	Floating	$38.5 million	SOFR + 10 bps + [1.25% - 2.20%]
2025 Convertible Senior Notes	Fixed	$51.0 million	3.88%
2026 Term Loan(2)	Fixed	$65.0 million	SOFR + 10 bps + [1.25% - 2.20%]
2027 Term Loan(3)	Fixed	$100.0 million	SOFR + 10 bps + [1.25% - 2.20%]
2028 Term Loan(4)	Fixed	$100.0 million	SOFR + 10 bps + [1.20% - 2.15%]
Mortgage Note	Fixed	$17.8 million	4.06%
Total Debt	**10% Floating**	**$372.3 million**	**3.44%**

As of September 30, 2022.
$ and shares outstanding in millions.
(1) Reflects $38.5 million outstanding under the Company's $300 million senior unsecured revolving credit facility; the Company's senior unsecured revolving credit facility matures in January 2027 and includes a one-year extension option to January 2028, subject to satisfaction of certain conditions; the maturity date reflected assumes the Company exercises the one-year extension option.
(2) The Company utilized interest rate swaps on the $65.0 million 2026 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 0.26% plus the 10 bps SOFR adjustment plus the applicable spread.
(3) The Company utilized interest rate swaps on the $100.0 million 2027 Term Loan balance to fix SOFR and achieve a fixed swap rate of 0.64% plus the 10 bps SOFR adjustment plus the applicable spread.
(4) The Company entered into 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.

Experienced Management Team

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

John P. Albright
President & Chief Executive Officer

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

Matthew M. Partridge
Senior Vice President, Chief Financial Officer & Treasurer

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

Daniel E. Smith
Senior Vice President, General Counsel & Corporate Secretary

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

Steven R. Greathouse
Senior Vice President & Chief Investment Officer

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

Lisa M. Vorakoun
Vice President & Chief Accounting Officer

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

Helal A. Ismail
Vice President – Investments

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

ESG – Corporate Responsibility

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

Social Responsibility

Inclusive and Supportive Company Culture

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

Notable Community Outreach

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

Corporate Governance

- Independent Chairman of the Board and 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

Key Takeaways

Earnings Growth Through Capital Recycling

Strong, long-term track record of monetizing assets at favorable spreads to drive accretive earnings growth and attractive risk-adjusted returns.

Attractive Dividend and Improving Payout Ratio

CTO paid a $0.38 third quarter cash dividend, representing a 7.6% in-place annualized yield and improved AFFO payout ratio (84% based on the midpoint of 2022 AFFO guidance) driven by the monetization and reinvestment of low cap rate, single tenant properties and non-income producing assets and strong same-store net operating income growth.

Valuation upside to the Peer Group

Valuation upside as CTO is faster growing with a comparable 2022E FFO multiple compared to the slower growing, retail-focused peers.

Differentiated Investment Strategy

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

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

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

Profitable External Investment Management

External management of Alpine Income Property Trust, Inc. (NYSE: PINE), a high-growth, publicly traded, single tenant net lease REIT, provides excellent in-place cash flow and significant valuation upside through the CTO's 16% retained ownership position.

Stable and Flexible Balance Sheet

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

As of October 26, 2022, unless otherwise noted.

Appendix

The Shops at Legacy
Plano, TX

Schedule of Properties

Property	Market	Asset Type	Property Type	Square Feet	In-Place Occupancy	Leased Occupancy	% of ABR
West Broad Village – Glen Allen, VA	Richmond, VA	Multi-Tenant	Mixed Use	392,007	83%	83%	13%
The Shops at Legacy – Plano, TX	Dallas, TX	Multi-Tenant	Mixed Use	237,366	92%	96%	12%
Ashford Lane – Atlanta, GA	Atlanta, GA	Multi-Tenant	Retail	277,407	78%	86%	11%
Beaver Creek Crossings – Apex, NC	Raleigh, NC	Multi-Tenant	Retail	321,977	94%	98%	8%
Madison Yards – Atlanta, GA	Atlanta, GA	Multi-Tenant	Retail	162,521	99%	99%	8%
The Strand – Jacksonville, FL	Jacksonville, FL	Multi-Tenant	Retail	210,973	91%	95%	8%
Crossroads Towne Center – Chandler, AZ	Phoenix, AZ	Multi-Tenant	Retail	244,843	100%	100%	7%
Fidelity – Albuquerque, NM	Albuquerque, NM	Single Tenant	Office	210,067	100%	100%	6%
Price Plaza Shopping Center – Katy, TX	Houston, TX	Multi-Tenant	Retail	205,813	95%	95%	5%
125 Lincoln & 150 Washington - Santa Fe, NM	Santa Fe, NM	Multi-Tenant	Mixed Use	137,209	75%	84%	4%
The Exchange at Gwinnett - Buford, GA	Atlanta, GA	Multi-Tenant	Retail	69,266	92%	96%	4%

As of October 26, 2022, unless otherwise noted.

Schedule of Properties

Property	Market	Asset Type	Property Type	Square Feet	In-Place Occupancy	Leased Occupancy	% of ABR
Sabal Pavilion – Tampa, FL	Tampa, FL	Single Tenant	Office	120,500	100%	100%	4%
Jordan Landing – West Jordan, UT	Salt Lake City, UT	Multi-Tenant	Retail	170,996	100%	100%	3%
Eastern Commons – Henderson, NV	Las Vegas, NV	Multi-Tenant	Retail	133,304	100%	100%	2%
General Dynamics – Reston, VA	Washington, DC	Single Tenant	Office	64,319	100%	100%	2%
Landshark Bar & Grill – Daytona Beach, FL	Daytona Beach, FL	Single Tenant	Retail	6,264	100%	100%	1%
Westcliff Shopping Center – Fort Worth, TX	Dallas, TX	Multi-Tenant	Retail	134,693	61%	61%	< 1%
369 N. New York Ave – Winter Park, FL	Orlando, FL	Multi-Tenant	Mixed Use	30,296	84%	100%	< 1%
Crabby's Oceanside – Daytona Beach, FL	Daytona Beach, FL	Single Tenant	Retail	5,780	100%	100%	< 1%

As of October 26, 2022, unless otherwise noted.

Forward Looking Statements & Non-GAAP Financial Measures

Forward Looking Statements

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

Although forward-looking statements are made based upon management's present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company's ability to remain qualified as a REIT; the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, global supply chain disruptions, and ongoing geopolitical war; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company's investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission.

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

Non-GAAP Financial Measures

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

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

Non-GAAP Financial Measures (continued)

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

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

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

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

References & Contacts

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

- This presentation has been published on October 27, 2022.
- All information is as of September 30, 2022, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.
- "2022 Guidance" is based on the 2022 Outlook provided in the Company's Third Quarter 2022 Operating Results press release filed on October 27, 2022.
- "Alpine" or "PINE" refers to Alpine Income Property Trust, a publicly traded net lease REIT traded on the New York Stock Exchange under the ticker symbol PINE.
- "Annualized Straight-line Base Rent", "ABR" or "Rent" and the statistics based on ABR are calculated based on our current portfolio and represent straight-line rent calculated in accordance with GAAP.
- "2022 Net Operating Income" or "2022 NOI" is budgeted 2022 property-level net operating income based on the Company's portfolio as of October 20, 2022.
- "Credit Rated" is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Associated of Insurance Commissioners (NAIC) (together, the "Major Rating Agencies"). An "Investment Grade Rated Tenant" or "IG" references a Credit Rated tenant or the parent of a tenant, or credit rating thereof with a rating of BBB-, Baa3 or NAIC-2 or higher from one or more of the Major Rating Agencies.
- "Contractual Base Rent" or "CBR" represents the amount owed to the Company under the terms of its lease agreements at the time referenced.
- "Dividend" or "Dividends", subject to the required dividends to maintain our qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as to the likelihood or number of dividends in the future.
- "Investment in Alpine Income Property Trust" or "Alpine Investment" or "PINE Ownership" is calculated based on the 2,173,865 common shares and partnership units CTO owns in PINE and is based on PINE's closing stock price.
- "Leased Occupancy" refers to space that is currently leased but for which rent payments have not yet commenced.
- "MSA" or "Metropolitan Statistical Area" is a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
- "Net Debt" is calculated as our total long-term debt as presented on the face of our balance sheet; plus financing costs, net of accumulated amortization and unamortized convertible debt discount; less cash, restricted cash and cash equivalents.
- "Net Operating Income" or "NOI" is revenues from all income properties less operating expense, maintenance expense, real estate taxes and rent expense.
- "Total Enterprise Value" is calculated as the Company's Total Common Shares Outstanding multiplied by the common stock price; plus the par value of the Series A perpetual preferred equity outstanding and Net Debt.
- "Total Common Shares Outstanding" equaled 18,800,010 shares.

Investor Inquiries:

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mpartridge@ctoreit.com

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

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Revenues				
Income Properties	$ 17,694	$ 13,734	$ 49,229	$ 36,757
Management Fee Income	951	940	2,835	2,361
Interest Income From Commercial Loans and Investments	1,323	726	3,331	2,136
Real Estate Operations	3,149	1,177	4,395	4,318
Total Revenues	**23,117**	**16,577**	**59,790**	**45,572**
Direct Cost of Revenues				
Income Properties	(5,115)	(3,984)	(13,943)	(9,688)
Real Estate Operations	(1,661)	(252)	(1,940)	(867)
Total Direct Cost of Revenues	(6,776)	(4,236)	(15,883)	(10,555)
General and Administrative Expenses	(3,253)	(2,680)	(8,972)	(8,477)
Impairment Charges	–	–	–	(16,527)
Depreciation and Amortization	(7,305)	(5,567)	(20,401)	(15,428)
Total Operating Expenses	**(17,334)**	**(12,483)**	**(45,256)**	**(50,987)**
Gain on Disposition of Assets	4,973	22,666	4,728	28,106
Loss on Extinguishment of Debt	–	–	–	(641)
Other Gains and Income	**4,973**	**22,666**	**4,728**	**27,465**
Total Operating Income	**10,756**	**26,760**	**19,262**	**22,050**
Investment and Other Income (Loss)	(3,065)	(797)	(6,270)	8,438
Interest Expense	(3,037)	(1,986)	(7,216)	(6,851)
Income Before Income Tax Benefit (Expense)	**4,654**	**23,977**	**5,776**	**23,637**
Income Tax Benefit (Expense)	163	(30)	461	4,371
Net Income Attributable to the Company	**4,817**	**23,947**	**6,237**	**28,008**
Distributions to Preferred Stockholders	(1,195)	(1,129)	(3,586)	(1,129)
Net Income Attributable to Common Stockholders	**$ 3,622**	**$ 22,818**	**$ 2,651**	**$ 26,879**
Earnings Per Share:				
Basic	$ 0.20	$ 1.29	$ 0.15	$ 1.52
Diluted	$ 0.19	$ 1.29	$ 0.15	$ 1.52
Weighted Average Number of Common Shares				
Basic	18,386,435	17,703,284	18,044,299	17,678,701
Diluted	21,505,460	17,703,284	18,044,299	17,678,701

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

	Three Months Ended	
	September 30, 2022	September 30, 2021
Net Income Attributable to the Company	$ 4,817	$ 23,947
Gain on Disposition of Assets	(4,973)	(22,666)
Depreciation and Amortization per Income Statement	7,305	5,567
Amortization of Intangibles to Lease Income	(507)	86
Straight-Line Rent Adjustment	600	669
COVID-19 Rent Deferrals	(26)	(84)
Accretion of Tenant Contribution	38	38
Interest Expense	3,037	1,986
General and Administrative Expenses	3,253	2,680
Investment and Other Loss (Income)	3,065	797
Income Tax Benefit (Expense)	(163)	30
Real Estate Operations Revenues	(3,149)	(1,177)
Real Estate Operations Direct Cost of Revenues	1,661	252
Management Fee Income	(951)	(940)
Interest Income from Commercial Loans and Investments	(1,323)	(726)
Less: Impact of Properties Not Owned for the Full Reporting Period	(4,219)	(2,898)
Same-Property NOI	$ 8,465	$ 7,561
Year-Over-Year Growth	12.0%	

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

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Net Income Attributable to the Company	$ 4,817	$ 23,947	$ 6,237	$ 28,008
Add Back: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes (1)	539	—	—	—
Net Income Attributable to the Company, If-Converted	$ 5,356	$ 23,947	$ 6,237	$ 28,008
Depreciation and Amortization	7,283	5,567	20,359	15,428
Gains (Loss) on Disposition of Assets	(4,973)	(22,666)	(4,728)	(28,106)
Gain on Disposition of Other Assets	(1,509)	(974)	(2,473)	(3,549)
Impairment Charges, Net	—	—	—	12,474
Unrealized (Gain) Loss on Investment Securities	3,754	1,326	8,102	(6,894)
Funds from Operations	$ 9,911	$ 7,200	$ 27,497	$ 17,361
Distributions to Preferred Stockholders	(1,195)	(1,129)	(3,586)	(1,129)
Funds from Operations Attributable to Common Stockholders	$ 8,716	$ 6,071	$ 23,911	$ 16,232
Loss on Extinguishment of Debt	—	—	—	641
Amortization of Intangibles to Lease Income	507	(86)	1,485	(820)
Less: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes (1)	(539)	—	—	—
Core Funds from Operations Attributable to Common Stockholders	$ 8,684	$ 5,985	$ 25,396	$ 16,053
Adjustments:				
Straight-Line Rent Adjustment	(600)	(669)	(1,645)	(1,844)
COVID-19 Rent Repayments	26	84	79	738
Other Depreciation and Amortization	(29)	(154)	(199)	(528)
Amortization of Loan Costs and Discount on Convertible Debt	64	442	510	1,395
Non-Cash Compensation	812	734	2,423	2,434
Non-Recurring G&A	—	—	—	155
Adjusted Funds from Operations Attributable to Common Stockholders	$ 8,957	$ 6,422	$ 26,564	$ 18,403
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.41	$ 0.34	$ 1.33	$ 0.92
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.47	$ 0.34	$ 1.41	$ 0.91
AFFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.49	$ 0.36	$ 1.47	$ 1.04

(1) A total of 3.1 million shares representing the dilutive impact of the 2025 Notes, upon adoption of ASU 2020-06 effective January 1, 2022, were included in the computation of diluted net income per share attributable to common stockholders for the three months ended September 30, 2022. A total of 3.1 million shares representing the dilutive impact of the 2025 Notes, were not included in the computation of diluted net income per share attributable to common stockholders for the nine months ended September 30, 2022 because they were antidilutive to the net income of under $2.6 million.

Net Debt to Pro Forma EBITDA

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

		Three Months Ended September 30, 2022
Net Income Attributable to the Company	$	4,817
Depreciation and Amortization		7,283
Gain on Disposition Assets		(4,973)
Gain on Disposition of Other Assets		(1,509)
Unrealized Loss on Investment Securities		3,754
Distributions to Preferred Stockholders		(1,195)
Straight-Line Rent Adjustment		(600)
Amortization of Intangibles to Lease Income		507
Other Depreciation and Amortization		(29)
Amortization of Loan Costs and Discount on Convertible Debt		64
Non-Cash Compensation		812
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt		2,819
EBITDA	$	11,750
Annualized EBITDA	$	47,000
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net (1)		3,834
Pro Forma EBITDA	$	50,834
Total Long-Term Debt		370,248
Financing Costs, Net of Accumulated Amortization		1,682
Unamortized Convertible Debt Discount		404
Cash & Cash Equivalents		(9,532)
Restricted Cash		(37,292)
Net Debt	$	325,510
Net Debt to Pro Forma EBITDA		6.4x

(1) Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activity during the three months ended September 30, 2022.


CTO
REALTY GROWTH
HOBBY LOBBY
BEST BUY
The Strand at St. John's Town Center
Jacksonville, FL


CTO REALTY GROWTH
Supplemental Reporting Information
Q3 2022
Madison Yards
Atlanta, GA

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REALTY GROWTH

Press Release

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FOR IMMEDIATE RELEASE

CTO REALTY GROWTH REPORTS THIRD QUARTER 2022 OPERATING RESULTS

WINTER PARK, FL – **October 27, 2022** – CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced its operating results and earnings for the quarter ended September 30, 2022.

Select Highlights

- Reported Net Income per diluted share attributable to common stockholders of $0.19 for the quarter ended September 30, 2022.
- Reported Core FFO per diluted share attributable to common stockholders of $0.47 for the quarter ended September 30, 2022, an increase of 38.2% from the comparable prior year period.
- Reported AFFO per diluted share attributable to common stockholders of $0.49 for the quarter ended September 30, 2022, an increase of 36.1% from the comparable prior year period.
- Acquired Madison Yards, a newly built, grocery-anchored retail property located in Atlanta, Georgia for a purchase price of $80.2 million. The purchase price represents a going-in cap rate below the range of the Company's prior guidance for initial cash yields.
- Sold two single tenant retail properties, the Company's sole remaining multi-tenant office property and one multi-tenant retail property for total disposition volume of $57.0 million at a weighted average exit cap rate of 6.3%, generating total gains of $5.0 million.
- Reported a 12.0% increase in Same-Property NOI during the quarter ended September 30, 2022, as compared to the comparable prior year period.
- Expanded revolving credit facility from $210 million to $300 million, extended the revolving credit facility's maturity date to January 2027, and entered into a new fixed-rate $100 million unsecured term loan with a maturity date of January 2028.
- Paid a $0.38 per share common stock cash dividend for the third quarter of 2022, which represented a 14.0% increase from the comparable prior year period quarterly common stock cash dividend and an annualized yield of 7.6% based on the closing price of the Company's common stock on October 26, 2022.
- On October 14, 2022, the Company acquired West Broad Village, a mixed-use, grocery-anchored lifestyle property in Richmond, Virginia for a purchase price of $93.9 million. The purchase price represents a going-in cap rate above the range of the Company's prior guidance for initial cash yields.

CEO Comments

"We've had a very strong few months of asset recycling as we continue to make good progress refining our high-quality, retail-focused portfolio. Our newly built grocery-anchored Madison Yards (Publix) asset in Atlanta, Georgia, and our grocery-anchored West Broad Village (Whole Foods) property in Richmond, Virginia are excellent additions as we continue to add exposure to well-performing markets and attractive demographics," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "These new grocery-anchored acquisitions, combined with our 7.6% current dividend yield, accretive dispositions, 21.5% year-to-date same-store NOI growth, strong leasing activity, newly expanded credit facility and fixed-rate term loan have us well-positioned to drive attractive risk-adjusted cash flows for our shareholders. As we look forward into 2023, we're confident our shadow disposition pipeline of single tenant office properties and more than $200 million of available liquidity gives us ample capacity to be opportunistic in the quickly evolving transaction market."

Quarterly Financial Results Highlights

The tables below provide a summary of the Company's operating results for the three months ended September 30, 2022:

(in thousands, except per share data)	For the Three Months Ended September 30, 2022		For the Three Months Ended September 30, 2021		*Variance to Comparable Period in the Prior Year*		
Net Income Attributable to the Company	$	4,817	$	23,947	*$*	*(19,130)*	*(79.9%)*
Net Income Attributable to Common Stockholders	$	3,622	$	22,818	*$*	*(19,196)*	*(84.1%)*
Net Income per Diluted Share Attributable to Common Stockholders [(1)]	$	0.19	$	1.29	*$*	*(1.10)*	*(85.3%)*
Core FFO Attributable to Common Stockholders [(2)]	$	8,684	$	5,985	*$*	*2,699*	*45.1%*
Core FFO per Common Share – Diluted [(2)]	$	0.47	$	0.34	*$*	*0.13*	*38.2%*
AFFO Attributable to Common Stockholders [(2)]	$	8,957	$	6,422	*$*	*2,535*	*39.5%*
AFFO per Common Share – Diluted [(2)]	$	0.49	$	0.36	*$*	*0.13*	*36.1%*
Dividends Declared and Paid, per Preferred Share	$	0.40	$	0.38	*$*	*0.02*	*5.9%*
Dividends Declared and Paid, per Common Share	$	0.38	$	0.33	*$*	*0.05*	*14.0%*

(1) The denominator for this measure in 2022 includes the impact of 3.1 million shares related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact for the quarter ended September 30, 2022 was dilutive.

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

Year-to-Date Financial Results Highlights

The tables below provide a summary of the Company's operating results for the nine months ended September 30, 2022:

(in thousands, except per share data)	For the Nine Months Ended September 30, 2022		For the Nine Months Ended September 30, 2021		*Variance to Comparable Period in the Prior Year*		
Net Income Attributable to the Company	$	6,237	$	28,008	*$*	*(21,771)*	*(77.7%)*
Net Income Attributable to Common Stockholders	$	2,651	$	26,879	*$*	*(24,228)*	*(90.1%)*

Net Income per Diluted Share Attributable to Common Stockholders [1]	$	0.15	$	1.52	$	(1.37)	(90.1%)
Core FFO Attributable to Common Stockholders [2]	$	25,396	$	16,053	$	9,343	58.2%
Core FFO per Common Share – Diluted [2]	$	1.41	$	0.91	$	0.50	54.9%
AFFO Attributable to Common Stockholders [2]	$	26,564	$	18,403	$	8,161	44.3%
AFFO per Common Share – Diluted [2]	$	1.47	$	1.04	$	0.43	41.3%
Dividends Declared and Paid, per Preferred Share	$	1.20	$	0.38	$	0.82	217.7%
Dividends Declared and Paid, per Common Share	$	1.11	$	1.00	$	0.11	11.3%

(1) The denominator for this measure in 2022 excludes the impact of 3.1 million shares related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact would be anti-dilutive.

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

Investments

During the three months ended September 30, 2022, the Company acquired Madison Yards, a 162,500 square foot grocery-anchored property located in the Inman Park/Reynoldstown submarket along the Memorial Drive corridor of Atlanta, Georgia for a purchase price of $80.2 million. The property is 99% occupied, anchored by Publix and AMC Theatres, includes a well-crafted mix of retailers and restaurants, including AT&T, First Watch, and Orangetheory Fitness. The purchase price represents a going-in cap rate below the range of the Company's prior guidance for initial cash yields.

During the nine months ended September 30, 2022, the Company acquired two multi-tenant retail properties for total income property acquisition volume of $119.3 million and originated three structured investments to provide $57.7 million of funding towards three retail and mixed-use properties. These acquisitions and structured investments represent a blended weighted average going-in yield of 7.2%.

Subsequent to quarter-end, the Company acquired West Broad Village, a 392,000 square foot grocery-anchored lifestyle property located in the Short Pump submarket of Richmond, Virginia for a purchase price of $93.9 million. The property, anchored by Whole Foods and REI, is 83% occupied and comprised of approximately 315,600 square feet of retail and 76,400 square feet of complementary office and includes an attractive combination of national and local tenants spanning the grocery, food & beverage, entertainment, education, home décor, childcare and medical sectors. The purchase price represents a going-in cap rate above the range of the Company's prior guidance for initial cash yields.

Dispositions

During the three months ended September 30, 2022, the Company sold two single tenant retail properties, its sole remaining multi-tenant office property, and one multi-tenant retail property in Hialeah, Florida that was classified as a commercial loan investment due to the tenant's repurchase option. Total disposition volume was $57.0 million at a weighted average exit cap rate of 6.3%, generating total gains of $5.0 million.

During the nine months ended September 30, 2022, the Company sold six properties, two of which were classified as a commercial loan investment due to the respective tenants' repurchase options, for $81.1 million at a weighted average exit cap rate of 6.2%.

Income Property Portfolio

The Company's income property portfolio consisted of the following as of September 30, 2022:

Asset Type	# of Properties	Square Feet	Weighted Average Remaining Lease Term
Single Tenant	5	407	5.9 years
Multi-Tenant	13	2,337	6.6 years
Total / Weighted Average Lease Term	18	2,744	6.5 years

Property Type	# of Properties	Square Feet	% of Cash Base Rent
Retail	12	1,944	67.3%
Office	3	395	13.8%
Mixed-Use	3	405	18.9%
Total / Weighted Average Lease Term	18	2,744	100.0%

Leased Occupancy	94.4%
Economic Occupancy	91.8%
Physical Occupancy	90.4%

Square feet in thousands.

Operational Highlights

The Company's Same-Property NOI totaled $8.5 million during the third quarter of 2022, an increase of 12.0% over the comparable prior year period, as presented in the following table.

(in thousands)	For the Three Months Ended September 30, 2022	For the Three Months Ended September 30, 2021	*Variance to Comparable Period in the Prior Year*	
Single Tenant	$ 1,920	$ 1,746	*$ 174*	*10.0%*
Multi-Tenant	6,545	5,815	*730*	*12.6%*
Total	$ 8,465	$ 7,561	*$ 904*	*12.0%*

During the third quarter of 2022, the Company signed leases totaling 75,231 square feet. A summary of the Company's leasing activity is as follows:

Retail	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	43.4	8.7 years	$36.14	$ 3,025	$ 1,033
Renewals & Extensions	31.8	5.8 years	$29.62	$ —	$ 77
Total / Weighted Average	75.2	7.6 years	$33.39	$ 3,025	$ 1,110

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

Subsurface Interests and Mitigation Credits

During the three months ended September 30, 2022, the Company sold approximately 1,500 acres of subsurface oil, gas, and mineral rights for $0.7 million, resulting in aggregate gains of $0.7 million.

During the nine months ended September 30, 2022, the Company sold approximately 14,582 acres of subsurface oil, gas and mineral rights for $1.6 million, resulting in a gain on the sale of $1.5 million. As of September 30, 2022, the Company owns full or fractional subsurface oil, gas, and mineral interests underlying approximately 355,000 "surface" acres of land owned by others in 19 counties in Florida.

During the three months ended September 30, 2022, the Company sold approximately 24.7 state mitigation credits for $2.3 million, resulting in aggregate gains of $0.7 million.

During the nine months ended September 30, 2022, the Company sold approximately 26.6 state mitigation credits for $2.6 million, resulting in a gain on the sale of $0.8 million.

Capital Markets and Balance Sheet

During the quarter ended September 30, 2022, the Company completed the following notable capital markets activity:

- On September 20, 2022, the Company amended its senior unsecured Credit Facility. The Credit Facility was increased to $565 million and is comprised of a $300 million unsecured revolving credit facility, a new $100 million unsecured 2028 term loan, and the Company's existing $165 million of unsecured term loans (altogether, the "Credit Facility"). The Credit Facility includes structural changes to certain financial covenants, a sustainability-linked pricing component that reduces the applicable interest rate margin if the Company meets certain sustainability performance targets, and an accordion option that allows the Company to request additional commitments up to a total of $750 million.
- Issued 565,687 common shares under its ATM offering program at a weighted average gross price of $22.02 per share, for total net proceeds of $12.3 million.
- Repurchased 85,694 shares for approximately $1.6 million at a weighted average gross price of $19.17 per share.
- Completed a three-for-one stock split and began trading at the post-split price on July 1, 2022. The stock split was effected in the form of a stock dividend of two additional shares of common stock for each outstanding share of common stock held as of the record date for the stock dividend.

The following table provides a summary of the Company's long-term debt, at face value, as of September 30, 2022:

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
Revolving Credit Facility	$38.5 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2025 Convertible Senior Notes	$51.0 million	3.875%	April 2025
2026 Term Loan (1)	$65.0 million	SOFR + 10 bps + [1.25% – 2.20%]	March 2026
2027 Term Loan (2)	$100.0 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2028 Term Loan (3)	$100.0 million	SOFR + 10 bps + [1.20% – 2.15%]	January 2028
Mortgage Note (4)	$17.8 million	4.06%	August 2026
Total Debt / Weighted Average Interest Rate	$372.3 million	3.44%	

(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 0.26% plus the 10 bps SOFR adjustment plus the applicable spread.

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

(3) The Company entered into 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.

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

As of September 30, 2022, the Company's net debt to Pro Forma EBITDA was 6.4 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 3.4 times. As of September 30, 2022, the Company's net debt to total enterprise value was 43.2%. The Company calculates total enterprise value as the sum of net debt, par value of its 6.375% Series A preferred equity, and the market value of the Company's outstanding common shares.

Dividends

On August 22, 2022, the Company announced a cash dividend on its common stock and Series A Preferred stock for the third quarter of 2022 of $0.38 per share and $0.40 per share, respectively, payable on September 30, 2022 to stockholders of record as of the close of business on September 12, 2022. The third quarter 2022 common stock cash dividend represents a 14.0% increase over the comparable prior year period quarterly dividend and a payout ratio of 80.9% and 77.6% of the Company's third quarter 2022 Core FFO per diluted share and AFFO per diluted share, respectively.

2022 Outlook

The Company has increased its outlook for 2022 to take into account the Company's year-to-date performance and revis expectations regarding the Company's investment activities, forecasted capital markets transactions, leasing activity, a other significant assumptions.

The Company's increased outlook for 2022 is as follows:

	2022 Revised Outlook Range			***Change from Prior Outlook***		
	Low		**High**	***Low***		***High***
Acquisition of Income Producing Assets	$271 million	to	$271 million	*$21 million*	*to*	*($4) million*
Target Investment Initial Cash Yield	7.25%	to	7.25%	*20 bps*	*to*	*0 bps*
Disposition of Assets	$81 million	to	$83 million	*$31 million*	*to*	*$3 million*
Target Disposition Cash Yield	6.15%	to	6.25%	*(10) bps*	*to*	*(50) bps*
Core FFO Per Diluted Share	$1.71	to	$1.74	*$0.13*	*to*	*$0.10*
AFFO Per Diluted Share	$1.79	to	$1.82	*$0.09*	*to*	*$0.06*
Weighted Average Diluted Shares Outstanding	18.2 million	to	18.2 million	*(0.1) million*	*to*	*(0.3) million*

3rd Quarter Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended September 30, 2022 on Friday, October 28, 2022, at 9:00 AM ET.

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

Webcast: https://edge.media-server.com/mmc/p/haf26ajs

Dial-In: https://register.vevent.com/register/BI7d526face25a498fb3ea12784d73ae34

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

About CTO Realty Growth, Inc.

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

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

Safe Harbor

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

Although forward-looking statements are made based upon management's present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company's ability to remain qualified as a REIT; the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, global supply chain disruptions, and ongoing geopolitical war; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company's investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission.

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

Non-GAAP Financial Measures

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

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

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

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

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

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

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

	As of (Unaudited) September 30, 2022	As of December 31, 2021
ASSETS		
Real Estate:		
Land, at Cost	$ 209,298	$ 189,589
Building and Improvements, at Cost	377,758	325,418
Other Furnishings and Equipment, at Cost	746	707
Construction in Process, at Cost	10,717	3,150
Total Real Estate, at Cost	598,519	518,864
Less, Accumulated Depreciation	(31,278)	(24,169)
Real Estate—Net	567,241	494,695
Land and Development Costs	685	692
Intangible Lease Assets—Net	87,671	79,492
Assets Held for Sale	—	6,720
Investment in Alpine Income Property Trust, Inc.	35,260	41,037
Mitigation Credits	2,846	3,702
Mitigation Credit Rights	19,999	21,018
Commercial Loans and Investments	46,201	39,095
Cash and Cash Equivalents	9,532	8,615
Restricted Cash	37,292	22,734
Refundable Income Taxes	448	442
Deferred Income Taxes—Net	61	—
Other Assets	38,536	14,897
Total Assets	$ 845,772	$ 733,139
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	$ 1,136	$ 676
Accrued and Other Liabilities	18,149	13,121
Deferred Revenue	5,840	4,505
Intangible Lease Liabilities—Net	5,995	5,601
Deferred Income Taxes—Net	—	483
Long-Term Debt	370,248	278,273
Total Liabilities	401,368	302,659
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, 3,000,000 shares issued and outstanding at September 30, 2022 and December 31, 2021	30	30
Common Stock – 500,000,000 shares authorized; $0.01 par value, 18,796,612 shares issued and outstanding at September 30, 2022; and 17,748,678 shares issued and outstanding at December 31, 2021	188	60
Additional Paid-In Capital	97,419	85,414
Retained Earnings	329,317	343,459
Accumulated Other Comprehensive Income	17,450	1,517
Total Stockholders' Equity	444,404	430,480
Total Liabilities and Stockholders' Equity	$ 845,772	$ 733,139

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

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Revenues				
Income Properties	$ 17,694	$ 13,734	$ 49,229	$ 36,757
Management Fee Income	951	940	2,835	2,361
Interest Income From Commercial Loans and Investments	1,323	726	3,331	2,136
Real Estate Operations	3,149	1,177	4,395	4,318
Total Revenues	23,117	16,577	59,790	45,572
Direct Cost of Revenues				
Income Properties	(5,115)	(3,984)	(13,943)	(9,688)
Real Estate Operations	(1,661)	(252)	(1,940)	(867)
Total Direct Cost of Revenues	(6,776)	(4,236)	(15,883)	(10,555)
General and Administrative Expenses	(3,253)	(2,680)	(8,972)	(8,477)
Impairment Charges	—	—	—	(16,527)
Depreciation and Amortization	(7,305)	(5,567)	(20,401)	(15,428)
Total Operating Expenses	(17,334)	(12,483)	(45,256)	(50,987)
Gain on Disposition of Assets	4,973	22,666	4,728	28,106
Loss on Extinguishment of Debt	—	—	—	(641)
Other Gains and Income	4,973	22,666	4,728	27,465
Total Operating Income	10,756	26,760	19,262	22,050
Investment and Other Income (Loss)	(3,065)	(797)	(6,270)	8,438
Interest Expense	(3,037)	(1,986)	(7,216)	(6,851)
Income Before Income Tax Benefit (Expense)	4,654	23,977	5,776	23,637
Income Tax Benefit (Expense)	163	(30)	461	4,371
Net Income Attributable to the Company	4,817	23,947	6,237	28,008
Distributions to Preferred Stockholders	(1,195)	(1,129)	(3,586)	(1,129)
Net Income Attributable to Common Stockholders	$ 3,622	$ 22,818	$ 2,651	$ 26,879
Per Share Attributable to Common Stockholders:				
Basic Net Income per Share	$ 0.20	$ 1.29	$ 0.15	$ 1.52
Diluted Net Income per Share	$ 0.19	$ 1.29	$ 0.15	$ 1.52
Weighted Average Number of Common Shares				
Basic	18,386,435	17,703,284	18,044,299	17,678,701
Diluted	21,505,460	17,703,284	18,044,299	17,678,701
Dividends Declared and Paid – Preferred Stock	$ 0.40	$ 0.38	$ 1.20	$ 0.38
Dividends Declared and Paid – Common Stock	$ 0.38	$ 0.33	$ 1.11	$ 1.00

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

	Three Months Ended	
	September 30, 2022	September 30, 2021
Net Income Attributable to the Company	$ 4,817	$ 23,947
Gain on Disposition of Assets	(4,973)	(22,666)
Depreciation and Amortization per Income Statement	7,305	5,567
Amortization of Intangibles to Lease Income	(507)	86
Straight-Line Rent Adjustment	600	669
COVID-19 Rent Deferrals	(26)	(84)
Accretion of Tenant Contribution	38	38
Interest Expense	3,037	1,986
General and Administrative Expenses	3,253	2,680
Investment and Other Loss (Income)	3,065	797
Income Tax Benefit (Expense)	(163)	30
Real Estate Operations Revenues	(3,149)	(1,177)
Real Estate Operations Direct Cost of Revenues	1,661	252
Management Fee Income	(951)	(940)
Interest Income from Commercial Loans and Investments	(1,323)	(726)
Less: Impact of Properties Not Owned for the Full Reporting Period	(4,219)	(2,898)
Same-Property NOI	$ 8,465	$ 7,561

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

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net Income Attributable to the Company	$ 4,817	$ 23,947	$ 6,237	$ 28,008
Add Back: Effect of Dilutive Interest Related to 2025 Notes [1]	539	—	—	—
Net Income Attributable to the Company, If-Converted	$ 5,356	$ 23,947	6,237	28,008
Depreciation and Amortization of Real Estate	7,283	5,567	20,359	15,428
Gains on Disposition of Assets	(4,973)	(22,666)	(4,728)	(28,106
Gains on Disposition of Other Assets	(1,509)	(974)	(2,473)	(3,549
Impairment Charges, Net	—	—	—	12,474
Unrealized Loss (Gain) on Investment Securities	3,754	1,326	8,102	(6,894
Funds from Operations	$ 9,911	$ 7,200	$ 27,497	$ 17,361
Distributions to Preferred Stockholders	(1,195)	(1,129)	(3,586)	(1,129)
Funds From Operations Attributable to Common Stockholders	$ 8,716	$ 6,071	$ 23,911	$ 16,232
Loss on Extinguishment of Debt	—	—	—	641
Amortization of Intangibles to Lease Income	507	(86)	1,485	(820
Less: Effect of Dilutive Interest Related to 2025 Notes [1]	(539)	—	—	—
Core Funds From Operations Attributable to Common Stockholders	$ 8,684	$ 5,985	$ 25,396	$ 16,053
Adjustments:				
Straight-Line Rent Adjustment	(600)	(669)	(1,645)	(1,844
COVID-19 Rent Repayments	26	84	79	738
Other Depreciation and Amortization	(29)	(154)	(199)	(528
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	64	442	510	1,395
Non-Cash Compensation	812	734	2,423	2,434
Non-Recurring G&A	—	—	—	155
Adjusted Funds From Operations Attributable to Common Stockholders	$ 8,957	$ 6,422	$ 26,564	$ 18,403
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.41	$ 0.34	$ 1.33	$ 0.92
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.47	$ 0.34	$ 1.41	$ 0.91
AFFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.49	$ 0.36	$ 1.47	$ 1.04

(1) A total of 3.1 million shares representing the dilutive impact of the 2025 Notes, upon adoption of ASU 2020-06 effective January 1, 2022, were included in the computation of diluted net income per share attributable to common stockholders for the three months ended September 30, 2022.

A total of 3.1 million shares representing the dilutive impact of the 2025 Notes, were not included in the computation of diluted net income per share attributable to common stockholders for the nine months ended September 30, 2022 because they were antidilutive to the net income of under $2.6 million.

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

		Three Months Ended September 30, 2022
Net Income Attributable to the Company	$	4,817
Depreciation and Amortization of Real Estate		7,283
Gain on Disposition of Assets		(4,973)
Gain on Disposition of Other Assets		(1,509)
Unrealized Loss on Investment Securities		3,754
Distributions to Preferred Stockholders		(1,195)
Straight-Line Rent Adjustment		(600)
Amortization of Intangibles to Lease Income		507
Other Non-Cash Amortization		(29)
Amortization of Loan Costs and Discount on Convertible Debt		64
Non-Cash Compensation		812
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt		2,819
EBITDA	$	11,750
Annualized EBITDA	$	47,000
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net [1]		3,834
Pro Forma EBITDA	$	50,834
Total Long-Term Debt		370,248
Financing Costs, Net of Accumulated Amortization		1,682
Unamortized Convertible Debt Discount		404
Cash & Cash Equivalents		(9,532)
Restricted Cash		(37,292)
Net Debt	$	325,510
Net Debt to Pro Forma EBITDA		6.4x

[1] Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activity during the three months ended September 30, 2022.

Capitalization & Dividends

Equity Capitalization

Common Shares Outstanding	18,797
Common Share Price	$18.74
Total Common Equity Market Capitalization	$352,249
Series A Preferred Shares Outstanding	3,000
Series A Preferred Par Value Per Share	$25.00
Series A Preferred Par Value	$75,000
Total Equity Capitalization	$427,249

Debt Capitalization

Total Debt Outstanding	$372,334
Total Capitalization	**$799,583**
Cash, Restricted Cash & Cash Equivalents	$46,825
Total Enterprise Value	**$752,758**

Dividends Paid	**Common**	**Preferred**
Q4 2021	$0.33	$0.40
Q1 2022	$0.36	$0.40
Q2 2022	$0.37	$0.40
Q3 2022	$0.38	$0.40
Trailing Twelve Months Q3 2022	$1.45	$1.59
Q3 2022 Core FFO Per Diluted Share	$0.47	
Q3 2022 AFFO Per Diluted Share	$0.49	
Q3 2022 Core FFO Payout Ratio	80.9%	
Q3 2022 AFFO Payout Ratio	77.6%	

Dividend Yield

	Common	Preferred
Q3 2022	$0.38	$0.40
Annualized Q3 2022 Dividend	$1.52	$1.59
Price Per Share as of September 30, 2022	$18.74	$21.96
Implied Dividend Yield	**8.1%**	**7.3%**

$ and shares outstanding in thousands, except per share data.

Debt Summary

Indebtedness Outstanding	Face Value	Interest Rate	Maturity Date	Type
Revolving Credit Facility	$38,500	SOFR + 10 bps + [1.25% – 2.20%]	January 2027	Variable
2025 Convertible Senior Notes	51,034	3.88%	April 2025	Fixed
2026 Term Loan	65,000	SOFR + 10 bps + [1.25% – 2.20%]	March 2026	Fixed
2027 Term Loan	100,000	SOFR + 10 bps + [1.25% – 2.20%]	January 2027	Fixed
2028 Term Loan	100,000	SOFR + 10 bps + [1.20% – 2.15%]	January 2028	Fixed
Mortgage Note	17,800	4.06%	August 2026	Fixed
Total / Wtd. Avg.	**$372,334**	**3.44%**		

Fixed vs. Variable	Face Value	Interest Rate	% of Total Debt
Total Fixed Rate Debt	333,834	3.32%	90%
Total Variable Rate Debt	38,500	SOFR + 10 bps + [1.25% – 2.20%]	10%
Total / Wtd. Avg.	**$372,334**	**3.44%**	**100%**

Leverage Metrics

Face Value of Debt	$372,334
Cash, Restricted Cash & Cash Equivalents	($46,825)
Net Debt	$325,509
Total Enterprise Value	$752,758
Net Debt to Total Enterprise Value	**43%**
Net Debt to Pro Forma EBITDA[1]	**6.4x**

$ in thousands.

(1) See reconciliation as part of Non-GAAP Financial Measures in the Company's Third Quarter 2022 Earnings Release.

Year-to-Date Investments

Property Acquisitions	Market	Type	Date Acquired	Square Feet	Price	Occupancy At Acq.
Price Plaza Shopping Center – Katy, TX	Houston, TX	Multi-Tenant Retail	March 2022	205,813	$39,100	95%
Madison Yards – Atlanta, GA	Atlanta, GA	Multi-Tenant Retail	July 2022	162,521	$80,200	99%
Total Acquisitions				**368,334**	**$119,300**	

Structured Investments	Market	Type	Date Originated	Capital Commitment	Structure
Phase II of The Exchange at Gwinnett – Buford, GA	Atlanta, GA	Retail Outparcels	January 2022	$8,700	First Mortgage
Watters Creek at Montgomery Farm – Allen, TX	Dallas, TX	Grocery Anchored Retail	April 2022	$30,000	Preferred Equity
WaterStar Orlando – Kissimmee, FL	Orlando, FL	Retail Outparcels	April 2022	$19,000	First Mortgage
Improvement Loan at Ashford Lane – Atlanta, GA	Atlanta, GA	Tenant Improvement Loan	May 2022	$1,500	Landlord Financing
Total Structured Investments				**$59,200**	

$ in thousands.

Year-to-Date Dispositions

CTO REALTY GROWTH

Property	Market	Type	Date Sold	Square Feet	Price	Gain (Loss)
Party City – Oceanside, NY	New York, NY	Single Tenant Retail	January 2022	15,500	$6,949	($60)
The Carpenter Hotel – Austin, TX	Austin, TX	Hospitality Ground Lease	March 2022	73,508	17,095	(178)
Westland Gateway Plaza – Hialeah, FL	Miami, FL	Multi-Tenant Retail Master Lease	July 2022	108,029	$22,150	$986
Firebirds Wood Fire Grill – Jacksonville, FL	Jacksonville, FL	Single Tenant Retail	September 2022	6,948	$5,513	$931
Chuy's – Jacksonville, FL	Jacksonville, FL	Single Tenant Retail	September 2022	7,950	$5,825	($445)
245 Riverside – Jacksonville, FL	Jacksonville, FL	Multi-Tenant Office	September 2022	136,853	$23,550	$3,501
Total Dispositions				**348,788**	**$81,082**	**$4,735**

$ in thousands.

Portfolio Detail

Property	Type	Year Acquired/ Developed	Square Feet	In-Place Occupancy	Leased Occupancy	Cash ABR	Cash ABR PSF
Atlanta, GA							
Ashford Lane	Multi-Tenant Retail	2020	277,407	78%	86%	$6,790	$24.48
Madison Yards	Multi-Tenant Retail	2022	162,521	99%	99%	$4,913	$30.23
The Exchange at Gwinnett	Multi-Tenant Retail	2021	69,266	92%	96%	2,044	$29.51
Total Atlanta, GA			509,194	87%	91%	$13,747	$27.00
Dallas, TX							
The Shops at Legacy	Multi-Tenant Mixed Use	2021	237,366	92%	96%	$7,080	$29.83
Westcliff Shopping Center	Multi-Tenant Retail	2017	134,693	61%	61%	566	$4.20
Total Dallas, TX			372,059	81%	83%	$7,645	$20.55
Raleigh, NC							
Beaver Creek Crossings	Multi-Tenant Retail	2021	321,977	94%	98%	$5,143	$15.97
Phoenix, AZ							
Crossroads Town Center	Multi-Tenant Retail	2020	244,843	100%	100%	$4,955	$20.24
Jacksonville, FL							
The Strand at St. Johns Town Center	Multi-Tenant Retail	2019	210,973	91%	95%	$4,657	$22.07
Albuquerque, NM							
Fidelity	Single Tenant Office	2018	210,067	100%	100%	$3,567	$16.98
Houston, TX							
Price Plaza Shopping Center	Multi-Tenant Retail	2022	205,813	95%	95%	$3,164	$15.37

$ in thousands, except per square foot data.

Portfolio Detail

Property	Type	Year Acquired/ Developed	Square Feet	In-Place Occupancy	Leased Occupancy	Cash ABR	Cash ABR PSF
Santa Fe, NM							
125 Lincoln & 150 Washington	Multi-Tenant Mixed Use	2021	137,209	75%	84%	$2,797	$20.38
Tampa, FL							
Sabal Pavilion	Single Tenant Office	2020	120,500	100%	100%	$2,265	$18.80
Salt Lake City, UT							
Jordan Landing	Multi-Tenant Retail	2021	170,996	100%	100%	$1,670	$9.77
Washington, DC							
General Dynamics	Single Tenant Office	2019	64,319	100%	100%	$1,623	$25.24
Las Vegas, NV							
Eastern Commons	Multi-Tenant Retail	2021	133,304	100%	100%	$1,569	$11.77
Daytona Beach, FL							
Landshark Bar & Grill	Single Tenant Retail	2018	6,264	100%	100%	$705	$112.59
Crabby's Oceanside	Single Tenant Retail	2018	5,780	100%	100%	280	$48.46
			12,044	100%	100%	$985	$81.81
Orlando, FL							
Winter Park Office	Multi-Tenant Mixed Use	2021	30,296	84%	100%	$350	$11.55
Total Portfolio			**2,743,594**	**92%**	**94%**	**$54,138**	**$19.73**

$ in thousands, except per square foot data.

Leasing Summary

Renewals and Extensions	**Q1 2022**	**Q2 2022**	**Q3 2022**	**Q4 2022**	**2022**
Leases	8	5	9		**22**
Square Feet	32.5	10.2	31.8		**74.5**
New Cash Rent PSF	$31.57	$29.28	$29.62		**$30.42**
Tenant Improvements	$368	$0	$0		**$368**
Leasing Commissions	$36	$28	$77		**$141**
Weighted Average Term	6.2	3.6	5.8		**5.7**

New Leases	**Q1 2022**	**Q2 2022**	**Q3 2022**	**Q4 2022**	**2022**
Leases	10	7	7		**24**
Square Feet	24.4	30.9	43.4		**98.7**
New Cash Rent PSF	$31.32	$32.66	36.14		**$33.86**
Tenant Improvements	$691	$2,721	$3,025		**$6,437**
Leasing Commissions	$335	$298	$1,033		**$1,666**
Weighted Average Term	8.9	12.2	8.7		**9.8**

All Leases Summary	**Q1 2022**	**Q2 2022**	**Q3 2022**	**Q4 2022**	**2022**
Leases	**18**	**12**	**16**		**46**
Square Feet	**56.9**	**41.1**	**75.2**		**173.2**
New Cash Rent PSF	**$31.46**	**$31.82**	**$33.39**		**$32.38**
Tenant Improvements	**$1,059**	**$2,721**	**$3,025**		**$6,805**
Leasing Commissions	**$371**	**$326**	**$1,110**		**$1,807**
Weighted Average Term	**6.6**	**10.3**	**7.6**		**7.9**

$ and square feet in thousands, except per square foot data.

Lease Expiration Schedule

Year	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total
2022	7	21	0.8%	310	0.6%
2023	23	150	5.5%	3,468	6.4%
2024	22	75	2.7%	2,111	3.9%
2025	19	108	3.9%	3,160	5.8%
2026	37	397	14.5%	7,272	13.4%
2027	40	382	13.9%	5,750	10.6%
2028	21	463	16.9%	9,134	16.9%
2029	27	258	9.4%	5,353	9.9%
2030	26	130	4.7%	3,304	6.1%
2031	26	88	3.2%	2,689	5.0%
Thereafter	33	446	16.2%	11,586	21.4%
Total	**281**	**2,518**	91.8%	**54,138**	**100.0%**
Vacant		226	8.2%		
Total		**2,744**			

$ and square feet in thousands.

Top Tenant Summary

Tenant/Concept	Credit Rating[(1)]	Leases	Leased Square Feet	% of Total	Cash ABR	% of Total
Fidelity	A+	1	210	7.7%	3,567	6.6%
Ford Motor Credit	BB+	1	121	4.4%	2,265	4.2%
WeWork	CCC+	1	59	2.1%	1,977	3.7%
General Dynamics	AA-	1	64	2.3%	1,623	3.0%
At Home	B-	2	192	7.0%	1,576	2.9%
Ross/dd's DISCOUNT	BBB+	4	106	3.8%	1,334	2.5%
Best Buy	BBB+	2	82	3.0%	1,224	2.3%
Darden Restaurants	BBB	3	27	1.0%	1,207	2.2%
AMC	CCC+	1	39	1.4%	1,102	2.0%
Publix	Not Rated	1	54	2.0%	1,076	2.0%
Harkins Theatres	Not Rated	1	56	2.0%	961	1.8%
Regal Cinemas	D	1	45	1.6%	948	1.8%
The Hall at Ashford Lane	Not Rated	1	17	0.6%	877	1.6%
Hobby Lobby	Not Rated	1	55	2.0%	715	1.3%
Landshark Bar & Grill	Not Rated	1	6	0.2%	705	1.3%
Burlington	BB+	1	47	1.7%	699	1.3%
PNC Bank	A	2	10	0.4%	684	1.3%
TJ Maxx/HomeGoods/Marshalls	A	1	50	1.8%	526	1.0%
Bob's Discount Furniture	Not Rated	1	42	1.5%	509	0.9%
Seafood City	Not Rated	1	32	1.2%	483	0.9%
Other		253	1,203	43.8%	30,080	55.6%
Total		**281**	**2,518**	**91.8%**	**54,138**	**100.0%**
Vacant			226	8.2%		
Total			**2,744**	**100.0%**		

$ and square feet in thousands.

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

Geographic Diversification

Markets	Leases	Square Feet	% of Total	Cash ABR	% of Total
Atlanta, GA	3	509	18.6%	13,747	25.4%
Dallas, TX	2	372	13.6%	7,645	14.1%
Raleigh, NC	1	322	11.7%	5,143	9.5%
Jacksonville, FL	1	211	7.7%	4,657	8.6%
Phoenix, AZ	1	245	8.9%	4,955	9.2%
Albuquerque, NM	1	210	7.7%	3,567	6.6%
Houston, TX	1	206	7.5%	3,164	5.8%
Santa Fe, NM	1	137	5.0%	2,797	5.2%
Tampa, FL	1	121	4.4%	2,265	4.2%
Salt Lake City, UT	1	171	6.2%	1,670	3.1%
Las Vegas, NV	1	133	4.9%	1,569	2.9%
Washington, DC	1	64	2.3%	1,623	3.0%
Daytona Beach, FL	2	12	0.4%	985	1.8%
Orlando, FL	1	30	1.1%	350	0.6%
Total	**18**	**2,744**	**100.0%**	**54,138**	**100.0%**

States	Properties	Square Feet	% of Total	Cash ABR	% of Total
Georgia	3	509	18.6%	13,747	25.4%
Texas	3	578	21.1%	10,810	20.0%
Florida	5	374	13.6%	8,257	15.3%
New Mexico	2	347	12.7%	6,364	11.8%
North Carolina	1	322	11.7%	5,143	9.5%
Arizona	1	245	8.9%	4,955	9.2%
Utah	1	171	6.2%	1,670	3.1%
Nevada	1	133	4.9%	1,569	2.9%
Virginia	1	64	2.3%	1,623	3.0%
Total	**18**	**2,744**	**100.0%**	**54,138**	**100.0%**

$ and square feet in thousands.

Other Assets

Investment Securities	Shares & Operating Partnership Units Owned	Value Per Share September 30, 2022	Estimated Value	Annualized Dividend Per Share	In-Place Annualized Dividend Income
Alpine Income Property Trust	2,174	$16.22	$35,260	$1.10	$2,391

Structured Investments	Type	Origination Date	Maturity Date	Original Loan Amount	Amount Outstanding	Interest Rate
4311 Maple Avenue, Dallas, TX	Mortgage Note	October 2020	April 2023	$400	$400	7.50%
110 N. Beach St., Daytona Beach, FL	Mortgage Note	June 2021	December 2022	364	364	10.00%
Phase II of The Exchange at Gwinnett	Construction Loan	January 2022	January 2024	8,700	324	7.25%
Watters Creek at Montgomery Farm	Preferred Investment	April 2022	April 2025	30,000	30,000	8.50%
WaterStar Orlando	Construction Loan	April 2022	November 2022	19,000	14,249	12.00%
Improvement Loan at Ashford Lane	Improvement Loan	May 2022	April 2025	1,500	1,053	12.00%
Total Structured Investments				**$59,964**	**$46,390**	

Subsurface Interests	Acreage	Estimated Value
Acres Available for Sale	355,000 acres	$4,500

Mitigation Credits and Rights	State Credits	Federal Credits	Total Book Value
Mitigation Credits	32.0	18.8	$2,800
Mitigation Credit Rights	242.0	156.4	20,000
Total Mitigation Credits	**274.0**	**175.2**	**$22,800**

$ and shares outstanding in thousands, except per share data.

2022 Guidance

	Low		High
Acquisition & Structured Investments	$271	-	$271
Target Initial Investment Cash Yield	7.25%	-	7.25%
Dispositions	$81	-	$83
Target Disposition Cash Yield	6.15%	-	6.25%
Core FFO Per Diluted Share	$1.71	-	$1.74
AFFO Per Diluted Share	$1.79	-	$1.82
Weighted Average Diluted Shares Outstanding	18.2	-	18.2

The Company has increased its outlook for 2022 to take into account the Company's year-to-date performance and revised expectations regarding the Company's investment activities, forecasted capital markets transactions, leasing activity, and other significant assumptions.

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

Contact Information & Research Coverage

Contact Information

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Safe Harbor

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

Although forward-looking statements are made based upon management's present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company's ability to remain qualified as a REIT; the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, global supply chain disruptions, and ongoing geopolitical war; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company's investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission.

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

Non-GAAP Financial Measures

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

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

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

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

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

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

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 has been published on October 27, 2022.
- All information is as of September 30, 2022, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.

- "2022 Guidance" is based on the 2022 Outlook provided in the Company's Third Quarter 2022 Operating Results press release filed on October 27, 2022.
- "Alpine" or "PINE" refers to Alpine Income Property Trust, a publicly traded net lease REIT traded on the New York Stock Exchange under the ticker symbol PINE.
- "Annualized Straight-line Base Rent", "ABR" or "Rent" and the statistics based on ABR are calculated based on our current portfolio and represent straight-line rent calculated in accordance with GAAP.
- "Credit Rated" is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC) (together, the "Major Rating Agencies"). An "Investment Grade Rated Tenant" or "IG" references a Credit Rated tenant or the parent of a tenant, or credit rating thereof with a rating of BBB-, Baa3 or NAIC-2 or higher from one or more of the Major Rating Agencies.
- "Contractual Base Rent" or "CBR" represents the amount owed to the Company under the terms of its lease agreements at the time referenced.
- "Dividend" or "Dividends", subject to the required dividends to maintain our qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as to the likelihood or number of dividends in the future.
- "Investment in Alpine Income Property Trust" or "Alpine Investment" or "PINE Ownership" is calculated based on the 2,173,865 common shares and partnership units CTO owns in PINE and is based on PINE's closing stock price.
- "Leased Occupancy" refers to space that is currently leased but for which rent payments have not yet commenced.
- "MSA" or "Metropolitan Statistical Area" is a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
- "Net Debt" is calculated as our total long-term debt as presented on the face of our balance sheet; plus financing costs, net of accumulated amortization and unamortized convertible debt discount; less cash, restricted cash and cash equivalents.
- "Net Operating Income" or "NOI" is revenues from all income properties less operating expense, maintenance expense, real estate taxes and rent expense.
- "Total Enterprise Value" is calculated as the Company's Total Common Shares Outstanding multiplied by the common stock price; plus the par value of the Series A perpetual preferred equity outstanding and Net Debt.