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 26, 2023

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
(Address of principal executive offices)

32789
(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-PA**	**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 26, 2023, 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, 2023. 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 26, 2023, 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, 2023. 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 26, 2023
99.2 Investor Presentation dated October 26, 2023
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 26, 2023

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 2023 Operating Results

WINTER PARK, FL – October 26, 2023 – CTO Realty Growth, Inc. (NYSE: CTO) (the “Company” or “CTO”) today announced its operating results and earnings for the quarter ended September 30, 2023.

Select Results

- Reported Net Income per diluted share attributable to common stockholders of $0.07 for the quarter ended September 30, 2023.
- Reported Core FFO per diluted share attributable to common stockholders of $0.47 for the quarter ended September 30, 2023.
- Reported AFFO per diluted share attributable to common stockholders of $0.48 for the quarter ended September 30, 2023.
- Sold two properties during the quarter for total disposition activity of $20.9 million at a weighted average exit cap rate of 6.9%, generating total gains on sales of $2.5 million.
- Reported a decrease in Same-Property NOI of (4.5%) for the quarter as compared to the comparable prior year period.
- Signed 14 comparable leases during the quarter totaling 106,190 comparable square feet at an average cash base rent of $25.79 per square foot, representing a comparable decrease of (0.4%).
- Repurchased 6,048 shares of Series A Preferred Stock at an average price of $18.52 per share.
- Increased the midpoint of full year Core FFO per diluted share guidance by 4.9% and full year AFFO per diluted share guidance by 4.5%.
- Paid a common stock cash dividend of $0.38 per share for the quarter, representing an annualized yield of 9.7% based on the closing price of the Company’s common stock on October 25, 2023.

CEO Comments

“We had a productive third quarter, selling one of our three remaining single tenant office properties at a gain and acquiring an additional 10 acres of land adjacent to our Collection at Forsyth property outside of Atlanta,” said John P. Albright, President and Chief Executive Officer of CTO Realty Growth, Inc. “Operationally, we improved our NOI margins within our existing portfolio through a combination of new tenant rent commencements and property-level cost controls, while also continuing our leasing momentum by leasing over 130,000 square feet during the quarter, generating comparable leasing spreads of 11.4% after excluding the impact of the replacement tenant for The Hall.”

Quarterly Financial Results Highlights

The table below provides a summary of the Company's operating results for the three months ended September 30, 2023:

(in thousands, except per share data)	For the Three Months Ended September 30, 2023		For the Three Months Ended September 30, 2022		*Variance to Comparable Period in the Prior Year*		
Net Income Attributable to the Company	$	2,686	$	4,817	*$*	*(2,131)*	*(44.2%)*
Net Income Attributable to Common Stockholders	$	1,491	$	3,622	*$*	*(2,131)*	*(58.8%)*
Net Income per Diluted Share Attributable to Common Stockholders (1)	$	0.07	$	0.19	*$*	*(0.12)*	*(63.2%)*
Core FFO Attributable to Common Stockholders (2)	$	10,462	$	8,684	*$*	*1,778*	*20.5%*
Core FFO per Common Share – Diluted (2)	$	0.47	$	0.47	*$*	*—*	*0.0%*
AFFO Attributable to Common Stockholders (2)	$	10,766	$	8,957	*$*	*1,809*	*20.2%*
AFFO per Common Share – Diluted (2)	$	0.48	$	0.49	*$*	*(0.01)*	*(2.0%)*
Dividends Declared and Paid, per Preferred Share	$	0.40	$	0.40	*$*	*—*	*0.0%*
Dividends Declared and Paid, per Common Share	$	0.38	$	0.38	*$*	*—*	*0.0%*

(1) For the three months ended September 30, 2023, the denominator for this measure excludes the impact of 3.4 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. For the three months ended September 30, 2022, the denominator for this measure includes the impact of 3.1 million shares as the impact was dilutive for the period.

(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.

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, 2023:

(in thousands, except per share data)	For the Nine Months Ended September 30, 2023		For the Nine Months Ended September 30, 2022		*Variance to Comparable Period in the Prior Year*		
Net Income (Loss) Attributable to the Company	$	(1,507)	$	6,237	*$*	*(7,744)*	*(124.2%)*
Net Income (Loss) Attributable to Common Stockholders	$	(5,092)	$	2,651	*$*	*(7,743)*	*(292.1%)*
Net Income (Loss) per Diluted Share Attributable to Common Stockholders (1)	$	(0.23)	$	0.15	*$*	*(0.38)*	*(253.3%)*
Core FFO Attributable to Common Stockholders (2)	$	28,937	$	25,396	*$*	*3,541*	*13.9%*
Core FFO per Common Share – Diluted (2)	$	1.28	$	1.41	*$*	*(0.13)*	*(9.2%)*
AFFO Attributable to Common Stockholders (2)	$	31,410	$	26,564	*$*	*4,846*	*18.2%*
AFFO per Common Share – Diluted (2)	$	1.39	$	1.47	*$*	*(0.08)*	*(5.4%)*
Dividends Declared and Paid, per Preferred Share	$	1.20	$	1.20	*$*	*0.00*	*0.0%*
Dividends Declared and Paid, per Common Share	$	1.14	$	1.11	*$*	*0.03*	*2.4%*

(1) The denominator for this measure excludes the impact of 3.3 million and 3.1 million shares for the nine months ended September 30, 2023 and 2022, respectively, 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 (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.

Investments

During the three months ended September 30, 2023, the Company invested $4.3 million into 10.6 acres of land adjacent to The Collection at Forsyth.

During the nine months ended September 30, 2023, the Company invested $80.0 million into four retail property acquisitions totaling 470,600 square feet and one land parcel, and originated one $15.0 million first mortgage structured investment. These investments represent a weighted average going-in cash yield of 7.7%.

Dispositions

During the three months ended September 30, 2023, the Company sold two retail properties for total disposition volume of $20.9 million at a weighted average exit cap rate of 6.9%, generating total gains on sales of $2.5 million.

During the nine months ended September 30, 2023, the Company sold three retail properties for total disposition volume of $22.9 million at a weighted average exit cap rate of 6.7%, generating total gains on sales of $3.3 million.

Portfolio Summary

The Company's income property portfolio consisted of the following as of September 30, 2023:

Asset Type	# of Properties	Square Feet	Weighted Average Remaining Lease Term
Single Tenant	7	372	5.3 years
Multi-Tenant	16	3,746	4.3 years
Total / Weighted Average Lease Term	23	4,118	5.1 years

Square feet in thousands.

Property Type	# of Properties	Square Feet	% of Cash Base Rent
Retail	16	2,432	56.9%
Office	2	331	7.5%
Mixed-Use	5	1,355	35.6%
Total / Weighted Average Lease Term	23	4,118	100%

Square feet in thousands.

Leased Occupancy	92.8%
Occupancy	89.6%

Same Property Net Operating Income

During the third quarter of 2023, the Company's Same-Property NOI totaled $10.8 million, a decrease of (4.5%) over the comparable prior year period, as presented in the following table.

	For the Three Months Ended September 30, 2023	For the Three Months Ended September 30, 2022	*Variance to Comparable Period in the Prior Year*	
Single Tenant	$ 1,791	$ 1,699	*$ 92*	*5.4%*
Multi-Tenant	8,971	9,575	*(604)*	*(6.3%)*
Total	$ 10,762	$ 11,274	*$ (512)*	*(4.5%)*

$ in thousands.

Year-to-date, the Company's Same-Property NOI totaled $29.4 million, a decrease of (3.4%) over the comparable prior year period, as presented in the following table.

	For the Nine Months Ended September 30, 2023	For the Nine Months Ended September 30, 2022	*Variance to Comparable Period in the Prior Year*	
Single Tenant	$ 5,125	$ 4,880	*$ 245*	*5.0%*
Multi-Tenant	24,279	25,544	*(1,265)*	*(5.0%)*
Total	$ 29,404	$ 30,424	*$ (1,020)*	*(3.4%)*

$ in thousands.

Leasing Activity

During the quarter ended September 30, 2023, the Company signed 21 leases totaling 132,552 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 14 leases totaling 106,190 square feet at an average cash base rent of $25.79 per square foot compared to a previous average cash base rent of $25.90 per square foot, representing (0.4%) comparable decrease.

A summary of the Company's overall leasing activity for the quarter ended September 30, 2023, is as follows:

	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	74	7.0 years	$29.49	$ 1,443	$ 802
Renewals & Extensions	59	4.1 years	$20.79	89	63
Total / Weighted Average	133	5.9 years	$25.63	$ 1,532	$ 865

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

Comparable leases compare leases signed on a space for which there was previously a tenant.

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

Year-to-date, the Company signed 70 leases totaling 399,914 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 45 leases totaling 267,301 square feet at an average cash base rent of $26.15 per square foot compared to a previous average cash base rent of $25.01 per square foot, representing 4.6% comparable growth.

A summary of the Company's overall leasing activity for year-to-date 2023, is as follows:

	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	198	8.3 years	$24.93	$ 4,373	$ 2,109
Renewals & Extensions	202	4.2 years	$24.21	142	136
Total / Weighted Average	400	6.3 years	$24.57	$ 4,515	$ 2,245

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

Comparable leases compare leases signed on a space for which there was previously a tenant.

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

Subsurface Interests and Mitigation Credits

During the three months ended September 30, 2023, the Company sold approximately 465 acres of subsurface oil, gas, and mineral rights for $0.6 million.

During the nine months ended September 30, 2023, the Company sold approximately 3,481 acres of subsurface oil, gas, and mineral rights for $1.0 million, resulting in a gain of $1.0 million.

During the three months ended September 30, 2023, the Company sold 1.0 mitigation credit for $0.1 million.

During the nine months ended September 30, 2023, the Company sold approximately 9.5 mitigation credits for $1.1 million, resulting in a gain of $0.3 million.

Capital Markets and Balance Sheet

During the quarter ended September 30, 2023, the Company completed the following capital markets activities:

- Repurchased 6,048 shares of Series A Preferred Stock at an average price of $18.52 per share.
- Entered into $160 million of 5-year forward starting interest rate swap agreements to fix SOFR at a weighted average fixed swap rate of 3.78% for periods ending between 2031 and 2033.

The following table provides a summary of the Company’s long-term debt, at face value, as of September 30, 2023:

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
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
Mortgage Note (2)	17.8 million	4.06%	August 2026
Revolving Credit Facility (3)	216.0 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2027 Term Loan (4)	100.0 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2028 Term Loan (5)	100.0 million	SOFR + 10 bps + [1.20% – 2.15%]	January 2028
Total Debt / Weighted Average Interest Rate	$ 549.8 million	4.56%	

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

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

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

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

As of September 30, 2023, the Company’s net debt to Pro Forma EBITDA was 7.8 times, and as defined in the Company’s credit agreement, the Company’s fixed charge coverage ratio was 2.6 times. As of September 30, 2023, the Company’s net debt to total enterprise value was 54.0%. 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 23, 2023, the Company announced cash dividends on its common stock and Series A Preferred stock for the third quarter of 2023 of $0.38 per share and $0.40 per share, respectively, payable on September 29, 2023 to stockholders of record as of the close of business on September 14, 2023. The third quarter 2023 common stock cash dividend represents a payout ratio of 80.9% and 79.2% of the Company's third quarter 2023 Core FFO per diluted share and AFFO per diluted share, respectively.

2023 Outlook

The Company has increased its Core FFO and AFFO outlook for 2023 and has revised certain assumptions to take into account the Company's year-to-date performance and revised expectations regarding the Company's operational and investment activities and forecasted capital markets transactions. The Company's outlook for 2023 assumes continued stability in economic activity, stable or positive business trends related to each of our tenants and other significant assumptions.

The Company's increased outlook for 2023 is as follows:

	2023 Guidance Range		
	Low		High
Core FFO Per Diluted Share	$1.58	to	$1.62
AFFO Per Diluted Share	$1.72	to	$1.76

The Company's 2023 guidance includes, but is not limited to the following assumptions:

- Same-Property NOI decrease of (4%) to (1%), including the impact of completed and forecasted asset sales, bad debt expense, occupancy loss and costs associated with tenants in bankruptcy and/or tenant lease defaults.
- General and administrative expense within a range of $14 million to $15 million.
- Weighted average diluted shares outstanding of approximately 22.5 million shares.
- Year-end 2023 leased occupancy projected to be within a range of 93.0% to 94.0%, after accounting for the Company's year-to-date and forecasted 2023 income property acquisitions and dispositions.
- Investment in income producing assets, including structured investments, between $95 million and $100 million at a weighted average initial cash yield of approximately 7.70%.
- Disposition of assets between $38 million and $65 million at a weighted average exit cash yield between 6.15% and 6.75%.

Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended September 30, 2023 on Friday, October 27, 2023, 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/zzoarkys

Dial-In: https://register.vevent.com/register/BIc2862b1fbbca4c92b7d5c569a5f682e5

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, distress in the banking sector, 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, 2022 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, 2023	December 31, 2022
ASSETS		
Real Estate:		
Land, at Cost	$ 235,880	$ 233,930
Building and Improvements, at Cost	588,224	530,029
Other Furnishings and Equipment, at Cost	851	748
Construction in Process, at Cost	4,127	6,052
Total Real Estate, at Cost	829,082	770,759
Less, Accumulated Depreciation	(50,117)	(36,038)
Real Estate—Net	778,965	734,721
Land and Development Costs	698	685
Intangible Lease Assets—Net	105,851	115,984
Assets Held for Sale	14,504	—
Investment in Alpine Income Property Trust, Inc.	38,162	42,041
Mitigation Credits	1,872	1,856
Mitigation Credit Rights	—	725
Commercial Loans and Investments	46,572	31,908
Cash and Cash Equivalents	7,015	19,333
Restricted Cash	22,618	1,861
Refundable Income Taxes	430	448
Deferred Income Taxes—Net	2,363	2,530
Other Assets	47,323	34,453
Total Assets	$ 1,066,373	$ 986,545
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	$ 3,969	$ 2,544
Accrued and Other Liabilities	18,660	18,028
Deferred Revenue	6,251	5,735
Intangible Lease Liabilities—Net	11,203	9,885
Long-Term Debt	548,219	445,583
Total Liabilities	588,302	481,775
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, 2,993,206 shares issued and outstanding at September 30, 2023 and 3,000,000 shares issued and outstanding at December 31, 2022	30	30
Common Stock – 500,000,000 shares authorized; $0.01 par value, 22,701,072 shares issued and outstanding at September 30, 2023; and 22,854,775 shares issued and outstanding at December 31, 2022	227	229
Additional Paid-In Capital	168,875	172,471
Retained Earnings	284,789	316,279
Accumulated Other Comprehensive Income	24,150	15,761
Total Stockholders' Equity	478,071	504,770
Total Liabilities and Stockholders' Equity	$ 1,066,373	$ 986,545

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, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Revenues				
Income Properties	$ 25,183	$ 17,694	$ 70,373	$ 49,229
Management Fee Income	1,094	951	3,294	2,835
Interest Income From Commercial Loans and Investments	1,114	1,323	2,965	3,331
Real Estate Operations	1,079	3,149	2,602	4,395
Total Revenues	28,470	23,117	79,234	59,790
Direct Cost of Revenues				
Income Properties	(7,060)	(5,115)	(20,883)	(13,943)
Real Estate Operations	(152)	(1,661)	(876)	(1,940)
Total Direct Cost of Revenues	(7,212)	(6,776)	(21,759)	(15,883)
General and Administrative Expenses	(3,439)	(3,253)	(10,493)	(8,972)
Provision for Impairment	(929)	—	(1,408)	—
Depreciation and Amortization	(11,669)	(7,305)	(32,814)	(20,401)
Total Operating Expenses	(23,249)	(17,334)	(66,474)	(45,256)
Gain on Disposition of Assets	2,464	4,973	3,565	4,728
Other Gains and Income	2,464	4,973	3,565	4,728
Total Operating Income	7,685	10,756	16,325	19,262
Investment and Other Income (Loss)	1,184	(3,065)	(1,296)	(6,270)
Interest Expense	(6,318)	(3,037)	(16,161)	(7,216)
Income (Loss) Before Income Tax Benefit (Expense)	2,551	4,654	(1,132)	5,776
Income Tax Benefit (Expense)	135	163	(375)	461
Net Income (Loss) Attributable to the Company	2,686	4,817	(1,507)	6,237
Distributions to Preferred Stockholders	(1,195)	(1,195)	(3,585)	(3,586)
Net Income (Loss) Attributable to Common Stockholders	$ 1,491	$ 3,622	$ (5,092)	$ 2,651
Per Share Information:				
Basic Net Income (Loss) Attributable to Common Stockholders	$ 0.07	$ 0.20	$ (0.23)	$ 0.15
Diluted Net Income (Loss) Attributable to Common Stockholders	$ 0.07	$ 0.19	$ (0.23)	$ 0.15
Weighted Average Number of Common Shares				
Basic	22,484,561	18,386,435	22,556,642	18,044,299
Diluted	22,484,561	21,505,460	22,556,642	18,044,299
Dividends Declared and Paid – Preferred Stock	$ 0.40	$ 0.40	$ 1.20	$ 1.20
Dividends Declared and Paid – Common Stock	$ 0.38	$ 0.38	$ 1.14	$ 1.11

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

	Three Months Ended		Nine Months Ended	
	September 30, 2023	**September 30, 2022**	**September 30, 2023**	**September 30, 2022**
Net Income (Loss) Attributable to the Company	$ 2,686	$ 4,817	$ (1,507)	$ 6,237
Loss (Gain) on Disposition of Assets	(2,464)	(4,973)	(3,565)	(4,728)
Provision for Impairment	929	—	1,408	—
Depreciation and Amortization	11,669	7,305	32,814	20,401
Amortization of Intangibles to Lease Income	(487)	(507)	(1,793)	(1,485)
Straight-Line Rent Adjustment	790	600	919	1,645
COVID-19 Rent Repayments	(3)	(26)	(46)	(79)
Accretion of Tenant Contribution	38	38	114	114
Interest Expense	6,318	3,037	16,161	7,216
General and Administrative Expenses	3,439	3,253	10,493	8,972
Investment and Other Income (Loss)	(1,184)	3,065	1,296	6,270
Income Tax (Benefit) Expense	(135)	(163)	375	(461)
Real Estate Operations Revenues	(1,079)	(3,149)	(2,602)	(4,395)
Real Estate Operations Direct Cost of Revenues	152	1,661	876	1,940
Management Fee Income	(1,094)	(951)	(3,294)	(2,835)
Interest Income from Commercial Loans and Investments	(1,114)	(1,323)	(2,965)	(3,331)
Less: Impact of Properties Not Owned for the Full Reporting Period	(7,699)	(1,410)	(19,280)	(5,057)
Same-Property NOI	$ 10,762	$ 11,274	$ 29,404	$ 30,424

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

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net Income (Loss) Attributable to the Company	$ 2,686	$ 4,817	$ (1,507)	$ 6,237
Add Back: Effect of Dilutive Interest Related to 2025 Notes [1]	—	539	—	—
Net Income (Loss) Attributable to the Company, If-Converted	$ 2,686	$ 5,356	$ (1,507)	$ 6,237
Depreciation and Amortization of Real Estate	11,651	7,283	32,769	20,359
Loss (Gain) on Disposition of Assets, Net of Tax	(2,741)	(4,973)	(3,565)	(4,728)
Gains on Disposition of Other Assets	(926)	(1,509)	(1,739)	(2,473)
Provision for Impairment	929	—	1,408	—
Unrealized Loss (Income) on Investment Securities	(429)	3,754	5,663	8,102
Extinguishment of Contingent Obligation	—	—	(2,300)	—
Funds from Operations	$ 11,170	$ 9,911	$ 30,729	$ 27,497
Distributions to Preferred Stockholders	(1,195)	(1,195)	(3,585)	(3,586)
Funds From Operations Attributable to Common Stockholders	$ 9,975	$ 8,716	$ 27,144	$ 23,911
Amortization of Intangibles to Lease Income	487	507	1,793	1,485
Less: Effect of Dilutive Interest Related to 2025 Notes [1]	—	(539)	—	—
Core Funds From Operations Attributable to Common Stockholders	$ 10,462	$ 8,684	$ 28,937	$ 25,396
Adjustments:				
Straight-Line Rent Adjustment	(790)	(600)	(919)	(1,645)
COVID-19 Rent Repayments	3	26	46	79
Other Depreciation and Amortization	24	(29)	(92)	(199)
Amortization of Loan Costs and Discount on Convertible Debt	199	64	636	510
Non-Cash Compensation	868	812	2,802	2,423
Adjusted Funds From Operations Attributable to Common Stockholders	$ 10,766	$ 8,957	$ 31,410	$ 26,564
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.44	$ 0.41	$ 1.20	$ 1.33
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.47	$ 0.47	$ 1.28	$ 1.41
AFFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.48	$ 0.49	$ 1.39	$ 1.47

[1] For the three months ended September 30, 2023 and the nine months ended September 30, 2023 and 2022, interest related to the 2025 Convertible Senior Notes excluded from net income (loss) attributable to the Company to derive FFO effective January 1, 2022 due to the implementation of ASU 2020-06 which requires presentation on an if-converted basis, as the impact to net income (loss) attributable to common stockholders would be anti-dilutive. For the three months ended September 30, 2022, interest related to the 2025 Convertible Senior Notes was added back to net income (loss) attributable to the Company to derive FFO, as the impact to net income (loss) attributable to common stockholders was dilutive.

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

	Three Months Ended September 30, 2023
Net Income Attributable to the Company	$ 2,686
Depreciation and Amortization of Real Estate	11,651
Gain on Disposition of Assets, Net of Tax	(2,741)
Gains on the Disposition of Other Assets	(926)
Provision for Impairment	929
Unrealized Gain on Investment Securities	(429)
Distributions to Preferred Stockholders	(1,195)
Straight-Line Rent Adjustment	(790)
Amortization of Intangibles to Lease Income	487
Other Non-Cash Amortization	24
Amortization of Loan Costs and Discount on Convertible Debt	199
Non-Cash Compensation	868
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt	6,119
EBITDA	$ 16,882
Annualized EBITDA	$ 67,528
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net [1]	(1,166)
Pro Forma EBITDA	$ 66,362
Total Long-Term Debt	$ 548,219
Financing Costs, Net of Accumulated Amortization	1,370
Unamortized Convertible Debt Discount	245
Cash & Cash Equivalents	(7,015)
Restricted Cash	(22,618)
Net Debt	$ 520,201
Net Debt to Pro Forma EBITDA	7.8x

[1] Reflects the pro forma annualized impact on Annualized EBITDA of the Company's investments and disposition activity during the three months ended September 30, 2023.


CTO REALTY GROWTH
Investor Presentation
October 2023
The Collection at Forsyth
Cumming, GA

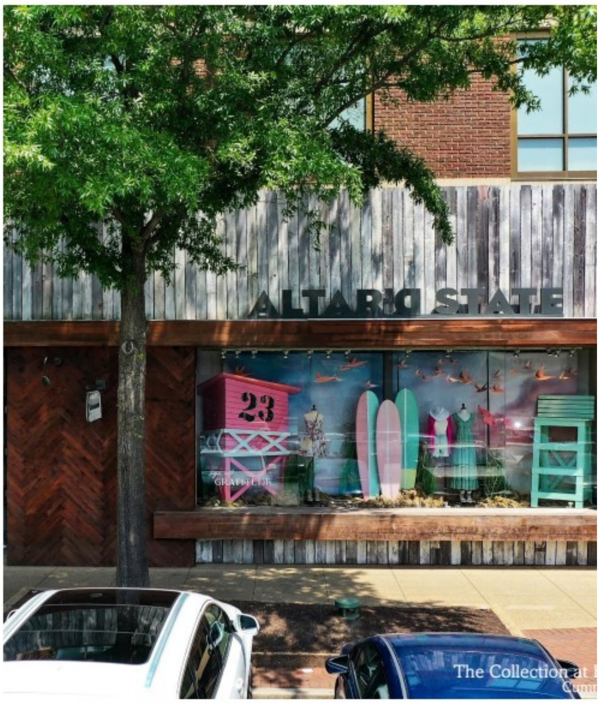
CTO Realty Growth Company Profile

23	4.1M	9.0%
PROPERTIES	SQUARE FEET	IMPLIED CAP RATE[1] 9.2% IMPLIED INVESTMENT YIELD[1]

≈$34M	$1.72 – $1.76
INVESTMENT IN ALPINE INCOME PROPERTY TRUST[1]	AFFO PER SHARE GUIDANCE RANGE

$357M	$550M	$75M	$1.0B
EQUITY MARKET CAP[2]	OUTSTANDING DEBT	SERIES A PREFERRED	ENTERPRISE VALUE (NET OF CASH)

$1.52/share	9.7%
Q2 2023 ANNUALIZED DIVIDEND	CURRENT ANNUALIZED DIVIDEND YIELD[2]



As of September 30, 2023, unless otherwise noted.
1. As of October 25, 2023.
2. Based on $15.73 per share common stock price as of October 25, 2023.

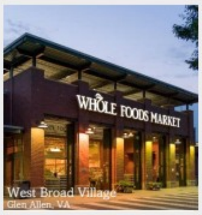
CTO Realty Growth Overview

Differentiated Investment Strategy

Focusing on Asset Recycling and Value-Add Acquisitions

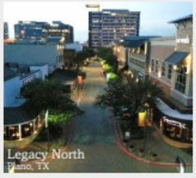
Stable and Flexible Balance Sheet

Ample Liquidity and No Upcoming Debt Maturities



Southeast and Southwest 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 Real Estate and REIT Experience

CTO Realty Growth Key Takeaways

Absolute and Relative Valuation Upside
CTO currently trades at a meaningful discount to net asset value (NAV) and a relative discount to its retail-focused peer group.

Track Record of Portfolio Repositioning and Earnings Growth Through Capital Recycling
Strong, long-term track record of monetizing assets at favorable net investment spreads to drive accretive earnings growth and attractive risk-adjusted r including outperforming the FTSE NAREIT Equity REIT index and retail-focused peer group average in each of the past three years.

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

Diversified, Resilient Income Streams
In addition to its retail-focused portfolio, CTO externally manages Alpine Income Property Trust, Inc. (NYSE: PINE), a publicly traded, single tenant ne REIT, which provides excellent in-place cash flow and significant valuation upside through the CTO's 15% ownership position.

High-Quality Portfolio in Faster Growing, Business Friendly Locations with Operational Upside
Recently constructed portfolio located in faster growing, business friendly markets such as Atlanta, Dallas, Jacksonville, Phoenix, Raleigh, Las Vegas, T Houston, and Salt Lake City, with acquired vacancy and/or repositioning upside, and no higher tax, higher cost of living MSA exposure.

Attractive Dividend and Improved Payout Ratio
CTO has declared and paid a $0.38 third quarter common stock cash dividend, representing an 9.7% in-place annualized yield[1].

Stable and Flexible Balance Sheet
Well-diversified balance sheet with ample liquidity, no near-term debt maturities, limited floating interest rate exposure, long-term interest rate hedges in and a demonstrated access to multiple capital sources provides financial stability and flexibility.

As of September 30, 2023, unless otherwise noted.
1. As of October 25, 2023.

Peer Comparisons

CTO has an **outsized dividend yield** and **attractive absolute valuation** relative to many in its retail-focused peer group and its **long-term growth opportunities**

1. All dividend yields and 2023E FFO multiples are based on the closing stock price on October 25, 2023, using current annualized dividends and 2023E FFO per share estimates for the peer companies from the KeyBank The Leaderboard report dated September 29, 2023. 2023E FFO per share reflects the midpoint of Core FFO guidance provided on October 26, 2023.

Differentiated Investment Strategy

CTO has a retail-focused real estate strategy that emphasizes 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
- Opportunistic investment structures based on leveraging existing relationships for the risk-adjusted returns and long-term market valuation
- 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 Legacy Assets

- CTO has a number of legacy assets, that when monetized, will unlock meaningful equity to be redeployed into core strategy assets that may **drive higher cash flow, Core 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-Basec
Value-Add Income Property Acquisiti

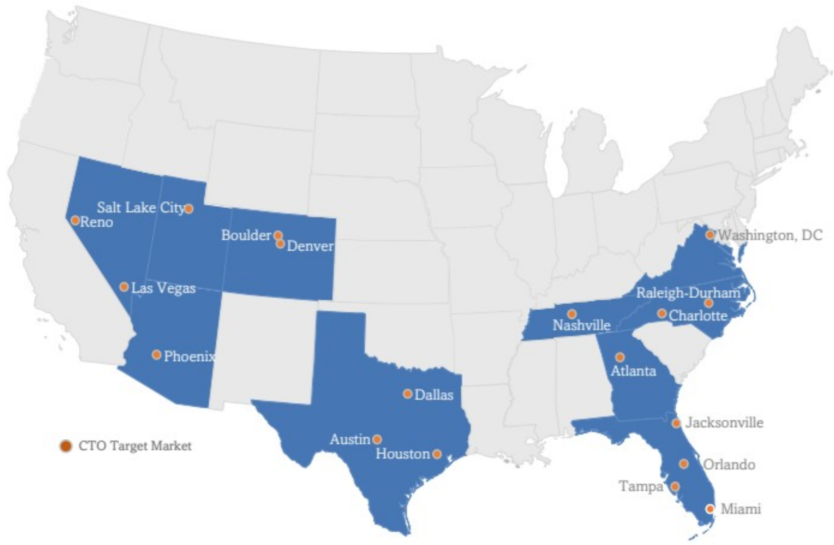
Monetize Legacy Mineral
Rights and Other Assets

Monetize the Retained Net Lease & Of
Properties at Opportunistic Valuatio

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

Real Estate and Investment Focus

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



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

Growth into a Leading Multi-Tenant, Retail-Focused Portfolio

	2019[1]	2020	2021	2022	Today
Number of Properties	**34**	**27**	**22**	**23**	**23**
Total Portfolio Square Feet	**1.8M**	**2.5M**	**2.7M**	**3.7M**	**4.1M**
Occupancy	**95%**	**93%**	**89%**	**90%**	**90%**
Annualized Cash Base Rent (Cash ABR)	**$27.6M**	**$38.2M**	**$49.6M**	**$72.6M**	**$76.8M**
% of Cash ABR from Multi-Tenant	**28%** Multi-Tenant	**48%** Multi-Tenant	**79%** Multi-Tenant	**88%** Multi-Tenant	**90%** Multi-Tenant
% of Cash ABR from Retail & Mixed-Use	**60%** Retail & Mixed-Use	**65%** Retail & Mixed-Use	**78%** Retail & Mixed-Use	**90%** Retail & Mixed-Use	**92%** Retail & Mixed-
Top Tenant as a % of ABR	**12%** Fidelity (S&P: A+)	**9%** Fidelity (S&P: A+)	**7%** Fidelity (S&P: A+)	**5%** Fidelity (S&P: A+)	**5%** Fidelity (S&P: A
Top Market as a % of ABR	**31%** Jacksonville	**22%** Jacksonville	**16%** Atlanta	**33%** Atlanta	**33%** Atlanta
Acres of Vacant Land Owned	**5,306 acres**	**1,606 acres**	**–**	**–**	**–**
Value of PINE Shares & Units at Quarter-End	**$32.4M**	**$30.6M**	**$41.0M**	**$42.0M**	**$38.2M**

All values are as of year-end or quarter-end for their respective years, unless otherwise noted.

1. 2019 represents the year Alpine income Property Trust, Inc. (PINE) completed it's IPO with a portfolio contributed from CTO. It also signifies the year CTO changed its investment strategy to focus on multi-tenant, retail-focused properties largely located in CTO's newly defined target marke
2. As of September 30, 2023.

Durable Portfolio with Meaningful Growth Opportunities

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

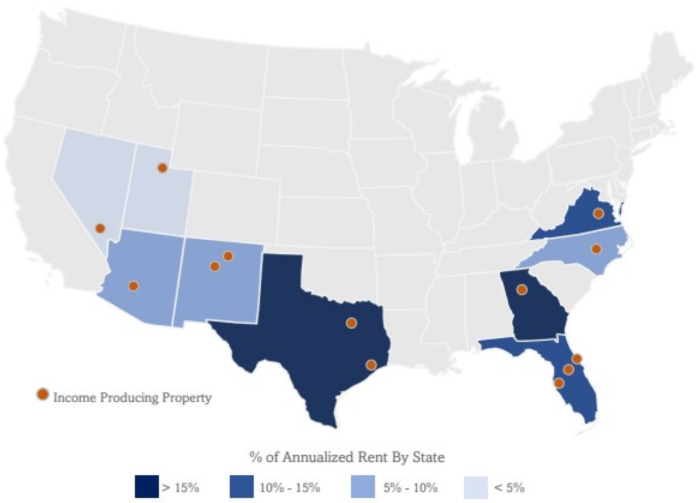
Repositioning **Upside**	**Essential** Retail	Stable **Cash Flow**

Strong Demographic-Driven Portfolio

205,450
Portfolio Average
5-Mile Population[1]

$136,550
Portfolio Average
5-Mile Household Income[1]

83%
Percentage of Portfolio ABR
from **ULI's Top 30 Markets**[1]



- 24% of Cash ABR from Grocery-Anchored Properties
- 32% of Cash ABR from Retail Power Centers
- 34% of Cash ABR from Retail-Focused Lifestyle & Mixed-Use Properties

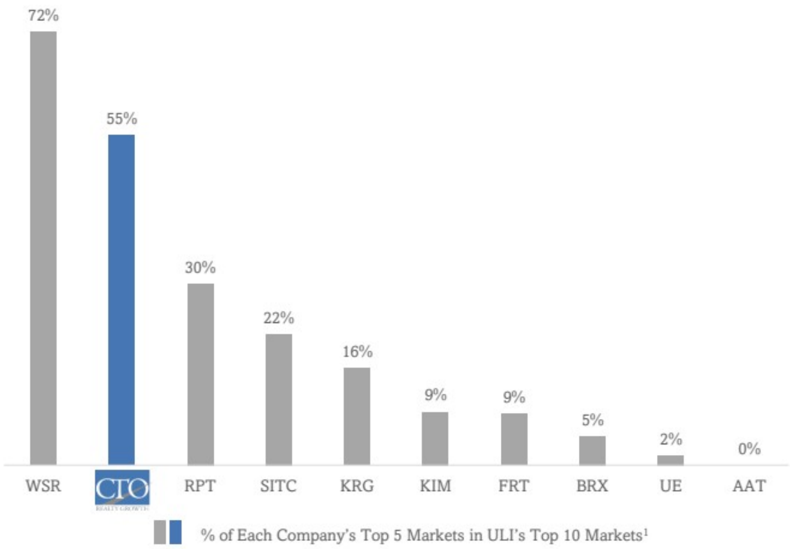
Atlanta, GA	**33%**
Dallas, TX	**15%**
Richmond, VA	**10%**
Jacksonville, FL	6%
Phoenix, AZ	**6%**
Raleigh, NC	**6%**
Albuquerque, NM	5%
Houston, TX	**4%**
Santa Fe, NM	4%
Tampa, FL	**3%**
Daytona Beach, FL	2%
Salt Lake City, UT	**2%**
Las Vegas, NV	**2%**
Orlando, FL	**<1%**

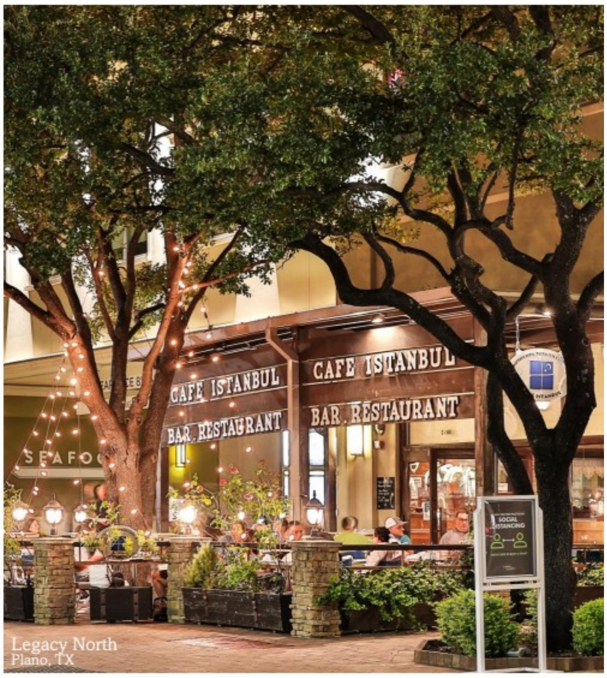
Denotes an MSA with over one million people;
Bold denotes a Top 30 ULI Market[2]

Percentages listed based on Annualized Cash Base Rent for the Company's portfolio as of September 30, 2023. Any differences are a result of rounding.
1. Source: Esri; Portfolio average weighted by the Annualized Cash Base Rent of each property.
2. As ranked by Urban Land Institute & PWC in the '2023 Emerging Trends in Real Estate' publication.

Faster Growing Markets

The recent assemblage of CTO's portfolio has allowed it to focus on acquiring properties in faster growing markets in business-friendly states, benefitting from population growth and corresponding tenant demand.





As of September 30, 2023, unless otherwise noted..
Peer information based on published information available through each company's website as of September 1, 2023. Portfolio information for PINE is as of September 30, 2023.
1. As ranked by Urban Land Institute & PWC in the '2023 Emerging Trends in Real Estate' publication.

Recent Acquisition – The Collection at Forsyth (Atlanta)

The Collection at Forsyth
Cumming, GA

The Collection at Forsyth
Cumming, GA

The Collection at Forsyth
Cumming, GA

560,000 square foot lifestyle property with significant repositioning upside in one of the fastest growing submarkets of Atlanta; acquired in December 2022

- Built in 2008 on 59 acres, the property serves Atlanta's fastest growing and most affluent county
- High-quality property acquired for $171 per square foo meaningfully below replacement cost
- Utilizing the Ashford Lane leasing team to drive tenant leasing and operational synergies
- In the first 6 months of ownership, signed new leases, renewals, options and extensions on nearly 10% of prop square feet, driving comparable rent growth of +7.8%
- Population over 148,300 and average household incom $176,200 in 5-mile radius

Recent Acquisition – The Collection at Forsyth (Atlanta)

During the third quarter of 2023, acquired a 10.6-acre land parcel adjacent to The Collection at Forsyth for future expansion

- Provides future growth opportunities at a high-performing property in one of the fastest-growing submarkets of Atlanta
- Controlling the use of the land ensures it is complimentary to the overall plans for The Collection at Forsyth
- Uses for the parcel will enhance the overall experience for the community and existing tenants
- Targeting restaurant, entertainment, medical and other retail uses

Recent Acquisition – Plaza at Rockwall (Dallas-Fort Worth)

Recently acquired 446,500 square foot multi-tenant, retail power center with strong in-place cash yield and future cash flow growth through re-leasing and repositioning opportunities

- Attractive going-in cash yield in one of the most affluent counties in all of Texas
- Increases the Company's geographic and tenant diversity, including increasing exposure to high-performing tenants such as Best Buy, Dick's Sporting Goods, Ulta Beauty, Five Below and TJX
- Acquired for $137 per square foot, meaningfully below replacement cost

- More than half of the property's leasable area has significantly below market rent representing long-term re-leasing and repositioning upside
- Average 5-mile household incomes of m than $143,200
- Projected five-mile population growth o 1.22% annually over the next five years

Recent Acquisition – Exchange at Gwinnett (Atlanta)

Newly built, multi-phase 93,366 square foot grocery-anchored property within a larger 106-acre mixed-use development; acquired direct from the developer

- Grocery-anchored property within the first walkable, mixed-use development near the super-regional Mall of Georgia owned by Simon Property Group
- Surrounded by more than 1,000 new apartments, townhomes, and senior living units
- All leases have base term rent increases
- Multi-faceted investment execution, including providing a phase II development loan that was converted to fee simple ownership following completion of the phase II construction
- One of the fastest growing suburbs of Atlanta with a population over 172,700 in a 5-mile radius and average household incomes over $123,000


Exchange at Gwinnett
Buford, GA


Exchange at Gwinnett
Buford, GA


Exchange at Gwinnett
Buford, GA

Repositioning – Ashford Lane (Atlanta)

Ashford Lane has been repositioned as the prem lifestyle, shopping and dining center within the infill Perimeter 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 eatir areas are driving increased foot traffic and are complimentary restaurant-related amenities
- Signed leases with the following notable tenants:

Repositioning – Ashford Lane (Atlanta)

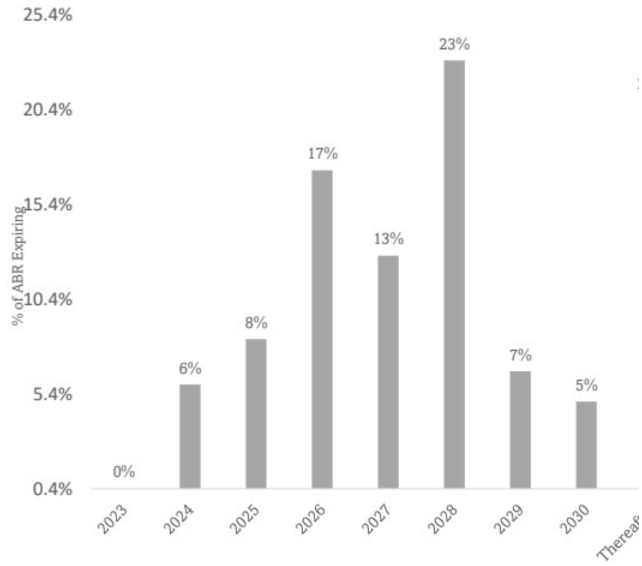
Ashford Lane and its new vibrant, street-level greenspace called The Lawn incorporates outdoor seating, eating ar
and more than a dozen new dining, service and shopping options to drive a community-focused experience

Meaningful Property Cash Flow & Leasing Momentum

Recently Signed Leases

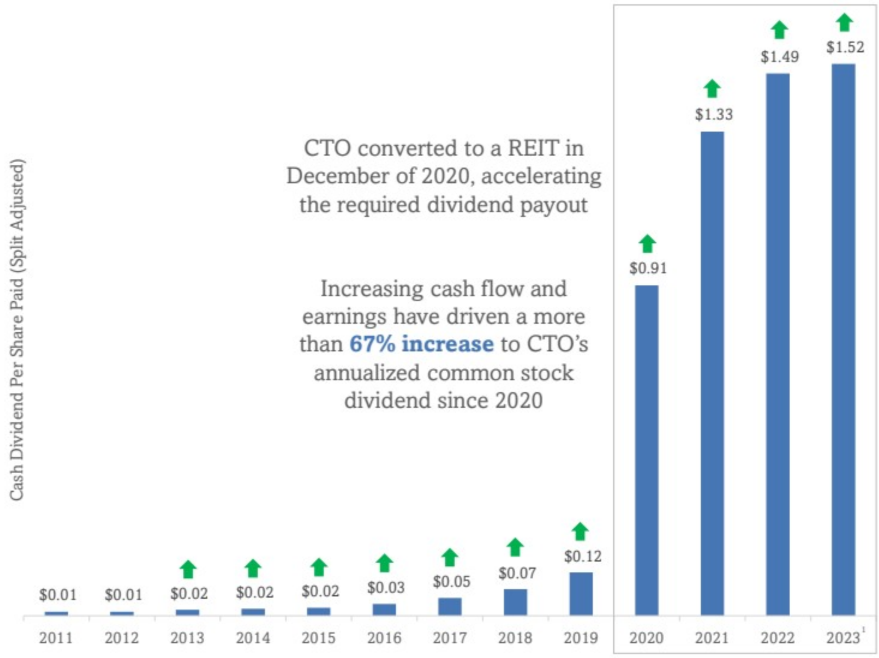
- YTD 2023 Comparable Leasing Spreads[1] **4.6%**
  - 2% new lease spreads (excluding acquired vacancy)
  - 6% options & renewal spreads
- Current Occupancy **90%** Leased Occupancy **93%**
  - **More than 300 bps of future occupancy pickup** based on current spread between Occupancy and Leased Occupancy
- Signed Not Open (SNO) Pipeline represents **5%** of the existing portfolio's Cash ABR

Lease Rollover Schedule



As of September 30, 2023, unless otherwise noted.
1. Excludes newly leased units that were acquired as vacant.

Consistent Dividend Growth



- 47 consecutive years of paying a common divide
- Under current management (beginning in 20 the Company's common stock cash dividend grown in each of the last 12 years
- Company policy is to target a payout ratio of 10 of taxable income
- Dividend increases are driven by increas taxable income and free cash flow
- Q3 2023 AFFO per share common stock divide payout ratio of 79%

9.7%
Annualized Per Share Cash Dividend Yield[1]

$1.52
Current Annualized Per Share Cash Dividend[1]

As of September 30, 2023, unless otherwise noted.
1. Reflects Q3 2023 annualized per share common stock cash dividend. Annualized Per Share Cash Dividend Yield based on $15.73 per share common stock price as of October 25, 2023.

Balance Sheet

- Adequate liquidity for opportunistic growth
- No near-term debt maturities
- Well-staggered debt maturity schedule
- Forward hedges out to 2033 to minimize interest rate volatility

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- 54% net debt-to-total enterprise value (TEV)
- Q3 2023 quarter-end net debt-to-pro forma EBITDA of 7.8x

Component of Long-Term Debt	Type	Principal	Interest Rate
2025 Convertible Senior Notes	Fixed	$51 million	3.88%
2026 Term Loan[2]	Fixed	$65 million	SOFR + 10 bps + [1.25% - 2.
Mortgage Note	Fixed	$18 million	4.06%
Revolving Credit Facility	Floating	$116 million	SOFR + 10 bps + [1.25% - 2.
Revolving Credit Facility[3]	Fixed	$100 million	SOFR + 10 bps + [1.25% - 2.
2027 Term Loan[4]	Fixed	$100 million	SOFR + 10 bps + [1.25% - 2.
2028 Term Loan[5]	Fixed	$100 million	SOFR + 10 bps + [1.20% - 2.
Total Debt		**$550 million**	

As of September 30, 2023, unless otherwise noted.
$ and shares outstanding in millions.

1. Reflects $216 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; 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 $100.0 million of the Credit Facility balance to fix SOFR and achieve a weighted average fixed swap rate of 3.28% plus the 10 bps SOFR adjustment plus the applicable spread.
4. The Company utilized interest rate swaps on the $100.0 million 2027 Term Loan balance to fix SOFR and achieve a fixed swap rate of 0.64% plus the 10 bps SOFR adjustment plus the applicable spread.
5. The Company utilized interest rate swaps on the $100.0 million 2028 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 3.78% plus the 10 bps SOFR adjustment plus the applicable spread.

2023 Guidance

The Company's estimated Core FFO per diluted share and AFFO per diluted share for 2023 is as follows:

	Low 2023		High 2023
Core FFO Per Diluted Share	$1.58	–	$1.62
AFFO Per Diluted Share	$1.72	–	$1.76

The Company's 2023 guidance includes but is not limited to the following assumptions:

Same-Property NOI Growth[1]	(4%)	–	(1%)
General and Administrative Expense	$14	–	$15
Weighted Average Diluted Shares Outstanding	22.5	–	22.5
Year-end 2023 Leased Occupancy[2]	93%	–	94%
Investments in Income Producing Properties	$95	–	$100
Target Initial Investment Cash Yield	7.70%	–	7.70%
Dispositions	$38	–	$65
Target Disposition Cash Yield	6.15%	–	6.75%

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

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

Experienced Management Team

CTO Realty Growth is led by an experienced management team with **meaningful shareholder alignment**, dee
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)

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)

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

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

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

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; anc Senior Associate at Crescent Real Estate (NYSE: CEI)

Board of Directors

REALTY (

Laura M. Franklin, Chairman of the Board, Independent Director

Retired. Former Executive Vice President, Accounting and Administration and Corporate Secretary of Washington Real Estate Investment Trust (Washington REIT) and a member of the Board of Directors Chevy Chase Land Company. Graduate of University of Maryland with a B.S. in Accounting and is a Certified Public Accountant. Member of the American Institute of Certified Public Accountants (AICPA).

Chairman of the Board.

George R. Brokaw, Vice Chairman of the Board, Independent Director

Currently a private investor through his family office and related investment vehicles, Director at DISH Network Corporation (NYSE: DISH) and Alico, Inc. (NASDAQ: ALCO). Former Managing Directo Highbridge Growth Equity Fund at Highbridge Principal Strategies, LLC; Managing Director and Head of Private Equity at Perry Capital, L.L.C.; and Managing Director (Mergers & Acquisitions) of Lazard F Co. LLC. Received a B.A. degree from Yale University and J.D. and M.B.A. degrees from the University of Virginia. Member of the New York Bar.

Vice Chairman of the Board, Chairman of the Audit Committee and member of the Compensation Committee.

R. Blakeslee Gable, Independent Director

Currently Chief Executive Officer of Barron Collier Companies. Former Legislative Director of United States Representative Ed Pastor (AZ) in Washington, D.C. Served in various leadership roles, including manager during the establishment of the new hometown, Ave Maria, Florida; and vice president of mineral management and real estate. Received a B.A from Tulane University and an M.B.A from Florida Gu University.

Chairman of the Governance Committee and member of the Audit Committee.

Christopher W. Haga, Independent Director

Currently serves as an Operating Partner with MGG Investment Group, a direct lending and private equity investment firm. Previously served as Head of Strategic Investments with Carlson Capital, L.P.; Dire Fortress Value Acquisition Corp. III (NYSE: FVT) and SWK Holdings Corporation (OTC: SWKH); Principal Investor at RBC Capital Markets; and part of the structured finance department at Lehman Bro London. Graduate of the University of North Carolina at Chapel Hill with a B.S. in Business Administration and received an M.B.A. from the Darden School at the University of Virginia.

Chairman of the Compensation Committee and member of the Audit and Governance Committees.

Christopher J. Drew, Independent Director

Currently Senior Managing Director, JLL Capital Markets (NYSE: JLL). Former senior associate in the Capital Markets Group at Cushman and Wakefield PLC (NYSE: CWK). Held positions at Pro Access, the New York Mets Baseball Organization. Received BBA and MBA degrees from the University of Miami Herbert Business School.

Member of the Compensation and Governance Committees

John P. Albright, President & CEO

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 Cr Real Estate (NYSE: CEI)

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 6 Directors classified as independent
- Annual election of all Directors
- Annual Board of Director evaluations
- Board oversees risk assessment/managem 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 approva related party transactions
- All team members adhere to a comprehens Code of Business Conduct and Ethics polic

ESG – Environmental Responsibility

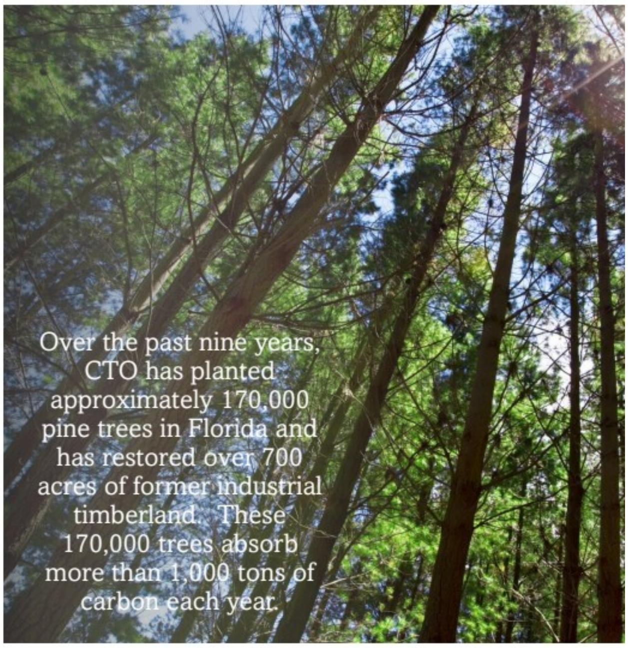
Environmental Responsibility

Committed Focus & Targeted Investment

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

Tenant Alignment

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



Appendix


NYSE: CTO
THE CAPITAL GRILLE
THE SHOPS AT LEGACY
Legacy North
Plano, TX

NAV Components

	Net Operating Income of Income Property Portfolio	$74	$74	$74	$74	
÷	Capitalization Rate	6.50%	6.75%	7.00%	7.25%	7
	Income Portfolio Value	$1,138	$1,096	$1,057	$1,021	
	Other Assets:					
+	Estimated Value for Subsurface Interests, Mitigation Credits and Other Assets	$8	$8	$8	$8	
+	Par Value Outstanding Balance of Structured Investments Portfolio	47	47	47	47	
+	Cash, Cash Equivalents & Restricted Cash	30	30	30	30	
+	Value of Shares & Units in Alpine Income Property Trust (PINE)	38	38	38	38	
+	Value of PINE Management Agreement[1]	12	12	12	12	
+	Cash Value of Other Assets	25	25	25	25	
	Other Assets Value	$160	$160	$160	$160	
	Total Implied Asset Value	$1,298	$1,256	$1,217	$1,181	$
-	Total Debt Outstanding	$550	$550	$550	$550	
-	Series A Preferred Equity	$75	$75	$75	$75	

As of September 30, 2023, unless otherwise noted.
$ in millions.
Note: 22,686,444 shares outstanding as of October 25, 2023.

1. Calculated using the trailing 24-month average management fee paid to CTO by PINE as of September 30, 2023, annualized by multiplying by twelve, and then multiplying by three to account for a termination fee multiple.

Schedule of Properties

Property	Market	Asset Type	Property Type	Square Feet	Occupancy	Leased Occupancy	% o Cash A
The Collection at Forsyth Cumming, GA	Atlanta, GA	Mixed-Use	Lifestyle	560,433	84%	87%	14%
West Broad Village Glen Allen, VA	Richmond, VA	Mixed-Use	Grocery-Anchored	392,227	82%	91%	10%
Ashford Lane Atlanta, GA	Atlanta, GA	Retail	Lifestyle	277,408	76%	87%	8%
Plaza at Rockwall Rockwall, TX	Dallas, TX	Retail	Power Center	446,521	95%	97%	7%
The Shops at Legacy Plano, TX	Dallas, TX	Mixed-Use	Lifestyle	237,572	66%	70%	7%
Madison Yards Atlanta, GA	Atlanta, GA	Retail	Grocery-Anchored	162,521	99%	99%	6%
The Strand Jacksonville, FL	Jacksonville, FL	Retail	Power Center	210,973	92%	97%	6%
Crossroads Towne Center Chandler, AZ	Phoenix, AZ	Retail	Power Center	241,812	99%	100%	6%
Beaver Creek Crossings Apex, NC	Raleigh, NC	Retail	Power Center	322,113	94%	97%	6%
Fidelity Albuquerque, NM	Albuquerque, NM	Office	Single Tenant Office	210,067	100%	100%	5%
Price Plaza Shopping Center Katy, TX	Houston, TX	Retail	Power Center	200,576	100%	100%	4%

As of September 30, 2023.

Schedule of Properties

Property	Market	Asset Type	Property Type	Square Feet	Occupancy	Leased Occupancy	% o Cash A
The Exchange at Gwinnett Buford, GA	Atlanta, GA	Retail	Grocery-Anchored	93,366	98%	100%	4%
125 Lincoln & 150 Washington Santa Fe, NM	Santa Fe, NM	Mixed Use	Mixed-Use	137,177	78%	78%	4%
Sabal Pavilion Tampa, FL	Tampa, FL	Office	Single Tenant Office	120,500	100%	100%	3%
Jordan Landing West Jordan, UT	Salt Lake City, UT	Retail	Power Center	170,996	100%	100%	2%
Daytona Beach Restaurant Portfolio Daytona Beach, FL	Daytona Beach, FL	Retail	Single Tenant Retail	41,427	100%	100%	2%
Eastern Commons Henderson, NV	Las Vegas, NV	Retail	Grocery-Anchored	129,606	100%	100%	2%
Westcliff Shopping Center Fort Worth, TX	Dallas, TX	Retail	Grocery-Anchored	134,750	77%	86%	1%
369 N. New York Ave Winter Park, FL	Orlando, FL	Mixed-Use	Mixed-Use	27,948	100%	100%	< 1%

As of September 30, 2023.

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 Sec 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," " "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 nu 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 qu 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 ge factors, including but not limited to inflationary pressures, interest rate volatility, distress in the banking sector, global supply chain disruptions, and ongoing geopolitical war; the ultimate geographic spread, 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 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 ban 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 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 uncertai risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and other risks and uncertainties discussed from time to time in the Company's filings with 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 mana 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 inf 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 Fun 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 ("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 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 requi 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 s 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 incom 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 estat 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 bu 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 r 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 recog 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 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 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 operat 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 writ 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 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 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 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 a 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, inc 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 fro 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 receiv 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 re 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 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 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 asses 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-Propert 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 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 s 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 t 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 comp 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 26, 2023.
- All information is as of September 30, 2023, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.
- "2023 Guidance" is based on the 2023 Guidance provided in the Company's Third Quarter 2023 Operating Results press release filed on October 26, 2023.
- "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.
- "Annualized Cash Base Rent", "Cash ABR" and the statistics based on Cash ABR are calculated based on our current portfolio and represent the annualized cash base rent calculated in accordance with GA from the tenants at a specific point in time.
- "Credit Rated" is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (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 NA higher from one or more of the Major Rating Agencies.
- "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 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 2,332,668 common shares and partnership units CTO owns in PINE and is based on 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 Manageme 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; les 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 a Debt.

Consolidated Statements of Operations

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, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Revenues				
Income Properties	$ 25,183	$ 17,694	$ 70,373	$ 49,229
Management Fee Income	1,094	951	3,294	2,835
Interest Income From Commercial Loans and Investments	1,114	1,323	2,965	3,331
Real Estate Operations	1,079	3,149	2,602	4,395
Total Revenues	28,470	23,117	79,234	59,790
Direct Cost of Revenues				
Income Properties	(7,060)	(5,115)	(20,883)	(13,943)
Real Estate Operations	(152)	(1,661)	(876)	(1,940)
Total Direct Cost of Revenues	(7,212)	(6,776)	(21,759)	(15,883)
General and Administrative Expenses	(3,439)	(3,253)	(10,493)	(8,972)
Provision for Impairment	(929)	—	(1,408)	—
Depreciation and Amortization	(11,669)	(7,305)	(32,814)	(20,401)
Total Operating Expenses	(23,249)	(17,334)	(66,474)	(45,256)
Gain on Disposition of Assets	2,464	4,973	3,565	4,728
Other Gains and Income	2,464	4,973	3,565	4,728
Total Operating Income	7,685	10,756	16,325	19,262
Investment and Other Income (Loss)	1,184	(3,065)	(1,296)	(6,270)
Interest Expense	(6,318)	(3,037)	(16,161)	(7,216)
Income (Loss) Before Income Tax Benefit (Expense)	2,551	4,654	(1,132)	5,776
Income Tax Benefit (Expense)	135	163	(375)	461
Net Income (Loss) Attributable to the Company	2,686	4,817	(1,507)	6,237
Distributions to Preferred Stockholders	(1,195)	(1,195)	(3,585)	(3,586)
Net Income (Loss) Attributable to Common Stockholders	$ 1,491	$ 3,622	$ (5,092)	$ 2,651
Earnings Per Share:				
Basic	$ 0.07	$ 0.20	$ (0.23)	$ 0.15
Diluted	$ 0.07	$ 0.19	$ (0.23)	$ 0.15
Weighted Average Number of Common Shares				
Basic	22,484,561	18,386,435	22,556,642	18,044,299
Diluted	22,484,561	21,505,460	22,556,642	18,044,299

Non-GAAP Financial Measures

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

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net Income (Loss) Attributable to the Company	$ 2,686	$ 4,817	$ (1,507)	$ 6,237
Add Back: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes (1)	—	539	—	—
Net Income (Loss) Attributable to the Company, If-Converted	$ 2,686	$ 5,356	$ (1,507)	$ 6,237
Depreciation and Amortization of Real Estate	11,651	7,283	32,769	20,359
Loss (Gains) on Disposition of Assets, Net of Tax	(2,741)	(4,973)	(3,565)	(4,728)
Gains on Disposition of Other Assets	(926)	(1,509)	(1,739)	(2,473)
Provision for Impairment	929	—	1,408	—
Unrealized Loss (Income) on Investment Securities	(429)	3,754	5,663	8,102
Extinguishment of Contingent Obligation	—	—	(2,300)	—
Funds from Operations	$ 11,170	$ 9,911	$ 30,729	$ 27,497
Distributions to Preferred Stockholders	(1,195)	(1,195)	(3,585)	(3,586)
Funds from Operations Attributable to Common Stockholders	$ 9,975	$ 8,716	$ 27,144	$ 23,911
Amortization of Intangibles to Lease Income	487	507	1,793	1,485
Less: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes (1)	—	(539)	—	—
Core Funds from Operations Attributable to Common Stockholders	$ 10,462	$ 8,684	$ 28,937	$ 25,396
Adjustments:				
Straight-Line Rent Adjustment	(790)	(600)	(919)	(1,645)
COVID-19 Rent Repayments	3	26	46	79
Other Depreciation and Amortization	24	(29)	(92)	(199)
Amortization of Loan Costs and Discount on Convertible Debt	199	64	636	510
Non-Cash Compensation	868	812	2,802	2,423
Adjusted Funds from Operations Attributable to Common Stockholders	$ 10,766	$ 8,957	$ 31,410	$ 26,564
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.44	$ 0.41	$ 1.20	$ 1.33
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.47	$ 0.47	$ 1.28	$ 1.41
AFFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.48	$ 0.49	$ 1.39	$ 1.47

1. Interest related to the 2025 Convertible Senior Notes excluded from net income attributable to the Company to derive FFO effective January 1, 2022 due to the implementation of ASU 2020-06 which requires presentation on an if-converted basis, as the impact to net income attributable to co stockholders would be anti-dilutive.

Same-Property NOI

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

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2
Net Income (Loss) Attributable to the Company	$ 2,686	$ 4,817	$ (1,507)	$
Loss (Gain) on Disposition of Assets	(2,464)	(4,973)	(3,565)	
Provision for Impairment	929	—	1,408	
Depreciation and Amortization	11,669	7,305	32,814	
Amortization of Intangibles to Lease Income	(487)	(507)	(1,793)	
Straight-Line Rent Adjustment	790	600	919	
COVID-19 Rent Repayments	(3)	(26)	(46)	
Accretion of Tenant Contribution	38	38	114	
Interest Expense	6,318	3,037	16,161	
General and Administrative Expenses	3,439	3,253	10,493	
Investment and Other Income (Loss)	(1,184)	3,065	1,296	
Income Tax (Benefit) Expense	(135)	(163)	375	
Real Estate Operations Revenues	(1,079)	(3,149)	(2,602)	
Real Estate Operations Direct Cost of Revenues	152	1,661	876	
Management Fee Income	(1,094)	(951)	(3,294)	
Interest Income from Commercial Loans and Investments	(1,114)	(1,323)	(2,965)	
Less: Impact of Properties Not Owned for the Full Reporting Period	(7,699)	(1,410)	(19,280)	
Same-Property NOI	$ **10,762**	$ **11,274**	$ **29,404**	$ 3

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, 2023
Net Income Attributable to the Company	$ 2,686
Depreciation and Amortization of Real Estate	11,651
Gain on Disposition of Assets, Net of Tax	(2,741)
Gains on Disposition of Other Assets	(926)
Unrealized Loss on Investment Securities	929
Extinguishment of Contingent Obligation	(429)
Distributions to Preferred Stockholders	(1,195)
Straight-Line Rent Adjustment	(790)
Amortization of Intangibles to Lease Income	487
Other Non-Cash Amortization	24
Amortization of Loan Costs and Discount on Convertible Debt	199
Non-Cash Compensation	868
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt	6,119
EBITDA	$ 16,882
Annualized EBITDA	$ 67,528
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net[1]	(1,166)
Pro Forma EBITDA	$ 66,362
Total Long-Term Debt	548,219
Financing Costs, Net of Accumulated Amortization	1,370
Unamortized Convertible Debt Discount	245
Cash & Cash Equivalents	(7,015)
Restricted Cash	(22,618)
Net Debt	$ 520,201
Net Debt to Pro Forma EBITDA	7.8x

1. Reflects the pro forma annualized impact on Annualized EBITDA of the Company's investments and disposition activity during the three months ended September 30, 2023.


CTO
REALTY GROWTH
HOBBY LOBBY
BEST BUY
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CTO REALTY GROWTH
Supplemental Reporting Information
Q3 2023
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REALTY GROWTH

Press Release

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FOR IMMEDIATE RELEASE

CTO REALTY GROWTH REPORTS THIRD QUARTER 2023 OPERATING RESULTS

WINTER PARK, FL – October 26, 2023 – CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced its operating results and earnings for the quarter ended September 30, 2023.

Select Results

- Reported Net Income per diluted share attributable to common stockholders of $0.07 for the quarter ended September 30, 2023.
- Reported Core FFO per diluted share attributable to common stockholders of $0.47 for the quarter ended September 30, 2023.
- Reported AFFO per diluted share attributable to common stockholders of $0.48 for the quarter ended September 30, 2023.
- Sold two properties during the quarter for total disposition activity of $20.9 million at a weighted average exit cap rate of 6.9%, generating total gains on sales of $2.5 million.
- Reported a decrease in Same-Property NOI of (4.5%) for the quarter as compared to the comparable prior year period.
- Signed 14 comparable leases during the quarter totaling 106,190 comparable square feet at an average cash base rent of $25.79 per square foot, representing a comparable decrease of (0.4%).
- Repurchased 6,048 shares of Series A Preferred Stock at an average price of $18.52 per share.
- Increased the midpoint of full year Core FFO per diluted share guidance by 4.9% and full year AFFO per diluted share guidance by 4.5%.
- Paid a common stock cash dividend of $0.38 per share for the quarter, representing an annualized yield of 9.7% based on the closing price of the Company's common stock on October 25, 2023.

CEO Comments

"We had a productive third quarter, selling one of our three remaining single tenant office properties at a gain and acquiring an additional 10 acres of land adjacent to our Collection at Forsyth property outside of Atlanta," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth, Inc. "Operationally, we improved our NOI margins within our existing portfolio through a combination of new tenant rent commencements and property-level cost controls, while also continuing our leasing momentum by leasing over 130,000 square feet during the quarter, generating comparable leasing spreads of 11.4% after excluding the impact of the replacement tenant for The Hall."

Quarterly Financial Results Highlights

The table below provides a summary of the Company's operating results for the three months ended September 30, 2023:

(in thousands, except per share data)	For the Three Months Ended September 30, 2023	For the Three Months Ended September 30, 2022	*Variance to Comparable Period in the Prior Year*	
Net Income Attributable to the Company	$ 2,686	$ 4,817	*$ (2,131)*	*(44.2%)*
Net Income Attributable to Common Stockholders	$ 1,491	$ 3,622	*$ (2,131)*	*(58.8%)*
Net Income per Diluted Share Attributable to Common Stockholders [(1)]	$ 0.07	$ 0.19	*$ (0.12)*	*(63.2%)*
Core FFO Attributable to Common Stockholders [(2)]	$ 10,462	$ 8,684	*$ 1,778*	*20.5%*
Core FFO per Common Share – Diluted [(2)]	$ 0.47	$ 0.47	*$ —*	*0.0%*
AFFO Attributable to Common Stockholders [(2)]	$ 10,766	$ 8,957	*$ 1,809*	*20.2%*
AFFO per Common Share – Diluted [(2)]	$ 0.48	$ 0.49	*$ (0.01)*	*(2.0%)*
Dividends Declared and Paid, per Preferred Share	$ 0.40	$ 0.40	*$ —*	*0.0%*
Dividends Declared and Paid, per Common Share	$ 0.38	$ 0.38	*$ —*	*0.0%*

(1) For the three months ended September 30, 2023, the denominator for this measure excludes the impact of 3.4 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. For the three months ended September 30, 2022, the denominator for this measure includes the impact of 3.1 million shares as the impact was dilutive for the period.

(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.

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, 2023:

(in thousands, except per share data)	For the Nine Months Ended September 30, 2023	For the Nine Months Ended September 30, 2022	*Variance to Comparable Period in the Prior Year*	
Net Income (Loss) Attributable to the Company	$ (1,507)	$ 6,237	*$ (7,744)*	*(124.2%)*
Net Income (Loss) Attributable to Common Stockholders	$ (5,092)	$ 2,651	*$ (7,743)*	*(292.1%)*
Net Income (Loss) per Diluted Share Attributable to Common Stockholders [(1)]	$ (0.23)	$ 0.15	*$ (0.38)*	*(253.3%)*
Core FFO Attributable to Common Stockholders [(2)]	$ 28,937	$ 25,396	*$ 3,541*	*13.9%*
Core FFO per Common Share – Diluted [(2)]	$ 1.28	$ 1.41	*$ (0.13)*	*(9.2%)*
AFFO Attributable to Common Stockholders [(2)]	$ 31,410	$ 26,564	*$ 4,846*	*18.2%*
AFFO per Common Share – Diluted [(2)]	$ 1.39	$ 1.47	*$ (0.08)*	*(5.4%)*
Dividends Declared and Paid, per Preferred Share	$ 1.20	$ 1.20	*$ 0.00*	*0.0%*
Dividends Declared and Paid, per Common Share	$ 1.14	$ 1.11	*$ 0.03*	*2.4%*

(1) The denominator for this measure excludes the impact of 3.3 million and 3.1 million shares for the nine months ended September 30, 2023 and 2022, respectively, 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 (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.

Investments

During the three months ended September 30, 2023, the Company invested $4.3 million into 10.6 acres of land adjacent to The Collection at Forsyth.

During the nine months ended September 30, 2023, the Company invested $80.0 million into four retail property acquisitions totaling 470,600 square feet and one land parcel, and originated one $15.0 million first mortgage structured investment. These investments represent a weighted average going-in cash yield of 7.7%.

Dispositions

During the three months ended September 30, 2023, the Company sold two retail properties for total disposition volume of $20.9 million at a weighted average exit cap rate of 6.9%, generating total gains on sales of $2.5 million.

During the nine months ended September 30, 2023, the Company sold three retail properties for total disposition volume of $22.9 million at a weighted average exit cap rate of 6.7%, generating total gains on sales of $3.3 million.

Portfolio Summary

The Company's income property portfolio consisted of the following as of September 30, 2023:

Asset Type	# of Properties	Square Feet	Weighted Average Remaining Lease Term
Single Tenant	7	372	5.3 years
Multi-Tenant	16	3,746	4.3 years
Total / Weighted Average Lease Term	23	4,118	5.1 years

Square feet in thousands.

Property Type	# of Properties	Square Feet	% of Cash Base Rent
Retail	16	2,432	56.9%
Office	2	331	7.5%
Mixed-Use	5	1,355	35.6%
Total / Weighted Average Lease Term	23	4,118	100%

Square feet in thousands.

Leased Occupancy	92.8%
Occupancy	89.6%

Same Property Net Operating Income

During the third quarter of 2023, the Company's Same-Property NOI totaled $10.8 million, a decrease of (4.5%) over the comparable prior year period, as presented in the following table.

	For the Three Months Ended September 30, 2023		For the Three Months Ended September 30, 2022		Variance to Comparable Period in the Prior Year	
Single Tenant	$	1,791	$	1,699	$ 92	5.4%
Multi-Tenant		8,971		9,575	(604)	(6.3%)
Total	$	10,762	$	11,274	$ (512)	(4.5%)

$ in thousands.

Year-to-date, the Company's Same-Property NOI totaled $29.4 million, a decrease of (3.4%) over the comparable prior year period, as presented in the following table.

	For the Nine Months Ended September 30, 2023		For the Nine Months Ended September 30, 2022		Variance to Comparable Period in the Prior Year	
Single Tenant	$	5,125	$	4,880	$ 245	5.0%
Multi-Tenant		24,279		25,544	(1,265)	(5.0%)
Total	$	29,404	$	30,424	$ (1,020)	(3.4%)

$ in thousands.

Leasing Activity

During the quarter ended September 30, 2023, the Company signed 21 leases totaling 132,552 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 14 leases totaling 106,190 square feet at an average cash base rent of $25.79 per square foot compared to a previous average cash base rent of $25.90 per square foot, representing (0.4%) comparable decrease.

A summary of the Company's overall leasing activity for the quarter ended September 30, 2023, is as follows:

	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements		Leasing Commissions	
New Leases	74	7.0 years	$29.49	$	1,443	$	802
Renewals & Extensions	59	4.1 years	$20.79		89		63
Total / Weighted Average	133	5.9 years	$25.63	$	1,532	$	865

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

Comparable leases compare leases signed on a space for which there was previously a tenant.

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

Year-to-date, the Company signed 70 leases totaling 399,914 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 45 leases totaling 267,301 square feet at an average cash base rent of $26.15 per square foot compared to a previous average cash base rent of $25.01 per square foot, representing 4.6% comparable growth.

A summary of the Company's overall leasing activity for year-to-date 2023, is as follows:

	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements		Leasing Commissions	
New Leases	198	8.3 years	$24.93	$	4,373	$	2,109
Renewals & Extensions	202	4.2 years	$24.21		142		136
Total / Weighted Average	400	6.3 years	$24.57	$	4,515	$	2,245

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

Comparable leases compare leases signed on a space for which there was previously a tenant.

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

Subsurface Interests and Mitigation Credits

During the three months ended September 30, 2023, the Company sold approximately 465 acres of subsurface oil, gas, and mineral rights for $0.6 million.

During the nine months ended September 30, 2023, the Company sold approximately 3,481 acres of subsurface oil, gas, and mineral rights for $1.0 million, resulting in a gain of $1.0 million.

During the three months ended September 30, 2023, the Company sold 1.0 mitigation credit for $0.1 million.

During the nine months ended September 30, 2023, the Company sold approximately 9.5 mitigation credits for $1.1 million, resulting in a gain of $0.3 million.

Capital Markets and Balance Sheet

During the quarter ended September 30, 2023, the Company completed the following capital markets activities:

- Repurchased 6,048 shares of Series A Preferred Stock at an average price of $18.52 per share.
- Entered into $160 million of 5-year forward starting interest rate swap agreements to fix SOFR at a weighted average fixed swap rate of 3.78% for periods ending between 2031 and 2033.

The following table provides a summary of the Company's long-term debt, at face value, as of September 30, 2023:

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
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
Mortgage Note [2]	17.8 million	4.06%	August 2026
Revolving Credit Facility [3]	216.0 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2027 Term Loan [4]	100.0 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2028 Term Loan [5]	100.0 million	SOFR + 10 bps + [1.20% – 2.15%]	January 2028
Total Debt / Weighted Average Interest Rate	$ 549.8 million	4.56%	

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

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

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

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

As of September 30, 2023, the Company's net debt to Pro Forma EBITDA was 7.8 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 2.6 times. As of September 30, 2023, the Company's net debt to total enterprise value was 54.0%. 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 23, 2023, the Company announced cash dividends on its common stock and Series A Preferred stock for the third quarter of 2023 of $0.38 per share and $0.40 per share, respectively, payable on September 29, 2023 to stockholders of record as of the close of business on September 14, 2023. The third quarter 2023 common stock cash dividend represents a payout ratio of 80.9% and 79.2% of the Company's third quarter 2023 Core FFO per diluted share and AFFO per diluted share, respectively.

2023 Outlook

The Company has increased its Core FFO and AFFO outlook for 2023 and has revised certain assumptions to take into account the Company's year-to-date performance and revised expectations regarding the Company's operational and investment activities and forecasted capital markets transactions. The Company's outlook for 2023 assumes continued stability in economic activity, stable or positive business trends related to each of our tenants and other significant assumptions.

The Company's increased outlook for 2023 is as follows:

	2023 Guidance Range		
	Low		High
Core FFO Per Diluted Share	$1.58	to	$1.62
AFFO Per Diluted Share	$1.72	to	$1.76

The Company's 2023 guidance includes, but is not limited to the following assumptions:

- Same-Property NOI decrease of (4%) to (1%), including the impact of completed and forecasted asset sales, bad debt expense, occupancy loss and costs associated with tenants in bankruptcy and/or tenant lease defaults.
- General and administrative expense within a range of $14 million to $15 million.
- Weighted average diluted shares outstanding of approximately 22.5 million shares.
- Year-end 2023 leased occupancy projected to be within a range of 93.0% to 94.0%, after accounting for the Company's year-to-date and forecasted 2023 income property acquisitions and dispositions.
- Investment in income producing assets, including structured investments, between $95 million and $100 million at a weighted average initial cash yield of approximately 7.70%.
- Disposition of assets between $38 million and $65 million at a weighted average exit cash yield between 6.15% and 6.75%.

Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended September 30, 2023 on Friday, October 27, 2023, 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/zzoarkys

Dial-In: https://register.vevent.com/register/BIc2862b1fbbca4c92b7d5c569a5f682e5

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, distress in the banking sector, 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, 2022 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

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

		As of		
		(Unaudited) September 30, 2023		December 31, 2022
ASSETS				
Real Estate:				
Land, at Cost	$	235,880	$	233,930
Building and Improvements, at Cost		588,224		530,029
Other Furnishings and Equipment, at Cost		851		748
Construction in Process, at Cost		4,127		6,052
Total Real Estate, at Cost		829,082		770,759
Less, Accumulated Depreciation		(50,117)		(36,038)
Real Estate—Net		778,965		734,721
Land and Development Costs		698		685
Intangible Lease Assets—Net		105,851		115,984
Assets Held for Sale		14,504		—
Investment in Alpine Income Property Trust, Inc.		38,162		42,041
Mitigation Credits		1,872		1,856
Mitigation Credit Rights		—		725
Commercial Loans and Investments		46,572		31,908
Cash and Cash Equivalents		7,015		19,333
Restricted Cash		22,618		1,861
Refundable Income Taxes		430		448
Deferred Income Taxes—Net		2,363		2,530
Other Assets		47,323		34,453
Total Assets	$	1,066,373	$	986,545
LIABILITIES AND STOCKHOLDERS' EQUITY				
Liabilities:				
Accounts Payable	$	3,969	$	2,544
Accrued and Other Liabilities		18,660		18,028
Deferred Revenue		6,251		5,735
Intangible Lease Liabilities—Net		11,203		9,885
Long-Term Debt		548,219		445,583
Total Liabilities		588,302		481,775
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, 2,993,206 shares issued and outstanding at September 30, 2023 and 3,000,000 shares issued and outstanding at December 31, 2022		30		30
Common Stock – 500,000,000 shares authorized; $0.01 par value, 22,701,072 shares issued and outstanding at September 30, 2023; and 22,854,775 shares issued and outstanding at December 31, 2022		227		229
Additional Paid-In Capital		168,875		172,471
Retained Earnings		284,789		316,279
Accumulated Other Comprehensive Income		24,150		15,761
Total Stockholders' Equity		478,071		504,770
Total Liabilities and Stockholders' Equity	$	1,066,373	$	986,545

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, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Revenues				
Income Properties	$ 25,183	$ 17,694	$ 70,373	$ 49,229
Management Fee Income	1,094	951	3,294	2,835
Interest Income From Commercial Loans and Investments	1,114	1,323	2,965	3,331
Real Estate Operations	1,079	3,149	2,602	4,395
Total Revenues	28,470	23,117	79,234	59,790
Direct Cost of Revenues				
Income Properties	(7,060)	(5,115)	(20,883)	(13,943)
Real Estate Operations	(152)	(1,661)	(876)	(1,940)
Total Direct Cost of Revenues	(7,212)	(6,776)	(21,759)	(15,883)
General and Administrative Expenses	(3,439)	(3,253)	(10,493)	(8,972)
Provision for Impairment	(929)	—	(1,408)	—
Depreciation and Amortization	(11,669)	(7,305)	(32,814)	(20,401)
Total Operating Expenses	(23,249)	(17,334)	(66,474)	(45,256)
Gain on Disposition of Assets	2,464	4,973	3,565	4,728
Other Gains and Income	2,464	4,973	3,565	4,728
Total Operating Income	7,685	10,756	16,325	19,262
Investment and Other Income (Loss)	1,184	(3,065)	(1,296)	(6,270)
Interest Expense	(6,318)	(3,037)	(16,161)	(7,216)
Income (Loss) Before Income Tax Benefit (Expense)	2,551	4,654	(1,132)	5,776
Income Tax Benefit (Expense)	135	163	(375)	461
Net Income (Loss) Attributable to the Company	2,686	4,817	(1,507)	6,237
Distributions to Preferred Stockholders	(1,195)	(1,195)	(3,585)	(3,586)
Net Income (Loss) Attributable to Common Stockholders	$ 1,491	$ 3,622	$ (5,092)	$ 2,651
Per Share Information:				
Basic Net Income (Loss) Attributable to Common Stockholders	$ 0.07	$ 0.20	$ (0.23)	$ 0.15
Diluted Net Income (Loss) Attributable to Common Stockholders	$ 0.07	$ 0.19	$ (0.23)	$ 0.15
Weighted Average Number of Common Shares				
Basic	22,484,561	18,386,435	22,556,642	18,044,299
Diluted	22,484,561	21,505,460	22,556,642	18,044,299
Dividends Declared and Paid – Preferred Stock	$ 0.40	$ 0.40	$ 1.20	$ 1.20
Dividends Declared and Paid – Common Stock	$ 0.38	$ 0.38	$ 1.14	$ 1.11

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

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30 2022
Net Income (Loss) Attributable to the Company	$ 2,686	$ 4,817	$ (1,507)	$ 6,237
Loss (Gain) on Disposition of Assets	(2,464)	(4,973)	(3,565)	(4,728
Provision for Impairment	929	—	1,408	—
Depreciation and Amortization	11,669	7,305	32,814	20,401
Amortization of Intangibles to Lease Income	(487)	(507)	(1,793)	(1,485
Straight-Line Rent Adjustment	790	600	919	1,645
COVID-19 Rent Repayments	(3)	(26)	(46)	(79
Accretion of Tenant Contribution	38	38	114	114
Interest Expense	6,318	3,037	16,161	7,216
General and Administrative Expenses	3,439	3,253	10,493	8,972
Investment and Other Income (Loss)	(1,184)	3,065	1,296	6,270
Income Tax (Benefit) Expense	(135)	(163)	375	(461
Real Estate Operations Revenues	(1,079)	(3,149)	(2,602)	(4,395
Real Estate Operations Direct Cost of Revenues	152	1,661	876	1,940
Management Fee Income	(1,094)	(951)	(3,294)	(2,835
Interest Income from Commercial Loans and Investments	(1,114)	(1,323)	(2,965)	(3,331
Less: Impact of Properties Not Owned for the Full Reporting Period	(7,699)	(1,410)	(19,280)	(5,057
Same-Property NOI	$ 10,762	$ 11,274	$ 29,404	$ 30,424

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

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net Income (Loss) Attributable to the Company	$ 2,686	$ 4,817	$ (1,507)	$ 6,237
Add Back: Effect of Dilutive Interest Related to 2025 Notes [(1)]	—	539	—	—
Net Income (Loss) Attributable to the Company, If-Converted	$ 2,686	$ 5,356	$ (1,507)	$ 6,237
Depreciation and Amortization of Real Estate	11,651	7,283	32,769	20,359
Loss (Gain) on Disposition of Assets, Net of Tax	(2,741)	(4,973)	(3,565)	(4,728
Gains on Disposition of Other Assets	(926)	(1,509)	(1,739)	(2,473
Provision for Impairment	929	—	1,408	—
Unrealized Loss (Income) on Investment Securities	(429)	3,754	5,663	8,102
Extinguishment of Contingent Obligation	—	—	(2,300)	—
Funds from Operations	$ 11,170	$ 9,911	$ 30,729	$ 27,497
Distributions to Preferred Stockholders	(1,195)	(1,195)	(3,585)	(3,586
Funds From Operations Attributable to Common Stockholders	$ 9,975	$ 8,716	$ 27,144	$ 23,911
Amortization of Intangibles to Lease Income	487	507	1,793	1,485
Less: Effect of Dilutive Interest Related to 2025 Notes [(1)]	—	(539)	—	—
Core Funds From Operations Attributable to Common Stockholders	$ 10,462	$ 8,684	$ 28,937	$ 25,396
Adjustments:				
Straight-Line Rent Adjustment	(790)	(600)	(919)	(1,645
COVID-19 Rent Repayments	3	26	46	79
Other Depreciation and Amortization	24	(29)	(92)	(199
Amortization of Loan Costs and Discount on Convertible Debt	199	64	636	510
Non-Cash Compensation	868	812	2,802	2,423
Adjusted Funds From Operations Attributable to Common Stockholders	$ 10,766	$ 8,957	$ 31,410	$ 26,564
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.44	$ 0.41	$ 1.20	$ 1.33
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.47	$ 0.47	$ 1.28	$ 1.41
AFFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.48	$ 0.49	$ 1.39	$ 1.47

(1) For the three months ended September 30, 2023 and the nine months ended September 30, 2023 and 2022, interest related to the 2025 Convertible Senior Notes excluded from net income (loss) attributable to the Company to derive FFO effective January 1, 2022 due to the implementation of ASU 2020-06 which requires presentation on an if-converted basis, as the impact to net income (loss) attributable to common stockholders would be anti-dilutive. For the three months ended September 30, 2022, interest related to the 2025 Convertible Senior Notes was added back to net income (loss) attributable to the Company to derive FFO, as the impact to net income (loss) attributable to common stockholders was dilutive.

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

	Three Months Ended September 30, 2023
Net Income Attributable to the Company	$ 2,686
Depreciation and Amortization of Real Estate	11,651
Gain on Disposition of Assets, Net of Tax	(2,741)
Gains on the Disposition of Other Assets	(926)
Provision for Impairment	929
Unrealized Gain on Investment Securities	(429)
Distributions to Preferred Stockholders	(1,195)
Straight-Line Rent Adjustment	(790)
Amortization of Intangibles to Lease Income	487
Other Non-Cash Amortization	24
Amortization of Loan Costs and Discount on Convertible Debt	199
Non-Cash Compensation	868
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt	6,119
EBITDA	$ 16,882
Annualized EBITDA	$ 67,528
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net [1]	(1,166)
Pro Forma EBITDA	$ 66,362
Total Long-Term Debt	$ 548,219
Financing Costs, Net of Accumulated Amortization	1,370
Unamortized Convertible Debt Discount	245
Cash & Cash Equivalents	(7,015)
Restricted Cash	(22,618)
Net Debt	$ 520,201
Net Debt to Pro Forma EBITDA	7.8x

[1] Reflects the pro forma annualized impact on Annualized EBITDA of the Company's investments and disposition activity during the three months ended September 30, 2023.

Capitalization & Dividends

CTO REALTY GROWTH

Equity Capitalization

Common Shares Outstanding	22,701
Common Share Price	$16.21
Total Common Equity Market Capitalization	$367,984
Series A Preferred Shares Outstanding	2,993
Series A Preferred Par Value Per Share	$25.00
Series A Preferred Par Value	$74,830
Total Equity Capitalization	$442,814

Debt Capitalization

Total Debt Outstanding	$549,834
Total Capitalization	**$992,648**
Cash, Restricted Cash & Cash Equivalents	$29,633
Total Enterprise Value	**$963,015**

Dividends Paid	**Common**	**Preferred**
Q4 2022	$0.38	$0.40
Q1 2023	$0.38	$0.40
Q2 2023	$0.38	$0.40
Q3 2023	$0.38	$0.40
Trailing Twelve Months Q3 2023	$1.52	$1.59
Q3 2023 Core FFO Per Diluted Share	$0.47	
Q3 2023 AFFO Per Diluted Share	$0.48	
Q3 2023 Core FFO Payout Ratio	80.9%	
Q3 2023 AFFO Payout Ratio	79.2%	

Dividend Yield

	Common	Preferred
Q3 2023	$0.38	$0.40
Annualized Q3 2023 Dividend	$1.52	$1.59
Price Per Share as of September 30, 2023	$16.21	$18.29
Implied Dividend Yield	**9.4%**	**8.7%**

$ and shares outstanding in thousands, except per share data. Any differences are a result of rounding.

Debt Summary

Indebtedness Outstanding	Face Value	Interest Rate	Maturity Date	Type
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
Mortgage Note	17,800	4.06%	August 2026	Fixed
Revolving Credit Facility	116,000	SOFR + 10 bps + [1.25% – 2.20%]	January 2027	Variable
Revolving Credit Facility	100,000	SOFR + 10 bps + [1.25% – 2.20%]	January 2027	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
Total / Weighted Average	**$549,834**	**4.56%**		

Fixed vs. Variable	Face Value	Interest Rate	% of Total Debt
Total Fixed Rate Debt	433,834	3.90%	79%
Total Variable Rate Debt	116,000	SOFR + 10 bps + [1.25% – 2.20%]	21%
Total / Weighted Average	**$549,834**	**4.56%**	**100%**

Leverage Metrics

Face Value of Debt	$549,834
Cash, Restricted Cash & Cash Equivalents	($29,633)
Net Debt	$520,201
Total Enterprise Value	$963,015
Net Debt to Total Enterprise Value	**54%**
Net Debt to Pro Forma EBITDA[(1)]	**7.8x**

$ in thousands. Any differences are a result of rounding.
(1) See reconciliation as part of Non-GAAP Financial Measures in the Company's Third Quarter 2023 Earnings Release.

Debt Maturities

Year	Outstanding	% of Debt Maturing	Cumulative % of Debt Maturing	Weighted Average Rate
2023	$ –	– %	– %	– %
2024	–	– %	– %	– %
2025	51,034	9%	9%	3.88%
2026	82,800	15%	24%	2.45%
2027	316,000	57%	82%	4.93%
2028	100,000	18%	100%	5.48%
Total	**$549,834**	**100%**		**4.56%**

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

Year-to-Date Investments

CTO REALTY GROWTH

Property Acquisitions	Market	Type	Date Acquired	Square Feet	Price	Occupancy At Acq.
Phase II of The Exchange at Gwinnett (4 of 5 parcels) Buford, GA	Atlanta, GA	Retail Parcels	Feb, May & June 2023	24,100	$14,554	100%
Plaza at Rockwall Rockwall, TX	Dallas, TX	Multi-Tenant Retail	June 2023	446,526	$61,200	95%
10.6 Acres Adjacent to The Collection at Forsyth Forysth, GA	Cumming, GA	Land	Sep 2023	0	$4,250	0%
Total Acquisitions				**470,626**	**$80,004**	

Structured Investments	Market	Type	Date Originated	Capital Commitment	Structure
Founders Square Dallas, TX	Dallas, TX	Office	March 2023	$15,000	First Mortgage
Total Structured Investments				**$15,000**	

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

Year-to-Date Dispositions

Property	Market	Type	Date Sold	Square Feet	Price	Gain (Loss)
Jollibee – Eastern Commons Henderson, NV	Las Vegas, NV	Single Tenant Retail Outparcel	June 2023	3,698	$2,080	$824
Del Taco – Crossroads Town Center Chandler, AZ	Phoenix, AZ	Single Tenant Retail Outparcel	August 2023	2,260	$2,350	$1,159
Reston Metro Center Reston, VA	Washington D.C.	Single Tenant Office	September 2023	64,319	$18,500	$1,305
Total Dispositions				70,277	**$22,930**	**$3,288**

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

Operating Portfolio Capital Investments

Investment in Previously Occupied Space	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Capital Expenditures	$ -	$ -	$ -		$ -
Tenant Improvement Allowances	47	1	238		286
Leasing Commissions	11	72	186		269
Total Investment in Previously Occupied Space	$58	$73	$424		$555

New Investment in Acquired Vacancy	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Capital Expenditures	$551	$556	$583		$1,690
Tenant Improvement Allowances	2,915	5,686	2,226		10,827
Leasing Commissions	220	675	603		1,498
Total New Investment in Acquired Vacancy	$3,686	$6,917	$3,412		$14,015

Other Capital Investments	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Property Improvement Costs	$398	$1,147	$1,418		$2,963
Investment in Property Repositioning	667	1,335	10		2,012
Total Other Capital Investments	$1,065	$2,482	$1,428		$4,975

Total Capital Investments	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Capital Expenditures and Other Capital Investments	**$1,616**	**$3,038**	**$2,011**		**$6,665**
Tenant Improvement Allowances	**2,962**	**5,687**	**2,464**		**11,113**
Leasing Commissions	**231**	**747**	**789**		**1,767**
Total New Investment in Acquired Vacancy	**$4,809**	**$9,472**	**$5,264**		**$19,545**

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

Portfolio Summary

Total Portfolio as of September 30, 2023

Asset Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupancy
Single Tenant	7	372	$20.64	100.0%	100.0%
Multi-Tenant	16	3,746	$18.46	88.6%	92.1%
Total Portfolio	**23**	**4,118**	**$18.66**	**89.6%**	**92.8%**

Property Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupancy
Retail	16	2,432	$18.00	93.4%	96.5%
Office	2	331	$18.01	100.0%	100.0%
Mixed Use	5	1,355	$19.99	80.2%	84.5%
Total Portfolio	**23**	**4,118**	**$18.66**	**89.6%**	**92.8%**

Total Portfolio as of September 30, 2022

Asset Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupancy
Single Tenant	5	407	$20.74	100.0%	100.0%
Multi-Tenant	13	2,337	$19.56	90.3%	93.4%
Total Portfolio	**18**	**2,744**	**$19.73**	**91.8%**	**94.4%**

Property Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupancy
Retail	12	1,944	$18.75	91.3%	93.7%
Office	3	395	$18.88	100.0%	100.0%
Mixed Use	3	405	$25.26	85.9%	92.2%
Total Portfolio	**18**	**2,744**	**$19.73**	**91.8%**	**94.4%**

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

Portfolio Detail

Property	Type	Year Acquired/ Developed	Year Built	Acreage	Square Feet	In-Place Occupancy	Leased Occupancy	Cash ABR PSF
Atlanta, GA								
The Collection at Forsyth	Lifestyle	2022	2006	69.5	560,433	84%	87%	$18.67
Ashford Lane	Lifestyle	2020	2005	43.7	277,408	76%	87%	$23.37
Madison Yards	Grocery-Anchored	2022	2019	10.3	162,521	99%	99%	$30.49
The Exchange at Gwinnett	Grocery-Anchored	2021/2023	2021/2023	16.4	93,366	98%	100%	$35.65
Total Atlanta, GA				139.9	1,093,728	86%	90%	$23.07
Dallas, TX								
Plaza at Rockwall	Retail Power Center	2023	2007	42.0	446,521	95%	97%	$12.52
The Shops at Legacy	Lifestyle	2021	2007	12.7	237,572	66%	70%	$22.94
Westcliff Shopping Center	Grocery-Anchored	2017	1955	10.3	134,750	77%	86%	$6.32
Total Dallas, TX				65.0	818,843	84%	87%	$14.52
Richmond, VA								
West Broad Village	Grocery-Anchored	2022	2007	32.6	392,227	82%	91%	$20.07
Jacksonville, FL								
The Strand at St. Johns Town Center	Retail Power Center	2019	2017	52.0	210,973	92%	97%	$23.64
Phoenix, AZ								
Crossroads Town Center	Retail Power Center	2020	2005	31.1	241,812	99%	100%	$20.30
Raleigh, NC								
Beaver Creek Crossings	Retail Power Center	2021	2005	51.6	322,113	94%	97%	$13.65

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

Portfolio Detail

Property	Type	Year Acquired/ Developed	Year Built	Acreage	Square Feet	In-Place Occupancy	Leased Occupancy	Cash ABR PSF
Albuquerque, NM								
Fidelity	Single Tenant Office	2018	2009	25.3	210,067	100%	100%	$17.23
Houston, TX								
Price Plaza Shopping Center	Retail Power Center	2022	1999	23.2	200,576	100%	100%	$16.71
Santa Fe, NM								
125 Lincoln & 150 Washington	Mixed Use	2021	1983	1.5	137,177	78%	78%	$21.56
Tampa, FL								
Sabal Pavilion	Single Tenant Office	2020	1998	11.5	120,500	100%	100%	$19.36
Daytona Beach, FL								
Daytona Beach Restaurant Portfolio	Single Tenant (5)	2018 / 2022	1915 - 2018	8.3	41,427	100%	100%	$41.66
Salt Lake City, UT								
Jordan Landing	Retail Power Center	2021	2003	16.1	170,996	100%	100%	$9.90
Las Vegas, NV								
Eastern Commons	Grocery-Anchored	2021	2001	11.4	129,606	100%	100%	$11.71
Orlando, FL								
Winter Park Office	Mixed Use	2021	1982	2.3	27,948	100%	100%	$12.81
Total Portfolio				**471.8**	**4,117,993**	**90%**	**93%**	**$18.66**

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

Leasing Summary

Renewals and Extensions	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**2023**
Leases	11	11	5		**27**
Square Feet	95	48	59		**202**
New Cash Rent PSF	$22.71	$31.37	$20.79		**$24.21**
Tenant Improvements	$40	$13	$89		**$142**
Leasing Commissions	$68	$6	$63		**$136**
Weighted Average Term	4.5 years	3.9 years	4.1 years		**4.2 years**

New Leases	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**2023**
Leases	14	13	16		**43**
Square Feet	66	59	74		**198**
New Cash Rent PSF	$21.85	$22.68	$29.49		**$24.93**
Tenant Improvements	$2,197	$734	$1,443		**$4,373**
Leasing Commissions	$630	$676	$802		**$2,109**
Weighted Average Term	9.2 years	9.4 years	7.0 years		**8.3 years**

All Leases Summary	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**2023**
Leases	**25**	**24**	**21**		**70**
Square Feet	**161**	**107**	**133**		**400**
New Cash Rent PSF	**$22.36**	**$26.58**	**$25.63**		**$24.57**
Tenant Improvements	**$2,237**	**$747**	**$1,532**		**$4,515**
Leasing Commissions	**$698**	**$682**	**$865**		**$2,245**
Weighted Average Term	**6.4 years**	**6.5 years**	**5.9 years**		**6.3 years**

$ and square feet in thousands, except per square foot data. Any differences are a result of rounding.
Overall leasing activity does not include lease termination agreements or lease amendments related to tenant bankruptcy proceedings.

Comparable Leasing Summary

Renewals and Extensions - Comparable	Number of Leases Signed	GLA Signed	New Cash Rent PSF	Expiring Cash Rent PSF	% Increase Over Expiring Rent	Weighted Average Lease Term	Tenant Improvements	Lease Commissions
1st Quarter 2023	11	95	$22.71	$20.95	8.4%	4.5	$40	$68
2nd Quarter 2023	11	48	$31.37	$30.02	4.5%	3.9	$13	$6
3rd Quarter 2023	5	59	$20.79	$20.29	2.5%	4.1	$89	$63
4th Quarter 2023								
Total	**27**	**202**	**$24.21**	**$22.92**	**5.7%**	**4.2**	**$142**	**$136**

New Leases – Comparable	Number of Leases Signed	GLA Signed	New Cash Rent PSF	Expiring Cash Rent PSF	% Increase Over Expiring Rent	Weighted Average Lease Term	Tenant Improvements	Lease Commissions
1st Quarter 2023	3	6	$26.56	$27.22	(2.4%)	5.0	$95	$42
2nd Quarter 2023	6	13	$34.90	$27.86	25.2%	9.2	$413	$263
3rd Quarter 2023	9	47	$32.00	$32.87	(2.6%)	6.9	$948	$512
4th Quarter 2023								
Total	**18**	**66**	**$32.07**	**$31.40**	**2.1%**	**7.2**	**$1,456**	**$817**

All Comparable Leases Summary	Number of Leases Signed	GLA Signed	New Cash Rent PSF	Expiring Cash Rent PSF	% Increase Over Expiring Rent	Weighted Average Lease Term	Tenant Improvements	Lease Commissions
1st Quarter 2023	**14**	**100**	**$22.94**	**$21.32**	**7.6%**	**4.5**	**$135**	**$110**
2nd Quarter 2023	**17**	**61**	**$32.10**	**$29.57**	**8.6%**	**5.1**	**$426**	**$269**
3rd Quarter 2023	**14**	**106**	**$25.79**	**$25.90**	**(0.4%)**	**5.6**	**$1,037**	**$575**
4th Quarter 2023								
Total	**45**	**268**	**$26.15**	**$25.01**	**4.6%**	**5.1**	**$1,598**	**$953**

$ and square feet in thousands, except per square foot data. Any differences are a result of rounding.
Comparable leases compare leases signed on a space for which there was previously a tenant.

Same-Property NOI

Multi-Tenant	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**2023**
Number of Comparable Properties	11	11	12		**11**
Same-Property NOI – 2023	$8,402	$8,703	$8,971		**$24,279**
Same Property NOI – 2022	$8,576	$9,097	$9,575		**$25,544**
$ Variance	*($174)*	*($394)*	*($604)*		***($1,265)***
% Variance	*(2.0%)*	*(4.3%)*	*(6.3%)*		***(5.0%)***

Single-Tenant	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**2023**
Number of Comparable Properties	5	5	4		**4**
Same-Property NOI – 2023	$1,901	$2,147	$1,791		**$5,125**
Same Property NOI – 2022	$1,856	$2,036	$1,699		**$4,880**
$ Variance	*$45*	*$111*	*$92*		***$245***
% Variance	*2.4%*	*5.5%*	*5.4%*		***5.0%***

All Properties	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**2023**
Number of Comparable Properties	**16**	**16**	**16**		**15**
Same-Property NOI – 2023	**$10,303**	**$10,850**	**$10,762**		**$29,404**
Same Property NOI – 2022	**$10,432**	**$11,133**	**$11,274**		**$30,424**
$ Variance	***($129)***	***($283)***	***($512)***		***($1,020)***
% Variance	***(1.2%)***	***(2.5%)***	***(4.5%)***		***(3.4%)***

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

Lease Expiration Schedule

Year	Anchor Tenants					
	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	ABR PSF
2023	0	0	0.0%	0	0.0%	$0.00
2024	4	101	2.8%	913	1.2%	$8.66
2025	6	121	3.3%	2,893	3.8%	$23.95
2026	11	439	11.9%	7,802	10.2%	$17.74
2027	11	459	12.5%	4,927	6.4%	$10.83
2028	14	727	19.7%	11,703	15.2%	$16.32
2029	3	133	3.6%	1,215	1.6%	$9.12
2030	2	67	1.8%	784	1.0%	$11.99
2031	3	48	1.3%	854	1.1%	$19.02
Thereafter	14	327	8.9%	6,127	8.0%	$18.74
Total	**68**	**2,422**	**65.8%**	**37,218**	**48.4%**	**$15.66**

Year	Small Shop Tenants					
	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	ABR PSF
2023	6	16	0.4%	287	0.4%	$17.41
2024	47	145	3.9%	3,655	4.8%	$25.05
2025	33	103	2.8%	3,463	4.5%	$33.49
2026	52	188	5.1%	5,395	7.0%	$28.69
2027	57	178	4.8%	4,841	6.3%	$27.38
2028	47	184	5.0%	5,943	7.7%	$33.03
2029	32	116	3.1%	3,884	5.1%	$35.20
2030	30	94	2.5%	3,045	4.0%	$39.67
2031	26	65	1.8%	2,348	3.1%	$38.77
Thereafter	51	171	4.6%	6,762	8.8%	$39.54
Total	**381**	**1,261**	**34.2%**	**39,623**	**51.6%**	**$32.81**

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

Lease Expiration Schedule

Year	Total					
	Leases Expiring	**Expiring SF**	**% of Total**	**Cash ABR**	**% of Total**	**ABR PSF**
2023	6	16	0.4%	287	0.4%	$17.41
2024	51	246	6.7%	4,568	5.9%	$18.50
2025	39	224	6.1%	6,356	8.3%	$28.34
2026	63	627	17.0%	13,197	17.2%	$21.04
2027	68	637	17.3%	9,768	12.7%	$15.34
2028	61	911	24.7%	17,646	23.0%	$19.36
2029	35	249	6.8%	5,099	6.6%	$20.64
2030	32	161	4.4%	3,829	5.0%	$23.77
2031	29	113	3.1%	3,202	4.2%	$28.45
Thereafter	65	498	13.5%	12,889	16.8%	$25.88
Total	**449**	**3,683**	**100.0%**	**76,841**	**100.0%**	**$20.83**

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

Top Tenant Summary

Tenant/Concept	Credit Rating[1]	Leases	Leased Square Feet	% of Total	Cash ABR	% of Total
Fidelity	A+	1	210	5.1%	3,619	4.7%
Ford Motor Credit	BB+	1	121	2.9%	2,333	3.0%
AMC	CCC+	2	90	2.2%	2,189	2.8%
Best Buy	BBB+	3	112	2.7%	1,749	2.3%
Southern University	N/A	1	60	1.5%	1,616	2.1%
At Home	CCC	1	192	4.7%	1,576	2.1%
Whole Foods Market	AA-	2	60	1.5%	1,485	1.9%
Darden Restaurants	BBB	4	33	0.8%	1,361	1.8%
Ross/dd's Discount	BBB+	4	106	2.6%	1,334	1.7%
Dick's Sporting Goods	BBB	2	95	2.3%	1,244	1.6%
TJ Maxx/HomeGoods/Marshalls	A	3	100	2.4%	1,109	1.4%
Publix	Not Rated	1	54	1.3%	1,076	1.4%
Harkins Theatres	Not Rated	1	56	1.4%	1,066	1.4%
Landshark Bar & Grill	Not Rated	1	6	0.1%	770	1.0%
Other		422	2,395	61.5%	54,314	71.7%
Total Occupied		**449**	**3,690**	**89.6%**	**76,841**	**100.0%**
Vacant		–	428	10.4%		
Total		**449**	**4,118**	**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	Properties	Square Feet	% of Total	Cash ABR	% of Total	5-Mile 2023 Average Household Income	5-Mile 2023 Total Population	2023-2028 Projected Population Annual Growth
Atlanta, GA	4	1,094	27%	$25,229	33%	$157,217	221,616	1.0%
Dallas, TX	3	819	20%	11,891	15%	145,667	215,709	0.8%
Richmond, VA	1	392	10%	7,873	10%	146,903	175,023	0.4%
Jacksonville, FL	1	211	5%	4,987	6%	93,407	201,089	0.6%
Phoenix, AZ	1	242	6%	4,909	6%	143,944	314,629	0.4%
Raleigh, NC	1	322	8%	4,396	6%	181,119	133,529	0.9%
Albuquerque, NM	1	210	5%	3,619	5%	68,911	50,072	5.9%
Houston, TX	1	201	5%	3,351	4%	116,635	277,236	0.8%
Santa Fe, NM	1	137	3%	2,957	4%	115,000	63,960	(0.2%)
Tampa, FL	1	121	3%	2,333	3%	77,333	186,133	0.5%
Daytona Beach, FL	5	41	1%	1,726	2%	61,424	110,026	0.1%
Salt Lake City, UT	1	171	4%	1,693	2%	109,138	363,721	0.4%
Las Vegas, NV	1	130	3%	1,518	2%	118,680	316,285	0.8%
Orlando, FL	1	28	1%	358	<1%	105,465	277,376	0.4%
Total	**23**	**4,118**	**100%**	**$76,841**	**100%**	**$136,559**	**205,454**	**1.0%**

States	Properties	Square Feet	% of Total	Cash ABR	% of Total	5-Mile 2023 Average Household Income	5-Mile 2023 Total Population	2023-2028 Projected Population Annual Growth
Georgia	4	1,094	27%	$25,229	33%	$157,217	221,616	1.0%
Texas	4	1,019	25%	15,242	20%	139,284	229,236	0.8%
Florida	8	401	10%	9,404	12%	84,009	183,572	0.5%
Virginia	1	392	10%	7,873	10%	146,903	175,023	0.4%
New Mexico	2	347	8%	6,577	9%	89,635	56,317	3.2%
Arizona	1	242	6%	4,909	6%	143,944	314,629	0.4%
North Carolina	1	322	8%	4,396	6%	181,119	133,529	0.9%
Utah	1	171	4%	1,693	2%	109,138	363,721	0.4%
Nevada	1	130	3%	1,518	2%	118,680	316,285	0.8%
Total	**23**	**4,118**	**100%**	**$76,841**	**100%**	**$136,559**	**205,454**	**1.0%**

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

Other Assets

Investment Securities	Shares & Operating Partnership Units Owned	Value Per Share September 30, 2023	Estimated Value	Annualized Dividend Per Share	In-Place Annualized Dividend Income
Alpine Income Property Trust	2,333	$16.36	$38,162	$1.10	$2,566

Structured Investments	Type	Origination Date	Maturity Date	Original Loan Amount	Amount Outstanding	Interest Rate
Phase II of The Exchange at Gwinnett	Construction Loan	January 2022	January 2024	$8,700	$1,857	7.25%
Watters Creek at Montgomery Farm	Preferred Investment	April 2022	April 2025	30,000	30,000	8.75%
Founders Square	First Mortgage	March 2023	March 2026	15,000	15,000	8.75%
Total Structured Investments				**$53,700**	**$46,857**	**8.69%**

Subsurface Interests	Acreage	Estimated Value
Acres Available for Sale	352,000 acres	$4,000

Mitigation Credits and Rights	State Credits	Federal Credits	Total Book Value
Mitigation Credits	27.2	1.8	$1,872

$ and shares outstanding in thousands, except per share data. Any differences are a result of rounding.

2023 Guidance

The Company's estimated Core FFO per diluted share and AFFO per diluted share for 2023 is as follows:

	Low		High
Core FFO Per Diluted Share	$1.58	–	$1.62
AFFO Per Diluted Share	$1.72	–	$1.76

The Company's 2023 guidance includes but is not limited to the following assumptions:

	Low		High
Same-Property NOI Decrease(1)	(1%)	–	(4%)
General and Administrative Expense	$14	–	$15
Weighted Average Diluted Shares Outstanding	22.5	–	22.5
Year-end 2023 Leased Occupancy(2)	93.0%	–	94.0%
Investments in Income Producing Properties	$95	–	$100
Target Initial Investment Cash Yield	7.70%	–	7.70%
Dispositions	$38	–	$65
Target Disposition Cash Yield	6.15%	–	6.75%

$ and shares outstanding in millions, except per share data.
(1) Includes the effects of bad debt expense, occupancy loss and costs associated with tenants in bankruptcy and/or tenant lease defaults.
(2) Before potential impact from income producing acquisitions and dispositions.

Contact Information & Research Coverage

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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, distress in the banking sector, 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, 2022 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.

Non-GAAP Financial Measures

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.

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 26, 2023.
- All information is as of September 30, 2023, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.
- "2023 Guidance" is based on the 2023 Guidance provided in the Third Quarter 2023 Operating Results press release filed on October 26, 2023.
- "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.
- "Annualized Cash Base Rent", "Cash ABR" and the statistics based on Cash ABR are calculated based on our current portfolio and represent the annualized cash base rent calculated in accordance with GAAP due from the tenants at a specific point in time.
- "Credit Rated" is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC) (together, the "Major Rating Agencies"). 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.
- "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 2,332,668 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.