

CTO REALTY GROWTH, INC.

AUDIT COMMITTEE CHARTER

Role and Purpose

There shall be a committee of the Board of Directors (the “Board”) of CTO Realty Growth, Inc. (the “Company”) to be known as the Audit Committee (the “Committee”). The purpose of the Committee is to provide assistance to the Board in fulfilling its oversight responsibilities with respect to (1) the integrity of the Company’s financial statements, (2) the Company’s compliance with legal and regulatory requirements, (3) the qualifications, independence and performance of the Company’s independent auditor, (4) the Company’s systems of internal controls regarding finance and accounting established by Company management (“Management”) and the Board, (5) the performance of the Company’s internal audit function, and (6) the Company’s auditing, accounting and financial reporting processes generally. In addition, the Committee shall be responsible for reviewing and approving the disclosure required by Regulation S-K, Item 407(d)(3)(i) of the Securities and Exchange Commission (the “SEC”), relating to the report to be included in the Company’s annual proxy statement. In so doing, it is the responsibility of the Committee to maintain free and open communication among the Board, the independent auditors, the Company’s internal audit function and Management. The Company’s independent auditors, in their capacity as independent public accountants, shall be responsible to the Board and the Committee as representatives of the stockholders.

Composition

Each member of the Committee shall be nominated by the chairperson of the Board or any member of the Board and elected annually by the full Board, and shall continue in such position until the earlier of (1) the election of his or her respective successor, (2) the end of his or her service as a director of the Company (whether through resignation, removal, expiration of term, or death), or (3) his or her resignation from the Committee. The chairperson of the Committee will be selected by the chairperson of the Board, or if the chairperson does not do so, the Committee members may elect a chairperson by vote of a majority of the full Committee.

The Committee shall be composed entirely of independent directors. The membership of the Committee shall consist of at least three (3) directors, each of whom shall satisfy the independence, financial literacy and experience requirements of the Securities Exchange Act of 1934 (the “Act”) and the New York Stock Exchange (“NYSE”), as in effect from time to time. The chairperson of the Committee shall satisfy the financial sophistication requirements of the NYSE. At least one member of the Committee shall be an “audit committee financial expert,” as such term may be defined by the SEC.

No member of the Committee shall simultaneously serve on the audit committee of more than two public companies in addition to service on the Committee of the Company, unless the Board has

AUDIT COMMITTEE CHARTER (continued)

made a determination that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

Compensation

Subject to any limitations of law, regulation or NYSE rules, the Committee members shall be entitled to compensation for such service as established from time to time, by the Board, in accordance with the Company's Corporate Governance Guidelines. Each member of the Committee shall be entitled to reimbursement for reasonable out-of-pocket expenses incurred in connection with attending meetings of the Committee and in performing such other duties as a member of the Committee, as may be required from time to time.

Meetings

The Committee shall meet at least quarterly, or more frequently as circumstances demand. The Committee's quarterly meetings shall include separate executive sessions, without Management present. The Committee shall meet separately on a periodic basis with (i) Management, (ii) the director or other supervisor of the Company's internal audit function or other person responsible for the internal audit function and (iii) the independent auditors, in each case to discuss any matters that the Committee or any of the above persons or firms believe warrant Committee attention.

Meetings of the Committee shall be called by the Chairman of the Committee, the Chief Executive Officer of the Company or a majority of the members of the Committee. Except for any regular meeting of the Committee, notice of any meeting of the Committee shall be given in the manner provided for in the By-Laws for the Company for meetings of the Board. The provisions set forth in the By-Laws for meetings of the Board shall govern the requirements of the Committee with regard to quorum and voting for all meetings of the Committee.

The Committee is required to keep a record of its actions and proceedings and shall report to the Board at the next meeting of the Board following a Committee meeting or meetings with such report to include recommendations for Board action(s) when appropriate.

As necessary or required, the Chairman of the Committee may request that members of Management, director or other supervisor of the Company's internal audit function, representatives of the independent auditors or other independent consultants be present at any meetings of the Committee. In addition, all members of the Board are encouraged to attend meetings of the Committee.

Authority and Resources

AUDIT COMMITTEE CHARTER (continued)

The Committee has the sole authority to engage and terminate the engagement of the Company's independent auditor and to approve any significant non-audit relationship with or services provided by the independent auditor.

The Committee shall have the authority to retain outside legal, accounting or other advisors, as it determines necessary to carry out its duties. The Committee shall determine the extent of funding necessary for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report and to any outside legal, accounting or other advisors retained to advise the Committee. The Committee shall preapprove all auditing services and permissible non-audit services (including the fees and terms thereof) to be performed for the Company by its independent auditor, subject to the de minimis exceptions for non-audit services described in the Act and the rules promulgated thereunder which are approved by the Committee prior to the completion of the audit. The Committee may form and delegate authority to subcommittees consisting of one or more members of the Committee when appropriate, including the authority to grant preapprovals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant preapprovals shall be presented to the full Committee at its next scheduled meeting.

Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications with respect to the Company, the Board or the Committee, as appropriate, and the Committee will take all necessary steps to preserve the privileged nature of those communications.

Duties and Responsibilities

In carrying out its responsibilities, the Committee believes its policies and procedures should remain flexible in order to best react to changing conditions and to ensure that the corporate accounting and reporting practices of the Company are in accordance with all requirements and are of the highest quality.

The Committee's duties and responsibilities shall be to:

Financial Statement and Disclosure Matters

- Discuss and review with Management, the independent auditor and, if appropriate, the director or other supervisor of the Company's internal audit function, prior to public dissemination, the annual audited financial statements and unaudited quarterly financial statements, including Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") disclosures.
- Discuss with the independent auditor their required communications, including the results of their annual audit or quarterly review procedures.

AUDIT COMMITTEE CHARTER (continued)

- At least quarterly, discuss with Management, the independent auditor and, if appropriate, the director or other supervisor of the Company's internal audit function significant financial reporting issues and judgments, if any, made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any difficulties encountered in the course of audit work, including any restrictions on the scope of activities or access to required information, any major issues as to the adequacy of the Company's internal control over financial reporting and any special steps adopted in light of material control deficiencies.
- Review and discuss with Management, the independent auditor and, if appropriate, the director or other supervisor of the Company's internal audit function Management's report on internal controls over financial reporting and the independent auditor's attestation report on Management's assessment of the Company's internal control over financial reporting prior to the filing of the Company's Annual Report on Form 10-K (the "10-K").
- Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process for the 10-K and Quarterly Report on Form 10-Q regarding any significant deficiencies in the design or operation of the Company's internal controls over financial reporting or material weaknesses therein, and any fraud involving Management or other employees, who have a significant role in the Company's internal controls over financial reporting.
- Discuss with Management, the independent auditor and the director or other supervisor of the Company's internal audit function the following matters:
 - Methods used to account for significant or unusual transactions.
 - Effects of significant accounting policies in controversial or emerging areas of accounting for which there is a lack of authoritative guidance or consensus.
 - Processes used by Management in formulating particularly sensitive accounting estimates and the basis for the independent auditor's conclusions regarding the reasonableness of those estimates.
 - Material audit adjustments proposed and recorded and immaterial adjustments not recorded by Management.
 - Independent auditor's judgments about the quality, and not merely acceptability, of the Company's accounting principles.

AUDIT COMMITTEE CHARTER (continued)

- Disagreements over the application of accounting principles, the basis for Management's accounting estimates, and the disclosures in the financial statements.
 - All critical accounting policies and practices used and the related disclosure of those policies and practices in MD&A and the footnotes to the financial statements.
 - All alternative accounting and disclosure treatments of material financial information within generally accepted accounting principles (GAAP) that have been discussed with Management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the independent auditor.
 - Other material written communications between the independent auditor and Management.
- Periodically discuss with Management and the independent auditor the quality and adequacy of the Company's internal control over financial reporting, any special steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal controls over financial reporting.
 - Review with the independent auditor and Management the coordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
 - Discuss with the independent auditors any consultations between the local audit team and the independent auditor's national office or equivalent professional standards group with regard to any accounting, auditing, or reporting issues presented by Management.
 - Discuss with the independent auditors the responsibilities, budget and staffing of the Company's internal audit function.
 - Discuss with Management and the independent auditors the Company's earnings press releases (paying particular attention to the use of any "pro forma" or "adjusted" non-GAAP financial information), as well as financial information and earnings guidance provided to analysts and rating agencies (if any). The Committee's discussion in this regard may be general in nature (i.e. discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings release or each instance in which the Company may provide earnings guidance.

AUDIT COMMITTEE CHARTER (continued)

- Discuss with Management, the independent auditor and, if appropriate, the director or other supervisor of the Company's internal audit function the Company's significant financial risk exposures, including off-balance sheet arrangements, if any, and the guidelines and policies by which such risks are assessed and managed, and the steps Management has taken to monitor and control the applicable risk exposure.
- Discuss with Management, the independent auditor and, if appropriate, the director or other supervisor of the Company's internal audit function the effect of current regulatory and accounting initiatives on the financial statements of the Company.

Oversight of Relationship with Independent Auditor

- Be directly responsible for the selection and appointment, retention, compensation, termination and oversight of the work of the Company's independent auditor, including the approval of all audit engagement fees and terms and resolution of disagreements between Management and the independent auditor regarding accounting and financial reporting.
- Inform each public accounting firm performing audit and audit-related work for the Company that such firm shall report directly to the Committee.
- On an annual basis, review and discuss with the independent auditor the nature and scope of all services it provides to the Company in order to evaluate the independent auditor's continued independence. In compliance with this duty the Committee shall:
 - Ensure annual receipt of the written disclosures from the independent auditor required by the applicable requirements of the Public Company Accounting Oversight Board;
 - Discuss with the independent auditor all relationships or services that may affect auditor independence or objectivity; and
 - Ensure rotation of the lead audit partner, concurring audit partners and other audit partners in accordance with SEC rules and regulations;
- Obtain and review a report by the independent auditor describing;
 - The audit firm's internal quality control procedures
 - Any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five (5) years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to address any such issues; and

AUDIT COMMITTEE CHARTER (continued)

- (to assess the auditor's independence) all relationships between the independent auditor and the Company.
- Review all reports required to be submitted by the independent auditor to the Committee under the Act.
- Evaluate, at least annually, the independent auditor's qualifications, performance and independence, including the review and evaluation of the lead partner of the independent auditor, and taking into account the opinions of Management and the director or other supervisor of the Company's internal audit function, and present its conclusions with respect to the independent auditor to the Board.
- Obtain from the independent auditor assurance that Section 10A(b) of the Act has not been implicated.
- Review with the independent auditor the plans for and results of the audit engagement.
- Approve services that may be provided by the independent auditor, including audit and non-audit services.
- Consider the range of audit and non-audit fees.
- Review the adequacy of internal accounting controls.

General

- Review the material facts of all related party transactions that require approval according to the Company's Related Party Transaction Policy and Procedures and either approve or disapprove of the Company's entry into the transaction.
- Provide an open means of communication among the independent auditor, the Company's internal audit function, Management, and the Board.
- Recommend to the Board and set clear policies for the Company's hiring of current or former employees of the independent auditor, ensuring such policies, at a minimum, comply with SEC rules and regulations.
- Establish procedures for (1) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (2) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, internal accounting controls, or auditing matters.

AUDIT COMMITTEE CHARTER (continued)

- Prepare the report required by the SEC to be included in the Company's annual proxy statement and any other committee reports required by applicable securities laws or NYSE requirements or rules.
- Develop, periodically review and, as appropriate, recommend to the Board changes to policies and procedures regarding related party transactions.
- Administer the Company's policies and procedures regarding related party transactions and review all such transactions as required by the rules of the NYSE.
- Report regularly to the Board, by means of written or oral reports, submission of minutes of Committee meetings or otherwise, from time to time or whenever it shall be called upon to do so, including a review of any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditor or the performance of the Company's internal audit function.
- Obtain reports from Management concerning compliance by directors, officers, and employees with the Company's Code of Business Conduct and Ethics and advise the Board with respect to policies and procedures regarding such matters.
- Administer the Company's Code of Business Conduct and Ethics, and review it annually.
- Inquire of Management, the independent auditor and the director or other supervisor of the Company's internal audit function about significant risks or exposures and assess the steps Management has taken to minimize such risk.
- Discuss with the Company's general counsel legal matters that may have had a material impact on the financial statements or the Company's compliance policies.
- Assess the adequacy of, review, and update, if appropriate, this Charter annually.
- Perform a review and evaluation, at least annually, of the performance of the Committee including a review of compliance with this Charter.

Interpretations and Determinations

The Committee shall have the power and authority to interpret this Charter and make any determinations as to whether any act taken has been taken in compliance with the terms hereof.

AUDIT COMMITTEE CHARTER (continued)

Limitations

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable SEC and NYSE rules and regulations. These are the responsibilities of Management and the independent auditor.

Adopted: July 23, 2003

Last Amended: February 10, 2021

Last Reviewed: February 10, 2021