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 24, 2024

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: **(386) 274-2202**

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 24, 2024, 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, 2024. 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 24, 2024, 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, 2024. 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 24, 2024
99.2 Investor Presentation dated October 24, 2024
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 24, 2024

CTO Realty Growth, Inc.

By: /s/ Philip R. Mays
Senior Vice President, Chief Financial Officer,
and Treasurer (Principal Financial Officer)

CTO REALTY GROWTH

Press Release

FOR IMMEDIATE RELEASE

CTO Realty Growth Reports Third Quarter 2024 Operating Results

WINTER PARK, FL – October 24, 2024 – CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced its operating results and earnings for the quarter ended September 30, 2024.

Third Quarter Highlights

- Net Income per diluted share attributable to common stockholders of $0.17.
- Core Funds from Operations ("FFO") of $0.50 per diluted share attributable to common stockholders, an increase of 6.4% from the comparable prior period.
- Adjusted Funds from Operations ("AFFO") of $0.51 per diluted share attributable to common stockholders, an increase of 6.3% from the comparable prior period.
- Raised net proceeds of $125.7 million under the Company's common stock ATM offering program.
- Closed a new 5-year $100 million unsecured term loan, resulting in an initial effective interest rate of 4.7%.
- Liquidity of $213 million as of September 30, 2024.
- Investments totaled $191.3 million, including property acquisitions and structured investments, at a weighted average yield of 9.5%.
- Sold one property for $18.0 million at an exit cap rate of 9.2%.
- Same-Property NOI totaled $16.8 million, an increase of 6.3% from the comparable prior period.
- Signed-not-open pipeline represents $6.5 million, or 7.3%, of annual cash base rent in place as of September 30, 2024.
- Increased full year Core FFO guidance to a range of $1.83 to $1.87 per diluted share attributable to common stockholders.
- Increased full year AFFO guidance to a range of $1.96 to $2.00 per diluted share attributable to common stockholders.

"We are pleased to report another strong quarter with significant accomplishments across all aspects of our business," stated John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "We experienced significant growth as our GLA increased over 20% from our $137 million portfolio acquisition of high-quality retail centers in our target growth markets, and we originated a $44 million first mortgage development loan with an initial yield of 11%. Importantly, we primarily funded our investment activity with disciplined use of our ATM. Finally, we closed a $100 million 5-year term loan with proceeds used to pay down our credit facility, and ended the quarter with $213 million of available liquidity and decreased leverage."

Quarterly Financial Results Highlights

The table below provides a summary of the Company's operating results for the three months ended September 30, 2024:

	Three Months Ended		Variance to Comparable Period in the Prior Year	
(in thousands, except per share data)	September 30, 2024	September 30, 2023		
Net Income Attributable to the Company	$ 6,227	$ 2,686	$ 3,541	131.8%
Net Income Attributable to Common Stockholders	$ 4,349	$ 1,491	$ 2,858	191.7%
Net Income Attributable to Common Stockholders per Common Share - Diluted (1)	$ 0.17	$ 0.07	$ 0.10	142.9%
Core FFO Attributable to Common Stockholders (2)	$ 12,633	$ 10,462	$ 2,171	20.8%
Core FFO Attributable to Common Stockholders per Common Share - Diluted (2)	$ 0.50	$ 0.47	$ 0.03	6.4%
AFFO Attributable to Common Stockholders (2)	$ 13,142	$ 10,766	$ 2,376	22.1%
AFFO Attributable to Common Stockholders per Common Share - Diluted (2)	$ 0.51	$ 0.48	$ 0.03	6.3%
Dividends Declared and Paid - Preferred Stock	$ 0.40	$ 0.40	$ —	0.0%
Dividends Declared and Paid - Common Stock	$ 0.38	$ 0.38	$ —	0.0%

(1) The denominator for this measure excludes the impact of 3.7 million and 3.4 million shares for the three months ended September 30, 2024 and 2023, respectively, related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for the Company's 2025 Convertible Senior Notes, as the impact would be anti-dilutive.

(2) See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income Attributable to the Company to non-GAAP financial measures, including FFO Attributable to Common Stockholders, FFO Attributable to Common Stockholders per Common Share - Diluted, Core FFO Attributable to Common Stockholders, Core FFO Attributable to Common Stockholders per Common Share - Diluted, AFFO Attributable to Common Stockholders, and AFFO Attributable to Common Stockholders per Common Share - Diluted. Further, the weighted average shares used to compute per share amounts for Core FFO Attributable to Common Stockholders per Common Share - Diluted and AFFO Attributable to Common Stockholders per Common Share - Diluted do not reflect any dilution related to the ultimate settlement of the 2025 Convertible Senior Notes.

Year-to-Date Financial Results Highlights

The table below provides a summary of the Company's operating results for the nine months ended September 30, 2024:

(in thousands, except per share data)	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	Variance to Comparable Period in the Prior Year	
Net Income (Loss) Attributable to the Company	$ 13,252	$ (1,507)	$ 14,759	979.4%
Net Income (Loss) Attributable to Common Stockholders	$ 8,316	$ (5,092)	$ 13,408	263.3%
Net Income (Loss) Attributable to Common Stockholders per Common Share - Diluted (1)	$ 0.35	$ (0.23)	$ 0.58	252.2%
Core FFO Attributable to Common Stockholders (2)	$ 33,723	$ 28,937	$ 4,786	16.5%
Core FFO Attributable to Common Stockholders per Common Share - Diluted (2)	$ 1.43	$ 1.28	$ 0.15	11.7%
AFFO Attributable to Common Stockholders (2)	$ 35,840	$ 31,410	$ 4,430	14.1%
AFFO Attributable to Common Stockholders per Common Share - Diluted (2)	$ 1.52	$ 1.39	$ 0.13	9.4%
Dividends Declared and Paid - Preferred Stock	$ 1.20	$ 1.20	$ —	0.0%
Dividends Declared and Paid - Common Stock	$ 1.14	$ 1.14	$ —	0.0%

(1) The denominator for this measure excludes the impact of 3.6 million and 3.3 million shares for the nine months ended September 30, 2024 and 2023, respectively, related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for the Company's 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 Attributable to Common Stockholders per Common Share - Diluted, Core FFO Attributable to Common Stockholders, Core FFO Attributable to Common Stockholders per Common Share - Diluted, AFFO Attributable to Common Stockholders, and AFFO Attributable to Common Stockholders per Common Share - Diluted. Further, the weighted average shares used to compute per share amounts for Core FFO Attributable to Common Stockholders per Common Share - Diluted and AFFO Attributable to Common Stockholders per Common Share - Diluted do not reflect any dilution related to the ultimate settlement of the 2025 Convertible Senior Notes.

Investments

During the three months ended September 30, 2024, the Company invested $191.3 million, at a weighted average yield of 9.5% inclusive of:

- Three open-air shopping centers for a purchase price of $137.5 million consisting of Carolina Pavilion in Charlotte, North Carolina; Millenia Crossing in Orlando, Florida; and Lake Brandon Village in Tampa, Florida.
- Origination of a $43.8 million first mortgage loan with an initial term of two years and an initial fixed interest rate of 11.0%. The loan is secured by over 100 acres entitled for an over 2 million square foot mixed-use development located in Herndon, Virginia near Dulles International Airport and adjacent to a Metrorail Silver Line station.
- Completion of a $10.0 million preferred equity investment in a subsidiary of a publicly-traded hospitality, entertainment and real estate company with a dividend rate of 14.0%. The investment is not redeemable prior to July 11, 2029, except upon the occurrence of certain specified events.

During the nine months ended September 30, 2024, the Company invested $273.8 million into five retail properties totaling 1.2 million square feet and one vacant land parcel, originated two first mortgage structured investments for $53.8 million, and invested $10.0 million in a preferred equity investment in a subsidiary of a publicly-traded hospitality, entertainment and real estate company. These investments represent a weighted average going-in cash yield of 9.1%.

Dispositions

During the three months ended September 30, 2024, the Company completed the sale of Jordan Landing, located in West Jordan, Utah for $18.0 million.

During the nine months ended September 30, 2024, the Company sold two retail properties for $38.0 million at a weighted average exit cash cap rate of 8.7%, generating an aggregate gain of $3.8 million.

Portfolio Summary

The Company's income property portfolio consisted of the following as of September 30, 2024:

Asset Type	# of Properties	Square Feet	Wtd. Avg. Remaining Lease Term
Single Tenant	6	252	5.5 years
Multi-Tenant	16	4,360	5.0 years
Total / Wtd. Avg.	22	4,612	4.9 years

Square Feet in thousands.

Property Type	# of Properties	Square Feet	% of Cash Base Rent
Retail	17	3,184	66.5%
Office	1	210	4.1%
Mixed-Use	4	1,218	29.5%
Total	22	4,612	100.1%

Square Feet in thousands.

Leased Occupancy	95.8%
Occupancy	90.0%

Same Property Net Operating Income

During the three months ended September 30, 2024, the Company's Same-Property NOI totaled $16.8 million, an increase of 6.3% over the comparable prior year period, as presented in the following table:

	Three Months Ended		Variance to Comparable Period in the Prior Year	
	September 30, 2024	September 30, 2023		
Single Tenant	$ 1,339	$ 1,365	$ (26)	(1.9)%
Multi-Tenant	15,457	14,439	1,018	7.1%
Total	$ 16,796	$ 15,804	$ 992	6.3%

$ in thousands.

During the nine months ended September 30, 2024, the Company's Same-Property NOI totaled $44.6 million, an increase of 5.1% over the comparable prior year period, as presented in the following table:

	Nine Months Ended		Variance to Comparable Period in the Prior Year	
	September 30, 2024	September 30, 2023		
Single Tenant	$ 3,778	$ 3,505	$ 273	7.8%
Multi-Tenant	40,834	38,923	1,911	4.9%
Total	$ 44,612	$ 42,428	$ 2,184	5.1%

$ in thousands.

Leasing Activity

During the quarter ended September 30, 2024, the Company signed 20 leases totaling 201,806 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 16 leases totaling 147,648 square feet at an average cash base rent of $21.86 per square foot compared to a previous average cash base rent of $19.52 per square foot, representing 12.0% comparable growth.

A summary of the Company's overall leasing activity for the quarter ended September 30, 2024, is as follows:

	Square Feet	Wtd. Avg. Lease Term	Cash Rent per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	80	9.2 years	$ 25.96	$ 1,657	$ 1,273
Renewals & Extensions	122	3.6 years	18.04	53	36
Total / Wtd. Avg.	202	6.3 years	$ 21.17	$ 1,710	$ 1,309

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.

During the nine months ended September 30, 2024, the Company signed 54 leases totaling 384,513 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 42 leases totaling 300,225 square feet at an average cash base rent of $23.48 per square foot compared to a previous average cash base rent of $18.63 per square foot, representing 26.0% comparable growth.

A summary of the Company's overall leasing activity for the nine months ended September 30, 2024, is as follows:

	Square Feet	Wtd. Avg. Lease Term	Cash Rent per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	181	10.2 years	$ 27.26	$ 7,364	$ 2,921
Renewals & Extensions	204	3.7 years	20.62	78	133
Total / Wtd. Avg.	385	7.2 years	$ 23.74	$ 7,442	$ 3,054

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.

Capital Markets and Balance Sheet

During the quarter ended September 30, 2024, the Company completed the following notable capital markets activities:

- Issued 6,851,375 common shares under its common stock ATM offering program at a weighted average gross price of $18.63 per share, for total net proceeds of $125.7 million.
- Issued 15,844 common shares under its Series A Preferred Stock ATM offering program at a weighted average gross price of $23.22 per share, for total net proceeds of $0.4 million.
- On September 30, 2024, the Company closed a new five-year $100 million unsecured term loan bearing interest at SOFR plus a spread based on the Company's leverage ratio. The Company applied existing SOFR swap agreements, previously used to fix the interest rate on $100 million of borrowings under the Company's revolving credit facility to the new term loan resulting in an initial effective fixed interest rate on the new term loan of 4.7%.
- As of September 30, 2024, the Company has $205 million of undrawn commitments, prior to borrowing base limitations, on our Revolving Credit Facility, and $8.2 million of cash on hand.

The following table provides a summary of the Company's long-term debt, as of September 30, 2024:

Component of Long-Term Debt	Principal	Maturity Date	Interest Rate	Wtd. Avg. Rate as of September 30, 2024
2025 Convertible Senior Notes	$ 51.0 million	April 2025	3.875%	3.88%
2026 Term Loan (1)	65.0 million	March 2026	SOFR + 10 bps + [1.25% - 2.20%]	2.72%
Mortgage Note (2)	17.8 million	August 2026	4.060%	4.06%
Revolving Credit Facility (3)	95.0 million	January 2027	SOFR + 10 bps + [1.25% - 2.20%]	5.82%
2027 Term Loan (4)	100.0 million	January 2027	SOFR + 10 bps + [1.25% - 2.20%]	2.80%
2028 Term Loan (5)	100.0 million	January 2028	SOFR + 10 bps + [1.20% - 2.15%]	5.18%
2029 Term Loan (6)	100.0 million	September 2029	SOFR + 0.10% + [1.20% - 2.15%]	4.68%
Total Long-Term Debt	$ 528.8 million			4.28%

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

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

(3) Prior to September 30, 2024, the Company utilized interest rate swaps on $150.0 million of the Credit Facility balance to fix SOFR and achieve a weighted average fixed swap rate of 3.47% plus the 10 bps SOFR adjustment plus the applicable spread. Effective September 30, 2024, the Company assigned $100.0 million of interest rate swaps to the 2029 Term Loan. Accordingly, as of September 30, 2024, the Company had interest rate swaps of $50.0 million of interest rate swaps on the Credit Facility to fix SOFR and achieve a fixed swap rate of 3.85% plus the 10 bps SOFR adjustment plus the applicable spread.

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

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

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

As of September 30, 2024, the Company's net debt to Pro Forma Adjusted EBITDA was 6.4 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 2.7 times. As of September 30, 2024, the Company's net debt to total enterprise value was 43.1%. 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 20, 2024, the Company announced a cash dividend on its common stock and Series A Preferred Stock for the third quarter of 2024 of $0.38 per share and $0.40 per share, respectively, payable on September 30, 2024 to stockholders of record as of the close of business on September 12, 2024. The third quarter 2024 common stock cash dividend represents a payout ratio of 76.0% and 74.5% of the Company's third quarter 2024 Core FFO Attributable to Common Stockholders per Common Share - Diluted and AFFO Attributable to Common Stockholders per Common Share - Diluted, respectively.

2024 Outlook

The Company has increased its Core FFO and AFFO outlook for 2024 and has revised certain assumptions to take into account the Company's year-to-date performance and revised expectations regarding the Company's acquisition activities. The Company's outlook for 2024 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 2024 is as follows:

	Revised Outlook Range for 2024			Change from Prior Outlook		
(Unaudited)	Low		High	Low		High
Core FFO per Diluted Share	$ 1.83	to	$ 1.87	$ 0.02	to	$ 0.01
AFFO per Diluted Share	$ 1.96	to	$ 2.00	$ 0.01	to	$ -

The Company's 2024 guidance includes but is not limited to the following assumptions:

- Same-Property NOI growth of 4% to 6%, including the known impact of bad debt expense, occupancy loss and costs associated with tenants in bankruptcy, and/or tenant lease defaults, and before any impact from potential 2024 income property acquisitions and/or dispositions.
- General and administrative expenses within a range of $16.0 million to $16.5 million.
- Weighted average diluted shares outstanding of 25.3 million shares.
- Year-end 2024 leased occupancy projected to be within a range of 96% to 97% before any impact from potential 2024 income property acquisitions and/or dispositions.
- Investment, including structured investments, between $300 million and $350 million at a weighted average initial cash yield between 8.50% and 9.00%.
- Disposition of assets between $35 million and $50 million at a weighted average exit cash yield between 8.50% and 8.75%

The following table provides a reconciliation of the revised outlook range of the Company's 2024 estimated Net Income Attributable to the Company per Diluted Share to estimated Core FFO and AFFO per Diluted Share:

	Revised Outlook Range for 2024	
(Unaudited)	Low	High
Net Income Attributable to the Company, per Common Share - Diluted	$ 0.55	$ 0.59
Depreciation and Amortization of Real Estate	1.94	1.94
Gain on Disposition of Assets, Net of Tax [(1)]	(0.33)	(0.33)
Gain on Disposition of Other Assets [(1)]	(0.02)	(0.02)
Provision for Impairment [(1)]	0.03	0.03
Realized and Unrealized Gain on Investment Securities [(1)]	(0.11)	(0.11)
Funds from Operations, per Common Share - Diluted	$ 2.06	$ 2.10
Distributions to Preferred Stockholders	(0.27)	(0.27)
Funds From Operations Attributable to Common Stockholders, per Common Share - Diluted	$ 1.79	$ 1.83
Amortization of Intangibles to Lease Income	0.04	0.04
Core Funds From Operations Attributable to Common Stockholders	$ 1.83	$ 1.87
Adjustments:		
Straight-Line Rent Adjustment	(0.07)	(0.07)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	0.05	0.05
Non-Cash Compensation	0.15	0.15
Adjusted Funds From Operations Attributable to Common Stockholders, per Common Share - Diluted	$ 1.96	$ 2.00

(1) Represents the actual adjustment for the nine months ended September 30, 2024. The Company's revised outlook excludes projections related to these measures.

Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended September 30, 2024, on Friday, October 25, 2024, at 9:00 AM ET.

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

Event Details:

Webcast: https://edge.media-server.com/mmc/p/d5bi9eap

Registration: https://register.vevent.com/register/BI41ec61215d574a4e9274d2d335e1a5a6

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

About CTO Realty Growth, Inc.

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

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

Contact: Investor Relations
ir@ctoreit.com

Safe Harbor

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

Although forward-looking statements are made based upon management's present expectations and beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company's ability to remain qualified as a REIT; the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, distress in the banking sector, global supply chain disruptions, and ongoing geopolitical war; credit risk associated with the Company investing in structured investments; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company's investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission.

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

Non-GAAP Financial Measures

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

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

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT.

NAREIT defines FFO as GAAP net income or loss adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of mitigation credits, subsurface sales, investment securities, and land sales, in addition to the mark-to-market of the Company's investment securities and interest related to the 2025 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, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive AFFO, we further modify the NAREIT computation of FFO and Core FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma Adjusted EBITDA, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and certain adjustments to reconciliation estimates related to reimbursable revenue for recently acquired properties, and other non-cash income or expense. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of mitigation credits, subsurface sales, investment securities, and land sales, in addition to the mark-to-market of the Company's investment securities. Cash interest expense is also excluded from Pro Forma Adjusted EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and certain adjustments to reconciliation estimates related to reimbursable revenue for recently acquired properties, and other non-cash income or expense. Interest expense, general and administrative expenses, investment and other income or loss, income tax benefit or expense, real estate operations revenues and direct cost of revenues, management fee income, and interest income from commercial loans and investments are also excluded from Same-Property NOI. GAAP net income or loss is further adjusted to remove the impact of properties that were not owned for the full current and prior year reporting periods presented. Cash rental income received under the leases pertaining to the Company's assets that are presented as commercial loans and investments in accordance with GAAP is also used in lieu of the interest income equivalent.

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

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

	As of	
	(Unaudited) September 30, 2024	December 31, 2023
ASSETS		
Real Estate:		
Land, at Cost	$ 253,742	$ 222,232
Building and Improvements, at Cost	691,055	559,389
Other Furnishings and Equipment, at Cost	874	857
Construction in Process, at Cost	4,838	3,997
Total Real Estate, at Cost	950,509	786,475
Less, Accumulated Depreciation	(70,545)	(52,012)
Real Estate—Net	879,964	734,463
Land and Development Costs	300	731
Intangible Lease Assets—Net	107,658	97,109
Investment in Alpine Income Property Trust, Inc.	42,997	39,445
Mitigation Credits	—	1,044
Commercial Loans and Investments	103,014	61,849
Cash and Cash Equivalents	8,172	10,214
Restricted Cash	1,696	7,605
Refundable Income Taxes	18	246
Deferred Income Taxes—Net	2,019	2,009
Other Assets	30,286	34,953
Total Assets	$ 1,176,124	$ 989,668
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	$ 2,075	$ 2,758
Accrued and Other Liabilities	26,401	18,373
Deferred Revenue	6,171	5,200
Intangible Lease Liabilities—Net	18,857	10,441
Long-Term Debt	526,838	495,370
Total Liabilities	580,342	532,142
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock – 100,000,000 shares authorized; $0.01 par value, 6.375% Series A Cumulative Redeemable Preferred Stock, $25.00 Per Share Liquidation Preference, 4,713,069 shares issued and outstanding at September 30, 2024 and 2,978,808 shares issued and outstanding at December 31, 2023	47	30
Common Stock – 500,000,000 shares authorized; $0.01 par value, 29,971,538 shares issued and outstanding at September 30, 2024 and 22,643,034 shares issued and outstanding at December 31, 2023	300	226
Additional Paid-In Capital	334,467	168,435
Retained Earnings	261,373	281,944
Accumulated Other Comprehensive Income	(405)	6,891
Total Stockholders' Equity	595,782	457,526
Total Liabilities and Stockholders' Equity	$ 1,176,124	$ 989,668

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, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenues				
Income Properties	$ 28,528	$ 25,183	$ 79,029	$ 70,373
Management Fee Income	1,124	1,094	3,360	3,294
Interest Income From Commercial Loans and Investments	1,615	1,114	4,407	2,965
Real Estate Operations	538	1,079	1,981	2,602
Total Revenues	31,805	28,470	88,777	79,234
Direct Cost of Revenues				
Income Properties	(7,797)	(7,060)	(22,630)	(20,883)
Real Estate Operations	(359)	(152)	(1,437)	(876)
Total Direct Cost of Revenues	(8,156)	(7,212)	(24,067)	(21,759)
General and Administrative Expenses	(4,075)	(3,439)	(11,750)	(10,493)
Provision for Impairment	(538)	(929)	(653)	(1,408)
Depreciation and Amortization	(13,221)	(11,669)	(35,701)	(32,814)
Total Operating Expenses	(25,990)	(23,249)	(72,171)	(66,474)
Gain (Loss) on Disposition of Assets	(855)	2,464	8,308	3,565
Other Gain (Loss)	(855)	2,464	8,308	3,565
Total Operating Income	4,960	7,685	24,914	16,325
Investment and Other Income (Loss)	7,031	1,184	5,201	(1,296)
Interest Expense	(5,632)	(6,318)	(16,765)	(16,161)
Income (Loss) Before Income Tax Benefit (Expense)	6,359	2,551	13,350	(1,132)
Income Tax Benefit (Expense)	(132)	135	(98)	(375)
Net Income (Loss) Attributable to the Company	6,227	2,686	13,252	(1,507)
Distributions to Preferred Stockholders	(1,878)	(1,195)	(4,936)	(3,585)
Net Income (Loss) Attributable to Common Stockholders	$ 4,349	$ 1,491	$ 8,316	$ (5,092)
Per Share Information:				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	$ 0.17	0.07	0.35	(0.23)
Weighted Average Number of Common Shares				
Basic	25,445,411	22,484,561	23,601,389	22,556,642
Diluted	25,521,749	22,484,561	23,625,369	22,556,642
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	$ 1.14

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

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net Income (Loss) Attributable to the Company	$ 6,227	$ 2,686	$ 13,252	$ (1,507)
Loss (Gain) on Disposition of Assets, Net of Tax	855	(2,464)	(8,308)	(3,565)
Provision for Impairment	538	929	653	1,408
Depreciation and Amortization	13,221	11,669	35,701	32,814
Amortization of Intangibles to Lease Income	(112)	(487)	(830)	(1,793)
Straight-Line Rent Adjustment	473	790	1,512	919
COVID-19 Rent Repayments	—	(3)	—	(46)
Accretion of Tenant Contribution	13	38	39	114
Interest Expense	5,632	6,318	16,765	16,161
General and Administrative Expenses	4,075	3,439	11,750	10,493
Investment and Other Income (Loss)	(7,031)	(1,184)	(5,201)	1,296
Income Tax Benefit (Expense)	132	(135)	98	375
Real Estate Operations Revenues	(538)	(1,079)	(1,981)	(2,602)
Real Estate Operations Direct Cost of Revenues	359	152	1,437	876
Management Fee Income	(1,124)	(1,094)	(3,360)	(3,294)
Interest Income From Commercial Loans and Investments	(1,615)	(1,114)	(4,407)	(2,965)
Other Non-Recurring Items [1]	(699)	—	(1,252)	—
Less: Impact of Properties Not Owned for the Full Reporting Period	(3,568)	(2,657)	(11,214)	(6,256)
Same-Property NOI	$ 16,838	$ 15,804	$ 44,654	$ 42,428

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

CTO Realty Growth, Inc.
Non-GAAP Financial Measures
Funds from Operations, Core Funds from Operations, and Adjusted Funds from Operations Attributable to Common Stockholders
(Unaudited)
(In thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net Income (Loss) Attributable to the Company	$ 6,227	$ 2,686	$ 13,252	$ (1,507)
Add Back: Effect of Dilutive Interest Related to 2025 Notes [1]	—	—	—	—
Net Income (Loss) Attributable to the Company, If-Converted	$ 6,227	$ 2,686	$ 13,252	$ (1,507)
Depreciation and Amortization of Real Estate	13,204	11,651	35,650	32,769
Loss (Gain) on Disposition of Assets, Net of Tax	855	(2,741)	(8,308)	(3,565)
Gain on Disposition of Other Assets	(181)	(926)	(550)	(1,739)
Provision for Impairment	538	929	653	1,408
Realized and Unrealized Loss (Gain) on Investment Securities	(6,244)	(429)	(2,868)	5,663
Extinguishment of Contingent Obligation	—	—	—	(2,300)
Funds from Operations	$ 14,399	$ 11,170	$ 37,829	$ 30,729
Distributions to Preferred Stockholders	(1,878)	(1,195)	(4,936)	(3,585)
Funds From Operations Attributable to Common Stockholders	$ 12,521	$ 9,975	$ 32,893	$ 27,144
Amortization of Intangibles to Lease Income	112	487	830	1,793
Less: Effect of Dilutive Interest Related to 2025 Notes [1]	—	—	—	—
Core Funds From Operations Attributable to Common Stockholders	$ 12,633	$ 10,462	$ 33,723	$ 28,937
Adjustments:				
Straight-Line Rent Adjustment	(473)	(790)	(1,512)	(919)
COVID-19 Rent Repayments	—	3	—	46
Other Depreciation and Amortization	(3)	24	(10)	(92)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	235	199	752	636
Non-Cash Compensation	750	868	2,887	2,802
Adjusted Funds From Operations Attributable to Common Stockholders	$ 13,142	$ 10,766	$ 35,840	$ 31,410
FFO Attributable to Common Stockholders per Common Share - Diluted [1]	$ 0.49	$ 0.44	$ 1.39	$ 1.20
Core FFO Attributable to Common Stockholders per Common Share - Diluted [1]	$ 0.50	$ 0.47	$ 1.43	$ 1.28
AFFO Attributable to Common Stockholders per Common Share - Diluted [1]	$ 0.51	$ 0.48	$ 1.52	$ 1.39

[1] For the three and nine months ended September 30, 2024 and 2023, interest related to the 2025 Convertible Senior Notes was excluded from net income (loss) attributable to the Company to derive FFO, as the impact to net income (loss) attributable to common stockholders would be anti-dilutive. Further, the weighted average shares used to compute per share amounts for FFO Attributable to Common Stockholders per Common Share – Diluted, Core FFO Attributable to Common Stockholders per Common Share - Diluted, and AFFO Attributable to Common Stockholders per Common Share - Diluted do not reflect any dilution related to the ultimate settlement of the 2025 Convertible Senior Notes.

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

	Three Months Ended September 30, 2024	
Net Income Attributable to the Company	$	6,227
Depreciation and Amortization of Real Estate		13,204
Loss on Disposition of Assets, Net of Tax		855
Gain on Disposition of Other Assets		(181)
Provision for Impairment		538
Unrealized Gain on Investment Securities		(6,244)
Distributions to Preferred Stockholders		(1,878)
Amortization of Intangibles to Lease Income		112
Straight-Line Rent Adjustment		(473)
Other Depreciation and Amortization		(3)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest		235
Non-Cash Compensation		750
Other Non-Recurring Items (1)		(699)
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt		5,396
Adjusted EBITDA	$	17,839
Annualized Adjusted EBITDA	$	71,356
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net (2)		9,901
Pro Forma Adjusted EBITDA	$	81,257
Total Long-Term Debt	$	526,838
Financing Costs, Net of Accumulated Amortization		1,911
Unamortized Convertible Debt Discount		85
Cash and Cash Equivalents		(8,172)
Net Debt	$	520,662
Net Debt to Pro Forma Adjusted EBITDA		6.4 x

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

(2) Reflects the pro forma annualized impact on Annualized Adjusted EBITDA of the Company's investments and disposition activity during the three months ended September 30, 2024.


CTO
REALTY GROWTH
Third Quarter 2024
Investor Presentation
October 2024
The Collection at Forsyth | Cum

Company Highlights

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

4.6M
Square Feet[1]

67%
of Portfolio ABR from **Georgia, Texas and Florida**[1]

8.6%
Implied Cap Rate[2]

$43.0M
Investment in Alpine Income Property Trust[2]

$1.83 – $1.87
2024 Core FFO Per Share Guidance Range

$570M
Equity Market Cap[2]

$529M
Outstanding Debt[2]

$118M
Series A Preferred[2]

≈$1.2B
Enterprise Value[2]
(Net of Cash)

10.3x
2024 Core FFO Multiple at guidance midpoint[2]

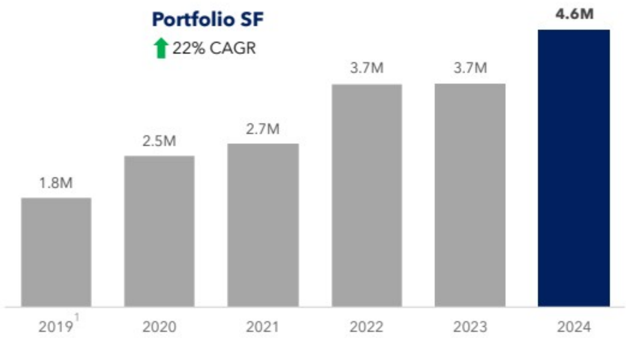
8.0%
Annualized Dividend Yield[2]

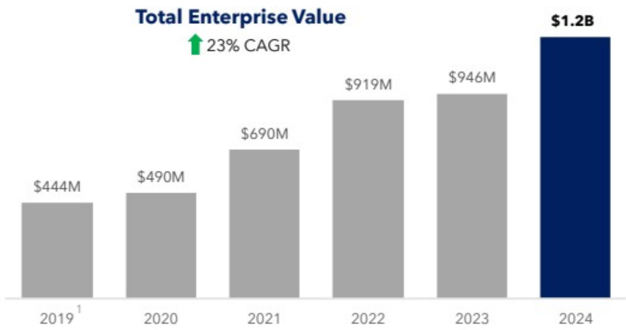
$1.4 billion
Total investment activity in past 5-years[3]

$0.7 billion
Total disposition activity in past 5-years[3]

1. Reflects Jordan Landing disposition on August 15, 2024 and three property portfolio acquisition on August 20, 2024, as described in more detail on page 7.
2. Metrics are as of September 30, 2024, and reflect a $19.02 per share common stock price for CTO as of September 30, 2024 and a $18.20 per share common stock price for PINE as of September 30, 2024.
3. Investment and disposition activity includes both properties and structured investments from Q1 2019 – Q3 2024.

Third Quarter 2024 Highlights





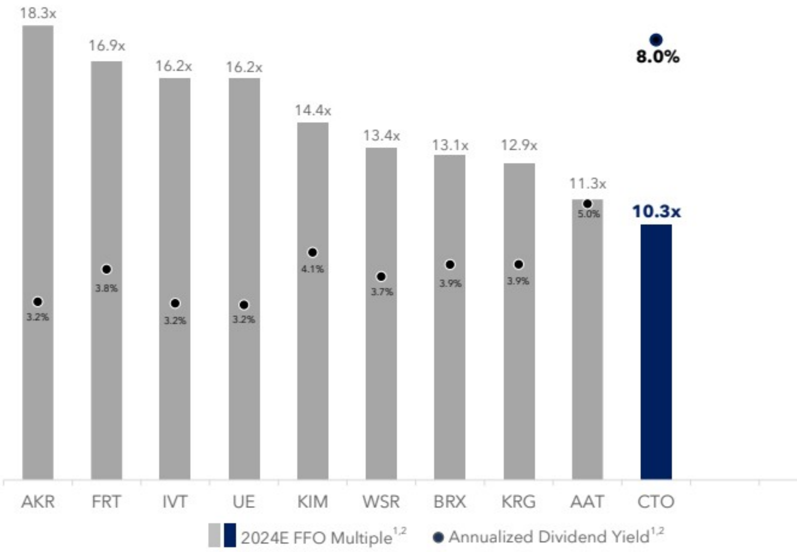
	Q3 2024	
Portfolio Square Feet	4.6M	Portfolio has increased 24% since the beginning of the year
Leased to Occupied Spread	580 bps	Signed-not-opened pipeline of $6.5M, over 7% of in-place cash ABR
Comparable Lease Spreads	⬆ 12%	Signed 148,000 SF of comparable leases at a 12% spread
Same-Property NOI Growth	⬆ 6%	Leasing momentum continues to drive NOI growth
Investment Activity	$191M	Included a $138M portfolio acquisition of high-quality shopping centers
Total Enterprise Value (TEV)	$1.2B	TEV has increased 28% since the beginning of the year
Liquidity	$213M	Over $200M of liquidity to support continued growth

All values are as of for the three months ended September 30, 2024, unless otherwise noted.

1. In 2019, PINE completed it's IPO with a portfolio contributed from CTO. It is also the year CTO changed its investment strategy to focus on multi-tenant, retail-focused properties largely located in CTO's newly defined target markets.

Attractive Valuation and Compelling Dividend Yield

CTO has **higher dividend yield and lower multiple** relative to many in its retail-focused peer group while also **demonstrating high growth**



1. CTO's 2024E Core FFO multiple and dividend yield are based on $19.02 per share common stock price as of September 30, 2024.
2. All dividend yields and 2024E FFO multiples are based on the closing stock price on September 30, 2024, using current annualized dividends and 2024E FFO per share estimates for the peer companies from the KeyBanc Leaderboard report dated October 4, 2024. 2024E FF per share for CTO reflects the midpoint of Core FFO guidance provided on October 24, 2024.

Investment Highlights

1

Southeast and Southwest Shopping Center Portfolio

- High quality, large format, retail portfolio in business-friendly markets with supportive demographics and outsized long-term growth potential
- Recent portfolio acquisition expands geographic presence into Charlotte and Tampa along with increasing size of Orlando portfolio

2

Active Asset Management

- Scalable platform and team that aggressively targets lease-up of existing vacancy and/or repositioning upside, resulting in potential robust value creation opportunities

3

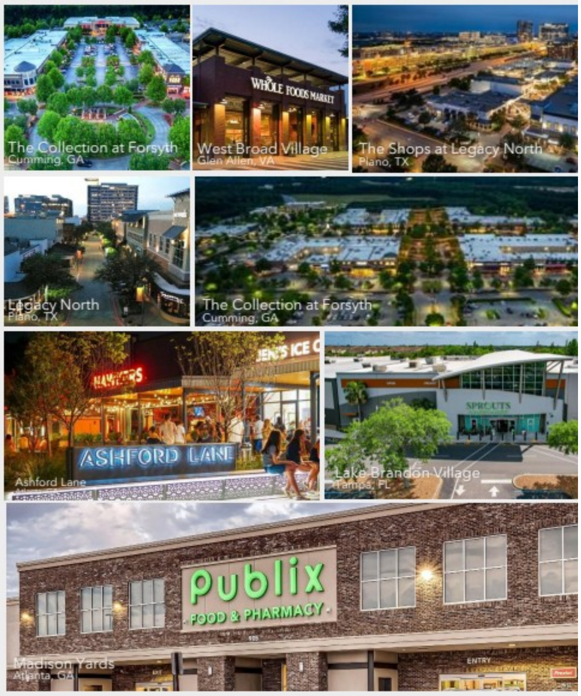
Flexible Balance Sheet with Staggered Maturities

- Well-laddered debt maturities, adequate liquidity and demonstrated ability to access multiple capital sources to provide financial stability and flexibility

4

Experienced Leadership Team

- Seasoned leadership team with deep real estate relationships and experience



Differentiated Investment Strategy

Focused on high-quality open-air shopping centers primarily located in the Southeast and Southwest.

Multi-Tenant, Retail Asset Strategy

- **Focused on retail-based, large format, multi-tenanted assets** that have a grocery, lifestyle or community-oriented retail component and located in higher growth MSAs within the continental United States
- Acquisition targets are in higher growth markets and exhibit **strong, current in-place yields and basis at discounts to replacement costs** with 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 select number of legacy assets, that when monetized, are likely to unlock meaningful equity to be redeployed into core strategy assets that may **drive higher cash flow and Core FFO**

Alpine Income Property Trust and Management Fee Income

- 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 CTO's direct investment in PINE REIT shares and OP units**

Focused Execution

Targeting Retail-Based, Large Forma
Value-Add Income Property Acquisiti

Monetize Legacy and Non-Core
Assets to Drive Growth

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

Recent Portfolio Acquisition Closed August 20, 2024

Transaction Highlights

Basis is well below replacement cost at $154 per SF

Expands portfolio footprint into Charlotte and Tampa, strengthens Orlando presence and increases grocery anchored properties

Near-term value add opportunities include ability to add strong tenancy, bringing rents up to market, and increasing occupancy

Purchase Price $137.5 million

Asset	Location	Anchors	Year Built	SF	Q3 2024 Leased %
Carolina Pavilion	Charlotte, NC	AMC, Floor & Décor, Nordstrom Rack, Ross, Burlington (shadow anchored by Target)	1995	685,714	94%
Millenia Crossing	Orlando, FL	Nordstrom Rack	2009-2011	100,385	96%
Lake Brandon Village	Brandon, FL (Tampa)	Sprouts, PetSmart, DSW, Scandinavian Designs Furniture (shadow anchored by Lowe's)	1998	102,022	100%
Total / Wtd.				**888,121**	**95%**

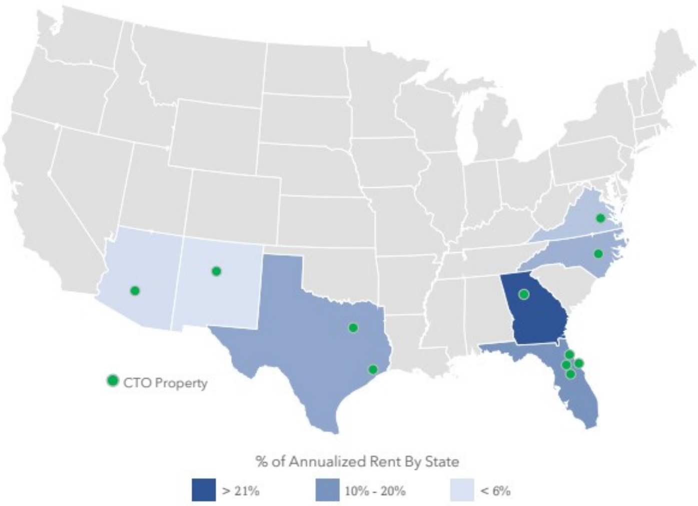
Building a Leading Retail-Focused Portfolio

	2019[1]	Q3 2024
Number of Properties	34	**22**
Total Portfolio Square Feet	1.8M	**4.6M**
Occupancy	95%	**90%**
Annualized Base Rent	$27.6M	**$91.4M**
% of ABR from Multi-Tenant	28% Multi-Tenant	**94% Multi-Tenant**
% of ABR from Retail & Mixed-Use	60% Retail & Mixed-Use	**96% Retail & Mixed-Use**
% of ABR from Grocery-Anchored Properties[2]	4% Grocery	**20% Grocery**
Value of PINE Shares & Units	$32.4M	**$43.0M** as of September 30, 2024

All values are as of year-end for their respective years, unless otherwise noted.
1. In 2019, PINE completed it's IPO with a portfolio contributed from CTO. It is also the year CTO changed its investment strategy to focus on multi-tenant, retail-focused properties largely located in CTO's newly defined target markets.
2. Includes properties that are shadow anchored by a grocer.

High-Quality Demographics

200,000	**$136,000**	**88%**
Portfolio Average **5-Mile Population**[1]	Portfolio Average **5-Mile Household Income**[1]	Percentage of Portfolio ABR from **ULI's Top 30 Markets**[1]



Q2 2024

State	Properties	SF (in 000s)	$ ABR (in 000s)	%
Georgia	4	1,098	$28,815	36%
Texas	3	885	14,615	18%
Florida	8	596	13,980	17%
Virginia	1	392	8,887	11%
North Carolina	1	322	4,814	6%
Arizona	1	222	4,572	6%
New Mexico	1	210	3,646	4%
Utah	1	171	1,733	2%
Total	**20**	**3,895**	**$81,061**	**100%**

Q3 2024

State	Properties	SF (in 000s)	$ ABR (in 000s)
Georgia	4	1,098	$29,09
Florida	10	798	17,877
Texas	3	885	14,560
North Carolina	2	1,008	12,630
Virginia	1	392	9,016
Arizona	1	222	4,572
New Mexico	1	210	3,646
-	-	-	-
Total	**22**	**4,612**	**$91,40**

Percentages listed based on GAAP Annualized Base Rent for the Company's portfolio as of September 30, 2024. Any differences a result of rounding.
1. As of September 30, 2024. Source: Esri; Portfolio average weighted by the Annualized Base Rent of each property.

Durable Portfolio with Meaningful Growth Opportunities

Strong performing, larger format open-air shopping centers with a combination of value-add lease up, redevelopmen and stable, in-place cash flows in some of the strongest markets in the United States.

Repositioning **Upside**

Essential Retail

Stable **Cash Flow**

Active Asset Management

Recent transaction and leasing activity results in the Company's properties now being all located in the Southeast and Southwest and an increased signed not open pipeline

Executing on Asset Recycling

- Expecting full year 2024 investments of $300 million to $350 million and dispositions of $35 million to $50 million
- Year to date, completed structured investments totaling $63.8 million in first mortgages and preferred equity interests with an initial yield of 11.5%
- In August 2024, purchased a portfolio consisting of three open-air shopping centers located in Charlotte, Orlando and Tampa markets with 0.9 million of leasable square feet for an aggregate purchase price of $137.5 million
- In August 2024, sold Jordan Landing located in West Jordan, Utah for $18.0 million
- In March 2024, purchased Marketplace at Seminole Towne Center located in the Orlando market with 0.3 million leasable square feet for $68.7 million
- In March 2024, sold 0.1 million square foot mixed-use property in Santa Fe, NM for $20.0 million
- In February 2024, sold the remaining non-income producing mineral rights & interests totaling approximately 352,000 acres in 19 counties in the State of Florida for gross proceeds of $5.0 million

Leasing Momentum

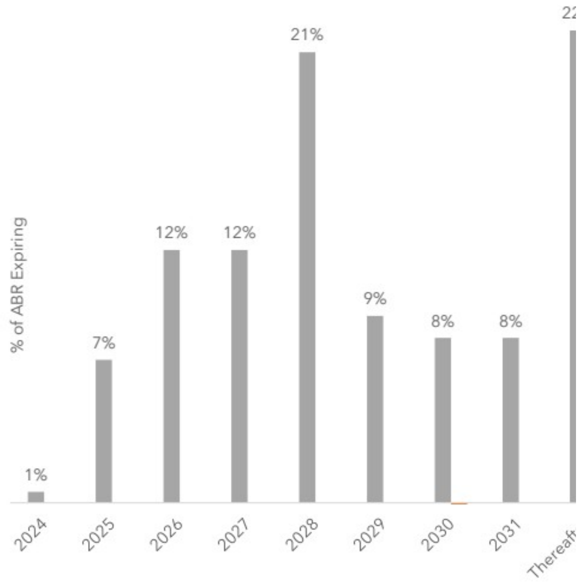
- Year to date, executed new and renewal leases totaling 0.4 million square feet bringing the Company's leased occupancy to 95.8% compared to 94.6% as of June 30, 2024
- Signed not opened pipeline is now $6.5 million, or 7.2%, of annual in-place cash base rent as of September 30, 2024

Strong Leasing Execution

Recently Signed Leases[1]

- YTD Q3 2024 Comparable Leasing Spreads[2] ⬆ **26.0%**
  - ⬆79% new lease spreads (excluding acquired vacancy)
  - ⬆ 5% options & renewal spreads
- Q3 2024 - Occupancy **90.0%** & Leased Occupancy **95.8%**
  - **580 bps of future occupancy pickup** based on current spread between Occupancy and Leased Occupancy

Lease Rollover Schedule[3]



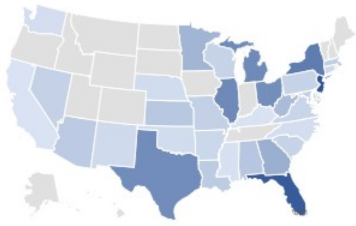
1. Recently signed renewals and leases include leases signed in Q2 '24 thru Q3 '24.
2. Excludes newly leased units that were acquired as vacant.
3. As of September 30, 2024

PINE Company Profile

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

Dividend Yield[1]	**6.2%**
Implied Cap Rate	**8%**
Number of Properties	133
Number of States with a Property	34
Total Portfolio Square Feet	3.6M
Annualized Base Rent	$41.5M
% of ABR from Investment Grade Rated Tenants	52%
% of ABR from Credit Rated Tenants	83%

Diversified Geographic Footprint



High-Quality Top Tenancy

CTO's Ownership Interest in Alpine Income Property Trust

≈ 15.3%

CTO's Investment in Alpine Income Property Trust[1]

$43.0 Millic

as of September 30, 2024

(2.36 million shares and units at $18.20 share

1. Based on PINE's $18.20 per share common stock price as of September 30, 2024.

Balance Sheet – Q3 2024

- Adequate liquidity for opportunistic growth
- Well-staggered debt maturity schedule
- Forward **hedges out to 2033** to minimize interest rate volatility

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- 43% net debt-to-total enterprise value (TEV)
- Q3 2024 quarter-end net debt-to-pro forma EBITDA of 6.4x

- $45m of floating rate debt on the Revolving Credit Facility[6]
- $205 million undrawn commitments on the Revolving Credit Facility

Component of Long-Term Debt	Type	Maturity	Principal	Interest Rate
2025 Convertible Senior Notes	Fixed	Apr-2025	$51 million	3.88%
2026 Term Loan[2]	Fixed	Mar-2026	$65 million	SOFR + 10 bps + [1.25% -
Mortgage Note	Fixed	Aug-2026	$18 million	4.06%
Revolving Credit Facility	Floating	Jan-2027	$45 million	SOFR + 10 bps + [1.25% -
Revolving Credit Facility[3]	Fixed	Jan-2027	$50 million	SOFR + 10 bps + [1.25% -
2027 Term Loan[4]	Fixed	Jan-2027	$100 million	SOFR + 10 bps + [1.25% -
2028 Term Loan[5]	Fixed	Jan-2028	$100 million	SOFR + 10 bps + [1.20% -
2029 Term Loan[6]	Fixed	Sep-2029	$100 million	SOFR + 10 bps + [1.20% -
Total Debt			**$529 million**	**4.28%**

1. Reflects $95 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 c conditions; the maturity date reflected assumes the Company exercises the one-year extension option.
2. The Company utilized interest rate swaps on the $65.0 million 2026 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 1.27% plus the 10 bps SOFR adjustment plus the applicable spread.
3. The Company utilized interest rate swaps on $50.0 million of the Credit Facility balance to fix SOFR and achieve a weighted average fixed swap rate of 3.85% plus the 10 bps SOFR adjustment plus the applicable spread.
4. The Company utilized interest rate swaps on the $100.0 million 2027 Term Loan balance to fix SOFR and achieve a fixed swap rate of 1.35% plus the 10 bps SOFR adjustment plus the applicable spread.
5. The Company utilized interest rate swaps on the $100.0 million 2028 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 3.78% plus the 10 bps SOFR adjustment plus the applicable spread.
6. The Company utilized interest rate swaps on the $100.0 million 2029 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 3.28% plus the 10 bps SOFR adjustment plus the applicable spread.

2024 Revised Guidance

The Company's estimated Core FFO per diluted share and AFFO per diluted share for 2024 is as follows:

	Previous 2024	**Revised 2024**	*Increase (Decrease)*
Core FFO Per Diluted Share[3]	$1.81 – $1.86	**$1.83 - $1.87**	*$0.02 - $0.01*
AFFO Per Diluted Share[3]	$1.95 - $2.00	**$1.96 - $2.00**	*$0.01 - $0.00*

The Company's 2024 revised guidance includes but is not limited to the following assumptions:

	Previous 2024	**Revised 2024**	*Increase (Decrease)*
Same-Property NOI Growth[1,2]	2% - 4%	**4% - 6%**	*200 bps – 200 bps*
General and Administrative Expense	$15.2 - $16.2	**$16.0 - $16.5**	*$0.8 – $0.3*
Weighted Average Diluted Shares Outstanding	22.9	**25.3**	*2.4*
Year-end 2024 Leased Occupancy[2]	95% - 96%	**96% - 97%**	*100 bps – 100 bps*
Investments	$200 - $250	**$300 - $350**	*$100 - $100*
Target Initial Investment Cash Yield	8.50% - 9.00%	**8.50% - 9.00%**	*No change*
Dispositions	$50 - $75	**$35 - $50**	*($15) – ($25)*
Target Disposition Cash Yield	7.50% - 8.25%	**8.50% - 8.75%**	*100 bps – 50 bps*

$ and shares outstanding in millions, except per share data.
1. Includes the known 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.
3. See reconciliation of our 2024 Core FFO and AFFO per Diluted Share to Net Income Attributable to the Company on page 26.

Experienced Management Team

John P. Albright
President & Chief Executive Officer

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

Philip R. Mays
Senior Vice President, Chief Financial Officer & Treasurer

- Former Chief Financial Officer & Treasurer of Shadowbox Studios; EVP, Chief Financial Officer & Treasurer of Cedar Realty; and Vice President and Chief Accounting Officer of Federal Realty (NYSE: FRT)

Lisa M. Vorakoun
Senior Vice President & Chief Accounting Officer

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

Alexander M. Gordon
Vice President, Leasing & Investments

- Former Senior Associate, Brokerage & Retail Advisory Services at CBRE (NYSE: CBRE)

Steven R. Greathouse
Senior Vice President & Chief Investment Officer

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

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

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

Matt J. Trau
Vice President, Investments

- Former Senior Director of Transactions at ShopCore Properties; Senior Associate of Transactions at DDR Corp (currently Site Centers NYSE: SITC)

Corporate Responsibility

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

Social Responsibility

Inclusive and Supportive Company Culture

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

Notable Community Outreach

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

Corporate Governance

- Independent Chairman of the Board and 5 of 6 Directors classified as independent
- Annual election of all Directors
- Annual Board of Director evaluations
- Board oversees risk assessment/management, with oversight f 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 appro of related party transactions
- All team members adhere to a comprehensive Code of Business Conduc and Ethics policy

Environmental Responsibility

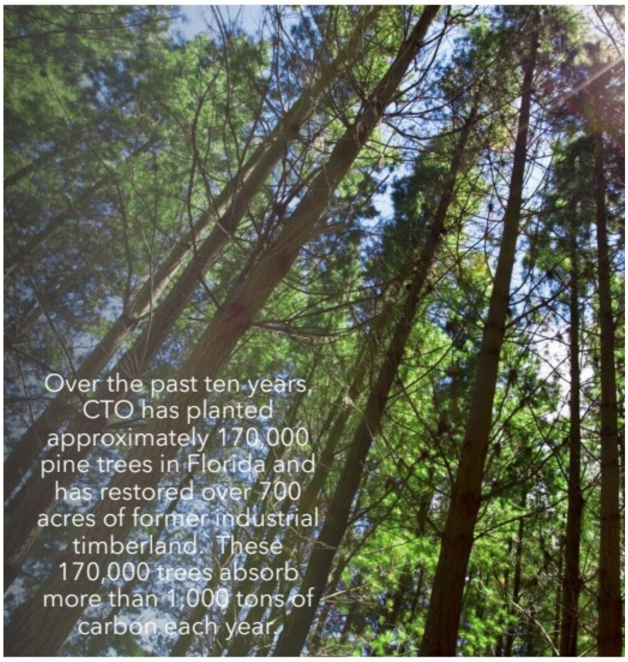
Environmental Responsibility

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



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 Sectior 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," "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 o 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 R 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, in but not limited to inflationary pressures, interest rate volatility, distress in the banking sector, global supply chain disruptions, and ongoing geopolitical war; credit risk associated with the Company investing in str investments; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the in 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 thei 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 inv 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 sa the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and other risks and uncertainties discussed from time to time in the Company 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. Rea 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 containe presentation to reflect subsequently occurring events or circumstances.

Non-GAAP Financial Measures

Our reported results are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We also disclose Funds From Operations ("FFO"), Core Funds From Op ("Core FFO"), Adjusted Funds From Operations ("AFFO"), Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma Adjusted EBITDA"), and Same-Property Net Operating Income 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 inve compare the operating performance of REITs.

FFO, Core FFO, AFFO, Pro Forma Adjusted EBITDA, and Same-Property NOI do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requir 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 sh considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT.

NAREIT defines FFO as GAAP net income or loss adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of dep real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses on commercial loans and investmen time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REI specifically include the sales of mitigation credits, subsurface sales, investment securities, and land sales, in addition to the mark-to-market of the Company's investment securities and interest related to th Convertible Senior Notes, if the effect is dilutive.

Non-GAAP Financial Measures

Non-GAAP Financial Measures (continued)

To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to gains and losses recognized on the extinguishment of debt, amortization of above- and market lease related intangibles, and other unforecastable market- or transaction-driven non-cash items, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To 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, n compensation, and other non-cash amortization. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one m of our performance when we formulate corporate goals.

To derive Pro Forma Adjusted EBITDA, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the implementation of current expected cred on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental r amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and adjustments to reconciliation estimates related to reimbursable revenue for recently acquired properties, and other non-cash income or expense. The Company also excludes the gains or losses from sales o incidental to the primary business of the REIT which specifically include the sales of mitigation credits, subsurface sales, investment securities, and land sales, in addition to the mark-to-market of the Company's inv securities. Cash interest expense is also excluded from Pro Forma Adjusted EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) suc gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the implementation of current expected credit lo commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental r amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and adjustments to reconciliation estimates related to reimbursable revenue for recently acquired properties, and other non-cash income or expense. Interest expense, general and administrative expenses, investm 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 e 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 r 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 depr 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 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 dis created by other non-cash revenues or expenses. We also believe that Pro Forma Adjusted EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our op 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 op 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 propert 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 pr 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 co performance measure for the comparison of the Company's properties. FFO, Core FFO, AFFO, Pro Forma Adjusted EBITDA, and Same-Property NOI may not be comparable to similarly titled measures employed b companies.

References

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

- This presentation was published on October 24, 2024.
- All information is as of September 30, 2024, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.
- "2024 Guidance" in this presentation is based on the 2024 Guidance provided in the Company's Third Quarter 2024 Operating Results press release filed on October 24, 2024.
- "Alpine" or "PINE" refers to Alpine Income Property Trust, a publicly traded net lease REIT traded on the New York Stock Exchange under the ticker symbol PINE.
- "Annualized Base Rent", "ABR" or "Rent" and the statistics based on ABR are calculated based on the current portfolio and represent straight-line rent calculated in accordance with GAAP.
- "Annualized Cash Base Rent", "Cash ABR" and the statistics based on Cash ABR are calculated based on the current portfolio and represent the annualized cash base rent calculated in acco 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 Commis (NAIC) (together, the "Major Rating Agencies"). The Company defines an Investment Grade Rated Tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, M Investors Service, Fitch Ratings or the National Association of Insurance Commissioners of Baa3, BBB-, or NAIC-2 or higher. If applicable, in the event of a split rating between S&P Global and Moody's Investors Services, the Company utilizes the higher of the two ratings as its reference point as to whether a tenant is defined as an Investment Grade Rated Tenant.
- "Dividend" or "Dividends", subject to the required dividends to maintain the Company's qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis and there no assurances as to the likelihood or number of dividends in the future.
- "Investment in Alpine Income Property Trust" or "Alpine Investment" or "PINE Ownership" is calculated based on the 2,362,475 common shares and partnership units CTO owns in PINE based on PINE's closing stock price as of the referenced period on the respective slide.
- "Leased Occupancy" refers to space that is currently leased but for which rent payments have not yet commenced.
- "MSA" or "Metropolitan Statistical Area" is a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. O Management and Budget. The names of the MSA have been shortened for ease of reference.
- "Net Debt" is calculated as total long-term debt as presented on the face of the balance sheet; plus financing costs, net of accumulated amortization and unamortized convertible debt di 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 outstanding and Net 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, 2024	September 30, 2023	September 30, 2024	September 30, 202
Revenues				
Income Properties	$ 28,528	$ 25,183	$ 79,029	$ 70,37
Management Fee Income	1,124	1,094	3,360	3,29
Interest Income From Commercial Loans and Investments	1,615	1,114	4,407	2,96
Real Estate Operations	538	1,079	1,981	2,60
Total Revenues	31,805	28,470	88,777	79,23
Direct Cost of Revenues				
Income Properties	(7,797)	(7,060)	(22,630)	(20,88
Real Estate Operations	(359)	(152)	(1,437)	(87
Total Direct Cost of Revenues	(8,156)	(7,212)	(24,067)	(21,75
General and Administrative Expenses	(4,075)	(3,439)	(11,750)	(10,49
Provision for Impairment	(538)	(929)	(653)	(1,40
Depreciation and Amortization	(13,221)	(11,669)	(35,701)	(32,81
Total Operating Expenses	(25,990)	(23,249)	(72,171)	(66,47
Gain (Loss) on Disposition of Assets	(855)	2,464	8,308	3,56
Other Gain (Loss)	(855)	2,464	8,308	3,56
Total Operating Income	4,960	7,685	24,914	16,32
Investment and Other Income (Loss)	7,031	1,184	5,201	(1,29
Interest Expense	(5,632)	(6,318)	(16,765)	(16,16
Income (Loss) Before Income Tax Benefit (Expense)	6,359	2,551	13,350	(1,13
Income Tax Benefit (Expense)	(132)	135	(98)	(37
Net Income (Loss) Attributable to the Company	6,227	2,686	13,252	(1,50
Distributions to Preferred Stockholders	(1,878)	(1,195)	(4,936)	(3,58
Net Income (Loss) Attributable to Common Stockholders	$ 4,349	$ 1,491	$ 8,316	$ (5,09
Per Share Information				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	$ 0.17	$ 0.07	$ 0.35	$ (0.2
Weighted Average Number of Common Shares				
Basic	25,445,411	22,484,561	23,601,389	22,556,6
Diluted	25,521,749	22,484,561	23,625,369	22,556,6

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, 2024	September 30, 2023	September 30, 2024	September 30, 202
Net Income (Loss) Attributable to the Company	$ 6,227	$ 2,686	$ 13,252	$ (1,50
Add Back: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes[1]	-	-	-	
Net Income (Loss) Attributable to the Company, If-Converted	$ 6,227	$ 2,686	$ 13,252	$ (1,50
Depreciation and Amortization of Real Estate	13,204	11,651	35,650	32,7
Loss (Gain) on Disposition of Assets, Net of Tax	855	(2,741)	(8,308)	(3,56
Gain on Disposition of Other Assets	(181)	(926)	(550)	(1,73
Provision for Impairment	538	929	653	1,4
Realized and Unrealized Loss (Gain) on Investment Securities	(6,244)	(429)	(2,868)	5,6
Extinguishment of Contingent Obligation	-	-	-	(2,30
Funds from Operations	$ 14,399	$ 11,170	$ 37,829	$ 30,7
Distributions to Preferred Stockholders	(1,878)	(1,195)	(4,936)	(3,58
Funds from Operations Attributable to Common Stockholders	$ 12,521	$ 9,975	$ 32,893	$ 27,1
Amortization of Intangibles to Lease Income	112	487	830	1,7
Less: Effect of Dilutive Interest Related to 2025 Notes[1]	-	-	-	
Core Funds from Operations Attributable to Common Stockholders	$ 12,633	$ 10,462	$ 33,723	$ 28,9
Adjustments:				
Straight-Line Rent Adjustment	(473)	(790)	(1,512)	(91
COVID-19 Rent Repayments	-	3	-	
Other Depreciation and Amortization	(3)	24	(10)	(9
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	235	199	752	6
Non-Cash Compensation	750	868	2,887	2,8
Adjusted Funds from Operations Attributable to Common Stockholders	$ 13,142	$ 10,766	$ 35,840	$ 31,4
FFO Attributable to Common Stockholders per Common Share – Diluted[1]	$ 0.49	$ 0.44	$ 1.39	$ 1.
Core FFO Attributable to Common Stockholders per Common Share – Diluted[1]	$ 0.50	$ 0.47	$ 1.43	$ 1.
AFFO Attributable to Common Stockholders per Common Share – Diluted[1]	$ 0.51	$ 0.48	$ 1.52	$ 1.

1. For the three and nine months ended September 2024 and 2023, interest related to the 2025 Convertible Senior Notes was excluded from net income (loss) attributable to the Company to derive FFO, as the impact to net income (loss) attributable to common stockholders be anti-dilutive. Further, the weighted average shares used to compute per share amounts for FFO Attributable to Common Stockholders per Common Share - Diluted, Core FFO Attributable to Common Stockholders per Common Share - Diluted, and AFFO Attributable t Common Stockholders per Common Share - Diluted do not reflect any dilution related to the ultimate settlement of the 2025 Convertible Senior Notes.

Same-Property NOI

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

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 202
Net Income (Loss) Attributable to the Company	$ 6,227	$ 2,686	$ 13,252	$ (1,50
Loss (Gain) on Disposition of Assets, Net of Tax	855	(2,464)	(8,308)	(3,56
Provision for Impairment	538	929	653	1,40
Depreciation and Amortization	13,221	11,669	35,701	32,81
Amortization of Intangibles to Lease Income	(112)	(487)	(830)	(1,79
Straight-Line Rent Adjustment	473	790	1,512	91
COVID-19 Rent Repayments	-	(3)	-	(4
Accretion of Tenant Contribution	13	38	39	11
Interest Expense	5,632	6,318	16,765	16,16
General and Administrative Expenses	4,075	3,439	11,750	10,49
Investment and Other Income (Loss)	(7,031)	(1,184)	(5,201)	1,29
Income Tax Benefit (Expense)	132	(135)	98	37
Real Estate Operations Revenues	(538)	(1,079)	(1,981)	(2,60
Real Estate Operations Direct Cost of Revenues	359	152	1,437	87
Management Fee Income	(1,124)	(1,094)	(3,360)	(3,29
Interest Income from Commercial Loans and Investments	(1,615)	(1,114)	(4,407)	(2,96
Other Non-Recurring Items[1]	(699)	-	(1,252)	
Less: Impact of Properties Not Owned for the Full Reporting Period	(3,568)	(2,657)	(11,214)	(6,25
Same-Property NOI	$ 16,838	$ 15,804	$ 44,654	$ 42,42

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

Net Debt to Pro Forma Adjusted EBITDA

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

		Three Months Ended September 30, 2024
Net Income Attributable to the Company	$	6,2
Depreciation and Amortization of Real Estate		13,2
Loss on Disposition of Assets, Net of Tax		8
Gains on the Disposition of Other Assets		(18
Provision for Impairment		5
Unrealized Gain on Investment Securities		(6,24
Distributions to Preferred Stockholders		(1,87
Straight-Line Rent Adjustment		(47
Amortization of Intangibles to Lease Income		1
Other Depreciation and Amortization		(
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest		2
Non-Cash Compensation		7
Other Non-Recurring Items[1]		(69
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt		5,3
Adjusted EBITDA	$	17,8
Annualized Adjusted EBITDA	$	71,3
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net[2]		9,9
Pro Forma Adjusted EBITDA	$	81,2
Total Long-Term Debt		526,8
Financing Costs, Net of Accumulated Amortization		1,9
Unamortized Convertible Debt Discount		[illegible]
Cash and Cash Equivalents		(8,17
Net Debt	$	520,6
Net Debt to Pro Forma Adjusted EBITDA		6.

1. Includes non-recurring items including termination fees, forfeitures of tenant security deposits, and certain adjustments to estimates related to recently acquired property CAM reconciliations.
2. Reflects the pro forma annualized impact on Annualized EBITDA of the Company's investments and disposition activity during the three months ended September 30, 2024.

Core FFO & AFFO Guidance Reconciliation

CTO Realty Growth, Inc.
Reconciliation of Net Income Attributable to the Company per Diluted Share to Core FFO & AFFO Guidance per Diluted Share
(Unaudited)

	Revised Outlook Range for 2024	
	Low	High
Net Income Attributable to the Company, per Common Share - Diluted	$ 0.55	$ 0.59
Depreciation and Amortization of Real Estate	1.94	1.94
Gain on Disposition of Assets, Net of Tax[1]	(0.33)	(0.33)
Gain on Disposition of Other Assets[1]	(0.02)	(0.02)
Provision for Impairment[1]	0.03	0.03
Realized and Unrealized Gain on Investment Securities[1]	(0.11)	(0.11)
Funds from Operations, per Common Share - Diluted	$ 2.06	$ 2.10
Distributions to Preferred Stockholders	(0.27)	(0.27)
Funds from Operations Attributable to Common Stockholders, per Common Share - Diluted	$ 1.79	$ 1.83
Amortization of Intangibles to Lease Income	0.04	0.04
Core Funds from Operations Attributable to Common Stockholders	$ 1.83	$ 1.87
Adjustments:		
Straight-Line Rent Adjustment	(0.07)	(0.07)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	0.05	0.05
Non-Cash Compensation	0.15	0.15
Adjusted Funds From Operations Attributable to Common Stockholders, per Common Share - Diluted	$ 1.96	$ 2.00

1. Represents the actual adjustment for the nine months ended September 30, 2024. The Company's revised outlook excludes projections related to these measures.

Investor Inquiries: Philip R. Mays, Chief Financial Officer, (407) 904-3324, pmays@ctoreit.com


CTO
REALTY GROWTH
Supplemental Reporting Information
Q3 2024

Table of Contents

Table of Contents

REALTY GROWTH

Press Release

FOR IMMEDIATE RELEASE

CTO REALTY GROWTH REPORTS THIRD QUARTER 2024 OPERATING RESULTS

WINTER PARK, FL – **October 24, 2024** – CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced its operating results and earnings for the quarter ended September 30, 2024.

Third Quarter Highlights

- Net Income per diluted share attributable to common stockholders of $0.17.
- Core Funds from Operations ("FFO") of $0.50 per diluted share attributable to common stockholders, an increase of 6.4% from the comparable prior period.
- Adjusted Funds from Operations ("AFFO") of $0.51 per diluted share attributable to common stockholders, an increase of 6.3% from the comparable prior period.
- Raised net proceeds of $125.7 million under the Company's common stock ATM offering program.
- Closed a new 5-year $100 million unsecured term loan, resulting in an initial effective interest rate of 4.7%.
- Liquidity of $213 million as of September 30, 2024.
- Investments totaled $191.3 million, including property acquisitions and structured investments, at a weighted average yield of 9.5%.
- Sold one property for $18.0 million at an exit cap rate of 9.2%.
- Same-Property NOI totaled $16.8 million, an increase of 6.3% from the comparable prior period.
- Signed-not-open pipeline represents $6.5 million, or 7.3%, of annual cash base rent in place as of September 30, 2024.
- Increased full year Core FFO guidance to a range of $1.83 to $1.87 per diluted share attributable to common stockholders.
- Increased full year AFFO guidance to a range of $1.96 to $2.00 per diluted share attributable to common stockholders.

"We are pleased to report another strong quarter with significant accomplishments across all aspects of our business," stated John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "We experienced significant growth as our GLA increased over 20% from our $137 million portfolio acquisition of high-quality retail centers in our target growth markets, and we originated a $44 million first mortgage development loan with an initial yield of 11%. Importantly, we primarily funded our investment activity with disciplined use of our ATM. Finally, we closed a $100 million 5-year term loan with proceeds used to pay down our credit facility, and ended the quarter with $213 million of available liquidity and decreased leverage."

Quarterly Financial Results Highlights

The table below provides a summary of the Company's operating results for the three months ended September 30, 2024:

(in thousands, except per share data)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Variance to Comparable Period in the Prior Year	
Net Income Attributable to the Company	$ 6,227	$ 2,686	$ 3,541	131.8%
Net Income Attributable to Common Stockholders	$ 4,349	$ 1,491	$ 2,858	191.7%
Net Income Attributable to Common Stockholders per Common Share - Diluted (1)	$ 0.17	$ 0.07	$ 0.10	142.9%
Core FFO Attributable to Common Stockholders (2)	$ 12,633	$ 10,462	$ 2,171	20.8%
Core FFO Attributable to Common Stockholders per Common Share - Diluted (2)	$ 0.50	$ 0.47	$ 0.03	6.4%
AFFO Attributable to Common Stockholders (2)	$ 13,142	$ 10,766	$ 2,376	22.1%
AFFO Attributable to Common Stockholders per Common Share - Diluted (2)	$ 0.51	$ 0.48	$ 0.03	6.3%
Dividends Declared and Paid - Preferred Stock	$ 0.40	$ 0.40	$ —	0.0%
Dividends Declared and Paid - Common Stock	$ 0.38	$ 0.38	$ —	0.0%

(1) The denominator for this measure excludes the impact of 3.7 million and 3.4 million shares for the three months ended September 30, 2024 and 2023, respectively, related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for the Company's 2025 Convertible Senior Notes, as the impact would be anti-dilutive.

(2) See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income Attributable to the Company to non-GAAP financial measures, including FFO Attributable to Common Stockholders, FFO Attributable to Common Stockholders per Common Share - Diluted, Core FFO Attributable to Common Stockholders, Core FFO Attributable to Common Stockholders per Common Share - Diluted, AFFO Attributable to Common Stockholders, and AFFO Attributable to Common Stockholders per Common Share - Diluted. Further, the weighted average shares used to compute per share amounts for Core FFO Attributable to Common Stockholders per Common Share - Diluted and AFFO Attributable to Common Stockholders per Common Share - Diluted do not reflect any dilution related to the ultimate settlement of the 2025 Convertible Senior Notes.

Year-to-Date Financial Results Highlights

The table below provides a summary of the Company's operating results for the nine months ended September 30, 2024:

	Nine Months Ended			
(in thousands, except per share data)	September 30, 2024	September 30, 2023	Variance to Comparable Period in the Prior Year	
Net Income (Loss) Attributable to the Company	$ 13,252	$ (1,507)	$ 14,759	979.4%
Net Income (Loss) Attributable to Common Stockholders	$ 8,316	$ (5,092)	$ 13,408	263.3%
Net Income (Loss) Attributable to Common Stockholders per Common Share - Diluted [(1)]	$ 0.35	$ (0.23)	$ 0.58	252.2%
Core FFO Attributable to Common Stockholders [(2)]	$ 33,723	$ 28,937	$ 4,786	16.5%
Core FFO Attributable to Common Stockholders per Common Share - Diluted [(2)]	$ 1.43	$ 1.28	$ 0.15	11.7%
AFFO Attributable to Common Stockholders [(2)]	$ 35,840	$ 31,410	$ 4,430	14.1%
AFFO Attributable to Common Stockholders per Common Share - Diluted [(2)]	$ 1.52	$ 1.39	$ 0.13	9.4%
Dividends Declared and Paid - Preferred Stock	$ 1.20	$ 1.20	$ —	0.0%
Dividends Declared and Paid - Common Stock	$ 1.14	$ 1.14	$ —	0.0%

[(1)] The denominator for this measure excludes the impact of 3.6 million and 3.3 million shares for the nine months ended September 30, 2024 and 2023, respectively, related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for the Company's 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 Attributable to Common Stockholders per Common Share - Diluted, Core FFO Attributable to Common Stockholders, Core FFO Attributable to Common Stockholders per Common Share - Diluted, AFFO Attributable to Common Stockholders, and AFFO Attributable to Common Stockholders per Common Share - Diluted. Further, the weighted average shares used to compute per share amounts for Core FFO Attributable to Common Stockholders per Common Share - Diluted and AFFO Attributable to Common Stockholders per Common Share - Diluted do not reflect any dilution related to the ultimate settlement of the 2025 Convertible Senior Notes.

Investments

During the three months ended September 30, 2024, the Company invested $191.3 million, at a weighted average yield of 9.5% inclusive of:

- Three open-air shopping centers for a purchase price of $137.5 million consisting of Carolina Pavilion in Charlotte, North Carolina; Millenia Crossing in Orlando, Florida; and Lake Brandon Village in Tampa, Florida.
- Origination of a $43.8 million first mortgage loan with an initial term of two years and an initial fixed interest rate of 11.0%. The loan is secured by over 100 acres entitled for an over 2 million square foot mixed-use development located in Herndon, Virginia near Dulles International Airport and adjacent to a Metrorail Silver Line station.
- Completion of a $10.0 million preferred equity investment in a subsidiary of a publicly-traded hospitality, entertainment and real estate company with a dividend rate of 14.0%. The investment is not redeemable prior to July 11, 2029, except upon the occurrence of certain specified events.

During the nine months ended September 30, 2024, the Company invested $273.8 million into five retail properties totaling 1.2 million square feet and one vacant land parcel, originated two first mortgage structured investments for $53.8 million, and invested $10.0 million in a preferred equity investment in a subsidiary of a publicly-traded hospitality, entertainment and real estate company. These investments represent a weighted average going-in cash yield of 9.1%.

Dispositions

During the three months ended September 30, 2024, the Company completed the sale of Jordan Landing, located in West Jordan, Utah for $18.0 million.

During the nine months ended September 30, 2024, the Company sold two retail properties for $38.0 million at a weighted average exit cash cap rate of 8.7%, generating an aggregate gain of $3.8 million.

Portfolio Summary

The Company's income property portfolio consisted of the following as of September 30, 2024:

Asset Type	# of Properties	Square Feet	Wtd. Avg. Remaining Lease Term
Single Tenant	6	252	5.5 years
Multi-Tenant	16	4,360	5.0 years
Total / Wtd. Avg.	22	4,612	4.9 years

Square Feet in thousands.

Property Type	# of Properties	Square Feet	% of Cash Base Rent
Retail	17	3,184	66.5%
Office	1	210	4.1%
Mixed-Use	4	1,218	29.5%
Total	22	4,612	100.1%

Square Feet in thousands.

Leased Occupancy	95.8%
Occupancy	90.0%

Same Property Net Operating Income

During the three months ended September 30, 2024, the Company's Same-Property NOI totaled $16.8 million, an increase of 6.3% over the comparable prior year period, as presented in the following table:

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Variance to Comparable Period in the Prior Year	
Single Tenant	$ 1,339	$ 1,365	$ (26)	(1.9)%
Multi-Tenant	15,457	14,439	1,018	7.1%
Total	$ 16,796	$ 15,804	$ 992	6.3%

$ in thousands.

During the nine months ended September 30, 2024, the Company's Same-Property NOI totaled $44.6 million, an increase of 5.1% over the comparable prior year period, as presented in the following table:

	Nine Months Ended		Variance to Comparable Period in the Prior Year	
	September 30, 2024	September 30, 2023		
Single Tenant	$ 3,778	$ 3,505	$ 273	7.8%
Multi-Tenant	40,834	38,923	1,911	4.9%
Total	$ 44,612	$ 42,428	$ 2,184	5.1%

$ in thousands.

Leasing Activity

During the quarter ended September 30, 2024, the Company signed 20 leases totaling 201,806 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 16 leases totaling 147,648 square feet at an average cash base rent of $21.86 per square foot compared to a previous average cash base rent of $19.52 per square foot, representing 12.0% comparable growth.

A summary of the Company's overall leasing activity for the quarter ended September 30, 2024, is as follows:

	Square Feet	Wtd. Avg. Lease Term	Cash Rent per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	80	9.2 years	$ 25.96	$ 1,657	$ 1,273
Renewals & Extensions	122	3.6 years	18.04	53	36
Total / Wtd. Avg.	202	6.3 years	$ 21.17	$ 1,710	$ 1,309

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.

During the nine months ended September 30, 2024, the Company signed 54 leases totaling 384,513 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 42 leases totaling 300,225 square feet at an average cash base rent of $23.48 per square foot compared to a previous average cash base rent of $18.63 per square foot, representing 26.0% comparable growth.

A summary of the Company's overall leasing activity for the nine months ended September 30, 2024, is as follows:

	Square Feet	Wtd. Avg. Lease Term	Cash Rent per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	181	10.2 years	$ 27.26	$ 7,364	$ 2,921
Renewals & Extensions	204	3.7 years	20.62	78	133
Total / Wtd. Avg.	385	7.2 years	$ 23.74	$ 7,442	$ 3,054

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.

Capital Markets and Balance Sheet

During the quarter ended September 30, 2024, the Company completed the following notable capital markets activities:

- Issued 6,851,375 common shares under its common stock ATM offering program at a weighted average gross price of $18.63 per share, for total net proceeds of $125.7 million.
- Issued 15,844 common shares under its Series A Preferred Stock ATM offering program at a weighted average gross price of $23.22 per share, for total net proceeds of $0.4 million.
- On September 30, 2024, the Company closed a new five-year $100 million unsecured term loan bearing interest at SOFR plus a spread based on the Company's leverage ratio. The Company applied existing SOFR swap agreements, previously used to fix the interest rate on $100 million of borrowings under the Company's revolving credit facility to the new term loan resulting in an initial effective fixed interest rate on the new term loan of 4.7%.
- As of September 30, 2024, the Company has $205 million of undrawn commitments, prior to borrowing base limitations, on our Revolving Credit Facility, and $8.2 million of cash on hand.

The following table provides a summary of the Company's long-term debt, as of September 30, 2024:

Component of Long-Term Debt		Principal	Maturity Date	Interest Rate	Wtd. Avg. Rate as of September 30, 2024
2025 Convertible Senior Notes	$	51.0 million	April 2025	3.875%	3.88%
2026 Term Loan (1)		65.0 million	March 2026	SOFR + 10 bps + [1.25% - 2.20%]	2.72%
Mortgage Note (2)		17.8 million	August 2026	4.060%	4.06%
Revolving Credit Facility (3)		95.0 million	January 2027	SOFR + 10 bps + [1.25% - 2.20%]	5.82%
2027 Term Loan (4)		100.0 million	January 2027	SOFR + 10 bps + [1.25% - 2.20%]	2.80%
2028 Term Loan (5)		100.0 million	January 2028	SOFR + 10 bps + [1.20% - 2.15%]	5.18%
2029 Term Loan (6)		100.0 million	September 2029	SOFR + 0.10% + [1.20% - 2.15%]	4.68%
Total Long-Term Debt	$	528.8 million			4.28%

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

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

(3) Prior to September 30, 2024, the Company utilized interest rate swaps on $150.0 million of the Credit Facility balance to fix SOFR and achieve a weighted average fixed swap rate of 3.47% plus the 10 bps SOFR adjustment plus the applicable spread. Effective September 30, 2024, the Company assigned $100.0 million of interest rate swaps to the 2029 Term Loan. Accordingly, as of September 30, 2024, the Company had interest rate swaps of $50.0 million of interest rate swaps on the Credit Facility to fix SOFR and achieve a fixed swap rate of 3.85% plus the 10 bps SOFR adjustment plus the applicable spread.

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

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

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

As of September 30, 2024, the Company's net debt to Pro Forma Adjusted EBITDA was 6.4 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 2.7 times. As of September 30, 2024, the Company's net debt to total enterprise value was 43.1%. 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 20, 2024, the Company announced a cash dividend on its common stock and Series A Preferred Stock for the third quarter of 2024 of $0.38 per share and $0.40 per share, respectively, payable on September 30, 2024 to stockholders of record as of the close of business on September 12, 2024. The third quarter 2024 common stock cash dividend represents a payout ratio of 76.0% and 74.5% of the Company's third quarter 2024 Core FFO Attributable to Common Stockholders per Common Share - Diluted and AFFO Attributable to Common Stockholders per Common Share - Diluted, respectively.

2024 Outlook

The Company has increased its Core FFO and AFFO outlook for 2024 and has revised certain assumptions to take into account the Company's year-to-date performance and revised expectations regarding the Company's acquisition activities. The Company's outlook for 2024 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 2024 is as follows:

	Revised Outlook Range for 2024					Change from Prior Outlook				
(Unaudited)		Low			High		Low			High
Core FFO per Diluted Share	$	1.83	to	$	1.87	$	0.02	to	$	0.01
AFFO per Diluted Share	$	1.96	to	$	2.00	$	0.01	to	$	-

The Company's 2024 guidance includes but is not limited to the following assumptions:

- Same-Property NOI growth of 4% to 6%, including the known impact of bad debt expense, occupancy loss and costs associated with tenants in bankruptcy, and/or tenant lease defaults, and before any impact from potential 2024 income property acquisitions and/or dispositions.
- General and administrative expenses within a range of $16.0 million to $16.5 million.
- Weighted average diluted shares outstanding of 25.3 million shares.
- Year-end 2024 leased occupancy projected to be within a range of 96% to 97% before any impact from potential 2024 income property acquisitions and/or dispositions.
- Investment, including structured investments, between $300 million and $350 million at a weighted average initial cash yield between 8.50% and 9.00%.
- Disposition of assets between $35 million and $50 million at a weighted average exit cash yield between 8.50% and 8.75%

The following table provides a reconciliation of the revised outlook range of the Company's 2024 estimated Net Income Attributable to the Company per Diluted Share to estimated Core FFO and AFFO per Diluted Share:

	Revised Outlook Range for 2024	
(Unaudited)	Low	High
Net Income Attributable to the Company, per Common Share - Diluted	$ 0.55	$ 0.59
Depreciation and Amortization of Real Estate	1.94	1.94
Gain on Disposition of Assets, Net of Tax [(1)]	(0.33)	(0.33)
Gain on Disposition of Other Assets [(1)]	(0.02)	(0.02)
Provision for Impairment [(1)]	0.03	0.03
Realized and Unrealized Gain on Investment Securities [(1)]	(0.11)	(0.11)
Funds from Operations, per Common Share - Diluted	$ 2.06	$ 2.10
Distributions to Preferred Stockholders	(0.27)	(0.27)
Funds From Operations Attributable to Common Stockholders, per Common Share - Diluted	$ 1.79	$ 1.83
Amortization of Intangibles to Lease Income	0.04	0.04
Core Funds From Operations Attributable to Common Stockholders	$ 1.83	$ 1.87
Adjustments:		
Straight-Line Rent Adjustment	(0.07)	(0.07)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	0.05	0.05
Non-Cash Compensation	0.15	0.15
Adjusted Funds From Operations Attributable to Common Stockholders, per Common Share - Diluted	$ 1.96	$ 2.00

(1) Represents the actual adjustment for the nine months ended September 30, 2024. The Company's revised outlook excludes projections related to these measures.

Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended September 30, 2024, on Friday, October 25, 2024, at 9:00 AM ET.

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

Event Details:

Webcast: https://edge.media-server.com/mmc/p/d5bi9eap

Registration: https://register.vevent.com/register/BI41ec61215d574a4e9274d2d335e1a5a6

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

About CTO Realty Growth, Inc.

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

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

Contact: Investor Relations
ir@ctoreit.com

Safe Harbor

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

Although forward-looking statements are made based upon management's present expectations and beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company's ability to remain qualified as a REIT; the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, distress in the banking sector, global supply chain disruptions, and ongoing geopolitical war; credit risk associated with the Company investing in structured investments; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company's investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission.

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

Non-GAAP Financial Measures

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

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

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT.

NAREIT defines FFO as GAAP net income or loss adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of mitigation credits, subsurface sales, investment securities, and land sales, in addition to the mark-to-market of the Company's investment securities and interest related to the 2025 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, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive AFFO, we further modify the NAREIT computation of FFO and Core FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma Adjusted EBITDA, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and certain adjustments to reconciliation estimates related to reimbursable revenue for recently acquired properties, and other non-cash income or expense. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of mitigation credits, subsurface sales, investment securities, and land sales, in addition to the mark-to-market of the Company's investment securities. Cash interest expense is also excluded from Pro Forma Adjusted EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and certain adjustments to reconciliation estimates related to reimbursable revenue for recently acquired properties, and other non-cash income or expense. Interest expense, general and administrative expenses, investment and other income or loss, income tax benefit or expense, real estate operations revenues and direct cost of revenues, management fee income, and interest income from commercial loans and investments are also excluded from Same-Property NOI. GAAP net income or loss is further adjusted to remove the impact of properties that were not owned for the full current and prior year reporting periods presented. Cash rental income received under the leases pertaining to the Company's assets that are presented as commercial loans and investments in accordance with GAAP is also used in lieu of the interest income equivalent.

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

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

	As of	
	(Unaudited) September 30, 2024	December 31, 2023
ASSETS		
Real Estate:		
Land, at Cost	$ 253,742	$ 222,232
Building and Improvements, at Cost	691,055	559,389
Other Furnishings and Equipment, at Cost	874	857
Construction in Process, at Cost	4,838	3,997
Total Real Estate, at Cost	950,509	786,475
Less, Accumulated Depreciation	(70,545)	(52,012)
Real Estate—Net	879,964	734,463
Land and Development Costs	300	731
Intangible Lease Assets—Net	107,658	97,109
Investment in Alpine Income Property Trust, Inc.	42,997	39,445
Mitigation Credits	—	1,044
Commercial Loans and Investments	103,014	61,849
Cash and Cash Equivalents	8,172	10,214
Restricted Cash	1,696	7,605
Refundable Income Taxes	18	246
Deferred Income Taxes—Net	2,019	2,009
Other Assets	30,286	34,953
Total Assets	$ 1,176,124	$ 989,668
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	$ 2,075	$ 2,758
Accrued and Other Liabilities	26,401	18,373
Deferred Revenue	6,171	5,200
Intangible Lease Liabilities—Net	18,857	10,441
Long-Term Debt	526,838	495,370
Total Liabilities	580,342	532,142
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock – 100,000,000 shares authorized; $0.01 par value, 6.375% Series A Cumulative Redeemable Preferred Stock, $25.00 Per Share Liquidation Preference, 4,713,069 shares issued and outstanding at September 30, 2024 and 2,978,808 shares issued and outstanding at December 31, 2023	47	30
Common Stock – 500,000,000 shares authorized; $0.01 par value, 29,971,538 shares issued and outstanding at September 30, 2024 and 22,643,034 shares issued and outstanding at December 31, 2023	300	226
Additional Paid-In Capital	334,467	168,435
Retained Earnings	261,373	281,944
Accumulated Other Comprehensive Income	(405)	6,891
Total Stockholders' Equity	595,782	457,526
Total Liabilities and Stockholders' Equity	$ 1,176,124	$ 989,668

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, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenues				
Income Properties	$ 28,528	$ 25,183	$ 79,029	$ 70,373
Management Fee Income	1,124	1,094	3,360	3,294
Interest Income From Commercial Loans and Investments	1,615	1,114	4,407	2,965
Real Estate Operations	538	1,079	1,981	2,602
Total Revenues	31,805	28,470	88,777	79,234
Direct Cost of Revenues				
Income Properties	(7,797)	(7,060)	(22,630)	(20,883)
Real Estate Operations	(359)	(152)	(1,437)	(876)
Total Direct Cost of Revenues	(8,156)	(7,212)	(24,067)	(21,759)
General and Administrative Expenses	(4,075)	(3,439)	(11,750)	(10,493)
Provision for Impairment	(538)	(929)	(653)	(1,408)
Depreciation and Amortization	(13,221)	(11,669)	(35,701)	(32,814)
Total Operating Expenses	(25,990)	(23,249)	(72,171)	(66,474)
Gain (Loss) on Disposition of Assets	(855)	2,464	8,308	3,565
Other Gain (Loss)	(855)	2,464	8,308	3,565
Total Operating Income	4,960	7,685	24,914	16,325
Investment and Other Income (Loss)	7,031	1,184	5,201	(1,296)
Interest Expense	(5,632)	(6,318)	(16,765)	(16,161)
Income (Loss) Before Income Tax Benefit (Expense)	6,359	2,551	13,350	(1,132)
Income Tax Benefit (Expense)	(132)	135	(98)	(375)
Net Income (Loss) Attributable to the Company	6,227	2,686	13,252	(1,507)
Distributions to Preferred Stockholders	(1,878)	(1,195)	(4,936)	(3,585)
Net Income (Loss) Attributable to Common Stockholders	$ 4,349	$ 1,491	$ 8,316	$ (5,092)
Per Share Information:				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	$ 0.17	0.07	0.35	(0.23)
Weighted Average Number of Common Shares				
Basic	25,445,411	22,484,561	23,601,389	22,556,642
Diluted	25,521,749	22,484,561	23,625,369	22,556,642
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	$ 1.14

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

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net Income (Loss) Attributable to the Company	$ 6,227	$ 2,686	$ 13,252	$ (1,507)
Loss (Gain) on Disposition of Assets, Net of Tax	855	(2,464)	(8,308)	(3,565)
Provision for Impairment	538	929	653	1,408
Depreciation and Amortization	13,221	11,669	35,701	32,814
Amortization of Intangibles to Lease Income	(112)	(487)	(830)	(1,793)
Straight-Line Rent Adjustment	473	790	1,512	919
COVID-19 Rent Repayments	—	(3)	—	(46)
Accretion of Tenant Contribution	13	38	39	114
Interest Expense	5,632	6,318	16,765	16,161
General and Administrative Expenses	4,075	3,439	11,750	10,493
Investment and Other Income (Loss)	(7,031)	(1,184)	(5,201)	1,296
Income Tax Benefit (Expense)	132	(135)	98	375
Real Estate Operations Revenues	(538)	(1,079)	(1,981)	(2,602)
Real Estate Operations Direct Cost of Revenues	359	152	1,437	876
Management Fee Income	(1,124)	(1,094)	(3,360)	(3,294)
Interest Income From Commercial Loans and Investments	(1,615)	(1,114)	(4,407)	(2,965)
Other Non-Recurring Items [1]	(699)	—	(1,252)	—
Less: Impact of Properties Not Owned for the Full Reporting Period	(3,568)	(2,657)	(11,214)	(6,256)
Same-Property NOI	$ 16,838	$ 15,804	$ 44,654	$ 42,428

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

CTO Realty Growth, Inc.
Non-GAAP Financial Measures
Funds from Operations, Core Funds from Operations, and Adjusted Funds from Operations Attributable to Common Stockholders
(Unaudited)
(In thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net Income (Loss) Attributable to the Company	$ 6,227	$ 2,686	$ 13,252	$ (1,507)
Add Back: Effect of Dilutive Interest Related to 2025 Notes [1]	—	—	—	—
Net Income (Loss) Attributable to the Company, If-Converted	$ 6,227	$ 2,686	$ 13,252	$ (1,507)
Depreciation and Amortization of Real Estate	13,204	11,651	35,650	32,769
Loss (Gain) on Disposition of Assets, Net of Tax	855	(2,741)	(8,308)	(3,565)
Gain on Disposition of Other Assets	(181)	(926)	(550)	(1,739)
Provision for Impairment	538	929	653	1,408
Realized and Unrealized Loss (Gain) on Investment Securities	(6,244)	(429)	(2,868)	5,663
Extinguishment of Contingent Obligation	—	—	—	(2,300)
Funds from Operations	$ 14,399	$ 11,170	$ 37,829	$ 30,729
Distributions to Preferred Stockholders	(1,878)	(1,195)	(4,936)	(3,585)
Funds From Operations Attributable to Common Stockholders	$ 12,521	$ 9,975	$ 32,893	$ 27,144
Amortization of Intangibles to Lease Income	112	487	830	1,793
Less: Effect of Dilutive Interest Related to 2025 Notes [1]	—	—	—	—
Core Funds From Operations Attributable to Common Stockholders	$ 12,633	$ 10,462	$ 33,723	$ 28,937
Adjustments:				
Straight-Line Rent Adjustment	(473)	(790)	(1,512)	(919)
COVID-19 Rent Repayments	—	3	—	46
Other Depreciation and Amortization	(3)	24	(10)	(92)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	235	199	752	636
Non-Cash Compensation	750	868	2,887	2,802
Adjusted Funds From Operations Attributable to Common Stockholders	$ 13,142	$ 10,766	$ 35,840	$ 31,410
FFO Attributable to Common Stockholders per Common Share - Diluted [1]	$ 0.49	$ 0.44	$ 1.39	$ 1.20
Core FFO Attributable to Common Stockholders per Common Share - Diluted [1]	$ 0.50	$ 0.47	$ 1.43	$ 1.28
AFFO Attributable to Common Stockholders per Common Share - Diluted [1]	$ 0.51	$ 0.48	$ 1.52	$ 1.39

(1) For the three and nine months ended September 30, 2024 and 2023, interest related to the 2025 Convertible Senior Notes was excluded from net income (loss) attributable to the Company to derive FFO, as the impact to net income (loss) attributable to common stockholders would be anti-dilutive. Further, the weighted average shares used to compute per share amounts for FFO Attributable to Common Stockholders per Common Share – Diluted, Core FFO Attributable to Common Stockholders per Common Share - Diluted, and AFFO Attributable to Common Stockholders per Common Share - Diluted do not reflect any dilution related to the ultimate settlement of the 2025 Convertible Senior Notes.

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

		Three Months Ended September 30, 2024
Net Income Attributable to the Company	$	6,227
Depreciation and Amortization of Real Estate		13,204
Loss on Disposition of Assets, Net of Tax		855
Gain on Disposition of Other Assets		(181)
Provision for Impairment		538
Unrealized Gain on Investment Securities		(6,244)
Distributions to Preferred Stockholders		(1,878)
Amortization of Intangibles to Lease Income		112
Straight-Line Rent Adjustment		(473)
Other Depreciation and Amortization		(3)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest		235
Non-Cash Compensation		750
Other Non-Recurring Items (1)		(699)
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt		5,396
Adjusted EBITDA	$	17,839
Annualized Adjusted EBITDA	$	71,356
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net (2)		9,901
Pro Forma Adjusted EBITDA	$	81,257
Total Long-Term Debt	$	526,838
Financing Costs, Net of Accumulated Amortization		1,911
Unamortized Convertible Debt Discount		85
Cash and Cash Equivalents		(8,172)
Net Debt	$	520,662
Net Debt to Pro Forma Adjusted EBITDA		6.4 x

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

(2) Reflects the pro forma annualized impact on Annualized Adjusted EBITDA of the Company's investments and disposition activity during the three months ended September 30, 2024.

Capitalization & Dividends

Equity Capitalization

Common Shares Outstanding	29,971
Common Share Price	$19.02
Total Common Equity Market Capitalization	$570,058
Series A Preferred Shares Outstanding	4,713
Series A Preferred Par Value Per Share	$25.00
Series A Preferred Par Value	$117,825
Total Equity Capitalization	$687,885

Debt Capitalization

Total Debt Outstanding	$528,834
Total Capitalization	**$1,216,719**
Cash & Cash Equivalents	$8,172
Total Enterprise Value	**$1,208,547**

Dividends Paid	**Common**	**Preferr**
Q4 2023	$0.38	$0.
Q1 2024	$0.38	$0.
Q2 2024	$0.38	$0.
Q3 2024	$0.38	$0.
Trailing Twelve Months Q3 2024	$1.52	$1.
Q3 2024 Core FFO Per Diluted Share	$0.50	
Q3 2024 AFFO Per Diluted Share	$0.51	
Q3 2024 Core FFO Payout Ratio	76.0%	
Q3 2024 AFFO Payout Ratio	74.5%	

Dividend Yield

Q3 2024	$0.38	$0.
Annualized Q3 2024 Dividend	$1.52	$1.
Price Per Share as of September 30, 2024	$19.02	$23.
Implied Dividend Yield	**8.0%**	**6.8**

$ 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	45,000	SOFR + 10 bps + [1.25% - 2.20%]	January 2027	Floatin
Revolving Credit Facility	50,000	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
2029 Term Loan	100,000	SOFR + 10 bps + [1.20% - 2.15%]	September 2029	Fixed
Total / Weighted Average	**$528,834**	**4.28%**		

Leverage Metrics

Face Value of Debt	$528,834
Cash & Cash Equivalents	(8,172)
Net Debt	$520,662
Total Enterprise Value	$1,208,547
Net Debt to Total Enterprise Value	**43.1%**
Net Debt to Pro Forma Adjusted EBITDA[1]	**6.4x**

$ 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 2024 Earnings Release.

Debt Maturities

Year	Outstanding	% of Debt Maturing	Cumulative % of Debt Maturing	Weighted Average Rate
2024	$ –	– %	– %	– %
2025	51,034	10%	10%	3.88%
2026	82,800	16%	25%	3.01%
2027	195,000	37%	62%	4.27%
2028	100,000	19%	81%	5.18%
2029	100,000	19%	100%	4.68%
Total	**$528,834**	**100%**	**100%**	**4.28%**

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

Year-to-Date Investments

Property Acquisitions	Market	Type	Date Acquired	Square Feet	Price	Occupancy Acquisitio
Phase II of The Exchange at Gwinnett (5 of 5 parcels) Buford, GA	Atlanta, GA	Multi-Tenant Retail	February 2024	4,000	$2,272	100%
Marketplace at Seminole Towne Center Sanford, FL	Orlando, FL	Multi-Tenant Retail	March 2024	315,066	68,700	98%
Undeveloped Land Parcel at West Broad Village Glen Allen, VA	Richmond, VA	Land	June 2024	N/A	1,500	0%
Carolina Pavilion, Charlotte, NC	Charlotte, NC	Multi-Tenant Retail	August 2024	685,714	94,000	93%
Millenia Crossing, Orlando, FL	Orlando, FL	Retail Power Center	August 2024	100,385	27,500	96%
Lake Brandon Village, FL	Tampa, FL	Retail Power Center	August 2024	102,022	16,000	100%
Total Acquisitions				**1,207,187**	**$209,972**	

Structured Investments	Market	Type	Date Originated	Capital Commitment	Initial Interest Rate	Structure
Hypoluxo Development Loan Lake Worth, FL	Miami, FL	Retail	March 2024	$10,000	11.00%	First Mortgag
Series A Preferred Investment	Various	Entertainment RE	July 2024	$10,000	14.00%	Preferred Equi
Rivana Loan Herndon, VA	Northern, VA	Mixed Use	September 2024	$43,818	11.00%	First Mortgag
Total Structured Investments				**$63,818**	**11.47%**	

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

Year-to-Date Dispositions

Property	Market	Type	Date Sold	Square Feet	Price	Gain/(Loss
125 Lincoln & 150 Washington Santa Fe, NM	Santa Fe	Mixed Use	March 2024	136,240	$19,977	$4,618
Jordan Landing, West Jordan UT	West Jordan	Retail Power Center	August	170,996	$18,000	($855)
Total Dispositions				**307,236**	**$37,977**	**$3,763**

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

Real Estate Portfolio Capital Investments

Investment in Previously Occupied Space	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Capital Expenditures	$ –	$54	$7		**$61**
Tenant Improvement Allowances	48	529	936		**1,513**
Leasing Commissions	541	89	373		**1,003**
Total Investment in Previously Occupied Space	$589	$672	$1,316		**$2,577**

New Investment in Acquired Vacancy	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Capital Expenditures	$561	$ –	271		**$832**
Tenant Improvement Allowances	1,233	1,987	1,773		**4,993**
Leasing Commissions	489	158	657		**1,304**
Total New Investment in Acquired Vacancy	$2,283	$2,145	$2,701		**$7,129**

Other Capital Investments	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Property Improvement Costs	$427	$568	$402		**$1,397**
Investment in Property Repositioning	26	42	321		**389**
Total Other Capital Investments	$453	$610	$723		**$1,786**

Total Capital Investments	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Capital Expenditures and Other Capital Investments	**$1,014**	**$664**	**$1,001**		**$2,679**
Tenant Improvement Allowances	**1,281**	**2,516**	**2,709**		**6,506**
Leasing Commissions	**1,030**	**247**	**1,030**		**2,307**
Total Capital Investments	**$3,325**	**$3,427**	**$4,740**		**$11,492**

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

Real Estate Portfolio Summary

Total Portfolio as of September 30, 2024

Asset Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupan
Single Tenant	6	252	$22.01	100.0%	100.0%
Multi-Tenant	16	4,360	$19.29	89.4%	95.6%
Total Portfolio	**22**	**4,612**	**$19.44**	**90.0%**	**95.8%**

Property Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupan
Retail	17	3,184	$18.63	91.9%	97.7%
Office	1	210	$17.49	100.0%	100.0%
Mixed Use	4	1,218	$21.87	83.3%	90.1%
Total Portfolio	**22**	**4,612**	**$19.44**	**90.0%**	**95.8%**

Total Portfolio as of September 30, 2023

Asset Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupan
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 Occupan
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%**

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

Real Estate Portfolio Detail

Property	Type	Year Acquired/ Developed	Year Built	Acreage	Square Feet	In-Place Occupancy	Leased Occupancy	Cash AB PSF
Atlanta, GA								
The Collection at Forsyth	Lifestyle	2022	2006	69.5	560,665	86%	92%	$20.47
Ashford Lane	Lifestyle	2020	2005	43.7	277,123	90%	95%	$29.10
Madison Yards	Grocery-Anchored	2022	2019	10.3	162,521	99%	99%	$30.85
The Exchange at Gwinnett	Grocery-Anchored	2021/2023	2021/2023	16.4	97,366	98%	100%	$36.02
Total Atlanta, GA				139.9	1,097,675	90%	95%	$25.56
Dallas, TX								
Plaza at Rockwall	Retail Power Center	2023	2007	42.0	446,521	95%	99%	$12.50
The Shops at Legacy	Lifestyle	2021	2007	12.7	237,572	64%	77%	$23.08
Total Dallas, TX				54.7	684,093	84%	91%	$16.17
Richmond, VA								
West Broad Village	Grocery-Anchored	2022	2007	32.6	392,146	90%	95%	$22.60
Jacksonville, FL								
The Strand at St. Johns Town Center	Retail Power Center	2019	2017	52.0	211,197	99%	100%	$25.77
Phoenix, AZ								
Crossroads Town Center	Retail Power Center	2020	2005	31.1	221,658	100%	100%	$20.51
Raleigh, NC								
Beaver Creek Crossings	Retail Power Center	2021	2005	51.6	322,113	84%	100%	$14.38

Any differences are a result of rounding.

Real Estate Portfolio Detail

Property	Type	Year Acquired/ Developed	Year Built	Acreage	Square Feet	In-Place Occupancy	Leased Occupancy	Cash AB PSF
Charlotte, NC								
Carolina Pavilion	Retail Power Center	2024	1995	72.2	685,714	81%	94%	$11.83
Albuquerque, NM								
Fidelity	Single Tenant Office	2018	2009	25.3	210,067	100%	100%	$17.49
Houston, TX								
Price Plaza Shopping Center	Retail Power Center	2022	1999	23.2	200,576	100%	100%	$16.77
Daytona Beach, FL								
Daytona Beach Restaurant Portfolio	Single Tenant (5)	2018 / 2022	1915 - 2018	8.3	41,725	100%	100%	$44.75
Tampa, FL								
Lake Brandon Village	Retail Power Center	2024	1998	8.2	102,022	100%	100%	$12.55
Orlando, FL								
Winter Park Office	Mixed Use	2021	1982	2.3	27,948	100%	100%	$29.58
Marketplace at Seminole Towne Center	Retail Power Center	2024	2006	40.6	315,066	98%	98%	$18.65
Millenia Crossing - Orlando, FL	Retail Power Center	2024	2009	11.2	100,385	87%	96%	$20.37
Total Orlando, FL				54.1	443,399	96%	98%	$19.73
Total Portfolio				**553.2**	**4,612,385**	**90%**	**96%**	**$19.44**

Any differences are a result of rounding.

Leasing Summary

Renewals and Extensions	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**	**2024**
Leases	10	7	11		**28**
Square Feet	34	48	122		**204**
New Cash Rent PSF	$29.26	$21.06	$18.04		**$20.62**
Tenant Improvements	$15	$10	$53		**$78**
Leasing Commissions	$40	$57	$36		**$133**
Weighted Average Term	3.8 years	4.0 years	3.6 years		**3.7 years**

New Leases	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**	**2024**
Leases	8	9	9		**27**
Square Feet	70	31	80		**181**
New Cash Rent PSF	$26.09	$33.28	$25.96		**$27.26**
Tenant Improvements	$4,842	$865	$1,657		**$7,364**
Leasing Commissions	$1,133	$515	$1,273		**$2,921**
Weighted Average Term	12.4 years	8.1 years	9.2 years		**10.2 years**

All Leases Summary	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**	**2024**
Leases	**18**	**16**	**20**		**55**
Square Feet	**104**	**79**	**202**		**385**
New Cash Rent PSF	**$27.12**	**$25.87**	**$21.17**		**$23.74**
Tenant Improvements	**$4,857**	**$875**	**$1,710**		**$7,442**
Leasing Commissions	**$1,173**	**$573**	**$1,308**		**$3,054**
Weighted Average Term	**9.4 years**	**6.0 years**	**6.3 years**		**7.2 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 Commission
1st Quarter 2024	10	34	$29.26	$26.96	8.5%	3.8 years	$15	$40
2nd Quarter 2024	7	48	$21.06	$20.83	1.1%	4.0 years	$10	$57
3rd Quarter 2024	11	122	$18.04	$17.14	5.3%	3.6 years	$54	$35
4th Quarter 2024								
Total / Wtd. Avg.	**28**	**204**	**$20.62**	**$19.65**	**5.0%**	**3.7 years**	**$78**	**$133**

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 Commission
1st Quarter 2024	5	61	$24.32	$9.08	167.9%	13.2 years	$4,541	$914
2nd Quarter 2024	4	10	$33.99	$24.36	39.5%	9.2 years	$206	$190
3rd Quarter 2024	5	26	$40.03	$30.83	29.8%	9.3 years	$916	$709
4th Quarter 2024								
Total / Wtd. Avg.	**14**	**96**	**$29.51**	**$16.47**	**79.2%**	**11.3 years**	**$5,663**	**$1,813**

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 Commission
1st Quarter 2024	**15**	**95**	**$26.09**	**$15.51**	**68.2%**	**9.4 years**	**$4,556**	**$955**
2nd Quarter 2024	**11**	**58**	**$23.34**	**$21.45**	**8.8%**	**5.3 years**	**$216**	**$247**
3rd Quarter 2024	**16**	**148**	**$21.86**	**$19.52**	**12.0%**	**5.4 years**	**$970**	**$744**
4th Quarter 2024								
Total / Wtd. Avg.	**42**	**300**	**$23.48**	**$18.63**	**26.0%**	**6.8 years**	**$5,741**	**$1,946**

$ 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 2024	Q2 2024	Q3 2024	Q4 2024	2024
Number of Comparable Properties	12	12	12		**11**
Same-Property NOI - 2024	$13,966	$13,587	$15,457		**$40,834**
Same-Property NOI - 2023	$13,305	$13,391	$14,439		**$38,923**
$ Variance	*$661*	*$196*	*$1,018*		***$1,911***
% Variance	*5.0%*	*1.5%*	*7.1%*		***4.9%***

Single-Tenant	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Number of Comparable Properties	6	6	6		**6**
Same-Property NOI - 2024	$1,148	$1,292	$1,339		**$3,778**
Same-Property NOI - 2023	$949	$1,191	$1,365		**$3,505**
$ Variance	*$199*	*$101*	*($26)*		***$273***
% Variance	*21.0%*	*8.5%*	*(1.9%)*		***7.8%***

All Properties	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Number of Comparable Properties	**18**	**18**	**18**		**17**
Same-Property NOI - 2024	**$15,114**	**$14,879**	**$16,796**		**$44,612**
Same-Property NOI - 2023	**$14,254**	**$14,582**	**$15,804**		**$42,428**
$ Variance	***$860***	***$297***	***$992***		***$2,184***
% Variance	***6.0%***	***2.0%***	***6.3%***		***5.1%***

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

Lease Expiration Schedule

Year	Anchor Tenants [1]					
	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	Cash ABR PSF
2024	1	20	0.5%	$204	0.2%	$10.00
2025	7	125	3.0%	2,630	2.9%	$20.96
2026	11	337	8.1%	5,932	6.6%	$17.60
2027	13	455	11.0%	4,936	5.5%	$10.84
2028	17	779	18.8%	12,396	13.8%	$15.91
2029	8	198	4.8%	3,411	3.8%	$17.21
2030	6	173	4.2%	2,004	2.2%	$11.58
2031	8	231	5.6%	4,099	4.6%	$17.73
2032	6	103	2.5%	1,628	1.8%	$15.87
Thereafter	14	387	9.3%	7,527	8.4%	$19.46
Total	**91**	**2,809**	**67.7%**	**$44,767**	**49.9%**	**$15.94**

Year	Small Shop Tenants					
	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	Cash ABR PSF
2024	13	41	1.0%	$1,139	1.3%	$27.75
2025	36	108	2.6%	3,489	3.9%	$32.39
2026	53	195	4.7%	5,681	6.3%	$29.10
2027	62	187	4.5%	5,612	6.3%	$29.98
2028	51	190	4.6%	6,556	7.3%	$34.49
2029	42	149	3.6%	5,029	5.6%	$33.71
2030	38	134	3.2%	4,468	5.0%	$33.30
2031	34	90	2.2%	3,143	3.5%	$34.80
2032	26	80	1.9%	2,929	3.3%	$36.53
Thereafter	45	167	4.0%	6,844	7.6%	$40.98
Total	**400**	**1,342**	**32.3%**	**$44,889**	**50.1%**	**$33.45**

$ and square feet in thousands, except per square foot data. Any differences are a result of rounding.
1. Anchor Tenant defined as over 10,000 NRA.

Lease Expiration Schedule

Year	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	Cash ABR PSF
	Total					
2024	14	61	1.5%	$1,343	1.5%	$21.86
2025	43	233	5.6%	6,118	6.8%	$26.24
2026	64	532	12.8%	11,613	13.0%	$21.82
2027	75	643	15.5%	10,547	11.8%	$16.41
2028	68	969	23.3%	18,952	21.1%	$19.55
2029	50	347	8.4%	8,441	9.4%	$24.30
2030	44	307	7.4%	6,472	7.2%	$21.06
2031	42	322	7.7%	7,242	8.1%	$22.52
2032	32	183	4.4%	4,556	5.1%	$24.94
Thereafter	59	554	13.3%	14,372	16.0%	$25.95
Total	**491**	**4,151**	**100.0%**	**$89,656**	**100.0%**	**$21.60**

$ 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[2]	Leased Square Feet[2]	% of Total	Cash ABR	% of Tota
AMC	CCC+ / Caa2	3	174	3.8%	$4,008	4.5%
Fidelity	A+ / A1	2	218	4.7%	3,674	4.1%
Ross/dd's Discount	BBB+ / A2	6	164	3.6%	2,115	2.4%
Best Buy	BBB+ / A3	3	112	2.4%	1,749	2.0%
Southern University	NR / NR	1	60	1.3%	1,664	1.9%
Whole Foods Market	AA- / A1	1	60	1.3%	1,633	1.8%
TJ Maxx/HomeGoods/Marshalls	A / A2	5	153	3.3%	1,456	1.6%
Dick's Sporting Goods	BBB / Baa2	2	95	2.1%	1,244	1.4%
Darden Restaurants	BBB / Baa2	3	25	0.5%	1,195	1.3%
Publix	NR	1	54	1.2%	1,076	1.2%
Other		464	3,037	65.8%	69,842	77.9%
Total Occupied		**491**	**4,151**	**90.0%**	**$89,656**	**100.0%**
Vacant		–	461	10.0%		
Total		**491**	**4,612**	**100.0%**		

$ and square feet in thousands. Any differences are a result of rounding.
1. Credit Rating is the available rating from S&P Global Ratings and/or Moody's Investors Service, as of September 30, 2024. "NR" indicates the company is not rated.
2. Excludes leases not yet commenced.

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 Grow
Atlanta, GA	4	1,098	24%	$28,061	31%	$158,112	220,379	0.9%
Dallas, TX	2	684	15%	11,066	12%	149,562	209,083	0.8%
Orlando, FL	3	443	10%	8,747	10%	92,119	173,650	0.5%
Richmond, VA	1	392	9%	8,863	10%	146,903	175,023	0.4%
Charlotte, NC	1	686	15%	8,115	9%	139,148	202,919	0.8%
Jacksonville, FL	1	211	5%	5,442	6%	93,407	201,089	0.6%
Raleigh, NC	1	322	7%	4,631	5%	181,119	133,529	0.9%
Phoenix, AZ	1	222	5%	4,547	5%	143,944	314,629	0.4%
Albuquerque, NM	1	210	5%	3,674	4%	68,911	50,072	6.0%
Houston, TX	1	201	4%	3,364	4%	116,635	277,236	0.8%
Daytona Beach, FL	5	42	1%	1,867	2%	61,434	110,184	0.1%
Tampa, FL	1	102	2%	1,280	1%	98,302	227,049	0.8%
Total	**22**	**4,612**	**100%**	**$89,656**	**100%**	**$136,257**	**200,434**	**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 Grow
Georgia	4	1,098	24%	$28,061	31%	$158,112	220,379	1.0%
Florida	10	798	17%	17,336	19%	89,674	179,339	0.6%
Texas	3	885	19%	14,430	16%	141,885	224,973	0.8%
North Carolina	2	1,008	22%	12,746	14%	154,397	177,708	0.8%
Virginia	1	392	9%	8,863	10%	146,903	175,023	0.4%
Arizona	1	222	5%	4,547	5%	143,944	314,629	0.4%
New Mexico	1	210	5%	3,674	4%	68,911	50,072	5.9%
Total	**22**	**4,612**	**100%**	**$89,656**	**100%**	**$136,257**	**200,434**	**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, 2024	Estimated Value	Annualized Dividend Per Share	In-Place Annualized Dividend Income
Alpine Income Property Trust	2,362	$18.20	$42,997	$1.12	$2,645

Structured Investments	Type	Origination Date	Maturity Date	Original Loan Amount	Amount Outstanding	Interest
Watters Creek at Montgomery Farm	Preferred Investment	April 2022	April 2025	30,000	30,000	9.00%
Founders Square	First Mortgage	March 2023	March 2026	15,000	15,000	8.75%
Hypoluxo	First Mortgage	March 2024	June 2025	5,638	5,638	11.00
Series A Preferred Investment	Preferred Investment	July 2024	July 2029	10,000	10,000	14.00
Rivana, Herndon, VA	Mortgage Note	September 2024	September 2026	43,818	43,818	11.00
Total Structured Investments				**$104,456**	**$104,456**	**10.39**

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

2024 Guidance

The Company's estimated Core FFO per diluted share and AFFO per diluted share for 2024 is as follows:

	Low		High
Core FFO Per Diluted Share[3]	$1.83	–	$1.87
AFFO Per Diluted Share[3]	$1.96	–	$2.00

The Company's 2024 guidance includes but is not limited to the following assumptions:

	Low		High
Same-Property NOI Growth[1,2]	4%	–	6%
General and Administrative Expenses	$16.0	–	$16.5
Weighted Average Diluted Shares Outstanding	25.3	–	25.3
Year-end 2024 Leased Occupancy[2]	96%	–	97%
Investments	$300	–	$350
Target Initial Investment Cash Yield	8.50%	–	9.00%
Dispositions	$35	–	$50
Target Disposition Cash Yield	8.50%	–	8.75%

$ 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.
3. See reconciliation of our 2024 Core FFO and AFFO guidance to Net Income Attributable to the Company, per diluted share, in our Earnings Release, as filed herein on page 11.

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 A 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 "beli "estimate," "expect," "intend," "anticipate," "will," "could," "may," "should," "plan," "potential," "predict," "forecast," "project," and similar expressions, as well as variatio 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 e 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 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 chang the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, int rate volatility, distress in the banking sector, global supply chain disruptions, and ongoing geopolitical war; credit risk associated with the Company investing in struct investments; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governm 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 fina 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 busi 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 Comp investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and s and the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and other risks and uncertai 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 t 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 Company undertakes no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances.

Non-GAAP Financial Measures

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

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

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT.

NAREIT defines FFO as GAAP net income or loss adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) s net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated wi implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsol 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 miti credits, subsurface sales, investment securities, and land sales, in addition to the mark-to-market of the Company's investment securities and interest related to the 2025 Conv 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 recognized on the extinguishment of debt, amortization of above- and below-market lease related intangibles, and other unforecastable market- or transaction-driven no items, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive AFFO, we further modify the NAREIT computation c 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 non-cash amortization. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use as one measure of our performance when we formulate corporate goals.

To derive Pro Forma Adjusted EBITDA, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as v extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate a impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata sh such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and b market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and certain adjustme reconciliation estimates related to reimbursable revenue for recently acquired properties, and other non-cash income or expense. The Company also excludes the gains or from sales of assets incidental to the primary business of the REIT which specifically include the sales of mitigation credits, subsurface sales, investment securities, and land sa addition to the mark-to-market of the Company's investment securities. Cash interest expense is also excluded from Pro Forma Adjusted EBITDA, and GAAP net income or adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

Non-GAAP Financial Measures (Continued)

To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as well as extraor items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impair associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share o adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-n lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and certain adjustments to reconci estimates related to reimbursable revenue for recently acquired properties, and other non-cash income or expense. Interest expense, general and administrative exp 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 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 o 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 comm 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 beca 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 diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that Core FFO and AFFO are additional useful supplemental measu 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. W believe that Pro Forma Adjusted EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating perfor 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-Pr NOI to compare the operating performance of our assets between periods. It is an accepted and important measurement used by management, investors and analysts beca includes all property-level revenues from the Company's properties, less operating and maintenance expenses, real estate taxes and other property-specific expenses 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 eli differences due to the acquisition or disposition of properties during the particular period presented, and therefore provides a more comparable and consistent perfor measure for the comparison of the Company's properties. FFO, Core FFO, AFFO, Pro Forma Adjusted EBITDA, and Same-Property NOI may not be comparable to similarly measures employed by other companies.

Definitions & Terms

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

- This presentation was published on October 24, 2024.
- All information is as of September 30, 2024, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.
- "2024 Guidance" in this presentation is based on the 2024 Guidance provided in the Company's Third Quarter 2024 Operating Results press release filed on October 24, 20
- "Alpine" or "PINE" refers to Alpine Income Property Trust, a publicly traded net lease REIT traded on the New York Stock Exchange under the ticker symbol PINE.
- "Annualized Base Rent", "ABR" or "Rent" and the statistics based on ABR are calculated based on our current portfolio and represent straight-line rent calculated in accor 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 bas 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 Insu Commissioners (NAIC) (together, the "Major Rating Agencies"). The Company defines an Investment Grade Rated Tenant as a tenant or the parent of a tenant with a credit from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners of Baa3, BBB-, or NAIC-2 or higher. If applicable, event of a split rating between S&P Global Ratings and Moody's Investors Services, the Company utilizes the higher of the two ratings as its reference point as to whether a is defined as an Investment Grade Rated Tenant.
- "Dividend" or "Dividends", subject to the required dividends to maintain our qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis and can be no assurances as to the likelihood or number of dividends in the future.
- "Investment in Alpine Income Property Trust" or "Alpine Investment" or "PINE Ownership" is calculated based on the 2,362,475 common shares and partnership units CTO o PINE and is based on PINE's closing stock price as of the referenced period on the respective slide.
- "Leased Occupancy" refers to space that is currently leased but for which rent payments have not yet commenced.
- "MSA" or "Metropolitan Statistical Area" is a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by th 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 unamo 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 per preferred equity outstanding and Net Debt.