



CTO

REALTY GROWTH

Supplemental Reporting
Information
Q4 2024

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Press Release

FOR
IMMEDIATE
RELEASE

CTO REALTY GROWTH REPORTS FOURTH QUARTER AND FULL YEAR 2024 OPERATING RESULTS

- Closed investments of \$330.8 million at a weighted average initial cash yield 9.3% in 2024 –
 - Raised \$165.2 million of net proceeds under common ATM program in 2024 –
 - Current signed-not-open pipeline of \$5.2 million –
-

WINTER PARK, FL – February 20, 2025 – CTO Realty Growth, Inc. (NYSE: CTO) (the “Company” or “CTO”) today announced its operating results and earnings for the quarter and year ended December 31, 2024.

“2024 was an outstanding year for the Company. We closed \$331 million of investments at a weighted average yield of 9.3% and produced record high Core FFO of \$1.88 per share,” stated John P. Albright, President and Chief Executive Officer of CTO Realty Growth. “We also opportunistically raised capital ending the year with \$222 million of liquidity to support future growth and our current signed-not-open leasing pipeline is over \$5 million.”

Select Fourth Quarter 2024 Highlights

- Net Loss per diluted share attributable to common stockholders of \$(0.56).
- Core Funds from Operations (“Core FFO”) of \$0.46 per diluted share attributable to common stockholders.
- Adjusted Funds from Operations (“AFFO”) of \$0.49 per diluted share attributable to common stockholders.
- Raised net proceeds of \$33.0 million under the Company’s common stock ATM offering program.
- Investments totaled \$57.0 million, including property acquisitions and structured investments, at a weighted average initial yield of 10.2%.

Select Full Year 2024 Highlights

- Net Loss per diluted share attributable to common stockholders of \$(0.35).
- Core FFO of \$1.88 per diluted share attributable to common stockholders.
- AFFO of \$2.00 per diluted share attributable to common stockholders.
- Raised net proceeds of \$165.2 million under the Company’s common stock ATM offering program.
- Investments totaled \$330.8 million, including property acquisitions and structured investments, at a weighted average initial cash yield of 9.3%.
- Sold two properties for \$38.0 million at a weighted average exit cash cap rate of 8.7%.
- Same-Property NOI totaled \$60.4 million, an increase of 4.0% from the comparable prior period.
- Signed 70 leases totaling over 452,000 square feet with a weighted average lease term of 8.4 years. For comparable leases, increased average cash base rent to \$23.36 per square foot, an increase of 23.0%.
- As of today, February 20, 2025, signed-not-open pipeline represents \$5.2 million, or 5.7%, of annual cash base rent in place as of December 31, 2024.

Quarterly Financial Results Highlights

The table below provides a summary of the Company's operating results for the three months ended December 31, 2024:

| (in thousands, except per share data) | Three Months Ended | | Variance to Comparable Period in the Prior Year | |
|---|------------------------------|------------------------------|--|----------|
| | December 31, 2024 | December 31, 2023 | | |
| Net Income (Loss) Attributable to the Company | \$ (15,217) | \$ 7,037 | \$ (22,254) | (316.2)% |
| Net Income (Loss) Attributable to Common Stockholders | \$ (17,095) | \$ 5,850 | \$ (22,945) | (392.2)% |
| Net Income (Loss) Attributable to Common Stockholders per Common Share - Diluted ⁽¹⁾ | \$ (0.56) | \$ 0.25 | \$ (0.81) | (324.0)% |
| Core FFO Attributable to Common Stockholders ⁽²⁾ | \$ 14,152 | \$ 10,846 | \$ 3,306 | 30.5% |
| Core FFO Attributable to Common Stockholders per Common Share - Diluted ⁽²⁾ | \$ 0.46 | \$ 0.48 | \$ (0.02) | (4.2)% |
| AFFO Attributable to Common Stockholders ⁽²⁾ | \$ 14,933 | \$ 11,663 | \$ 3,270 | 28.0% |
| AFFO Attributable to Common Stockholders per Common Share - Diluted ⁽²⁾ | \$ 0.49 | \$ 0.52 | \$ (0.03) | (5.8)% |
| Dividends Declared and Paid - Preferred Stock | \$ 0.40 | \$ 0.40 | \$ — | 0.0% |
| Dividends Declared and Paid - Common Stock | \$ 0.38 | \$ 0.38 | \$ — | 0.0% |

⁽¹⁾ For the three months ended December 31, 2024, the denominator for this measure excludes the impact of 3.7 million shares, related to the Company's adoption of ASU 2020-06, which requires presentation on an if-converted basis for the Company's 2025 Convertible Senior Notes, as the impact would be anti-dilutive. For the three months ended December 31, 2023, the denominator for this measure includes the impact of 3.4 million shares, as the impact was dilutive for the period.

⁽²⁾ See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income Attributable to the Company to non-GAAP financial measures, including FFO Attributable to Common Stockholders, FFO 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 year ended December 31, 2024:

| (in thousands, except per share data) | <u>Year Ended</u> | | <u>Variance to Comparable Period in the Prior Year</u> | |
|--|------------------------------|------------------------------|--|-----------|
| | <u>December 31, 2024</u> | <u>December 31, 2023</u> | | |
| Net Income (Loss) Attributable to the Company | \$ (1,965) | \$ 5,530 | \$ (7,495) | (135.5)% |
| Net Income (Loss) Attributable to Common Stockholders | \$ (8,779) | \$ 758 | \$ (9,537) | (1258.2)% |
| Net Income (Loss) Attributable to Common Stockholders per Common Share - Diluted (1) | \$ (0.35) | \$ 0.03 | \$ (0.38) | (1266.7)% |
| Core FFO Attributable to Common Stockholders (2) | \$ 47,875 | \$ 39,783 | \$ 8,092 | 20.3% |
| Core FFO Attributable to Common Stockholders per Common Share - Diluted (2) | \$ 1.88 | \$ 1.77 | \$ 0.11 | 6.2% |
| AFFO Attributable to Common Stockholders (2) | \$ 50,773 | \$ 43,073 | \$ 7,700 | 17.9% |
| AFFO Attributable to Common Stockholders per Common Share - Diluted (2) | \$ 2.00 | \$ 1.91 | \$ 0.09 | 4.7% |
| Dividends Declared and Paid - Preferred Stock | \$ 1.59 | \$ 1.59 | \$ — | 0.0% |
| Dividends Declared and Paid - Common Stock | \$ 1.52 | \$ 1.52 | \$ — | 0.0% |

(1) The denominator for this measure excludes the impact of 3.6 million and 3.3 million shares for the year ended December 31, 2024 and 2023, respectively, related to the Company's adoption of ASU 2020-06, which requires presentation on an if-converted basis for the Company's 2025 Convertible Senior Notes, 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 December 31, 2024, the Company invested \$57.0 million, at a weighted average initial cash yield of 10.2% inclusive of:

- A 74,000 square foot, Publix-anchored shopping center at a purchase price of \$16.8 million located in Dunedin Florida, a submarket of Tampa.
- Origination of a \$40.2 million first mortgage loan, of which \$4.1 million was funded as of December 31, 2024, with an initial term of 30 months and an initial fixed interest rate of 12.15%. The loan is for the development of an approximately 80,000 square foot retail center on approximately 35 acres located in Forsyth County, Georgia, a growing and affluent suburb of Atlanta. The development is anchored by a 35,500 square foot Whole Foods Market with the remainder of the development consisting of small shop space and pad sites.

During the year ended December 31, 2024, the Company invested an aggregate of \$330.8 million, including six retail properties totaling 1.3 million square feet and one vacant land parcel for \$226.8 million and the origination of three first mortgage structured investments for \$94.0 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 initial cash yield of 9.3%.

Dispositions

During the year ended December 31, 2024, the Company sold two retail properties for \$38.0 million at a weighted average exit cash cap rate of 8.7%, generating aggregate gains of \$3.8 million.

Portfolio Summary

The Company's income property portfolio consisted of the following as of December 31, 2024:

| Asset Type | # of Properties | Square Feet | Wtd. Avg. Remaining Lease Term |
|--------------------------|------------------------|--------------------|---------------------------------------|
| Single Tenant | 6 | 252 | 5.2 years |
| Multi-Tenant | 17 | 4,435 | 4.8 years |
| Total / Wtd. Avg. | 23 | 4,687 | 4.8 years |

Square Feet in thousands.

| Property Type | # of Properties | Square Feet | % of Cash Base Rent |
|----------------------|------------------------|--------------------|----------------------------|
| Retail | 18 | 3,258 | 66.4% |
| Office | 1 | 210 | 4.1% |
| Mixed-Use | 4 | 1,219 | 29.5% |
| Total | 23 | 4,687 | 100.0% |

Square Feet in thousands.

| | |
|------------------|-------|
| Leased Occupancy | 93.4% |
| Occupancy | 90.3% |

Same Property Net Operating Income

During each of the three month periods ended December 31, 2024 and 2023, the Company's Same-Property NOI totaled \$17.1 million, as presented in the following table:

| | Three Months Ended | | Variance to Comparable Period in the Prior Year | |
|---------------|---------------------------|--------------------------|--|-------------|
| | December 31, 2024 | December 31, 2023 | | |
| Single Tenant | \$ 1,974 | \$ 2,168 | \$ (194) | (8.9)% |
| Multi-Tenant | 15,129 | 14,931 | 198 | 1.3% |
| Total | \$ 17,103 | \$ 17,099 | \$ 4 | 0.0% |

\$ in thousands.

During the year ended December 31, 2024, the Company's Same-Property NOI totaled \$60.4 million, an increase of 4.0% over the year ended December 31, 2023, as presented in the following table:

| | Twelve Months Ended | | Variance to Comparable Period in the Prior Year | |
|---------------|----------------------------|--------------------------|--|-------------|
| | December 31, 2024 | December 31, 2023 | | |
| Single Tenant | \$ 5,752 | \$ 5,673 | \$ 79 | 1.4% |
| Multi-Tenant | 54,689 | 52,450 | 2,239 | 4.3% |
| Total | \$ 60,441 | \$ 58,123 | \$ 2,318 | 4.0% |

\$ in thousands.

Leasing Activity

During the quarter ended December 31, 2024, the Company signed 16 leases totaling 67,788 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 10 leases totaling 52,134 square feet at an average cash base rent of \$22.70 per square foot compared to a previous average cash base rent of \$21.06 per square foot, representing 7.8% comparable growth.

A summary of the Company's overall leasing activity for the quarter ended December 31, 2024, is as follows:

| | Square Feet | Wtd. Avg. Lease Term | Cash Rent per Square Foot | Tenant Improvements | Leasing Commissions |
|--------------------------|--------------------|-----------------------------|----------------------------------|----------------------------|----------------------------|
| New Leases | 20 | 8.7 years | \$ 36.90 | \$ 763 | \$ 486 |
| Renewals & Extensions | 48 | 4.7 years | 21.32 | — | 10 |
| Total / Wtd. Avg. | 68 | 6.4 years | \$ 25.90 | \$ 763 | \$ 496 |

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 year ended December 31, 2024, the Company signed 70 leases totaling 452,301 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 52 leases totaling 352,359 square feet at an average cash base rent of \$23.36 per square foot compared to a previous average cash base rent of \$18.99 per square foot, representing 23.0% comparable growth.

A summary of the Company's overall leasing activity for the year ended December 31, 2024, is as follows:

| | Square Feet | Wtd. Avg. Lease Term | Cash Rent per Square Foot | Tenant Improvements | Leasing Commissions |
|--------------------------|--------------------|-----------------------------|----------------------------------|----------------------------|----------------------------|
| New Leases | 201 | 10.0 years | \$ 28.22 | \$ 8,127 | \$ 3,407 |
| Renewals & Extensions | 251 | 3.1 years | 20.76 | 78 | 143 |
| Total / Wtd. Avg. | 452 | 8.4 years | \$ 24.07 | \$ 8,205 | \$ 3,550 |

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 and year ended December 31, 2024, the Company completed the following notable capital markets activities:

- During the quarter ended December 31, 2024, issued 1,696,601 common shares under its common stock ATM offering program at a weighted average gross price of \$19.77 per share, for total net proceeds of \$33.0 million.
- During the year ended December 31, 2024, issued 8,922,793 common shares under its common stock ATM offering program at a weighted average gross price of \$18.79 per share, for total net proceeds of \$165.2 million.
- During the year ended December 31, 2024, issued 15,844 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.
- As of December 31, 2024, the Company has \$213.0 million of undrawn commitments, prior to borrowing base limitations, on our Revolving Credit Facility, and \$9.0 million of cash on hand.

The following table provides a summary of the Company's long-term debt, as of December 31, 2024:

| <u>Component of Long-Term Debt</u> | <u>Principal</u> | <u>Maturity Date</u> | <u>Interest Rate</u> | <u>Wtd. Avg. Rate</u> |
|--|-------------------------|----------------------|------------------------------------|-----------------------|
| 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%] | 2.62% |
| Mortgage Note ⁽²⁾ | 17.8 million | August 2026 | 4.060% | 4.06% |
| Revolving Credit Facility ⁽³⁾ | 87.0 million | January 2027 | SOFR + 10 bps + [1.25% - 2.20%] | 5.47% |
| 2027 Term Loan ⁽⁴⁾ | 100.0 million | January 2027 | SOFR + 10 bps + [1.25% - 2.20%] | 2.70% |
| 2028 Term Loan ⁽⁵⁾ | 100.0 million | January 2028 | SOFR + 10 bps + [1.20% - 2.15%] | 5.08% |
| 2029 Term Loan ⁽⁶⁾ | 100.0 million | September 2029 | SOFR + 0.10% + [1.20% - 2.15%] | 4.58% |
| Total Long-Term Debt | <u>\$ 520.8 million</u> | | | <u>4.13%</u> |

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

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

⁽³⁾ The Company utilized interest rate swaps on \$50.0 million of the Credit Facility balance 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 December 31, 2024, the Company's net debt to Pro Forma Adjusted EBITDA was 6.3 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 2.8 times. As of December 31, 2024, the Company's net debt to total enterprise value was 40.8%. 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

The Company's Board of Directors has authorized, and the Company has declared, a quarterly cash dividend of \$0.38 per share of common stock for the first quarter of 2025 (the "Common Stock Cash Dividend"). The Common Stock Cash Dividend represents an annualized yield of approximately 7.5% based on the closing price of the Company's common stock on February 19, 2025.

The Common Stock Cash Dividend is payable on March 31, 2025, to stockholders of record as of the close of business on March 13, 2025, and the ex-dividend date for the Common Stock Cash Dividend is March 13, 2025.

The Board of Directors also authorized, and the Company has declared, a quarterly cash dividend of \$0.39844 per share of the Company's 6.375% Series A Cumulative Redeemable Preferred Stock for the first quarter of 2025, to be paid on March 31, 2025, to stockholders of record as of the close of business on March 13, 2025.

On November 19, 2024, the Company announced a cash dividend on its common stock and Series A Preferred Stock for the fourth quarter of 2024 of \$0.38 per share and \$0.40 per share, respectively, payable on December 31, 2024 to stockholders of record as of the close of business on December 12, 2024. The fourth quarter 2024 common stock cash dividend represented a payout ratio of 82.6% and 77.6% of the Company's fourth quarter 2024 Core FFO Attributable to Common Stockholders per Common Share - Diluted and AFFO Attributable to Common Stockholders per Common Share - Diluted, respectively.

2025 Outlook

The Company's outlook for 2025 is based on current plans and assumptions and subject to risks and uncertainties more fully described in this press release and the Company's reports filed with the U.S. Securities and Exchange Commission.

The Company's outlook for 2025 is as follows:

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

⁽¹⁾ Attributable to Common Stockholders

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

- Investments, including structured investments, between \$100.0 million and \$200.0 million at a weighted average initial cash yield between 8.0% and 8.5%.
- Same-Property NOI growth of approximately 1%, as compared to the year ended December 31, 2024, including the estimated impact associated with announced and anticipated store closings.
- General and administrative expenses within a range of \$17.5 million to \$18.0 million.
- Outlook incorporates an estimated \$0.10 per common share impact from announced and anticipated store closings and a \$0.05 per common share impact from the anticipated cash settlement of the Company's 2025 Convertible Notes which mature in April 2025.

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

| <i>(Unaudited)</i> | Outlook Range for 2025 | |
|--|-------------------------------|----------------|
| | Low | High |
| Net Loss Attributable to the Company per Common Share - Diluted | \$ (0.64) | \$ (0.58) |
| Depreciation and Amortization of Real Estate | 1.86 | 1.86 |
| Gain on Disposition of Assets, Net of Tax ⁽¹⁾ | - | - |
| Gain on Disposition of Other Assets ⁽¹⁾ | - | - |
| Provision for Impairment ⁽¹⁾ | - | - |
| Realized and Unrealized Gain on Investment Securities ⁽¹⁾ | - | - |
| Funds from Operations, per Common Share - Diluted | \$ 1.22 | \$ 1.28 |
| Distributions to Preferred Stockholders | (0.23) | (0.23) |
| Funds From Operations Attributable to Common Stockholders per Common Share - Diluted | \$ 0.99 | \$ 1.05 |
| Amortization of Intangibles to Lease Income | (0.01) | (0.01) |
| Loss on Extinguishment of Debt | 0.82 | 0.82 |
| Core FFO Attributable to Common Stockholders per Common Share - Diluted | \$ 1.80 | \$ 1.86 |
| Adjustments: | | |
| Straight-Line Rent Adjustment | (0.04) | (0.04) |
| Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest | 0.05 | 0.05 |
| Non-Cash Compensation | 0.12 | 0.11 |
| AFFO Attributable to Common Stockholders per Common Share - Diluted | <u>\$ 1.93</u> | <u>\$ 1.98</u> |

⁽¹⁾ The Company's outlook excludes projections related to these measures.

Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter and year ended December 31, 2024, on Friday, February 21, 2025 at 9:00 AM ET.

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

Event Details:

Webcast: <https://edge.media-server.com/mmc/p/k4xu8bk2>

Registration: <https://register.vevent.com/register/BIe7ba8b80e18640dea452c03febbdaca8>

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

About CTO Realty Growth, Inc.

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

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

Contact: Investor Relations
ir@ctoreit.com

Safe Harbor

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

Although forward-looking statements are made based upon management’s present expectations and beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company’s actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company’s ability to remain qualified as a REIT; the Company’s exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, distress in the banking sector, global supply chain disruptions, and ongoing geopolitical war; credit risk associated with the Company investing in structured investments; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company’s financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company’s investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and other risks and uncertainties discussed from time to time in the Company’s filings with the U.S. Securities and Exchange Commission.

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

Non-GAAP Financial Measures

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

each of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

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

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

NAREIT defines FFO as GAAP net income or loss adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of mitigation credits, subsurface sales, investment securities, and land sales, in addition to the mark-to-market of the Company's investment securities and interest related to the 2025 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 | |
|---|----------------------|----------------------|
| | December 31, 2024 | December 31, 2023 |
| ASSETS | | |
| Real Estate: | | |
| Land, at Cost | \$ 257,748 | \$ 222,232 |
| Building and Improvements, at Cost | 720,480 | 559,389 |
| Other Furnishings and Equipment, at Cost | 883 | 857 |
| Construction in Process, at Cost | 5,091 | 3,997 |
| Total Real Estate, at Cost | 984,202 | 786,475 |
| Less, Accumulated Depreciation | (82,864) | (52,012) |
| Real Estate—Net | 901,338 | 734,463 |
| Land and Development Costs | 300 | 731 |
| Intangible Lease Assets—Net | 79,198 | 97,109 |
| Investment in Alpine Income Property Trust, Inc. | 39,666 | 39,445 |
| Mitigation Credits | — | 1,044 |
| Commercial Loans and Investments | 105,043 | 61,849 |
| Cash and Cash Equivalents | 9,017 | 10,214 |
| Restricted Cash | 8,344 | 7,605 |
| Refundable Income Taxes | 70 | 246 |
| Deferred Income Taxes—Net | 2,467 | 2,009 |
| Other Assets | 36,201 | 34,953 |
| Total Assets | <u>\$ 1,181,644</u> | <u>\$ 989,668</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Liabilities: | | |
| Accounts Payable | \$ 3,278 | \$ 2,758 |
| Accrued and Other Liabilities | 21,268 | 18,373 |
| Deferred Revenue | 10,183 | 5,200 |
| Intangible Lease Liabilities—Net | 15,124 | 10,441 |
| Long-Term Debt | 518,993 | 495,370 |
| Total Liabilities | 568,846 | 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 December 31, 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, 31,673,479 shares issued and outstanding at December 31, 2024 and 22,643,034 shares issued and outstanding at December 31, 2023 | 317 | 226 |
| Additional Paid-In Capital | 367,828 | 168,435 |
| Retained Earnings | 232,089 | 281,944 |
| Accumulated Other Comprehensive Income | 12,517 | 6,891 |
| Total Stockholders' Equity | 612,798 | 457,526 |
| Total Liabilities and Stockholders' Equity | <u>\$ 1,181,644</u> | <u>\$ 989,668</u> |

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

| | (Unaudited) | | Year Ended | |
|---|----------------------|----------------------|-------------------|-----------------|
| | Three Months Ended | | December 31, | |
| | December 31, 2024 | December 31, 2023 | 2024 | 2023 |
| Revenues | | | | |
| Income Properties | \$ 31,562 | \$ 26,290 | \$ 110,591 | \$ 96,663 |
| Management Fee Income | 1,230 | 1,094 | 4,590 | 4,388 |
| Interest Income From Commercial Loans and Investments | 2,950 | 1,119 | 7,357 | 4,084 |
| Real Estate Operations | — | 1,382 | 1,981 | 3,984 |
| Total Revenues | 35,742 | 29,885 | 124,519 | 109,119 |
| Direct Cost of Revenues | | | | |
| Income Properties | (9,155) | (7,572) | (31,785) | (28,455) |
| Real Estate Operations | — | (847) | (1,437) | (1,723) |
| Total Direct Cost of Revenues | (9,155) | (8,419) | (33,222) | (30,178) |
| General and Administrative Expenses | (4,519) | (3,756) | (16,269) | (14,249) |
| Provision for Impairment | (23) | (148) | (676) | (1,556) |
| Depreciation and Amortization | (29,348) | (11,359) | (65,049) | (44,173) |
| Total Operating Expenses | (43,045) | (23,682) | (115,216) | (90,156) |
| Gain on Disposition of Assets | — | 3,978 | 8,308 | 7,543 |
| Other Gain | — | 3,978 | 8,308 | 7,543 |
| Total Operating Income (Loss) | (7,303) | 10,181 | 17,611 | 26,506 |
| Investment and Other Income (Loss) | (2,595) | 3,283 | 2,606 | 1,987 |
| Interest Expense | (5,756) | (6,198) | (22,521) | (22,359) |
| Income (Loss) Before Income Tax Benefit (Expense) | (15,654) | 7,266 | (2,304) | 6,134 |
| Income Tax Benefit (Expense) | 437 | (229) | 339 | (604) |
| Net Income (Loss) Attributable to the Company | (15,217) | 7,037 | (1,965) | 5,530 |
| Distributions to Preferred Stockholders | (1,878) | (1,187) | (6,814) | (4,772) |
| Net Income (Loss) Attributable to Common Stockholders | \$ (17,095) | \$ 5,850 | \$ (8,779) | \$ 758 |
| Per Share Information: | | | | |
| Basic Net Income (Loss) Attributable to Common Stockholders | \$ (0.56) | \$ 0.26 | \$ (0.35) | \$ 0.03 |
| Diluted Net Income (Loss) Attributable to Common Stockholders | \$ (0.56) | \$ 0.25 | \$ (0.35) | \$ 0.03 |
| Weighted Average Number of Common Shares | | | | |
| Basic | 30,603,089 | 22,440,404 | 25,361,379 | 22,529,703 |
| Diluted | 30,703,941 | 25,876,738 | 25,401,176 | 22,529,703 |
| Dividends Declared and Paid - Preferred Stock | \$ 0.40 | \$ 0.40 | \$ 1.59 | \$ 1.59 |
| Dividends Declared and Paid - Common Stock | \$ 0.38 | \$ 0.38 | \$ 1.52 | \$ 1.52 |

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

| | Three Months Ended | | Year Ended | |
|--|---------------------------|---------------------|---------------------|---------------------|
| | December 31, | December 31, | December 31, | December 31, |
| | 2024 | 2023 | 2024 | 2023 |
| Net Income (Loss) Attributable to the Company | \$ (15,217) | \$ 7,037 | \$ (1,965) | \$ 5,530 |
| Gain on Disposition of Assets, Net of Tax | — | (3,978) | (8,308) | (7,543) |
| Provision for Impairment | 23 | 148 | 676 | 1,556 |
| Depreciation and Amortization | 29,348 | 11,359 | 65,049 | 44,173 |
| Amortization of Intangibles to Lease Income | 1,084 | (510) | 254 | (2,303) |
| Straight-Line Rent Adjustment | 169 | 240 | 1,681 | 1,159 |
| COVID-19 Rent Repayments | — | — | — | (46) |
| Accretion of Tenant Contribution | 13 | 14 | 52 | 128 |
| Interest Expense | 5,756 | 6,198 | 22,521 | 22,359 |
| General and Administrative Expenses | 4,519 | 3,756 | 16,269 | 14,249 |
| Investment and Other Income | 2,595 | (3,283) | (2,606) | (1,987) |
| Income Tax Benefit (Expense) | (437) | 229 | (339) | 604 |
| Real Estate Operations Revenues | — | (1,382) | (1,981) | (3,984) |
| Real Estate Operations Direct Cost of Revenues | — | 847 | 1,437 | 1,723 |
| Management Fee Income | (1,230) | (1,094) | (4,590) | (4,388) |
| Interest Income From Commercial Loans and Investments | (2,950) | (1,119) | (7,357) | (4,084) |
| Other Non-Recurring Items ⁽¹⁾ | (255) | — | (1,507) | — |
| Less: Impact of Properties Not Owned for the Full Reporting Period | (6,315) | (1,363) | (18,845) | (9,023) |
| Same-Property NOI | \$ 17,103 | \$ 17,099 | \$ 60,441 | \$ 58,123 |

⁽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)

| | <u>Three Months Ended</u> | | <u>Year Ended</u> | |
|--|---------------------------|-----------------|-------------------|-----------------|
| | <u>December</u> | <u>December</u> | <u>December</u> | <u>December</u> |
| | <u>31, 2024</u> | <u>31, 2023</u> | <u>31, 2024</u> | <u>31, 2023</u> |
| Net Income (Loss) Attributable to the Company | \$ (15,217) | \$ 7,037 | \$ (1,965) | \$ 5,530 |
| Add Back: Effect of Dilutive Interest Related to 2025 Notes ⁽¹⁾ | — | 539 | — | — |
| Net Income (Loss) Attributable to the Company, If-Converted | \$ (15,217) | \$ 7,576 | \$ (1,965) | \$ 5,530 |
| Depreciation and Amortization of Real Estate | 29,331 | 11,338 | 64,981 | 44,107 |
| Gain on Disposition of Assets, Net of Tax | — | (3,978) | (8,308) | (7,543) |
| Gain on Disposition of Other Assets | (354) | (533) | (904) | (2,272) |
| Provision for Impairment | 23 | 148 | 676 | 1,556 |
| Realized and Unrealized Loss (Gain) on Investment Securities | 3,331 | (1,974) | 463 | 3,689 |
| Extinguishment of Contingent Obligation | — | (515) | — | (2,815) |
| Funds from Operations | \$ 17,114 | \$ 12,062 | \$ 54,943 | \$ 42,252 |
| Distributions to Preferred Stockholders | (1,878) | (1,187) | (6,814) | (4,772) |
| Funds From Operations Attributable to Common Stockholders | \$ 15,236 | \$ 10,875 | \$ 48,129 | \$ 37,480 |
| Amortization of Intangibles to Lease Income | (1,084) | 510 | (254) | 2,303 |
| Less: Effect of Dilutive Interest Related to 2025 Notes ⁽¹⁾ | — | (539) | — | — |
| Core Funds From Operations Attributable to Common Stockholders | \$ 14,152 | \$ 10,846 | \$ 47,875 | \$ 39,783 |
| Adjustments: | | | | |
| Straight-Line Rent Adjustment | (169) | (240) | (1,681) | (1,159) |
| COVID-19 Rent Repayments | — | — | — | 46 |
| Other Depreciation and Amortization | (3) | 1 | (13) | (91) |
| Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest | 203 | 185 | 955 | 821 |
| Non-Cash Compensation | 750 | 871 | 3,637 | 3,673 |
| Adjusted Funds From Operations Attributable to Common Stockholders | \$ 14,933 | \$ 11,663 | \$ 50,773 | \$ 43,073 |
| FFO Attributable to Common Stockholders per Common Share - Diluted ⁽¹⁾ | \$ 0.50 | \$ 0.42 | \$ 1.89 | \$ 1.66 |
| Core FFO Attributable to Common Stockholders per Common Share - Diluted ⁽¹⁾ | \$ 0.46 | \$ 0.48 | \$ 1.88 | \$ 1.77 |
| AFFO Attributable to Common Stockholders per Common Share - Diluted ⁽¹⁾ | \$ 0.49 | \$ 0.52 | \$ 2.00 | \$ 1.91 |

⁽¹⁾ For the three months ended December 31, 2024, and the years ended December 31, 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. For the three months ended December 31, 2023, interest related to the 2025 Convertible Senior Notes was added back to net income attributable to the Company to derive FFO, as the impact to net income attributable to common stockholders was dilutive.

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

| | Three Months Ended December 31, 2024 |
|---|---|
| Net Loss Attributable to the Company | \$ (15,217) |
| Depreciation and Amortization of Real Estate | 29,331 |
| Gain on Disposition of Other Assets, Net of Tax | (354) |
| Provision for Impairment | 23 |
| Unrealized Gain on Investment Securities | 3,331 |
| Distributions to Preferred Stockholders | (1,878) |
| Amortization of Intangibles to Lease Income | (1,084) |
| Straight-Line Rent Adjustment | (169) |
| Other Depreciation and Amortization | (3) |
| Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest | 203 |
| Non-Cash Compensation | 750 |
| Other Non-Recurring Items ⁽¹⁾ | (255) |
| Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt | 5,440 |
| Adjusted EBITDA | <u>\$ 20,118</u> |
| Annualized Adjusted EBITDA | \$ 80,472 |
| Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net ⁽²⁾ | 1,009 |
| Pro Forma Adjusted EBITDA | <u>\$ 81,481</u> |
| Total Long-Term Debt | \$ 518,993 |
| Financing Costs, Net of Accumulated Amortization | 1,796 |
| Unamortized Convertible Debt Discount | 45 |
| Cash and Cash Equivalents | (9,017) |
| Net Debt | <u>\$ 511,817</u> |
| Net Debt to Pro Forma Adjusted EBITDA | <u>6.3 x</u> |

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

⁽²⁾ Reflects the pro forma annualized impact on Annualized Adjusted EBITDA of the Company's investments and disposition activity during the three months ended December 31, 2024.

Capitalization & Dividends

As of 12/31/2024

Equity Capitalization

| | |
|--|------------------|
| Common Shares Outstanding | 31,673 |
| Common Share Price | \$19.71 |
| Total Common Equity Market Capitalization | \$624,284 |

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

Total Equity Capitalization **\$742,111**

Debt Capitalization

| | |
|------------------------|-----------|
| Total Debt Outstanding | \$520,834 |
|------------------------|-----------|

Total Capitalization **\$1,262,945**

| | |
|-------------------------|---------|
| Cash & Cash Equivalents | \$9,017 |
|-------------------------|---------|

Total Enterprise Value **\$1,253,928**

Dividends Paid

| | Common | Preferred |
|--------------------------------|---------------|------------------|
| Q1 2024 | \$0.38 | \$0.40 |
| Q2 2024 | \$0.38 | \$0.40 |
| Q3 2024 | \$0.38 | \$0.40 |
| Q4 2024 | \$0.38 | \$0.40 |
| Trailing Twelve Months Q4 2024 | \$1.52 | \$1.59 |

| | |
|------------------------------------|--------|
| Q4 2024 Core FFO Per Diluted Share | \$0.46 |
| Q4 2024 AFFO Per Diluted Share | \$0.49 |

| | |
|-------------------------------|-------|
| Q4 2024 Core FFO Payout Ratio | 82.6% |
| Q4 2024 AFFO Payout Ratio | 77.6% |

Dividend Yield

| | | |
|---------|--------|--------|
| Q4 2024 | \$0.38 | \$0.40 |
|---------|--------|--------|

| | | |
|---|---------|---------|
| Annualized Q4 2024 Dividend | \$1.52 | \$1.59 |
| Price Per Share as of December 31, 2024 | \$19.71 | \$23.11 |

Implied Dividend Yield 7.7% 6.9%

Debt Summary



| <u>Indebtedness Outstanding</u> | <u>Face Value</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Type</u> |
|--|--------------------------|---------------------------------|-----------------------------|--------------------|
| 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 | 37,000 | SOFR + 10 bps + [1.25% - 2.20%] | January 2027 | Floating |
| 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 | \$520,834 | 4.13% | | |

Leverage Metrics

| | |
|--|--------------|
| Face Value of Debt | \$520,834 |
| Cash & Cash Equivalents | (\$9,017) |
| Net Debt | \$511,817 |
| | |
| Total Enterprise Value | \$1,253,928 |
| | |
| Net Debt to Total Enterprise Value | 40.8% |
| Net Debt to Pro Forma Adjusted EBITDA¹ | 6.3x |

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

1. See reconciliation as part of Non-GAAP Financial Measures in the Company's Fourth Quarter 2024 Earnings Release.

Debt Maturity Schedule

| <u>Year</u> | <u>Outstanding</u> | <u>% of Debt Maturing</u> | <u>Cumulative % of Debt Maturing</u> | <u>Weighted Average Rate</u> |
|--------------|--------------------|---------------------------|--------------------------------------|------------------------------|
| 2025 | 51,034 | 10% | 10% | 3.88% |
| 2026 | 82,800 | 16% | 26% | 2.93% |
| 2027 | 187,000 | 36% | 62% | 3.99% |
| 2028 | 100,000 | 19% | 81% | 5.08% |
| 2029 | 100,000 | 19% | 100% | 4.58% |
| Total | \$520,834 | 100% | | 4.13% |

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

Year-to-Date Investment Activity

| Property Acquisitions | Market | Type | Date Acquired | Square Feet | Price | Occupancy At Acquisition |
|---|---------------|-------------------------|----------------------|--------------------|------------------|---------------------------------|
| 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% |
| Granada Plaza, Dunedin, FL | Tampa, FL | Grocery-Anchored Retail | December 2024 | 74,178 | \$16,750 | 95% |
| Total Acquisitions | | | | 1,281,365 | \$226,722 | |

| 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 Mortgage |
| Series A Preferred Investment | Various | Entertainment RE | July 2024 | \$10,000 | 14.00% | Preferred Equity |
| Rivana Loan Herndon, VA | Northern, VA | Mixed Use | September 2024 | \$43,818 | 11.00% | First Mortgage |
| Whole Foods Loan, Atlanta, GA | Atlanta, GA | Grocery-Anchored Retail | November 2024 | \$40,200 | 12.15% | First Mortgage |
| Total Structured Investments | | | | \$104,018 | 11.73% | |

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

Year-to-Date Disposition Activity



| <u>Property</u> | <u>Market</u> | <u>Type</u> | <u>Date Sold</u> | <u>Square Feet</u> | <u>Price</u> | <u>Gain/(Loss)</u> |
|--|---------------|---------------------|------------------|--------------------|-----------------|--------------------|
| 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 2024 | 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



| <u>Investment in Previously Occupied Space</u> | <u>Q1 2024</u> | <u>Q2 2024</u> | <u>Q3 2024</u> | <u>Q4 2024</u> | <u>2024</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|--------------------|
| Capital Expenditures | \$ – | \$54 | \$7 | \$3 | \$64 |
| Tenant Improvement Allowances | 48 | 529 | 936 | 2,099 | 3,612 |
| Leasing Commissions | 541 | 89 | 373 | 647 | 1,650 |
| Total Investment in Previously Occupied Space | \$589 | \$672 | \$1,316 | \$2,749 | \$5,326 |
| <u>New Investment in Acquired Vacancy</u> | <u>Q1 2024</u> | <u>Q2 2024</u> | <u>Q3 2024</u> | <u>Q4 2024</u> | <u>2024</u> |
| Capital Expenditures | \$561 | \$ – | 271 | \$885 | \$1,717 |
| Tenant Improvement Allowances | 1,233 | 1,987 | 1,773 | 2,490 | 7,483 |
| Leasing Commissions | 489 | 158 | 657 | 674 | 1,978 |
| Total New Investment in Acquired Vacancy | \$2,283 | \$2,145 | \$2,701 | \$4,049 | \$11,179 |
| <u>Other Capital Investments</u> | <u>Q1 2024</u> | <u>Q2 2024</u> | <u>Q3 2024</u> | <u>Q4 2024</u> | <u>2024</u> |
| Property Improvement Costs | \$427 | \$568 | \$402 | \$2,335 | \$3,732 |
| Investment in Property Repositioning | 26 | 42 | 321 | 261 | 650 |
| Total Other Capital Investments | \$453 | \$610 | \$723 | \$2,596 | \$4,382 |
| <u>Total Capital Investments</u> | <u>Q1 2024</u> | <u>Q2 2024</u> | <u>Q3 2024</u> | <u>Q4 2024</u> | <u>2024</u> |
| Capital Expenditures and Other Capital Investments | \$1,014 | \$664 | \$1,001 | \$3,484 | \$6,163 |
| Tenant Improvement Allowances | 1,281 | 2,516 | 2,709 | 4,589 | 11,095 |
| Leasing Commissions | 1,030 | 247 | 1,030 | 1,321 | 3,628 |
| Total Capital Investments | \$3,325 | \$3,427 | \$4,740 | \$9,394 | \$20,886 |

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

Real Estate Portfolio Summary



Total Portfolio as of December 31, 2024

| Asset Type | Number of Properties | Square Feet | Cash ABR PSF | Occupancy | Leased Occupancy |
|------------------------|-----------------------------|--------------------|---------------------|------------------|-------------------------|
| Single Tenant | 6 | 252 | \$22.22 | 100.0% | 100.0% |
| Multi-Tenant | 17 | 4,435 | \$19.25 | 89.7% | 93.0% |
| Total Portfolio | 23 | 4,687 | \$19.41 | 90.3% | 93.4% |

| Property Type | Number of Properties | Square Feet | Cash ABR PSF | Occupancy | Leased Occupancy |
|------------------------|-----------------------------|--------------------|---------------------|------------------|-------------------------|
| Retail | 18 | 3,258 | \$18.54 | 92.1% | 94.5% |
| Office | 1 | 210 | \$17.75 | 100.0% | 100.0% |
| Mixed Use ¹ | 4 | 1,219 | \$22.00 | 83.9% | 89.3% |
| Total Portfolio | 23 | 4,687 | \$19.41 | 90.3% | 93.4% |

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

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

Real Estate Portfolio Detail



| <u>Property</u> | <u>Type</u> | <u>Year Acquired/Developed</u> | <u>Year Built</u> | <u>Acreage</u> | <u>Square Feet</u> | <u>In-Place Occupancy</u> | <u>Leased Occupancy</u> | <u>Cash ABR PSF</u> |
|-------------------------------------|---------------------|--------------------------------|-------------------|----------------|--------------------|---------------------------|-------------------------|---------------------|
| Atlanta, GA | | | | | | | | |
| The Collection at Forsyth | Lifestyle | 2022 | 2006 | 69.5 | 560,665 | 87% | 90% | \$20.65 |
| Ashford Lane | Lifestyle | 2020 | 2005 | 43.7 | 277,123 | 95% | 96% | \$31.59 |
| Madison Yards | Grocery-Anchored | 2022 | 2019 | 10.3 | 162,521 | 96% | 98% | \$29.39 |
| The Exchange at Gwinnett | Grocery-Anchored | 2021/2023 | 2021/2023 | 16.4 | 97,366 | 98% | 100% | \$36.22 |
| Total Atlanta, GA | | | | 139.9 | 1,097,675 | 91% | 94% | \$26.09 |
| Dallas, TX | | | | | | | | |
| Plaza at Rockwall | Retail Power Center | 2023 | 2007 | 42.0 | 446,521 | 95% | 99% | \$12.51 |
| The Shops at Legacy | Lifestyle | 2021 | 2007 | 12.7 | 237,572 | 60% | 76% | \$21.43 |
| Total Dallas, TX | | | | 54.7 | 684,093 | 83% | 91% | \$15.61 |
| Richmond, VA | | | | | | | | |
| West Broad Village | Grocery-Anchored | 2022 | 2007 | 32.6 | 392,146 | 93% | 95% | \$23.75 |
| Jacksonville, FL | | | | | | | | |
| The Strand at St. Johns Town Center | Retail Power Center | 2019 | 2017 | 52.0 | 211,197 | 100% | 100% | \$26.48 |
| Phoenix, AZ | | | | | | | | |
| Crossroads Town Center | Retail Power Center | 2020 | 2005 | 31.1 | 221,658 | 100% | 100% | \$20.54 |
| Raleigh, NC | | | | | | | | |
| Beaver Creek Crossings | Retail Power Center | 2021 | 2005 | 51.6 | 322,113 | 83% | 99% | \$14.17 |

Any differences are a result of rounding.

Real Estate Portfolio Detail



| <u>Property</u> | <u>Type</u> | <u>Year Acquired/ Developed</u> | <u>Year Built</u> | <u>Acreage</u> | <u>Square Feet</u> | <u>In-Place Occupancy</u> | <u>Leased Occupancy</u> | <u>Cash ABR PSF</u> |
|--------------------------------------|----------------------|-------------------------------------|-------------------|----------------|--------------------|-------------------------------|-----------------------------|-------------------------|
| <u>Charlotte, NC</u> | | | | | | | | |
| Carolina Pavilion | Retail Power Center | 2024 | 1995 | 72.2 | 685,714 | 84% | 84% | \$10.87 |
| <u>Albuquerque, NM</u> | | | | | | | | |
| Fidelity | Single Tenant Office | 2018 | 2009 | 25.3 | 210,067 | 100% | 100% | \$17.75 |
| <u>Houston, TX</u> | | | | | | | | |
| Price Plaza Shopping Center | Retail Power Center | 2022 | 1999 | 23.2 | 200,576 | 100% | 100% | \$16.78 |
| <u>Daytona Beach, FL</u> | | | | | | | | |
| Daytona Beach Restaurant Portfolio | Single Tenant (5) | 2018 / 2022 | 1915 - 2018 | 8.3 | 41,725 | 100% | 100% | \$44.75 |
| <u>Tampa, FL</u> | | | | | | | | |
| Lake Brandon Village | Grocery-Anchored | 2024 | 1998 | 8.2 | 102,022 | 100% | 100% | \$12.55 |
| Granada Plaza | Grocery-Anchored | 2024 | 1985 | 6.9 | 74,178 | 95% | 95% | \$15.44 |
| Total Tampa, FL | | | | 15.1 | 176,200 | 98% | 98% | \$13.77 |
| <u>Orlando, FL</u> | | | | | | | | |
| 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 | 87% | 87% | \$17.78 |
| Millenia Crossing - Orlando, FL | Retail Power Center | 2024 | 2009 | 11.2 | 100,385 | 96% | 96% | \$23.36 |
| Total Orlando, FL | | | | 54.1 | 443,399 | 90% | 90% | \$19.79 |
| Total Portfolio | | | | 559.9 | 4,686,563 | 90% | 93% | \$19.41 |

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 | 8 | 36 |
| Square Feet | 34 | 48 | 122 | 48 | 252 |
| New Cash Rent PSF | \$29.26 | \$21.06 | \$18.04 | \$21.32 | \$20.76 |
| Tenant Improvements | \$15 | \$10 | \$53 | - | \$78 |
| Leasing Commissions | \$40 | \$57 | \$36 | \$10 | \$143 |
| Weighted Average Term | 3.8 years | 4.0 years | 3.6 years | 4.7 years | 3.1 years |
| New Leases | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | 2024 |
| Leases | 8 | 9 | 9 | 8 | 34 |
| Square Feet | 70 | 31 | 80 | 20 | 201 |
| New Cash Rent PSF | \$26.09 | \$33.28 | \$25.96 | \$36.90 | \$28.22 |
| Tenant Improvements | \$4,842 | \$865 | \$1,657 | \$763 | \$8,127 |
| Leasing Commissions | \$1,133 | \$515 | \$1,273 | \$486 | \$3,407 |
| Weighted Average Term | 12.4 years | 8.1 years | 9.2 years | 8.7 years | 10.0 years |
| All Leases Summary | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | 2024 |
| Leases | 18 | 16 | 20 | 16 | 70 |
| Square Feet | 104 | 79 | 202 | 68 | 452 |
| New Cash Rent PSF | \$27.12 | \$25.87 | \$21.17 | \$25.90 | \$24.07 |
| Tenant Improvements | \$4,857 | \$875 | \$1,710 | \$763 | \$8,205 |
| Leasing Commissions | \$1,173 | \$573 | \$1,308 | \$496 | \$3,550 |
| Weighted Average Term | 9.4 years | 6.0 years | 6.3 years | 6.4 years | 8.4 years |

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

Comparable Leasing Summary

| Renewals and Extensions - Comparable | Number of Leases Signed | GLA Signed | New Cash Rent PSF | Expiring Cash Rent PSF | % Increase Over Expiring Rent | Weighted Average Lease Term | Tenant Improvements | Lease Commissions |
|---|--------------------------------|-------------------|--------------------------|-------------------------------|--------------------------------------|------------------------------------|----------------------------|--------------------------|
| 1 st Quarter 2024 | 10 | 34 | \$29.26 | \$26.96 | 8.5% | 3.8 years | \$15 | \$40 |
| 2 nd Quarter 2024 | 7 | 48 | \$21.06 | \$20.83 | 1.1% | 4.0 years | \$10 | \$57 |
| 3 rd Quarter 2024 | 11 | 122 | \$18.04 | \$17.14 | 5.3% | 3.6 years | \$54 | \$35 |
| 4 th Quarter 2024 | 8 | 48 | \$21.32 | \$20.21 | 5.5% | 4.7 years | \$- | \$10 |
| Total / Wtd. Avg. | 36 | 252 | \$20.76 | \$19.76 | 5.1% | 3.9 years | \$78 | \$143 |

| New Leases - Comparable | Number of Leases Signed | GLA Signed | New Cash Rent PSF | Expiring Cash Rent PSF | % Increase Over Expiring Rent | Weighted Average Lease Term | Tenant Improvements | Lease Commissions |
|--------------------------------|--------------------------------|-------------------|--------------------------|-------------------------------|--------------------------------------|------------------------------------|----------------------------|--------------------------|
| 1 st Quarter 2024 | 5 | 61 | \$24.32 | \$9.08 | 167.9% | 13.2 years | \$4,541 | \$914 |
| 2 nd Quarter 2024 | 4 | 10 | \$33.99 | \$24.36 | 39.5% | 9.2 years | \$206 | \$190 |
| 3 rd Quarter 2024 | 5 | 26 | \$40.03 | \$30.83 | 29.8% | 9.3 years | \$916 | \$709 |
| 4 th Quarter 2024 | 2 | 4 | \$38.13 | \$30.50 | 25.0% | 8.3 years | \$112 | \$103 |
| Total / Wtd. Avg. | 16 | 101 | \$29.88 | \$17.07 | 75.1% | 11.2 years | \$5,775 | \$1,916 |

| All Comparable Leases Summary | Number of Leases Signed | GLA Signed | New Cash Rent PSF | Expiring Cash Rent PSF | % Increase Over Expiring Rent | Weighted Average Lease Term | Tenant Improvements | Lease Commissions |
|--------------------------------------|--------------------------------|-------------------|--------------------------|-------------------------------|--------------------------------------|------------------------------------|----------------------------|--------------------------|
| 1 st Quarter 2024 | 15 | 95 | \$26.09 | \$15.51 | 68.2% | 9.4 years | \$4,556 | \$955 |
| 2 nd Quarter 2024 | 11 | 58 | \$23.34 | \$21.45 | 8.8% | 5.3 years | \$216 | \$247 |
| 3 rd Quarter 2024 | 16 | 148 | \$21.86 | \$19.52 | 12.0% | 5.4 years | \$970 | \$744 |
| 4 th Quarter 2024 | 10 | 52 | \$22.70 | \$21.06 | 7.8% | 5.2 years | \$112 | \$113 |
| Total / Wtd. Avg. | 52 | 352 | \$23.36 | \$18.99 | 23.0% | 7.7 years | \$5,854 | \$2,059 |

\$ 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

| <u>Multi-Tenant</u> | <u>Q1 2024</u> | <u>Q2 2024</u> | <u>Q3 2024</u> | <u>Q4 2024</u> | <u>2024</u> |
|--|-----------------------|-----------------------|-----------------------|-----------------------|--------------------|
| Number of Comparable Properties | 12 | 12 | 12 | 12 | 11 |
| Same-Property NOI - 2024 | \$13,966 | \$13,587 | \$15,457 | \$15,129 | \$54,689 |
| Same-Property NOI - 2023 | \$13,305 | \$13,391 | \$14,439 | \$14,931 | \$52,450 |
| <i>\$ Variance</i> | \$661 | \$196 | \$1,018 | \$198 | \$2,239 |
| <i>% Variance</i> | 5.0% | 1.5% | 7.1% | 1.3% | 4.3% |
| <u>Single-Tenant</u> | <u>Q1 2024</u> | <u>Q2 2024</u> | <u>Q3 2024</u> | <u>Q4 2024</u> | <u>2024</u> |
| Number of Comparable Properties | 6 | 6 | 6 | 6 | 6 |
| Same-Property NOI - 2024 | \$1,148 | \$1,292 | \$1,339 | \$1,974 | \$5,752 |
| Same-Property NOI - 2023 | \$949 | \$1,191 | \$1,365 | \$2,168 | \$5,673 |
| <i>\$ Variance</i> | \$199 | \$101 | (\$26) | (\$194) | \$79 |
| <i>% Variance</i> | 21.0% | 8.5% | (1.9%) | (8.9%) | 1.4% |
| <u>All Properties</u> | <u>Q1 2024</u> | <u>Q2 2024</u> | <u>Q3 2024</u> | <u>Q4 2024</u> | <u>2024</u> |
| Number of Comparable Properties | 18 | 18 | 18 | 18 | 17 |
| Same-Property NOI - 2024 | \$15,114 | \$14,879 | \$16,796 | \$17,103 | \$60,441 |
| Same-Property NOI - 2023 | \$14,254 | \$14,582 | \$15,804 | \$17,099 | \$58,123 |
| <i>\$ Variance</i> | \$860 | \$297 | \$992 | \$4 | \$2,318 |
| <i>% Variance</i> | 6.0% | 2.0% | 6.3% | 0.0% | 4.0% |

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

Lease Expiration Schedule

| Year | Anchor Tenants ¹ | | | | | |
|--------------|-----------------------------|--------------|--------------|-----------------|--------------|----------------|
| | Leases Expiring | Expiring SF | % of Total | Cash ABR | % of Total | Cash ABR PSF |
| 2025 | 7 | 120 | 2.8% | 2,461 | 2.7% | \$20.54 |
| 2026 | 11 | 337 | 8.0% | 5,803 | 6.4% | \$17.22 |
| 2027 | 12 | 421 | 10.0% | 4,656 | 5.1% | \$11.05 |
| 2028 | 17 | 790 | 18.7% | 12,808 | 14.1% | \$16.21 |
| 2029 | 9 | 210 | 5.0% | 3,645 | 4.0% | \$17.34 |
| 2030 | 6 | 164 | 3.9% | 2,067 | 2.3% | \$12.59 |
| 2031 | 8 | 231 | 5.5% | 4,108 | 4.5% | \$17.77 |
| 2032 | 5 | 91 | 2.1% | 1,423 | 1.6% | \$15.72 |
| 2033 | 5 | 99 | 2.3% | 2,018 | 2.2% | \$20.37 |
| Thereafter | 12 | 374 | 8.9% | 5,527 | 6.1% | \$14.76 |
| Total | 92 | 2,838 | 67.1% | \$44,517 | 48.9% | \$15.68 |

| Year | Small Shop Tenants | | | | | |
|--------------|--------------------|--------------|--------------|-----------------|--------------|----------------|
| | Leases Expiring | Expiring SF | % of Total | Cash ABR | % of Total | Cash ABR PSF |
| 2025 | 41 | 134 | 3.2% | 3,965 | 4.4% | \$29.55 |
| 2026 | 55 | 197 | 4.6% | 5,726 | 6.3% | \$29.13 |
| 2027 | 62 | 189 | 4.5% | 5,458 | 6.0% | \$28.94 |
| 2028 | 53 | 196 | 4.6% | 6,658 | 7.3% | \$33.97 |
| 2029 | 49 | 164 | 3.9% | 5,554 | 6.1% | \$33.97 |
| 2030 | 40 | 132 | 3.1% | 4,570 | 5.0% | \$34.66 |
| 2031 | 37 | 102 | 2.4% | 3,523 | 3.9% | \$34.59 |
| 2032 | 25 | 75 | 1.8% | 2,764 | 3.0% | \$36.75 |
| 2033 | 23 | 78 | 1.9% | 3,352 | 3.7% | \$42.75 |
| Thereafter | 32 | 127 | 3.0% | 4,857 | 5.3% | \$38.30 |
| Total | 417 | 1,393 | 32.9% | \$46,428 | 51.1% | \$33.33 |

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

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

Lease Expiration Schedule

| Year | Total | | | | | |
|--------------|-----------------|--------------|---------------|-----------------|---------------|----------------|
| | Leases Expiring | Expiring SF | % of Total | Cash ABR | % of Total | Cash ABR PSF |
| 2025 | 48 | 254 | 6.0% | 6,426 | 7.1% | \$25.30 |
| 2026 | 66 | 534 | 12.6% | 11,530 | 12.7% | \$21.61 |
| 2027 | 74 | 610 | 14.4% | 10,114 | 11.1% | \$16.58 |
| 2028 | 70 | 986 | 23.3% | 19,467 | 21.4% | \$19.74 |
| 2029 | 58 | 374 | 8.8% | 9,200 | 10.1% | \$24.62 |
| 2030 | 46 | 296 | 7.0% | 6,637 | 7.3% | \$22.42 |
| 2031 | 45 | 333 | 7.9% | 7,631 | 8.4% | \$22.91 |
| 2032 | 30 | 166 | 3.9% | 4,187 | 4.6% | \$25.26 |
| 2033 | 28 | 177 | 4.2% | 5,370 | 5.9% | \$30.26 |
| Thereafter | 44 | 501 | 11.8% | 10,384 | 11.4% | \$20.71 |
| Total | 509 | 4,231 | 100.0% | \$90,945 | 100.0% | \$21.49 |

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

Top Tenant Summary

| <u>Tenant/Concept</u> | <u>Credit Rating</u> ¹ | <u>Leases</u> ² | <u>Leased Square Feet</u> ² | <u>% of Total</u> | <u>Cash ABR</u> | <u>% of Total</u> |
|-----------------------------|-----------------------------------|----------------------------|--|-------------------|-----------------|-------------------|
| AMC | CCC+ | 3 | 174 | 3.7% | \$4,008 | 4.4% |
| Fidelity | A+ | 2 | 218 | 4.6% | 4,253 | 4.7% |
| Ross/dd's Discount | BBB+ | 6 | 164 | 3.5% | 2,115 | 2.3% |
| Best Buy | BBB+ | 3 | 112 | 2.4% | 1,749 | 1.9% |
| Publix | NR | 2 | 99 | 2.1% | 1,659 | 1.8% |
| Southern University | NR | 1 | 60 | 1.3% | 1,664 | 1.8% |
| Whole Foods Market | AA- | 1 | 60 | 1.3% | 1,633 | 1.8% |
| TJ Maxx/HomeGoods/Marshalls | A | 5 | 153 | 3.3% | 1,468 | 1.6% |
| Nordstrom Rack | BB | 2 | 78 | 1.7% | 1,203 | 1.3% |
| Dick's Sporting Goods | BBB | 2 | 95 | 2.0% | 1,244 | 1.4% |
| Darden Restaurants | BBB | 3 | 25 | 0.5% | 1,195 | 1.3% |
| Harkins Theatres | NR | 1 | 56 | 1.2% | 1,066 | 1.2% |
| Floor & Decor | BB | 1 | 75 | 1.6% | 1,047 | 1.2% |
| Petsmart | B+ | 3 | 63 | 1.3% | 990 | 1.1% |
| Landshark Bar & Grill | NR | 1 | 6 | 0.1% | 904 | 1.0% |
| DSW Shoe Warehouse | NR | 3 | 54 | 1.1% | 881 | 1.0% |
| JOANN Fabrics & Crafts | NR | 3 | 72 | 1.5% | 858 | 0.9% |
| Sprouts | NR | 2 | 47 | 1.0% | 734 | 0.8% |
| Burlington | BB+ | 2 | 58 | 1.2% | 745 | 0.8% |
| Hobby Lobby | NR | 1 | 55 | 1.2% | 743 | 0.8% |
| Other | | 462 | 2,508 | 53.5% | 60,784 | 66.8% |
| Total Occupied | | 509 | 4,231 | 90.3% | \$90,945 | 100.0% |
| Vacant | | - | 456 | 9.7% | | |
| Total | | 509 | 4,687 | 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 December 31, 2024. "NR" indicates the company is not rated.
2. Excludes leases not yet commenced.

Geographic Diversification

| <u>Markets</u> | <u>Properties</u> | <u>Square Feet</u> | <u>% of Total</u> | <u>Cash ABR</u> | <u>% of Total</u> | <u>5-Mile 2024 Average Household Income</u> | <u>5-Mile 2024 Total Population</u> | <u>2024-2029 Projected Population Annual Growth</u> |
|-------------------|-------------------|--------------------|-------------------|-----------------|-------------------|---|-------------------------------------|---|
| Atlanta, GA | 4 | 1,098 | 23% | \$28,635 | 31% | \$166,768 | 221,995 | 1.13% |
| Dallas, TX | 2 | 684 | 15% | 10,676 | 12% | 159,630 | 208,303 | 1.24% |
| Richmond, VA | 1 | 392 | 8% | 9,312 | 10% | 148,730 | 176,752 | 0.25% |
| Orlando, FL | 3 | 443 | 9% | 8,774 | 10% | 112,828 | 179,564 | 0.78% |
| Charlotte, NC | 1 | 686 | 15% | 7,452 | 8% | 139,148 | 202,919 | 0.84% |
| Jacksonville, FL | 1 | 211 | 5% | 5,592 | 6% | 100,165 | 203,212 | 0.58% |
| Raleigh, NC | 1 | 322 | 7% | 4,565 | 5% | 186,523 | 136,419 | 1.21% |
| Phoenix, AZ | 1 | 222 | 5% | 4,552 | 5% | 152,857 | 320,215 | 0.64% |
| Albuquerque, NM | 1 | 210 | 4% | 3,729 | 4% | 71,658 | 50,175 | 6.23% |
| Houston, TX | 1 | 201 | 4% | 3,365 | 4% | 120,888 | 282,214 | 0.88% |
| Tampa, FL | 2 | 176 | 4% | 2,426 | 3% | 99,583 | 231,576 | 0.38% |
| Daytona Beach, FL | 5 | 42 | 1% | 1,867 | 2% | 69,361 | 112,136 | 0.41% |
| Total | 23 | 4,687 | 100% | \$90,945 | 100% | \$143,427 | 202,748 | 1.10% |

| <u>States</u> | <u>Properties</u> | <u>Square Feet</u> | <u>% of Total</u> | <u>Cash ABR</u> | <u>% of Total</u> | <u>5-Mile 2024 Average Household Income</u> | <u>5-Mile 2024 Total Population</u> | <u>2024-2029 Projected Population Annual Growth</u> |
|----------------|-------------------|--------------------|-------------------|-----------------|-------------------|---|-------------------------------------|---|
| Georgia | 4 | 1,098 | 23% | \$28,635 | 31% | \$166,768 | 221,995 | 1.17% |
| Florida | 11 | 872 | 19% | 18,659 | 21% | 102,962 | 186,666 | 0.65% |
| Texas | 3 | 885 | 19% | 14,041 | 15% | 150,345 | 226,016 | 1.16% |
| North Carolina | 2 | 1,008 | 22% | 12,017 | 13% | 157,143 | 177,660 | 0.98% |
| Virginia | 1 | 392 | 8% | 9,312 | 10% | 148,730 | 176,752 | 0.26% |
| Arizona | 1 | 222 | 5% | 4,552 | 5% | 152,857 | 320,215 | 0.64% |
| New Mexico | 1 | 210 | 4% | 3,729 | 4% | 71,658 | 50,175 | 6.09% |
| Total | 23 | 4,687 | 100% | \$90,945 | 100% | \$143,427 | 202,748 | 1.12% |

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

Other Assets



| <u>Investment Securities</u> | <u>Shares & Operating Partnership Units Owned</u> | <u>Value Per Share December 31, 2024</u> | <u>Estimated Value</u> | <u>Annualized Dividend Per Share</u> | <u>In-Place Annualized Dividend Income</u> |
|------------------------------|---|--|------------------------|--------------------------------------|--|
| Alpine Income Property Trust | 2,362 | \$16.79 | \$39,666 | \$1.12 | \$2,646 |

| <u>Structured Investments</u> | <u>Type</u> | <u>Origination Date</u> | <u>Maturity Date</u> | <u>Original Loan Amount</u> | <u>Amount Outstanding</u> | <u>Interest Rate</u> |
|--|----------------------|-------------------------|----------------------|-----------------------------|---------------------------|----------------------|
| 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% |
| Other | Promissory Note | June 2023 | May 2033 | 400 | 400 | 7.00% |
| Hypoluxo | First Mortgage | March 2024 | June 2025 | 5,638 | 5,638 | 11.00% |
| Series A Preferred Investment ¹ | Preferred Investment | July 2024 | NA | 10,000 | 10,000 | 14.00% |
| Rivana, Herndon, VA | Mortgage Note | September 2024 | September 2026 | 42,000 | 42,000 | 11.00% |
| Whole Foods | First Mortgage | November 2024 | May 2027 | 40,200 | 4,125 | 12.15% |
| Total Structured Investments | | | | \$143,238 | \$107,163 | 10.37% |

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

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

2025 Guidance

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

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

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

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

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

1. See reconciliation of our 2025 Core FFO and AFFO guidance to Net Income Attributable to the Company, per diluted share, in our Earnings Release, as filed herein on page 11.
2. Includes the effects of bad debt expense, occupancy loss and costs associated with tenants in bankruptcy and/or tenant lease defaults. Before potential impact from income producing acquisitions and dispositions.

Contact Information & Research Coverage



Contact Information

Corporate Office Locations

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

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

Investor Relations

ir@ctoreit.com

Transfer Agent

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

New York Stock Exchange

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

Research Analyst Coverage

| <u>Institution</u> | <u>Coverage Analyst</u> | <u>Email</u> | <u>Phone</u> |
|---------------------------|--------------------------------|-----------------------------|---------------------|
| Alliance Global Partners | Gaurav Mehta | gmehta@allianceg.com | (212) 624-2317 |
| B. Riley | John Massocca | jmassocca@brileyfin.com | (646) 885-5424 |
| BTIG | Michael Gorman | mgorman@btig.com | (212) 738-6138 |
| Janney | Rob Stevenson | robstevenson@janney.com | (646) 840-3217 |
| Jones Research | Jason Weaver | jweaver@jonestrading.com | (646) 454-2710 |
| Lucid Capital Markets | Craig Kucera | ckucera@lucidcm.com | (917) 890-4412 |
| Raymond James | RJ Milligan | rjmilligan@raymondjames.com | (727) 567-2585 |

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

Although forward-looking statements are made based upon management’s present expectations and beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company’s actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company’s ability to remain qualified as a REIT; the Company’s exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, distress in the banking sector, global supply chain disruptions, and ongoing geopolitical war; credit risk associated with the Company investing in structured investments; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company’s financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company’s investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and other risks and uncertainties discussed from time to time in the Company’s filings with the U.S. Securities and Exchange Commission.

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

Non-GAAP Financial Measures

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

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

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

NAREIT defines FFO as GAAP net income or loss adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of mitigation credits, subsurface sales, investment securities, and land sales, in addition to the mark-to-market of the Company’s investment securities and interest related to the 2025 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.

Non-GAAP Financial Measures (Continued)

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

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

Definitions & Terms

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

- This presentation was published on February 20, 2025.
- All information is as of December 31, 2024, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.
- "2025 Guidance" in this presentation is based on the 2025 Guidance provided in the Company's Fourth Quarter 2024 Operating Results press release filed on February 20, 2025.
- "Alpine" or "PINE" refers to Alpine Income Property Trust, a publicly traded net lease REIT traded on the New York Stock Exchange under the ticker symbol PINE.
- "Annualized Base Rent", "ABR" or "Rent" and the statistics based on ABR are calculated based on our current portfolio and represent straight-line rent calculated in accordance with GAAP.
- "Annualized Cash Base Rent", "Cash ABR" and the statistics based on Cash ABR are calculated based on our current portfolio and represent the annualized cash base rent calculated in accordance with GAAP due from the tenants at a specific point in time.
- "Credit Rated" is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC) (together, the "Major Rating Agencies"). The Company defines an Investment Grade Rated Tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners of Baa3, BBB-, or NAIC-2 or higher. If applicable, in the event of a split rating between S&P Global Ratings and Moody's Investors Services, the Company utilizes the higher of the two ratings as its reference point as to whether a tenant is defined as an Investment Grade Rated Tenant.
- "Dividend" or "Dividends", subject to the required dividends to maintain our qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as to the likelihood or number of dividends in the future.
- "Investment in Alpine Income Property Trust" or "Alpine Investment" or "PINE Ownership" is calculated based on the 2,362,475 common shares and partnership units CTO owns in PINE and is based on PINE's closing stock price as of the referenced period on the respective slide.
- "Leased Occupancy" refers to space that is currently leased but for which rent payments have not yet commenced.
- "MSA" or "Metropolitan Statistical Area" is a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
- "Net Debt" is calculated as our total long-term debt as presented on the face of our balance sheet; plus financing costs, net of accumulated amortization and unamortized convertible debt discount; less cash, restricted cash and cash equivalents.
- "Net Operating Income" or "NOI" is revenues from all income properties less operating expense, maintenance expense, real estate taxes and rent expense.
- "Total Enterprise Value" is calculated as the Company's Total Common Shares Outstanding multiplied by the common stock price; plus the par value of the Series A perpetual preferred equity outstanding and Net Debt.