

The logo for CTO Realty Growth, featuring the letters 'CTO' in white on a blue square background with a diagonal line.

REALTY GROWTH

Investor Presentation

February 2024

A large, illuminated sign for 'ASHFORD LANE' in a modern, sans-serif font. The sign is mounted on a dark, perforated metal wall that glows from within. In the background, a modern building with large glass windows and doors is visible, with people walking around. The scene is lit with warm, ambient lighting, suggesting an evening or night setting. There are trees and plants in the foreground, and a decorative metal railing with a patterned cutout design is in the immediate foreground. People are sitting on a bench in the foreground, and others are walking in the background near the building entrance.

JENNY'S ICE C

Positioned for Performance

3.7M

SQUARE FEET

50%

OF PORTFOLIO ABR FROM
ATLANTA AND DALLAS

8.5%

IMPLIED CAP RATE¹
8.8% IMPLIED
INVESTMENT YIELD¹

≈\$39M

INVESTMENT IN
ALPINE INCOME PROPERTY TRUST

\$1.70 – \$1.78

2024 AFFO PER SHARE GUIDANCE RANGE

\$375M

EQUITY MARKET CAP¹

\$497M

OUTSTANDING DEBT

\$74M

SERIES A PREFERRED

\$0.9B

ENTERPRISE VALUE
(NET OF CASH)

\$1.52/share

Q1 2024 ANNUALIZED DIVIDEND

9.3%

CURRENT ANNUALIZED
DIVIDEND YIELD¹



1. Based on \$16.43 per share common stock price as of February 16, 2024.

Investment Highlights



Differentiated Investment Strategy

Focusing on Asset Recycling and Value-Add Acquisitions

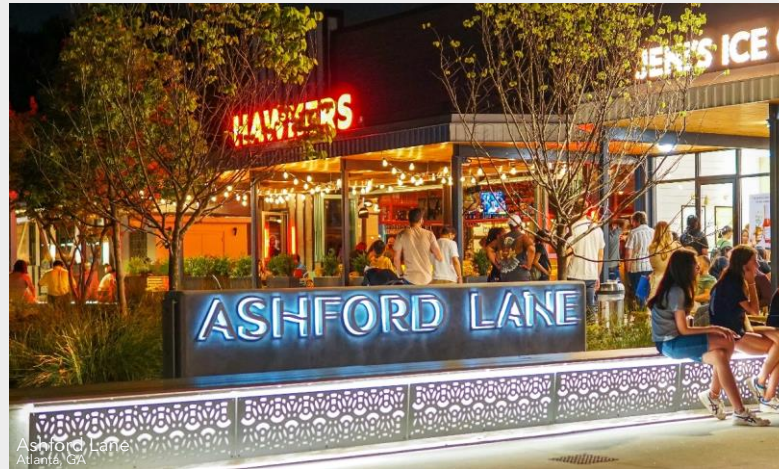
Experienced Leadership Team

With Deep Real Estate Relationships & Experience



Southeast and Southwest Retail & Mixed-Use Portfolio

Large format retail portfolio in strong locations within attractive business-friendly markets with supportive demographics and outsized long-term growth potential



Stable and Flexible Balance Sheet

Ample Liquidity and No Upcoming Debt Maturities



Active Asset Management

Emphasizing Operational Upside

Investing Below Replacement Cost

Implied Real Estate Value is \$214 PSF¹



1. Based on \$16.43 per share common stock price as of February 16, 2024.

Levers for Future Growth

CTO's proactive approach to portfolio and asset management has resulted in the execution of multiple strategic transactions and beneficial initiatives to drive future growth.

Disposition of Legacy Assets & Non-core Investments

- In December 2023, sold Sabal Pavilion, a non-core office building leased to Ford Motor Credit for \$22.0 million and proceeds from the sale are planned to be redeployed into larger format retail acquisitions
- In February 2024, sold the remaining non-income producing mineral rights & interests totaling approximately 352,000 acres in 19 counties in the State of Florida for gross proceeds of \$5.0 million
- In February 2024, signed a ground lease with a purchase option, subject to a feasibility period, for the undeveloped 10-acre land parcel adjacent to The Collection at Forsyth in Cumming, GA
- Under contract to sell the mixed-use property in Santa Fe, NM for \$20.0 million, the prospective buyer's deposit is non-refundable, and proceeds from the sale are planned to be redeployed into larger format retail acquisitions

Operational Momentum

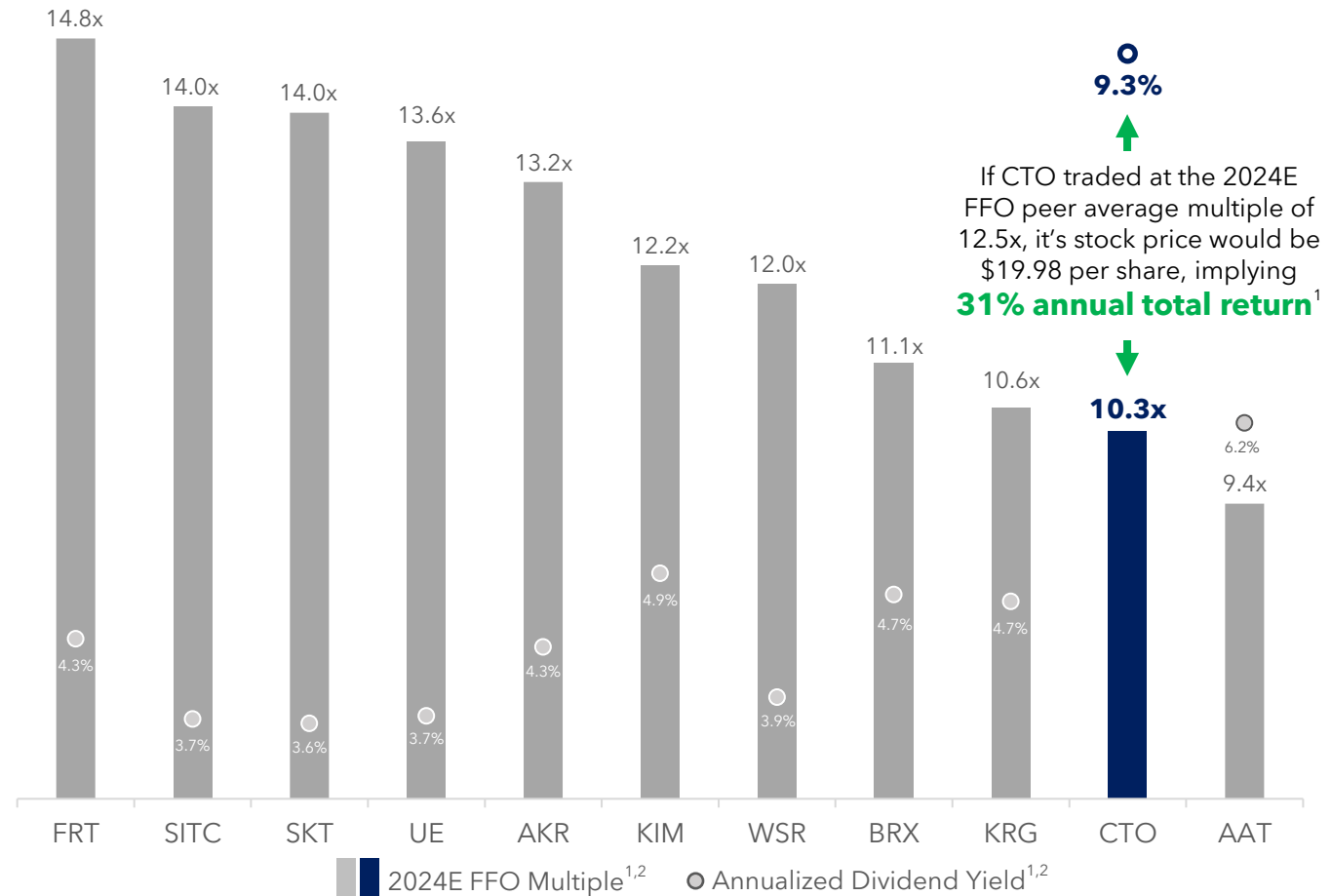
- Negotiating a lease to tenant the 23,775 square foot former Earth Fare grocery building at The Collection at Forsyth (Atlanta) that was acquired as vacant
- Culinary Dropout, Politan Row, and Fogo de Chão all recently opened



Ashford Lane
Atlanta, GA

Attractive Relative Valuation is an Opportunity for Mean Reversion

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



1. CTO's 2024E FFO multiple and dividend yield are based on \$16.43 per share common stock price as of February 16, 2024.

2. All dividend yields and 2024E FFO multiples are based on the closing stock price on February 16, 2024, using current annualized dividends and 2024E FFO per share estimates for the peer companies from the KeyBank The Leaderboard report dated February 16, 2024. 2024E FFO per share for CTO reflects the midpoint of Core FFO guidance provided on February 22, 2024.

NAV Components



Net Operating Income of Income Property Portfolio	\$67	\$67	\$67	\$67	\$67
÷ Capitalization Rate	6.50%	6.75%	7.00%	7.25%	7.50%
Income Portfolio Value	\$1,031	\$993	\$957	\$924	\$893
Other Assets:					
+ Estimated Value for Subsurface Interests, Mitigation Credits and Other Assets	\$7	\$7	\$7	\$7	\$7
+ Par Value Outstanding Balance of Structured Investments Portfolio	63	63	63	63	63
+ Cash, Cash Equivalents & Restricted Cash	18	18	18	18	18
+ Value of Shares & Units in Alpine Income Property Trust (PINE)	39	39	39	39	39
+ Value of PINE Management Agreement ¹	12	12	12	12	12
+ Cash Value of Other Assets	7	7	7	7	7
Other Assets Value	\$146	\$146	\$146	\$146	\$146
Total Implied Asset Value	\$1,177	\$1,139	\$1,103	\$1,070	\$1,039
- Total Debt Outstanding	\$497	\$497	\$497	\$497	\$497
- Series A Preferred Equity	\$74	\$74	\$74	\$74	\$74

\$ in millions.

Note: 22,808,592 shares outstanding as of February 15, 2024.

1. Calculated using the trailing 24-month average management fee paid to CTO by PINE as of December 31, 2023, annualized by multiplying by twelve, and then multiplying by three to account for a termination fee multiple.

Investment Strategy

CTO has a retail-oriented real estate strategy that focuses on owning, operating and investing in high-quality properties through direct investment and management structures that provide long-term cash flow growth opportunities.

Multi-Tenant, Retail Asset Strategy

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

Monetization of Legacy Assets

- CTO has a number of legacy assets, that when monetized, will unlock meaningful equity to be redeployed into core strategy assets that may **drive higher cash flow, Core FFO and AFFO per share**

Alpine Income Property Trust and Management Fee Income

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

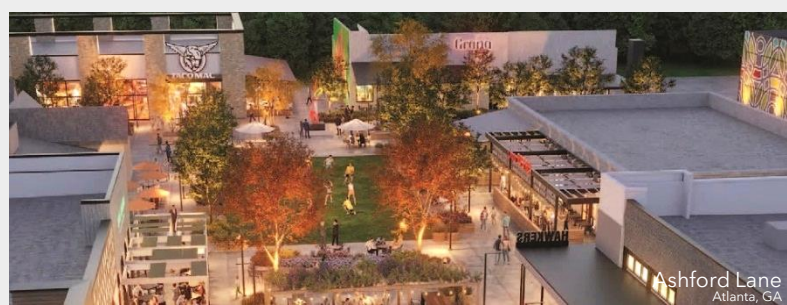
Focused Execution



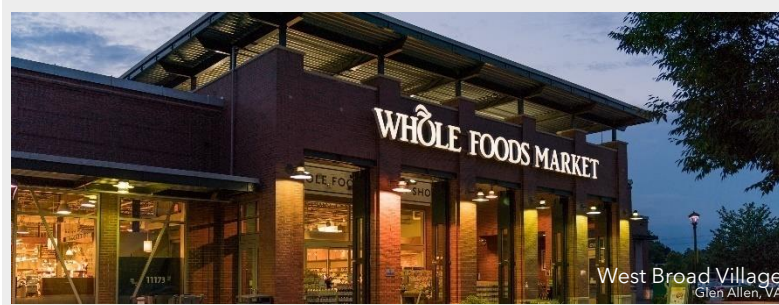
Durable Portfolio with Meaningful Growth Opportunities

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

Repositioning **Upside**



Essential Retail

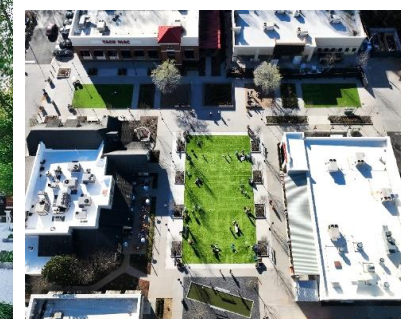


Stable **Cash Flow**



Building a Leading Retail-Focused Portfolio

	2019 ¹	2023
Number of Properties	34	20
Total Portfolio Square Feet	1.8M	3.7M
Occupancy	95%	90%
Annualized Base Rent	\$27.6M	\$75.0M
% of ABR from Multi-Tenant	28% <small>Multi-Tenant</small>	93% Multi-Tenant
% of ABR from Retail & Mixed-Use	60% <small>Retail & Mixed-Use</small>	95% Retail & Mixed-Use
Top Tenant as a % of ABR	12% <small>Fidelity (S&P: A+)</small>	5% Fidelity (S&P: A+)
Top Market as a % of ABR	31% <small>Jacksonville</small>	35% Atlanta
Acres of Vacant Land Owned	5,306 acres	—
Value of PINE Shares & Units at Year-End	\$32.4M	\$39.4M



Ashford Lane
Atlanta, GA

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

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

High-Quality Demographic-Driven Portfolio

201,450

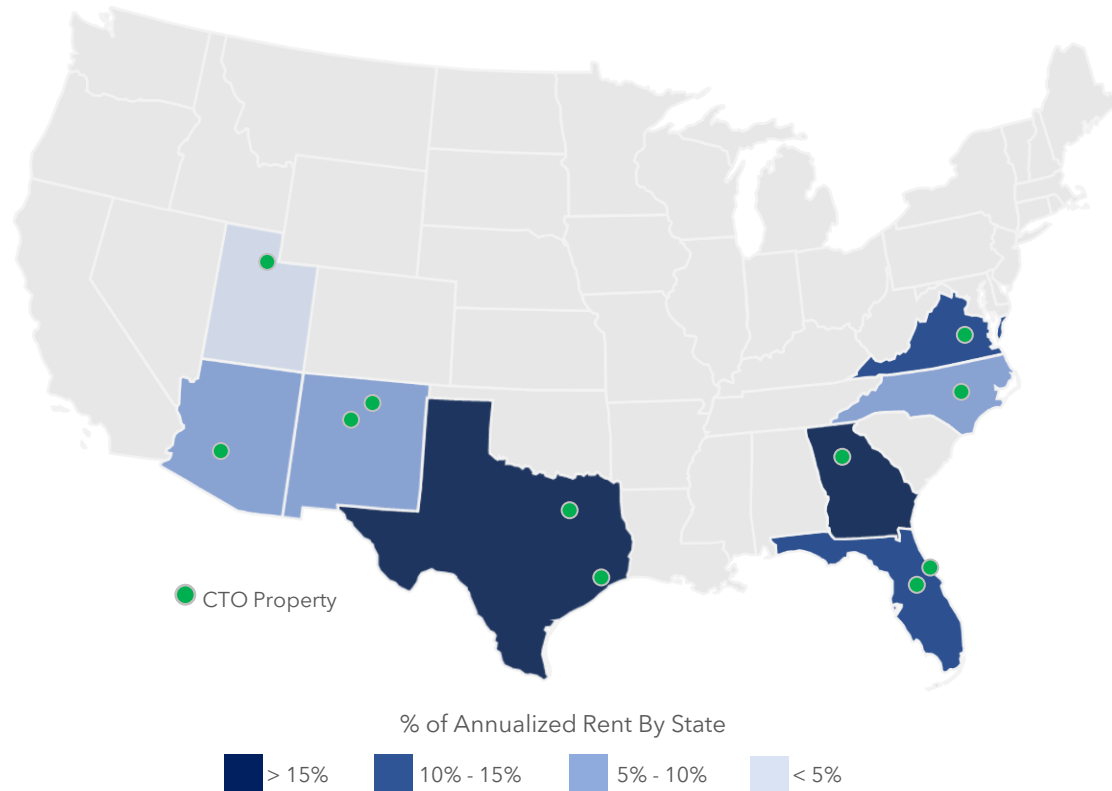
Portfolio Average
5-Mile Population¹

\$139,100

Portfolio Average
5-Mile Household Income¹

79%

Percentage of Portfolio ABR from
ULI's Top 30 Markets¹



- 24% of ABR from Grocery-Anchored Properties
- 33% of ABR from Retail Power Centers
- 31% of ABR from Retail-Focused Lifestyle & Mixed-Use Properties

Atlanta, GA	35%
Dallas, TX	15%
Richmond, VA	12%
Jacksonville, FL	7%
Raleigh, NC	6%
Phoenix, AZ	6%
Albuquerque, NM	5%
Houston, TX	5%
Santa Fe, NM	4%
Daytona Beach, FL	3%
Salt Lake City, UT	2%
Orlando, FL	1%

■ Denotes an MSA with over one million people;
Bold denotes a Top 30 ULI Market²

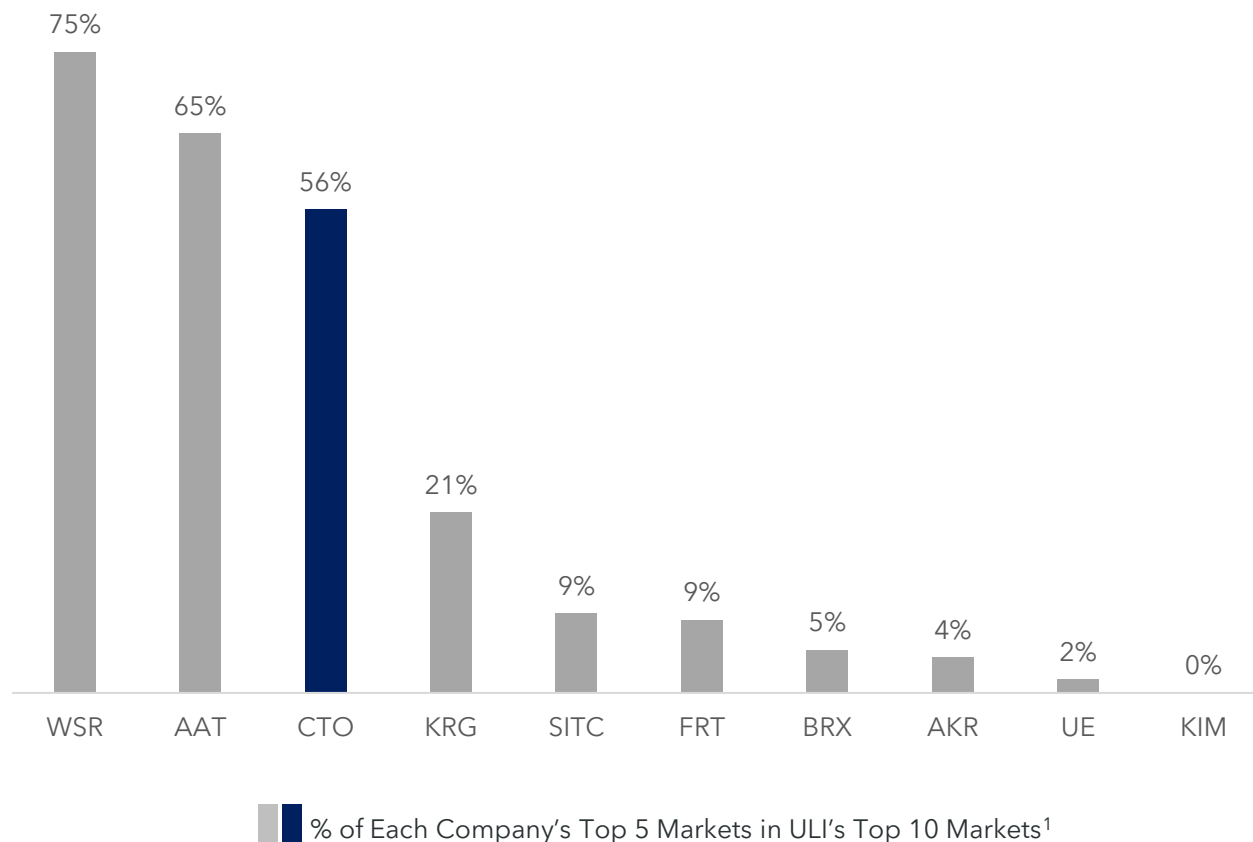
Percentages listed based on Annualized Base Rent for the Company's portfolio as of December 31, 2023. Any differences a result of rounding.

1. Source: Esri; Portfolio average weighted by the Annualized Base Rent of each property.

2. As ranked by Urban Land Institute & PWC in the '2024 Emerging Trends in Real Estate' publication.

Faster Growing Markets

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



Ashford Lane
Atlanta, GA

As of December 31, 2023, unless otherwise noted..

Peer information based on published information available through each company's website as of February 19, 2024. Portfolio information for CTO is as of December 31, 2023.

1. As ranked by Urban Land Institute & PWC in the "2024 Emerging Trends in Real Estate" publication.

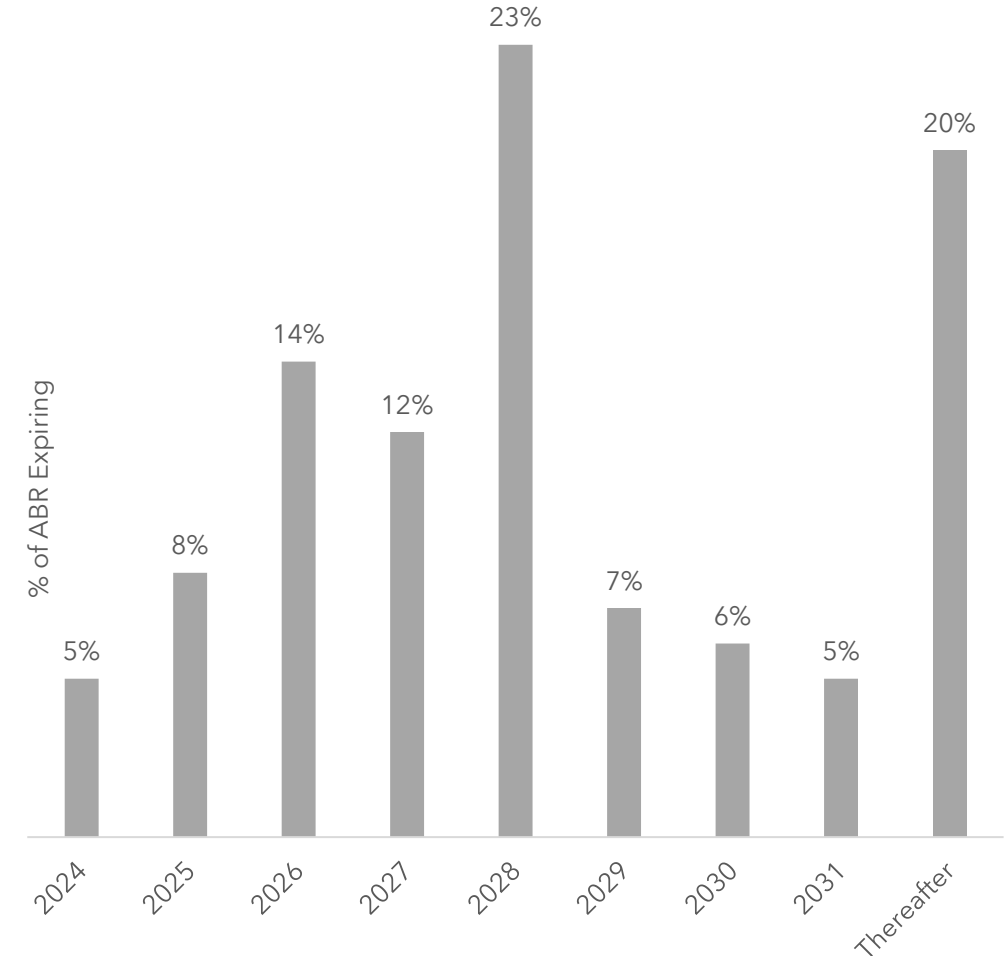
Strong Leasing Execution

Recently Signed Leases¹



- 2023 Comparable Leasing Spreads² **↑ 7.5%**
 - **↑ 12%** new lease spreads (excluding acquired vacancy)
 - **↑ 6%** options & renewal spreads
- Current Occupancy **90%** Leased Occupancy **93%**
 - **More than 300 bps of future occupancy pickup** based on current spread between Occupancy and Leased Occupancy
- Signed Not Open (SNO) Pipeline represents more than **6%** of the existing portfolio's Cash ABR

Lease Rollover Schedule



1. Recently signed renewals and leases include leases signed in 2023.
 2. Excludes newly leased units that were acquired as vacant.

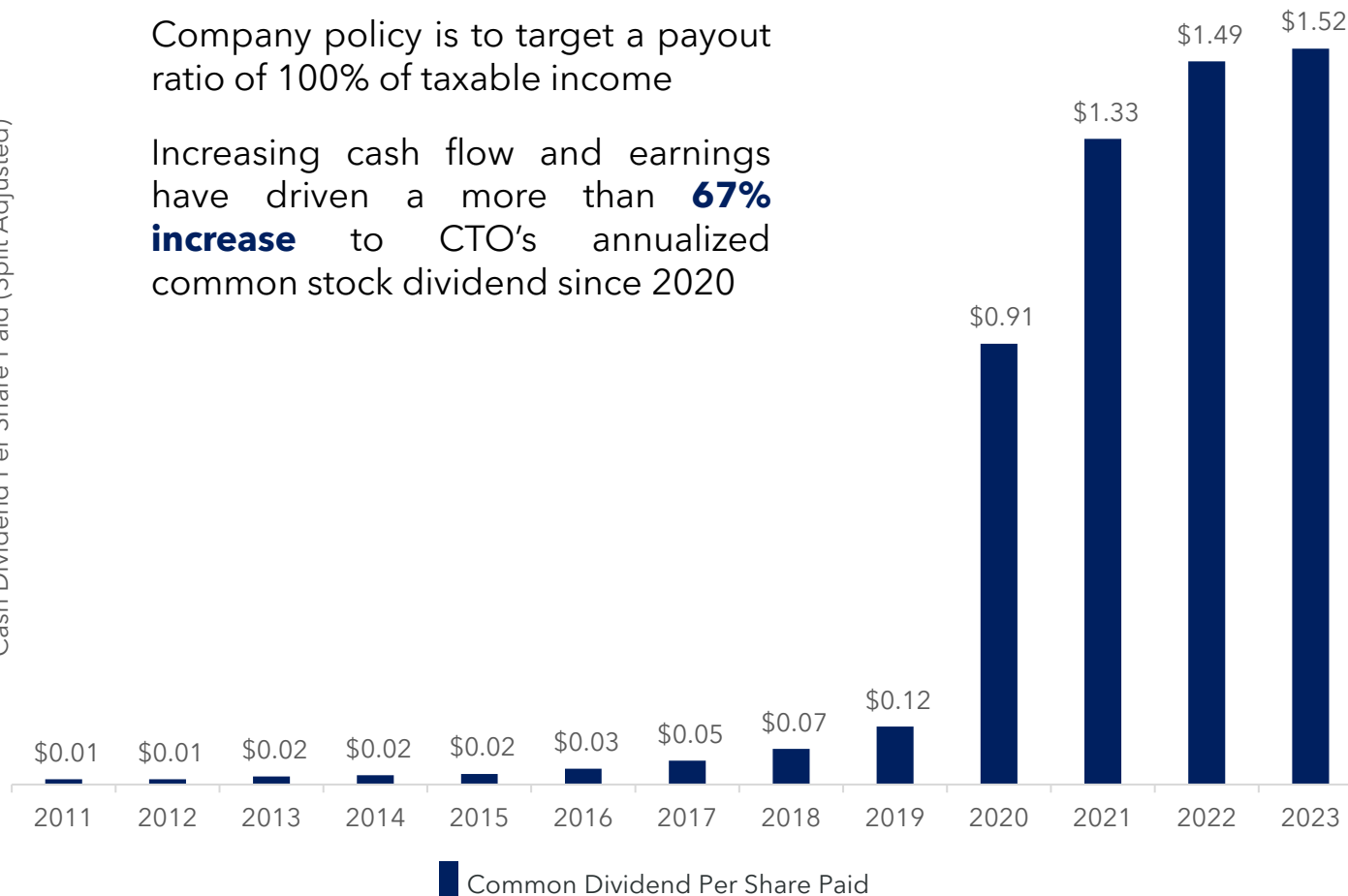
Consistent Dividend Growth

CTO has been a REIT since 2020 and the company has paid a common dividend each of the last 48 years.

Company policy is to target a payout ratio of 100% of taxable income

Increasing cash flow and earnings have driven a more than **67% increase** to CTO's annualized common stock dividend since 2020

Cash Dividend Per Share Paid (Split Adjusted)



Under current management (beginning in 2011), the Company's common stock cash dividend has grown in each of the last 12 years

Dividend increases are driven by increasing taxable income and free cash flow

Q4 2023 AFFO per share common stock dividend payout ratio of 73%

9.3%

Annualized Per Share Cash Dividend Yield¹

\$1.52

Current Annualized Per Share Cash Dividend

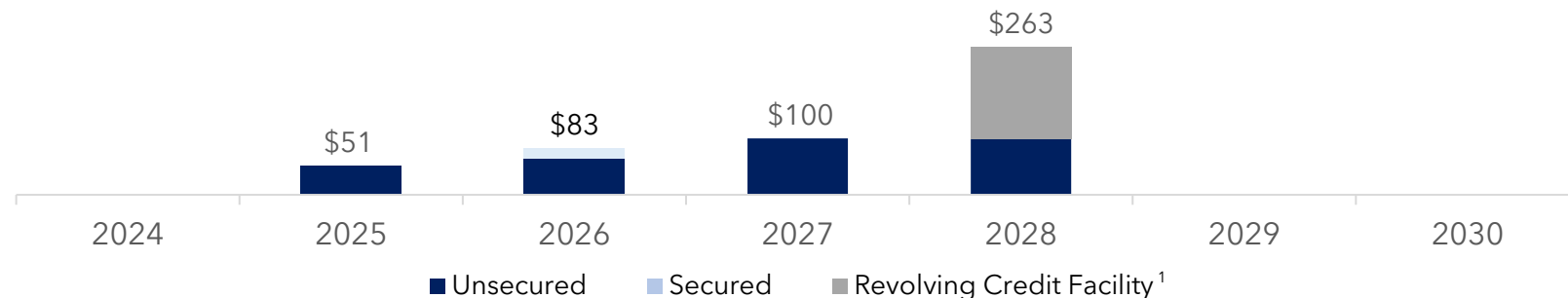
1. Annualized Per Share Cash Dividend Yield based on \$16.43 per share common stock price as of February 16, 2024.

Balance Sheet

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

- 51% net debt-to-total enterprise value (TEV)
- Q4 2023 quarter-end net debt-to-pro forma EBITDA of 7.6x

Debt Maturities



Component of Long-Term Debt	Type	Principal	Interest Rate
2025 Convertible Senior Notes	Fixed	\$51 million	3.88%
2026 Term Loan ²	Fixed	\$65 million	SOFR + 10 bps + [1.25% - 2.20%]
Mortgage Note	Fixed	\$18 million	4.06%
Revolving Credit Facility	Floating	\$63 million	SOFR + 10 bps + [1.25% - 2.20%]
Revolving Credit Facility ³	Fixed	\$100 million	SOFR + 10 bps + [1.25% - 2.20%]
2027 Term Loan ⁴	Fixed	\$100 million	SOFR + 10 bps + [1.25% - 2.20%]
2028 Term Loan ⁵	Fixed	\$100 million	SOFR + 10 bps + [1.20% - 2.15%]

Total Debt

\$497 million

1. Reflects \$163 million outstanding under the Company's \$300 million senior unsecured revolving credit facility; the Company's senior unsecured revolving credit facility matures in January 2027 and includes a one-year extension option to January 2028, subject to satisfaction of certain conditions; the maturity date reflected assumes the Company exercises the one-year extension option.
2. The Company utilized interest rate swaps on the \$65.0 million 2026 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 0.26% plus the 10 bps SOFR adjustment plus the applicable spread.
3. The Company utilized interest rate swaps on \$100.0 million of the Credit Facility balance to fix SOFR and achieve a weighted average fixed swap rate of 3.28% plus the 10 bps SOFR adjustment plus the applicable spread.
4. The Company utilized interest rate swaps on the \$100.0 million 2027 Term Loan balance to fix SOFR and achieve a fixed swap rate of 0.64% plus the 10 bps SOFR adjustment plus the applicable spread.
5. The Company utilized interest rate swaps on the \$100.0 million 2028 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 3.78% plus the 10 bps SOFR adjustment plus the applicable spread.

2024 Guidance

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

	<u>Low 2024</u>	–	<u>High 2024</u>
Core FFO Per Diluted Share	\$1.56	–	\$1.64
AFFO Per Diluted Share	\$1.70	–	\$1.78

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

Same-Property NOI Growth ^{1,2}	2%	–	4%
General and Administrative Expense	\$15.2	–	\$16.2
Weighted Average Diluted Shares Outstanding	22.5	–	22.5
Year-end 2023 Leased Occupancy ²	95%	–	96%
Investments	\$100	–	\$150
Target Initial Investment Cash Yield	7.75%	–	8.25%
Dispositions	\$75	–	\$125
Target Disposition Cash Yield	7.50%	–	8.25%

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

1. Includes the known effects of bad debt expense, occupancy loss and costs associated with tenants in bankruptcy and/or tenant lease defaults.

2. Before potential impact from income producing acquisitions and dispositions.

Experienced Management Team



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

John P. Albright

President & Chief Executive Officer

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

Daniel E. Smith

Senior Vice President, General Counsel & Corporate Secretary

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

Lisa M. Vorakoun

Vice President & Chief Accounting Officer

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

Matthew M. Partridge

Senior Vice President, Chief Financial Officer & Treasurer

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

Steven R. Greathouse

Senior Vice President & Chief Investment Officer

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

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



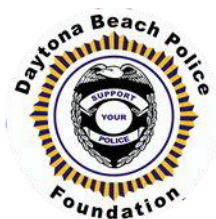
Social Responsibility

Inclusive and Supportive Company Culture

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

Notable Community Outreach

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



Corporate Governance

- Independent Chairman of the Board and 5 of 6 Directors classified as independent
- Annual election of all Directors
- Annual Board of Director evaluations
- Board oversees risk assessment/management, with oversight for specific areas of risk delegated to Board committees
- Stock ownership requirements for all Executive Management and Directors
- Prohibition against hedging and pledging CTO Realty Growth stock
- Robust policies and procedures for approval of related party transactions
- All team members adhere to a comprehensive Code of Business Conduct and Ethics policy

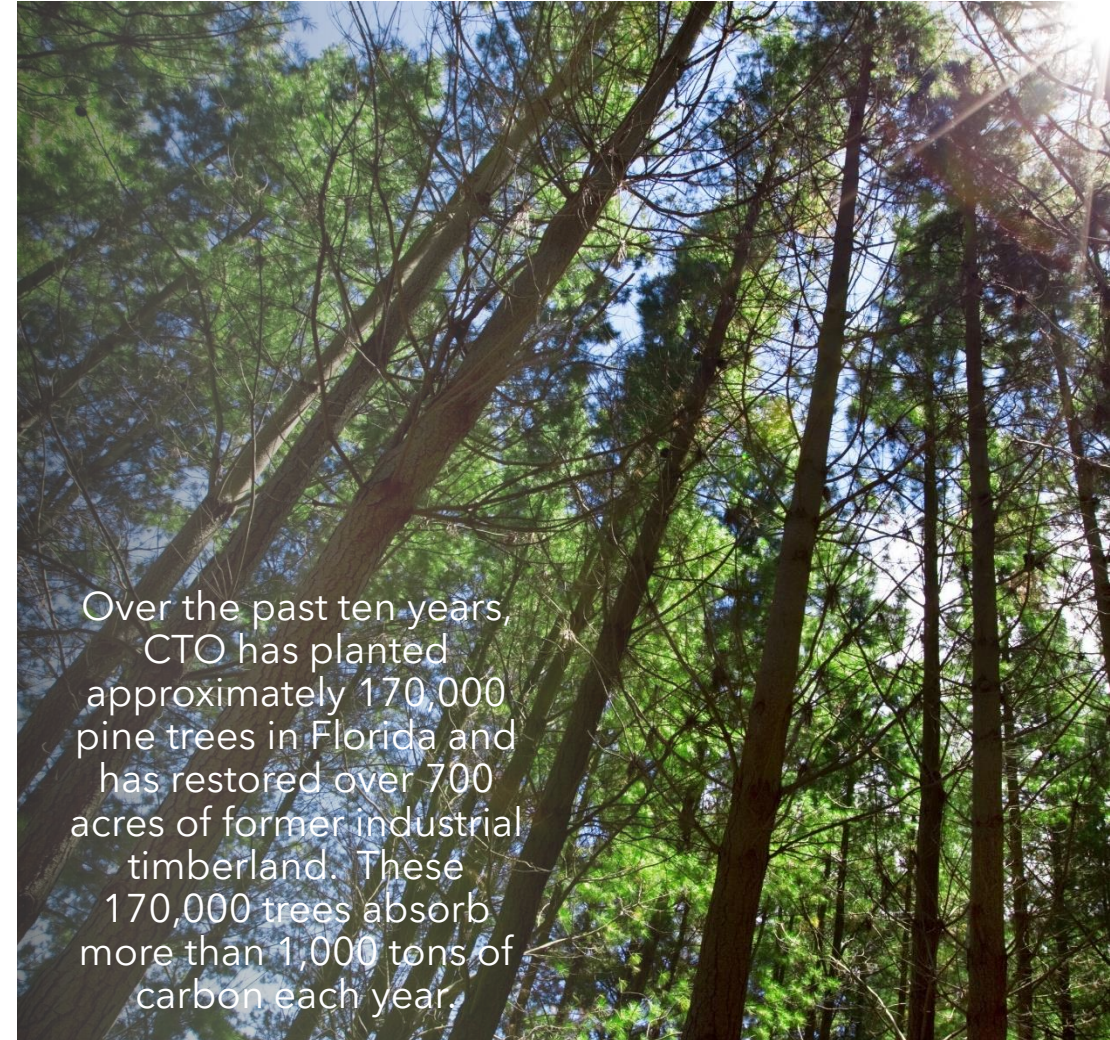
Environmental Responsibility

Committed Focus & Targeted Investment

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

Tenant Alignment

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



Forward Looking Statements & Non-GAAP Financial Measures



Forward Looking Statements

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

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

There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on the Company will be those anticipated by management. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this 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 EBITDA"), and Same-Property Net Operating Income ("Same-Property NOI"), each of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

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

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

NAREIT defines FFO as GAAP net income or loss adjusted to exclude 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.

Non-GAAP Financial Measures



Non-GAAP Financial Measures (continued)

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

To derive Pro Forma EBITDA, GAAP net income or loss attributable to the Company is adjusted to exclude 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 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 EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performance without the distortions created by other non-cash revenues, expenses or certain effects of the Company's capital structure on our operating performance. We use Same-Property NOI to compare the operating performance of our assets between periods. It is an accepted and important measurement used by management, investors and analysts because it includes all property-level revenues from the Company's properties, less operating and maintenance expenses, real estate taxes and other property-specific expenses ("Net Operating Income" or "NOI") of properties that have been owned and stabilized for the entire current and prior year reporting periods. Same-Property NOI attempts to eliminate differences due to the acquisition or disposition of properties during the particular period presented, and therefore provides a more comparable and consistent performance measure for the comparison of the Company's properties. FFO, Core FFO, AFFO, Pro Forma EBITDA, and Same-Property NOI may not be comparable to similarly titled measures employed by other companies.

References

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

- This presentation was published on February 22, 2024.
- All information is as of December 31, 2023, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.
- “2024 Guidance” in this presentation is based on the 2024 Guidance provided in the Company’s Fourth Quarter and Full Year 2023 Operating Results press release filed on February 22, 2024.
- “Alpine” or “PINE” refers to Alpine Income Property Trust, a publicly traded net lease REIT traded on the New York Stock Exchange under the ticker symbol PINE.
- “Annualized Base Rent”, “ABR” or “Rent” and the statistics based on ABR are calculated based on 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 2,332,668 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.

Consolidated Statements of Operations



CTO Realty Growth, Inc. Consolidated Statements of Operations

(In thousands, except share, per share and dividend data)

	(Unaudited) Three Months Ended		Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Revenues				
Income Properties	\$ 26,290	\$ 19,628	\$ 96,663	\$ 68,857
Management Fee Income	1,094	994	4,388	3,829
Interest Income From Commercial Loans and Investments	1,119	841	4,084	4,172
Real Estate Operations	1,382	1,067	3,984	5,462
Total Revenues	29,885	22,530	109,119	82,320
Direct Cost of Revenues				
Income Properties	(7,572)	(6,421)	(28,455)	(20,364)
Real Estate Operations	(847)	(553)	(1,723)	(2,493)
Total Direct Cost of Revenues	(8,419)	(6,974)	(30,178)	(22,857)
General and Administrative Expenses	(3,756)	(3,927)	(14,249)	(12,899)
Provision for Impairment	(148)	-	(1,556)	-
Depreciation and Amortization	(11,359)	(8,454)	(44,173)	(28,855)
Total Operating Expenses	(23,682)	(19,355)	(90,156)	(64,611)
Gain (Loss) on Disposition of Assets	3,978	(11,770)	7,543	(7,042)
Other Gain (Loss)	3,978	(11,770)	7,543	(7,042)
Total Operating Income (Loss)	10,181	(8,595)	26,506	10,667
Investment and Other Income	3,283	7,046	1,987	776
Interest Expense	(6,198)	(3,899)	(22,359)	(11,115)
Income (Loss) Before Income Tax Benefit (Expense)	7,266	(5,448)	6,134	328
Income Tax Benefit (Expense)	(229)	2,369	(604)	2,830
Net Income (Loss) Attributable to the Company	7,037	(3,079)	5,530	3,158
Distributions to Preferred Stockholders	(1,187)	(1,195)	(4,772)	(4,781)
Net Income (Loss) Attributable to Common Stockholders	\$ 5,850	\$ (4,274)	\$ 758	\$ (1,623)
Earnings Per Share:				
Basic	\$ 0.26	\$ (0.21)	\$ 0.03	\$ (0.09)
Diluted	\$ 0.25	\$ (0.21)	\$ 0.03	\$ (0.09)
Weighted Average Number of Common Shares				
Basic	22,440,404	19,884,782	22,529,703	18,508,201
Diluted	25,876,738	19,884,782	22,529,703	18,508,201

Non-GAAP Financial Measures



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

	Three Months Ended		Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net Income (Loss) Attributable to the Company	\$ 7,037	\$ (3,079)	\$ 5,530	\$ 3,158
Add Back: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes ⁽¹⁾	539	-	-	-
Net Income (Loss) Attributable to the Company, If-Converted	\$ 7,576	\$ (3,079)	\$ 5,530	\$ 3,158
Depreciation and Amortization of Real Estate	11,338	8,440	44,107	28,799
Loss (Gain) on Disposition of Assets, Net of Income Tax	(3,978)	8,898	(7,543)	4,170
Gain on Disposition of Other Assets	(533)	(519)	(2,272)	(2,992)
Provision for Impairment	148	-	1,556	-
Realized and Unrealized Loss (Gain) on Investment Securities	(1,974)	(6,405)	3,689	1,697
Extinguishment of Contingent Obligation	(515)	-	(2,815)	-
Funds from Operations	\$ 12,062	\$ 7,335	\$ 42,252	\$ 34,832
Distributions to Preferred Stockholders	(1,187)	(1,195)	(4,772)	(4,781)
Funds from Operations Attributable to Common Stockholders	\$ 10,875	\$ 6,140	\$ 37,480	\$ 30,051
Amortization of Intangibles to Lease Income	510	676	2,303	2,161
Less: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes ⁽¹⁾	(539)	-	-	-
Core Funds from Operations Attributable to Common Stockholders	\$ 10,846	\$ 6,816	\$ 39,783	\$ 32,212
Adjustments:				
Straight-Line Rent Adjustment	(240)	(521)	(1,159)	(2,166)
COVID-19 Rent Repayments	-	26	46	105
Other Depreciation and Amortization	1	(33)	(91)	(232)
Amortization of Loan Costs and Discount on Convertible Debt, and Capitalized Interest	185	264	821	774
Non-Cash Compensation	871	809	3,673	3,232
Adjusted Funds from Operations Attributable to Common Stockholders	\$ 11,663	\$ 7,361	\$ 43,073	\$ 33,925
FFO Attributable to Common Stockholders per Common Share - Diluted	\$ 0.42	\$ 0.31	\$ 1.66	\$ 1.62
Core FFO Attributable to Common Stockholders per Common Share - Diluted	\$ 0.48	\$ 0.34	\$ 1.77	\$ 1.74
AFFO Attributable to Common Stockholders per Common Share - Diluted	\$ 0.52	\$ 0.37	\$ 1.91	\$ 1.83

1. For the three months ended December 31, 2022 and the years ended December 31, 2023 and 2022, interest related to the 2025 Convertible Senior Notes was excluded from net income attributable to the Company to derive FFO effective January 1, 2023 due to the implementation of ASU 2020-06 which requires presentation on an if-converted basis, as the impact to net income(loss) attributable to common stockholders would be anti-dilutive. For the three months ended 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.

Same-Property NOI



CTO Realty Growth, Inc. Same-Property NOI Reconciliation

(Unaudited, in thousands)

	Three Months Ended		Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net Income (Loss) Attributable to the Company	\$ 7,037	\$ (3,079)	\$ 5,530	\$ 3,158
Loss (Gain) on Disposition of Assets	(3,978)	11,770	(7,543)	7,042
Provision for Impairment	148	–	1,556	–
Depreciation and Amortization	11,359	8,454	44,173	28,855
Amortization of Intangibles to Lease Income	(510)	(676)	(2,303)	(2,161)
Straight-Line Rent Adjustment	240	521	1,159	2,166
COVID-19 Rent Repayments	–	(26)	(46)	(105)
Accretion of Tenant Contribution	13	40	128	154
Interest Expense	6,198	3,899	22,359	11,115
General and Administrative Expenses	3,756	3,927	14,249	12,899
Investment and Other Income	(3,283)	(7,046)	(1,987)	(776)
Income Tax (Benefit) Expense	229	(2,369)	604	(2,830)
Real Estate Operations Revenues	(1,382)	(1,067)	(3,984)	(5,462)
Real Estate Operations Direct Cost of Revenues	847	553	1,723	2,493
Management Fee Income	(1,094)	(994)	(4,388)	(3,829)
Interest Income from Commercial Loans and Investments	(1,119)	(841)	(4,084)	(4,172)
Other Non-Recurring Items	(1,122)	–	(1,122)	–
Less: Impact of Properties Not Owned for the Full Reporting Period	(6,361)	(2,584)	(31,483)	(13,156)
Same-Property NOI	\$ 10,978	\$ 10,482	\$ 34,541	\$ 35,391

Net Debt to Pro Forma EBITDA



CTO Realty Growth, Inc. Reconciliation of Net Debt to Pro Forma EBITDA

(Unaudited, in thousands)

	Three Months Ended December 31, 2023
Net Income Attributable to the Company	\$ 7,037
Depreciation and Amortization of Real Estate	11,338
Gain on Disposition of Assets	(3,978)
Gain on Disposition of Other Assets	(533)
Provision for Impairment	148
Realized and Unrealized Gain on Investment Securities	(1,974)
Extinguishment of Contingent Obligation	(515)
Distributions to Preferred Stockholders	(1,187)
Straight-Line Rent Adjustment	(240)
Amortization of Intangibles to Lease Income	510
Other Depreciation and Amortization	1
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	185
Non-Cash Compensation	871
Other Non-Recurring Items	(1,122)
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt	6,013
EBITDA	<u>\$ 16,554</u>
Annualized EBITDA	\$ 66,216
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net ¹	(3,071)
Pro Forma EBITDA	<u>\$ 63,145</u>
Total Long-Term Debt	495,370
Financing Costs, Net of Accumulated Amortization	1,260
Unamortized Convertible Debt Discount	204
Cash & Cash Equivalents	(10,214)
Restricted Cash	(7,605)
Net Debt	<u>\$ 479,015</u>
Net Debt to Pro Forma EBITDA	<u>7.6x</u>

1. Reflects the pro forma annualized impact on Annualized EBITDA of the Company's investments and disposition activity during the three months ended December 31, 2023.

An aerial photograph of a large commercial development, likely a shopping center or office park, during a sunset. The sky is a mix of orange, yellow, and blue. The development features several large, interconnected buildings with flat roofs, surrounded by extensive parking lots filled with cars. There are many trees interspersed throughout the site. In the background, there's a dense forest and a large body of water. A semi-transparent blue square with the white text 'CTO' is overlaid in the center of the image.

CTO

REALTY GROWTH

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