

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 19, 2026

CTO Realty Growth, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

001-11350
(Commission File Number)

59-0483700
(IRS Employer Identification No.)

**369 N. New York Avenue,
Suite 201
Winter Park, Florida**
(Address of principal executive offices)

32789
(Zip Code)

Registrant's telephone number, including area code: **(407) 904-3324**

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol	Name of each exchange on which registered:
Common Stock, \$0.01 par value per share	CTO	NYSE
6.375% Series A Cumulative Redeemable Preferred Stock, \$0.01 par value per share	CTO-PA	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On February 19, 2026, CTO Realty Growth, Inc., a Maryland corporation (the "Company"), issued an earnings press release, an investor presentation, and a supplemental disclosure package relating to the Company's financial results for the quarter and year ended December 31, 2025. Copies of the press release, investor presentation, and supplemental disclosure package are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated herein by reference.

The information in Item 2.02 of this Current Report, including Exhibits 99.1, 99.2 and 99.3, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 7.01. Regulation FD Disclosure

On February 19, 2026, the Company issued an earnings press release, an investor presentation, and a supplemental disclosure package relating to the Company's financial results for the quarter and year ended December 31, 2025. Copies of the earnings press release, investor presentation, and supplemental disclosure package are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated herein by reference.

The furnishing of these materials is not intended to constitute a representation that such furnishing is required by Regulation FD or other securities laws, or that the materials include material investor information that is not otherwise publicly available. In addition, the Company does not assume any obligation to update such information in the future.

The information in Item 7.01 of this Current Report, including Exhibits 99.1, 99.2 and 99.3, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

[99.1 Earnings Press Release dated February 19, 2026](#)

[99.2 Investor Presentation dated February 19, 2026](#)

[99.3 Supplemental Disclosure Package](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 19, 2026

CTO Realty Growth, Inc.

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



Press Release

CTO REALTY GROWTH REPORTS FOURTH QUARTER AND YEAR END 2025 OPERATING RESULTS

- Closed \$165.9 million of investments at a weighted average initial cash yield of 9.0% in 2025 –
- Signed comparable retail leases for a record 24% increase in cash base rent in 2025 –
- Current signed-not-open pipeline of \$6.1 million and record high leased occupancy of 95.9% –
- Provides 2026 Outlook –

WINTER PARK, FL – February 19, 2026 – CTO Realty Growth, Inc. (NYSE: CTO) (the “Company” or “CTO”), an owner and operator of shopping centers located primarily in higher-growth markets, today announced its operating and financial results for the quarter and year ended December 31, 2025. Net Income attributable to common stockholders of \$0.82 per diluted share for the fourth quarter, and \$0.08 per diluted share for the full year.

Fourth Quarter and Full Year 2025 Highlights

- Core Funds from Operations (“FFO”) attributable to common stockholders of \$0.49 per diluted share for the fourth quarter, and \$1.87 per diluted share for the full year.
- Adjusted Funds from Operations (“AFFO”) attributable to common stockholders of \$0.51 per diluted share for the fourth quarter, and \$1.97 per diluted share for the full year.
- Shopping center same-property net operating income (“NOI”) increased by 4.3% for the fourth quarter, and 4.4% for the full year. Including other/non-core properties, same-property NOI increased by 1.1% for the fourth quarter, and 3.2% for the full year.
- Executed 167,000 square feet of comparable retail spaces at a cash rent spread increase of 31% for the fourth quarter, contributing to a record of 592,000 square feet of comparable retail spaces at a cash rent spread increase of 24% for the full year.
- In the fourth quarter, acquired Pompano Citi Centre, a 509,000 square foot open-air retail center located in a submarket of Fort Lauderdale, Florida, for a purchase price of \$65.2 million, contributing to \$165.9 million of total investments for the full year.
- In the fourth quarter, sold the Shops at Legacy North in Dallas, Texas for \$78.0 million contributing to \$85.1 million of total dispositions for the full year.
- Subsequent to December 31, 2025, the Company is under contract to acquire a 384,000 square foot shopping center located in Texas for a gross purchase price of \$82.6 million, which we anticipate to close in the near-term.

“We continued our momentum in 2025, ending the year with a signed-not-open pipeline of \$6.1 million, representing 5.8% of in-place ABR and positioning the Company for growth in 2026 and 2027,” stated John P. Albright, President and Chief Executive Officer of CTO Realty Growth. “Further, we completed over 670,000 square feet of leasing in 2025, a record for the Company, which helped drive leased occupancy to an all-time high of 95.9% at year-end.”

Financial Results

(in thousands, except per share data)

	4Q 2025	4Q 2024	FY 2025	FY 2024
Net Income (Loss) Attributable to Common Stockholders	\$ 26,457	\$ (17,095)	\$ 2,580	\$ (8,779)
Net Income (Loss) Attributable to Common Stockholders per Common Share - Diluted	\$ 0.82	\$ (0.56)	\$ 0.08	\$ (0.35)
Core FFO Attributable to Common Stockholders	\$ 15,760	\$ 14,152	\$ 60,496	\$ 47,875
Core FFO Attributable to Common Stockholders per Common Share - Diluted	\$ 0.49	\$ 0.46	\$ 1.87	\$ 1.88
AFFO Attributable to Common Stockholders	\$ 16,429	\$ 14,933	\$ 63,562	\$ 50,773
AFFO Attributable to Common Stockholders per Common Share - Diluted	\$ 0.51	\$ 0.49	\$ 1.97	\$ 2.00

Refer to "Non-GAAP Financials Measures" for definitions and additional detail. Reconciliations of non-GAAP measures to the most directly comparable GAAP measure are provided in the tables accompanying this press release.

Portfolio Performance

Retail Leasing Activity

- During the three months ended December 31, 2025, the Company executed 23 new leases, renewals and extensions totaling 189,000 square feet. On a comparable space basis, the Company executed 167,000 square feet at an average cash rent spread increase of 31%.
- During the year ended December 31, 2025, the Company executed 87 new leases, renewals and extensions totaling 671,000 square feet. On a comparable space basis, the Company executed 592,000 square feet at an average cash rent spread increase of 24%.

Same Property NOI

- For the three months ended December 31, 2025, shopping center same property NOI increased by 4.3% versus the comparable 2024 period. Including other/non-core properties, same property NOI increased by 1.1% versus the comparable 2024 period. Same property NOI for other/non-core properties was impacted by one tenant vacating 98,000 of our 212,000 square feet Albuquerque, NM property on December 1, 2025. As of December 31, 2025, the Albuquerque property is 100% leased to two investment grade tenants: Fidelity and the State of New Mexico.
- For the year ended December 31, 2025, shopping center same property NOI increased by 4.4% versus the comparable 2024 period. Including other/non-core properties, same property NOI increased by 3.2% versus the comparable 2024 period.

Occupancy

- As of December 31, 2025, the Company reported leased occupancy of 95.9%, up 170 basis points compared to September 30, 2025 and up 250 basis points compared to December 31, 2024.

Investment and Disposition Activity

Investment Activity

- During the three months ended December 31, 2025, the Company acquired Pompano Citi Centre, an open-air retail center located in a submarket of Fort Lauderdale, Florida for a purchase price of \$65.2 million, and amended and upsized one commercial loan investment for a total commitment of \$16.0 million, at an initial yield of 12.0% (including paid-in-kind interest).
- During the year ended December 31, 2025, the Company acquired two shopping centers in attractive, high-growth markets of Atlanta and South Florida for a total purchase price of \$144.9 million (\$136 per square foot) at a weighted average initial cash yield of 8.7%, and originated \$21.0 million of structured investment commitments, at a weighted average initial yield of 10.7% (including paid-in-kind interest).
- The Company is currently under contract to acquire a 384,000 square foot shopping center located in South Texas for a gross purchase price of \$82.6 million.

Disposition Activity

- During the three months ended December 31, 2025, the Company sold the Shops at Legacy North in Dallas, Texas for \$78.0 million, at an exit cash cap rate of low-5%.
- During the year ended December 31, 2025, the Company sold two properties for \$85.1 million (\$311 per square foot), at a weighted average exit cash cap rate of mid-5%, generating aggregate gains of \$20.9 million.

Balance Sheet and Liquidity

Our balance sheet highlights as of December 31, 2025, included:

- Total liquidity of \$167.1 million, consisting of \$149.0 million of undrawn commitments and \$18.1 million of cash on hand, including cash held in like-kind exchange escrow accounts.
- Total borrowings of \$618.8 million at a weighted average rate of 4.3%, including \$601.0 million of unsecured borrowings and a \$17.8 million mortgage payable.
- Net debt to Pro Forma Adjusted EBITDA was 6.4 times.
- During the quarter ended December 31, 2025, the Company repurchased \$5.0 million of common stock, at a weighted average purchase price of \$16.26 per share. During the year ended December 31, 2025, the Company repurchased \$9.3 million of common stock, at a weighted average purchase price of \$16.27 per share.
- The Company's only maturity in 2026 is a \$17.8 million mortgage note payable.

Common and Preferred Dividends

- The Company's Board of Directors has authorized a quarterly cash dividend of \$0.38 per share of the Company's common stock for the first quarter of 2026. The dividend is payable on March 31, 2026 to stockholders of record as of March 12, 2026.
- The Company's Board of Directors has authorized 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 2026. The dividend is payable on March 31, 2026 to stockholders of record as of March 12, 2026.

2026 Outlook

The Company's outlook for 2026 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.

Below is a summary of the Company's 2026 outlook, assumptions used in forecasting, and a reconciliation of the outlook range of the Company's estimated Net Loss Attributable to the Company per Common Share – Diluted 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.

	Outlook Range for 2026				
	Low		to	High	
(Unaudited) Core FFO per Common Share - Diluted ⁽¹⁾	\$	1.98		\$	2.03
AFFO per Common Share - Diluted ⁽¹⁾	\$	2.11		\$	2.16

⁽¹⁾ Attributable to Common Stockholders

The Company's 2026 outlook includes but is not limited to the following assumptions:

- Investment volume, including commercial loans or similarly structured investments, of \$100 million to \$200 million at a weighted average initial cash yield between 8.0% and 8.5%.
- Same-Property NOI growth for shopping centers of approximately 3.5% - 4.5%.
- General and administrative expenses of \$19.5 million to \$20.0 million.

	Outlook Range for 2026				
	Low			High	
(Unaudited) Net Income Attributable to the Company per Common Share - Diluted	\$	0.26	\$	0.32	
Depreciation and Amortization of Real Estate		2.03		2.03	
Funds from Operations, per Common Share - Diluted	\$	2.29	\$	2.35	
Distributions to Preferred Stockholders		(0.22)		(0.22)	
Funds From Operations Attributable to Common Stockholders per Common Share - Diluted	\$	2.07	\$	2.13	
Amortization of Intangibles to Lease Income		(0.09)		(0.10)	
Core FFO Attributable to Common Stockholders per Common Share - Diluted	\$	1.98	\$	2.03	
Adjustments:					
Straight-Line Rent Adjustment		(0.04)		(0.04)	
Amortization of Loan Costs and Capitalized Interest		0.03		0.03	
Non-Cash Compensation		0.14		0.14	
AFFO Attributable to Common Stockholders per Common Share - Diluted	\$	2.11	\$	2.16	

Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the fourth quarter and full year ended December 31, 2025, on Friday, February 20, 2026 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/3eh9unzw>

Registration: <https://register-conf.media-server.com/register/B10b6b6616b30241d689339444f4f7a55b>

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 shopping centers, 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 “outlook,” “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 commercial loans and similarly 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 or borrowers 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, 2025 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 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 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, gains and losses recognized on the extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items, 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, gains and losses recognized on the extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items, 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,	
	2025	2024
ASSETS		
Real Estate:		
Land, at Cost	\$ 289,012	\$ 257,748
Building and Improvements, at Cost	766,371	720,480
Other Furnishings and Equipment, at Cost	923	883
Construction in Process, at Cost	4,091	5,091
Total Real Estate, at Cost	1,060,397	984,202
Less, Accumulated Depreciation	(107,268)	(82,864)
Real Estate—Net	953,129	901,338
Land and Development Costs	300	300
Intangible Lease Assets—Net	84,710	79,198
Investment in Alpine Income Property Trust, Inc.	41,324	39,666
Commercial Loans and Investments	104,804	105,043
Cash and Cash Equivalents	6,467	9,017
Restricted Cash	34,652	8,344
Refundable Income Taxes	-	70
Deferred Income Taxes—Net	2,309	2,467
Other Assets	36,207	36,201
Total Assets	\$ 1,263,902	\$ 1,181,644
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	\$ 1,709	\$ 3,278
Accrued and Other Liabilities	28,185	21,268
Deferred Revenue	18,802	10,183
Intangible Lease Liabilities—Net	31,486	15,124
Income Taxes Payable	29	—
Long-Term Debt—Net	616,345	518,993
Total Liabilities	696,556	568,846
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, 2025 and 2024	47	47
Common Stock – 500,000,000 shares authorized; \$0.01 par value, 32,372,291 shares issued and outstanding at December 31, 2025 and 31,673,479 shares issued and outstanding at December 31, 2024	324	317
Additional Paid-In Capital	382,494	367,828
Retained Earnings	184,886	232,089
Accumulated Other Comprehensive Income (Loss)	(405)	12,517
Total Stockholders' Equity	567,346	612,798
Total Liabilities and Stockholders' Equity	\$ 1,263,902	\$ 1,181,644

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,	
	2025	2024	2025	2024
Revenues				
Income Properties	\$ 33,670	\$ 31,562	\$ 132,156	\$ 110,591
Management Fee Income	1,248	1,230	4,849	4,590
Interest Income From Commercial Loans and Investments	3,421	2,950	12,540	7,357
Real Estate Operations	—	—	—	1,981
Total Revenues	<u>38,339</u>	<u>35,742</u>	<u>149,545</u>	<u>124,519</u>
Direct Cost of Revenues				
Income Properties	(9,580)	(9,155)	(37,923)	(31,785)
Real Estate Operations	—	—	—	(1,437)
Total Direct Cost of Revenues	<u>(9,580)</u>	<u>(9,155)</u>	<u>(37,923)</u>	<u>(33,222)</u>
General and Administrative Expenses				
General and Administrative Expenses	(4,616)	(4,519)	(18,527)	(16,269)
Provision for Impairment	—	(23)	(68)	(676)
Depreciation and Amortization	(15,428)	(29,348)	(60,015)	(65,049)
Total Operating Expenses	<u>(29,624)</u>	<u>(43,045)</u>	<u>(116,533)</u>	<u>(115,216)</u>
Gain on Disposition of Assets	20,079	—	21,452	8,308
Loss on Extinguishment of Debt	—	—	(20,449)	—
Other Gain	20,079	—	1,003	8,308
Total Operating Income (Loss)	<u>28,794</u>	<u>(7,303)</u>	<u>34,015</u>	<u>17,611</u>
Investment and Other Income (Loss)	6,784	(2,595)	3,451	2,606
Interest Expense	(7,100)	(5,756)	(26,928)	(22,521)
Income (Loss) Before Income Tax Benefit (Expense)	<u>28,478</u>	<u>(15,654)</u>	<u>10,538</u>	<u>(2,304)</u>
Income Tax Benefit (Expense)	(143)	437	(446)	339
Net Income (Loss) Attributable to the Company	<u>28,335</u>	<u>(15,217)</u>	<u>10,092</u>	<u>(1,965)</u>
Distributions to Preferred Stockholders	(1,878)	(1,878)	(7,512)	(6,814)
Net Income (Loss) Attributable to Common Stockholders	<u>\$ 26,457</u>	<u>\$ (17,095)</u>	<u>\$ 2,580</u>	<u>\$ (8,779)</u>
Per Share Information:				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	\$ 0.82	\$ (0.56)	\$ 0.08	\$ (0.35)
Weighted Average Number of Common Shares				
Basic	32,175,554	30,603,089	32,267,365	25,361,379
Diluted	32,235,624	30,703,941	32,292,812	25,401,176
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
Funds from Operations, Core Funds from Operations, and Adjusted Funds from Operations
Attributable to Common Stockholders
(Unaudited)
(In thousands, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net Income (Loss) Attributable to the Company	\$ 28,335	\$ (15,217)	\$ 10,092	\$ (1,965)
Adjustments:				
Depreciation and Amortization of Real Estate	15,411	29,331	59,947	64,981
Gain on Disposition of Assets	(20,079)	—	(21,452)	(8,308)
Gain on Disposition of Other Assets	—	(354)	—	(904)
Provision for Impairment	—	23	68	676
Realized and Unrealized Loss (Gain) on Investment Securities	(5,919)	3,331	(90)	463
Funds from Operations	\$ 17,748	\$ 17,114	\$ 48,565	\$ 54,943
Distributions to Preferred Stockholders	(1,878)	(1,878)	(7,512)	(6,814)
Funds From Operations Attributable to Common Stockholders	\$ 15,870	\$ 15,236	\$ 41,053	\$ 48,129
Adjustments:				
Loss on Extinguishment of Debt	—	—	20,449	—
Amortization of Intangibles to Lease Income	(110)	(1,084)	(1,006)	(254)
Core Funds From Operations Attributable to Common Stockholders	\$ 15,760	\$ 14,152	\$ 60,496	\$ 47,875
Adjustments:				
Straight-Line Rent Adjustment	(469)	(169)	(2,159)	(1,681)
Other Depreciation and Amortization	(1)	(3)	(2)	(13)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	203	203	1,069	955
Non-Cash Compensation	936	750	4,158	3,637
Adjusted Funds From Operations Attributable to Common Stockholders	\$ 16,429	\$ 14,933	\$ 63,562	\$ 50,773
FFO Attributable to Common Stockholders per Common Share - Diluted ⁽¹⁾	\$ 0.49	\$ 0.50	\$ 1.27	\$ 1.89
Core FFO Attributable to Common Stockholders per Common Share - Diluted ⁽¹⁾	\$ 0.49	\$ 0.46	\$ 1.87	\$ 1.88
AFFO Attributable to Common Stockholders per Common Share - Diluted ⁽¹⁾	\$ 0.51	\$ 0.49	\$ 1.97	\$ 2.00

⁽¹⁾ 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 Notes except for the actual issuance of 1,089,555 shares of the Company's common stock in connection with the settlement during the three months ended June 30, 2025; therefore, the full impact of the issued shares were included in the denominator for this measure for the three months December 31, 2025 and the weighted average impact of the issued shares were included in the denominator for this measure for the year ended December 31, 2025.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net Income (Loss) Attributable to the Company	\$ 28,335	\$ (15,217)	\$ 10,092	\$ (1,965)
Gain on Disposition of Assets	(20,079)	—	(21,452)	(8,308)
Loss on Extinguishment of Debt	—	—	20,449	—
Provision for Impairment	—	23	68	676
Depreciation and Amortization	15,428	29,348	60,015	65,049
Amortization of Intangibles to Lease Income	110	1,084	1,006	254
Straight-Line Rent Adjustment	469	169	2,159	1,681
Accretion of Tenant Contribution	13	13	52	52
Interest Expense	7,100	5,756	26,928	22,521
General and Administrative Expenses	4,616	4,519	18,527	16,269
Investment and Other Loss (Income)	(6,784)	2,595	(3,451)	(2,606)
Income Tax Expense (Benefit)	143	(437)	446	(339)
Real Estate Operations Revenues	—	—	—	(1,981)
Real Estate Operations Direct Cost of Revenues	—	—	—	1,437
Management Fee Income	(1,248)	(1,230)	(4,849)	(4,590)
Interest Income From Commercial Loans and Investments	(3,421)	(2,950)	(12,540)	(7,357)
Other Non-Recurring Items ⁽¹⁾	(387)	(255)	(1,113)	(1,507)
Less: Impact of Properties Not Owned for the Full Reporting Period	(3,829)	(3,172)	(32,219)	(17,163)
Same-Property NOI	\$ 20,466	\$ 20,246	\$ 64,118	\$ 62,123
Less: Same Property NOI for Other Properties	(1,442)	(2,003)	(5,141)	(5,635)
Same-Property NOI for Shopping Centers	\$ 19,024	\$ 18,243	\$ 58,977	\$ 56,488

⁽¹⁾ Includes non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items.

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, 2025	
Net Income Attributable to the Company	\$	28,335
Depreciation and Amortization of Real Estate		15,411
Gain on Disposition of Assets		(20,079)
Unrealized Gain & Realized Loss on Investment Securities		(5,919)
Distributions to Preferred Stockholders		(1,878)
Amortization of Intangibles to Lease Income		(110)
Straight-Line Rent Adjustment		(469)
Other Depreciation and Amortization		(1)
Amortization of Loan Costs and Capitalized Interest		203
Non-Cash Compensation		936
Other Non-Recurring Items ⁽¹⁾		(387)
Interest Expense, Net of Amortization of Loan Costs		6,896
Adjusted EBITDA	\$	<u>22,938</u>
Annualized Adjusted EBITDA	\$	91,752
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net ⁽²⁾		1,816
Pro Forma Adjusted EBITDA	\$	<u>93,568</u>
Total Long-Term Debt	\$	616,345
Financing Costs, Net of Accumulated Amortization		2,455
Cash and Cash Equivalents		(6,467)
Restricted Cash ⁽³⁾		(11,610)
Net Debt	\$	<u>600,723</u>
Net Debt to Pro Forma Adjusted EBITDA		<u>6.4 x</u>

⁽¹⁾ Includes non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items.

⁽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, 2025.

⁽³⁾ Includes only restricted cash held in escrow accounts to be reinvested through the like-kind exchange structure.



Fourth Quarter 2025 Investor Presentation



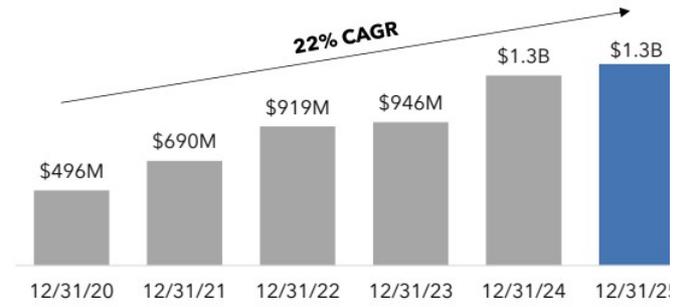
The Collection at Forsyth | Cum

Highlights

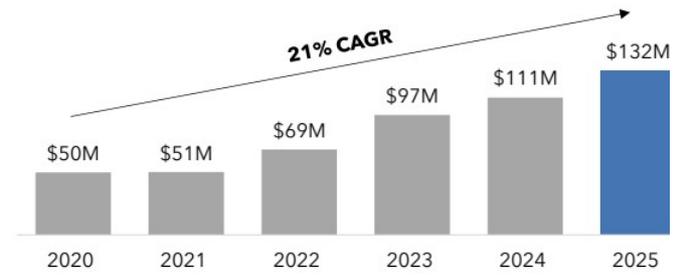
Q4 2025 Highlights

\$0.49	Core FFO Per Share
\$209	Implied property value per square foot
167,000	Square feet of comparable leasing activity
31%	Comparable leasing spread
84%	ABR from Georgia, Florida, North Carolina & Texas
95.9%	Leased Occupancy - 490 bps spread to 91.0% occupancy
\$6.1M	SNO Pipeline - 5.8% of in-place ABR
\$20.77	Cash ABR PSF
4.3%	Quarterly same-property NOI growth for shopping centers

Enterprise Value



Income Properties Revenues



As of December 31, 2025 unless otherwise noted. Metrics based on ABR represent cash ABR excluding the impact of straight-line rent.

Company Highlights

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

5.5M
Square Feet

84%
Of Portfolio ABR from Georgia, Florida, Texas & North Carolina



\$596M
Equity Market Cap

\$601M
Net Debt Outstanding

\$118M
Series A Preferred

\$1.3B
Enterprise Value

8.6%
Implied Cap Rate

8.3%
Annualized Dividend Yield

\$1.4 billion
Total Acquisition Activity: 2020-Present ¹

\$0.5 billion
Total Disposition Activity: 2020-Present ¹

Unless otherwise noted, metrics are as of December 31, 2025, and reflect a \$18.41 per share common stock price for CTO. Metrics based on ABR represent cash ABR excluding the impact of straight-line rent.

¹ Investment and disposition activity includes both properties and structured investments

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Attractive Relative Value

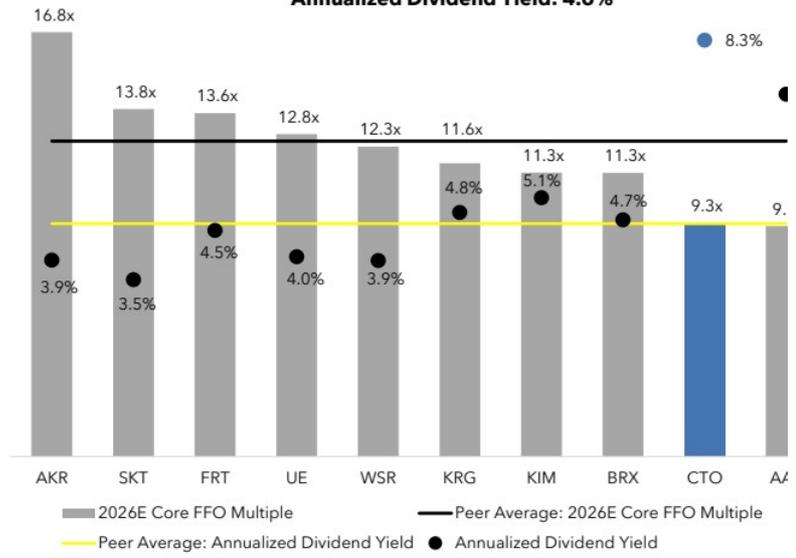
Higher dividend yield and lower multiple relative to its peers



Peer Averages

2026E Core FFO Multiple: 12.5x

Annualized Dividend Yield: 4.6%



As of December 31, 2025

All dividend yields and 2026E Core FFO multiples are based on the closing stock price on December 31, 2025, using current annualized dividends and 2026E Core FFO per share estimates per FactSet as of February 16, 2026

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Portfolio by Asset Type

Grocery-Anchored Retail



20%

47% if including shadow-anchored assets

Lifestyle



27%

Power Center

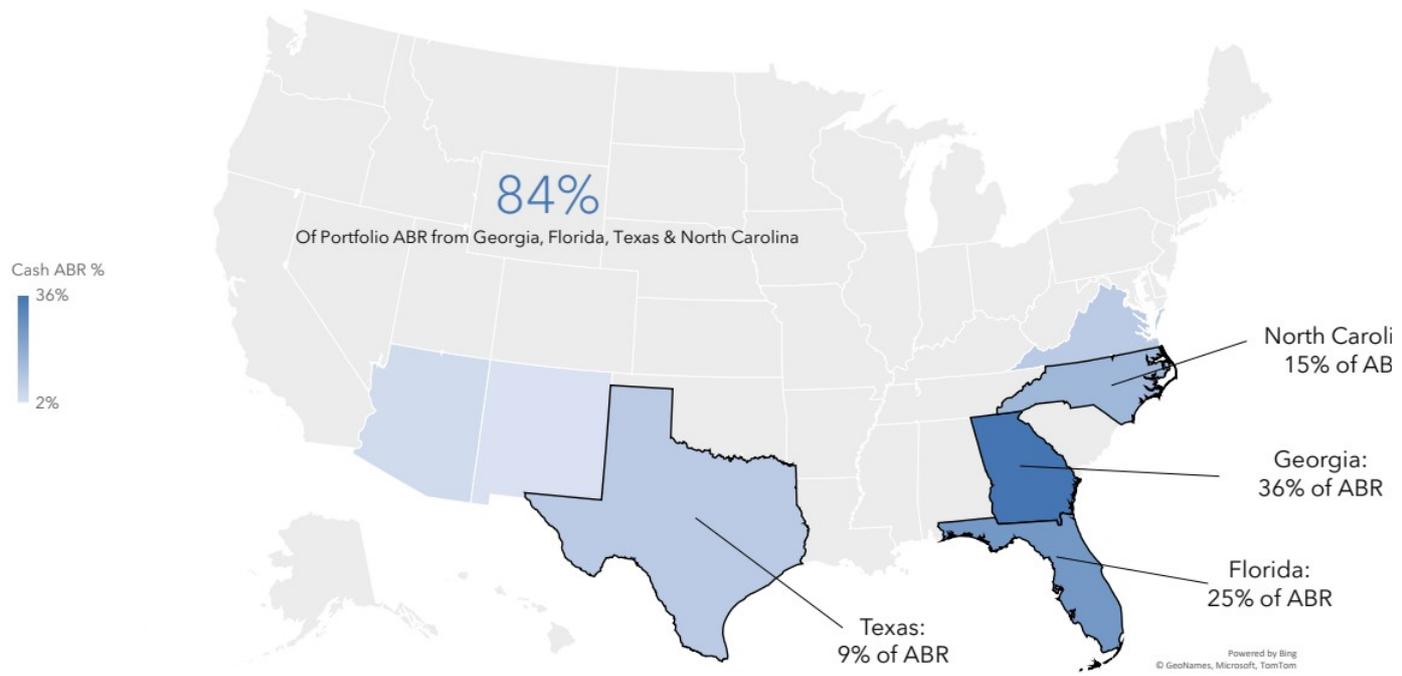


49%

As of December 31, 2025
 Percentages based on cash ABR excluding the impact of straight-line rent. Excludes 4% of ABR from other assets comprised of mixed-use asset, single tenant retail & office property.

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 2025
 WISE
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Focused on Southeast & Southwest U.S.



Percentages listed based on cash ABR excluding the impact of straight-line rent for the Company's portfolio as of December 31, 2025. Any differences a result of rounding.

High-Quality Demographics

193,000

Portfolio
5-Mile Population¹

\$140,000

Portfolio Average 5-Mile
Household Income¹

88%

% of ABR from ULI's
Top 30 Markets¹



Rank	Market	Properties	SF (000s)	% ABR
1	Atlanta, GA	5	1,657	36%
2	Richmond, VA	1	392	9%
3	Charlotte, NC	1	694	9%
4	Orlando, FL	3	449	8%
5	Fort Lauderdale, FL	1	509	7%
6	Dallas, TX	1	444	6%
7	Raleigh, NC	1	322	6%
8	Jacksonville, FL	1	211	6%
9	Phoenix, AZ	1	222	4%
10	Houston, TX	1	201	3%
11	Tampa, FL	2	176	3%
12	Albuquerque, NM	1	212	2%
13	Daytona, FL	2	12	1%
Total		21	5,501	100%

 Denotes a MSA with over one million people
Bold denotes a Top 30 ULI Market

As of December 31, 2025 unless otherwise noted.

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

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Signed-Not-Open (SNO) Schedule

SNO pipeline delivers tailwinds from executed leasing as leases commence

\$6.1M

cash base rent

490 bps

leased-to-occupied spread

5.8%

of in-place cash rent

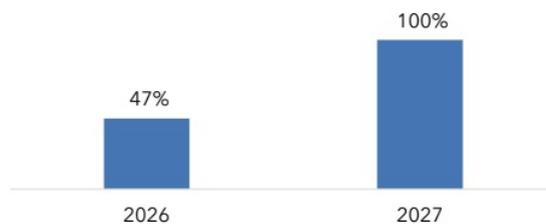
\$23.04

SNO cash rent PSF

66%

cash base rent from anchor tenants

ABR Recognition Timing¹



WARBY PARKER



Exchange at Gwinnett | Atlanta, GA

As of December 31, 2025 unless otherwise noted. Adjusts for any SNO leases that will be backfilling boxes inhabited as of December 31, 2025.

1. ABR Recognition Timing represents the percent of rent within the SNO pipeline that is expected to actually be recognized within each respective period.

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Historical Leasing Upside Since Acquisition

	Beaver Creek Raleigh, NC	Collection at Forsyth Atlanta, GA	Plaza at Rockwall Dallas, TX	Marketplace at Seminole Orlando, FL
SF Leased Since Acquisition	173k	327k	113k	119k
Comparable SF Leased Since Acquisition	162k	272k	96k	104k
Cash Rent Spread	46%	15%	29%	40%
Q4 2025 Leased Occupancy	100%	92%	100%	100%
Occupancy Increase since Acquisition	300 bps	600 bps	500 bps	200 bps



As of December 31, 2025 unless otherwise noted.

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Recent Acquisitions with Average Basis of \$147 per SF

Significantly Below Replacement Cost • Large MSAs

Q4 2025 Acquisition

Pompano Citi Centre



- Pompano Beach, FL
- 509,000 sf
- 34 acres
- 92% Q4 leased occupancy
- Closed December 2025

Ashley Park



- Atlanta, GA
- 559,000 sf
- 61 acres
- 96% Q4 leased occupancy
- Closed March 2025

Lake Brandon Village



- Tampa, FL
- 102,000 sf
- 8 acres
- 100% Q4 leased occupancy
- Closed August 2024

Carolina Pavilion



- Charlotte, NC
- 694,000 sf
- 72 acres
- 91% Q4 leased occupancy
- Closed August 2024

Millenia Crossing



- Orlando, FL
- 100,000 sf
- 11 acres
- 93% Q4 leased occupancy
- Closed August 2024

Granada Plaza



- Tampa, FL
- 74,000 sf
- 7 acres
- 92% Q4 leased occupancy
- Closed December 2024

As of December 31, 2025 unless otherwise noted.

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Outparcel Opportunities

Six Outparcel Development Opportunities to Generate Blended Low Double-Digit Yield on Cost

- Average yield on cost of 10-12%¹
- ~\$30 million¹ of costs spread across 2026 & 2027
- Rent to begin commencing in mid-2027
- At LOI or lease negotiations for all outparcels

Shopping Center	Market	Space
Collection at Forsyth 10 acres	Atlanta, GA	Big box - 40k SF & pad
Beaver Creek	Raleigh, NC	Small shops - 15k SF
West Broad Village	Richmond, VA	Big box - 20k SF
Plaza at Rockwall	Dallas, TX	Small shops - 10k SF
Ashley Park	Atlanta, GA	Single tenant - 10k SF
Marketplace at Seminole	Orlando, FL	Drive-through



As of December 31, 2025

¹ Excluding costs to purchase land

The projects listed above are actively underway. There is no guarantee that the Company will complete any or all of these projects, that the net estimated costs or expected NOI yields will be the amounts shown, or that stabilization will occur as anticipated. The net estimated cc expected NOI yields, and anticipated stabilization dates are management's best estimates based on current information and may change over time. For more information, please refer to the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

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Collection at Forsyth to Benefit from Development Activity

Originated \$40.2 Million First Mortgage Loan for Whole Foods Anchored Development

- Strategic investment in development located on 35 acres neighboring CTO's 561,000 SF shopping center, The Collection at Forsyth, in Atlanta, Georgia
- Planned development is for 80,000 SF of retail anchored by a 35,500 SF Whole Foods Market
- Loan provides for up to \$40.2 million of borrowings, representing 66.5% LTC, with an initial term of 30 months and an initial fixed interest rate of 12.15%
- CTO has a right of first refusal to purchase the new retail center
- Closed November 7, 2024 with \$13.8 million in total funded through December 31, 2025

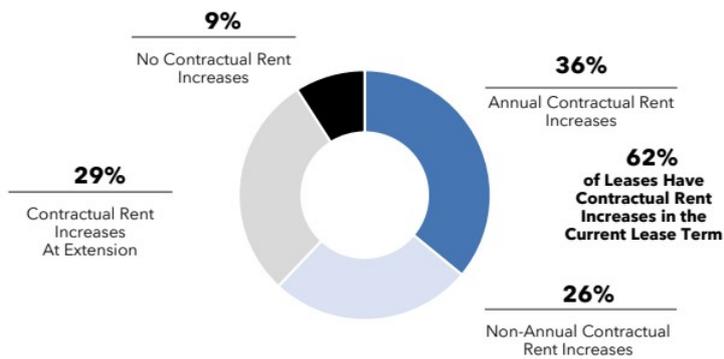
10 Acres Development - Lease Opportunity

- Since the announcement of the Whole Foods location adjacent to our acres of land, we have received significant leasing interest
- Currently in discussions with anchor tenant to add an amenity / draw to the Collection at Forsyth



Contractual Rent Bumps & Lease Rollover Schedule

91% of Leases by ABR
Have Contractual Rent Bumps



Lease Rollover Schedule - % ABR



As of December 31, 2025. ABR metrics represent cash ABR excluding the impact of straight-line rent.

1. Percent of ABR from tenants or the parents of a tenant. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings National Association of Insurance Commissioners (NAIC).

Tenant Overview

Rank	Tenant	Credit Rating ¹	Leases	SF (000s)	ABR %
1	AMC	CCC+	3	174	4%
2	Fidelity	A+	2	122	2%
3	Ross/dd's Discount	BBB+	7	194	2%
4	Best Buy	BBB+	4	142	2%
5	TJ Maxx/HomeGoods/Marshalls	A	6	177	2%
6	Burlington	BB+	4	140	2%
7	Dick's Sporting Goods	BBB	4	185	2%
8	Nordstrom Rack	BB	3	106	2%
9	Southern University	NR	1	60	2%
10	Publix	NR	2	99	2%
11	Whole Foods Market	AA	1	60	2%
12	Academy Sports & Outdoors	BB+	2	129	1%
13	Barnes & Noble	NR	3	75	1%
14	PetSmart	B+	4	78	1%
15	Regal Cinemas	NR	1	51	1%
16	DSW Shoe Warehouse	NR	4	69	1%
17	Onelife Fitness	NR	1	45	1%
18	Harkins Theatres	NR	1	56	1%
19	Floor & Decor	BB	1	75	1%
20	Old Navy	BB+	3	59	1%
Top 20			57	2,096	33%

 Denotes grocery

As of December 31, 2025

ABR metrics represent cash ABR excluding the impact of straight-line rent.

1. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC).



Industry Composition

Rank	Industry	SF (000s)	ABR %
1	Casual Dining	356	12%
2	Off-Price Retail	729	10%
3	Entertainment	398	8%
4	Apparel	298	6%
5	Healthcare Services	205	6%
6	Beauty & Cosmetics	221	6%
7	Specialty Retail	229	6%
8	Financial Services	194	5%
9	Health & Fitness	222	5%
10	Sporting Goods	380	5%
11	Fast Casual Restaurant	124	5%
12	Grocery	217	4%
13	Home Furnishings	304	4%
14	Consumer Electronics	183	4%
15	Quick Service Restaurant	74	3%
Top 15		4,134	89%



As of December 31, 2025
 ABR represents cash ABR and excludes the effect of non-cash straight line rent

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Structured Investments Portfolio

Property	Type	Current Maturity	Current Yield	Current Amount (\$M)
Rivana	Land Development First Mortgage	September 2028	11.50% ²	\$34.2
Watters Creek at Montgomery Farm	Grocery-Anchored Retail Preferred Equity	April 2026	9.50%	\$30.0
Founders Square	Office First Mortgage	March 2027	8.75% ³	\$15.0
Whole Foods	Grocery-Anchored Retail First Mortgage	May 2027	12.15%	\$13.8
Series A Preferred Investment ¹	Entertainment Real Estate Preferred Equity	NA	14.00%	\$10.0
Main Street	Retail First Mortgage	August 2030	6.50%	\$5.0
Total Structured Investments			10.65%	\$108.0

As of December 31, 2025

1. The Series A Preferred Investment is not redeemable prior to July 11, 2029, except upon the occurrence of certain specified events
2. Increases to 9.50% effective January 1, 2026
3. Future draws will earn 12.0% coupon including 10.0% current pay and 2.0% paid-in-kind interest

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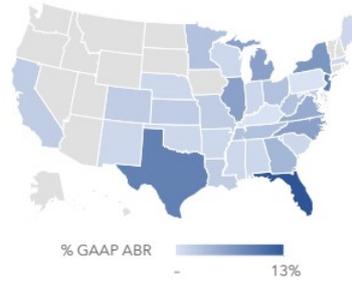
PINE Company Profile

CTO generates ~\$7.3 million¹ of income & dividends managing Alpine Income Property Trust (NYSE: PIN)

As of December 31, 2025

Dividend Yield²	6.8%
Implied Cap Rate	8.1%
Number of Properties	127
Number of States with a Property	32
Total Portfolio Square Feet	4.3M
Annualized Base Rent	\$46.2M
% of ABR from Investment Grade Rated Tenants	51%
% of ABR from Credit-Rated Tenants	68%
CTO Q4 2025 Ann. Income from PINE Investment	
Management Fee Income	\$4.5M
Dividend Income	\$2.8M
Total	\$7.3M

Diversified Geographic Footprint by ABR



High-Quality Top Tenancy



CTO's Ownership Interest in Alpine Income Property Trust

15.4%

CTO's Investment in Alpine Income Property Trust¹

\$50.0 Milli

as of February 18, 2026
2.47 million shares and units at \$20.24 sh

1. Calculated using annualized Q4 2025 income
 2. Based on PINE's \$16.72 per share common stock price as of December 31, 2025

Balance Sheet

\$167M

liquidity¹

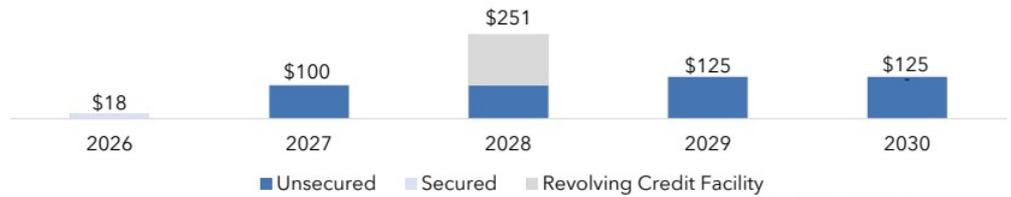
46%

net debt to total enterprise value (TEV)

6.4x

net debt to pro forma adjusted EBITDA

Fully Extended Debt Maturities²



As of 12/31/2025

	Fixed/Float	Initial Loan Maturity ²	Weighted Average Rate ³	Principal
Price Plaza Mortgage	Fixed	Aug 2026	4.06%	18
Credit Facility	Fixed	Jan 2027	4.57% ⁴	65
Credit Facility	Floating	Jan 2027	5.32%	86
2027 Term Loan	Fixed	Jan 2027	2.80%	100
2028 Term Loan	Fixed	Jan 2028	5.18%	100
2029 Term Loan	Fixed	Sep 2029	4.21% ⁴	125
2030 Term Loan	Fixed	Sep 2030	4.24% ⁴	125
Total /Average			4.33%	\$619

As of December 31, 2025

1. As of December 31, 2025, the Company has \$149.0 million of undrawn commitments, prior to borrowing base limitations, on our Revolving Credit Facility, and \$18.1 million of cash on hand

2. The Company's senior unsecured revolving credit facility initially matures in January 2027 and includes a one-year extension option to January 2028, subject to satisfaction of certain conditions.

3. Interest rates are comprised of Daily or Term SOFR (plus 10 bps for the Credit Facility, 2027 Term Loan and 2028 Term Loan) and a pricing spread based on leverage as defined in the related credit agreement. Fixed rates reflect SOFR swaps, see the latest Form 10-K for more regarding our SOFR swaps.

4. In March 2026, \$65 million of aggregate SOFR swap agreements mature and will be replaced by \$50 million of forward SOFR swap agreements applied to the 2029 and 2030 Term Loans causing the weighted average rate for the 2029 and 2030 Term Loans to increase by approximately 50 bps and the weighted average rate on the fixed portion of the credit facility to increase by approximately 70 bps as the fixed amount decreases from \$65 million to \$50 million

2026 Guidance

The Company's estimated Core FFO per diluted share and AFFO per diluted share for 2026 is as follows:

	Low		High
Core FFO Per Diluted Share ¹	\$1.98	–	\$2.03
<i>Growth at Guidance Mid-Point vs. 2025A</i>		7.2%	
AFFO Per Diluted Share ¹	\$2.11	–	\$2.16
<i>Growth at Guidance Mid-Point vs. 2025A</i>		8.4%	

The Company's 2026 guidance includes but is not limited to the following assumptions:

	Low		High
Investments	\$100 Million	–	\$200 Million
Target Initial Investment Cash Yield	8.00%	–	8.50%
Same-Property NOI Growth for Shopping Centers ²	3.5%	–	4.5%
General and Administrative Expenses	\$19.5 Million	–	\$20.0 Million

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

1. See reconciliation of our 2026 Core FFO and AFFO guidance to Net Income Attributable to the Company, per diluted share, in our Earnings Release 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.

Experienced Management Team

John P. Albright

President & Chief Executive Officer

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

Philip R. Mays

Senior Vice President, Chief Financial Officer & Treasurer

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

Lisa M. Vorakoun

Senior Vice President & Chief Accounting Officer

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

Alexander M. Gordon

Vice President, Leasing & Investments

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

Steven R. Greathouse

Senior Vice President & Chief Investment Officer

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

Daniel E. Smith

Senior Vice President, General Counsel & Corporate Secretary

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

Matt J. Trau

Vice President, Investments

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

Corporate Responsibility

Fully 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 of 6 Directors classified as independent
- Annual election of all Directors
- Annual Board of Director evaluations
- Board oversees risk assessment/management, with oversight 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

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 27A of the Securities Exchange Act of 1934, as amended. Forward-looking statements can typically be identified by words such as "outlook," "believe," "estimate," "expect," "intend," "anticipate," "will," "could," "may," "plan," "potential," "predict," "forecast," "project," and similar expressions, as well as variations or negatives of these words.

Although forward-looking statements are made based upon management's present expectations and 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 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 commercial and similarly 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 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 borrowers 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 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 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, 2025 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 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 used 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 are 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, 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 Company, 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 period. 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-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 Notes, if the effect is dilutive. To derive AFFO, we 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, 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 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 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 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 amortization of deferred financing costs, gains and losses recognized on the extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, other non-recurring item termination fees, forfeitures of tenant security deposits, and other non-recurring items, and other non-cash income or expense. The Company also excludes the gains or losses from sales of assets incidental to the 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 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) 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 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 amortization of deferred financing costs, gains and losses recognized on the extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, other non-recurring item termination fees, forfeitures of tenant security deposits, and other non-recurring items, and other non-cash income or expense. Interest expense, general and administrative expenses, investment and other 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 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 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 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 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 and excludes 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 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 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.

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 19, 2026.
- All information is as of December 31, 2025, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.
- "2026 Guidance" in this presentation is based on the 2026 Guidance provided in the Company's Fourth Quarter 2025 Operating Results press release filed on February 19, 2026.
- "Alpine" or "PINE" refers to Alpine Income Property Trust, a publicly traded net lease REIT traded on the New York Stock Exchange under the ticker symbol PINE.
- "Annualized Base Rent", "ABR" or "Rent" and the statistics based on ABR are calculated based on the current portfolio and represent straight-line rent calculated in accordance with GAAP.
- "Annualized Cash Base Rent", "Cash ABR" and the statistics based on Cash ABR are calculated based on the current portfolio and represent the annualized cash base rent calculated in 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 the Company's qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis and the amount of dividends is subject 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 2,471,556 common shares and partnership units CTO owns in PINE based on PINE's closing stock price as of the referenced period on the respective slide.
- "Leased Occupancy" refers to space that is currently leased but for which rent payments have not yet commenced.
- "MSA" or "Metropolitan Statistical Area" is a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Census Bureau. The names of the MSA have been shortened for ease of reference.
- "Net Debt" is calculated as total long-term debt as presented on the face of the balance sheet; plus financing costs, net of accumulated amortization and unamortized convertible debt 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 stock outstanding and Net Debt.

Consolidated Statements of Operations

CTO Realty Growth, Inc.

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

	Three Months Ended (Unaudited)		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenues				
Income Properties	\$ 33,670	\$ 31,562	\$ 132,156	\$ 110,591
Management Fee Income	1,248	1,230	4,849	4,590
Interest Income From Commercial Loans and Investments	3,421	2,950	12,540	7,357
Real Estate Operations	—	—	—	1,981
Total Revenues	38,339	35,742	149,545	124,519
Direct Cost of Revenues				
Income Properties	(9,580)	(9,155)	(37,923)	(31,785)
Real Estate Operations	—	—	—	(1,437)
Total Direct Cost of Revenues	(9,580)	(9,155)	(37,923)	(33,222)
General and Administrative Expenses	(4,616)	(4,519)	(18,527)	(16,269)
Provision for Impairment	—	(23)	(68)	(676)
Depreciation and Amortization	(15,428)	(29,348)	(60,015)	(65,049)
Total Operating Expenses	(29,624)	(43,045)	(116,533)	(115,216)
Gain on Disposition of Assets	20,079	—	21,452	8,308
Loss on Extinguishment of Debt	—	—	(20,449)	—
Other Gain	20,079	—	1,003	8,308
Total Operating Income	28,794	(7,303)	34,015	17,611
Investment and Other Income (Loss)	6,784	(2,595)	3,451	2,606
Interest Expense	(7,100)	(5,756)	(26,928)	(22,521)
Income (Loss) Before Income Tax Benefit (Expense)	28,478	(15,654)	10,538	(2,304)
Income Tax Benefit (Expense)	(143)	437	(446)	339
Income from Continuing Operations	28,335	(15,217)	10,092	(1,965)
Distributions to Preferred Stockholders	(1,878)	(1,878)	(7,512)	(6,814)
Net Income (Loss) Attributable to Common Stockholders	\$ 26,457	\$ (17,095)	\$ 2,580	\$ (8,779)
Per Share Information:				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	\$ 0.82	\$ (0.56)	\$ 0.08	\$ (0.35)
Weighted Average Number of Common Shares				
Basic	32,175,554	30,603,089	32,267,365	25,361,379
Diluted	32,235,624	30,703,941	32,292,812	25,401,176
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

Non-GAAP Financial Measures (Unaudited)

CTO Realty Growth, Inc.

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

	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net Income (Loss) Attributable to the Company	\$ 28,335	\$ (15,217)	\$ 10,092	\$ (1,965)
Adjustments:				
Depreciation and Amortization of Real Estate	15,411	29,331	59,947	64,981
Gain on Disposition of Assets	(20,079)	–	(21,452)	(8,308)
Gain on Disposition of Other Assets	–	(354)	–	(904)
Provision for Impairment	–	23	68	676
Realized and Unrealized Loss (Gain) on Investment Securities	(5,919)	3,331	(90)	463
Funds from Operations	\$ 17,748	\$ 17,114	\$ 48,565	\$ 54,943
Distributions to Preferred Stockholders	(1,878)	(1,878)	(7,512)	(6,814)
Funds From Operations Attributable to Common Stockholders	\$ 15,870	\$ 15,236	\$ 41,053	\$ 48,129
Loss on Extinguishment of Debt	–	–	20,449	–
Amortization of Intangibles to Lease Income	(110)	(1,084)	(1,006)	(254)
Core Funds From Operations Attributable to Common Stockholders	\$ 15,760	\$ 14,152	\$ 60,496	\$ 47,875
Adjustments:				
Straight-Line Rent Adjustment	(469)	(169)	(2,159)	(1,681)
Other Depreciation and Amortization	(1)	(3)	(2)	(13)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	203	203	1,069	955
Non-Cash Compensation	936	750	4,158	3,637
Adjusted Funds From Operations Attributable to Common Stockholders	\$ 16,429	\$ 14,933	\$ 63,562	\$ 50,773
FFO Attributable to Common Stockholders per Common Share - Diluted ⁽¹⁾	\$ 0.49	\$ 0.50	\$ 1.27	\$ 1.89
Core FFO Attributable to Common Stockholders per Common Share - Diluted ⁽¹⁾	\$ 0.49	\$ 0.46	\$ 1.87	\$ 1.88
AFFO Attributable to Common Stockholders per Common Share - Diluted ⁽¹⁾	\$ 0.51	\$ 0.49	\$ 1.97	\$ 2.00

1. 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 Notes except for the actual issuance of 1,089,555 shares of the Company's common stock in connection with the settlement during the three months ended June 30, 2025; the full impact of the issued shares were included in the denominator for this measure for the three months December 31, 2025 and the weighted average impact of the issued shares were included in the denominator for this measure for the year ended December 31, 2024.

Same-Property NOI Reconciliation (Unaudited)

CTO Realty Growth, Inc.

(In thousands)

	Three Months Ended		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net Income (Loss) Attributable to the Company	\$ 28,335	\$ (15,217)	\$ 10,092	\$ (1,965)
Gain on Disposition of Assets	(20,079)	–	(21,452)	(8,308)
Loss on Extinguishment of Debt	–	–	20,449	–
Provision for Impairment	–	23	68	676
Depreciation and Amortization	15,428	29,348	60,015	65,049
Amortization of Intangibles to Lease Income	110	1,084	1,006	254
Straight-Line Rent Adjustment	469	169	2,159	1,681
Accretion of Tenant Contribution	13	13	52	52
Interest Expense	7,100	5,756	26,928	22,521
General and Administrative Expenses	4,616	4,519	18,527	16,269
Investment and Other Loss (Income)	(6,784)	2,595	(3,451)	(2,606)
Income Tax Expense (Benefit)	143	(437)	446	(339)
Real Estate Operations Revenues	–	–	–	(1,981)
Real Estate Operations Direct Cost of Revenues	–	–	–	1,437
Management Fee Income	(1,248)	(1,230)	(4,849)	(4,590)
Interest Income From Commercial Loans and Investments	(3,421)	(2,950)	(12,540)	(7,357)
Other Non-Recurring Items ⁽¹⁾	(387)	(255)	(1,113)	(1,507)
Less: Impact of Properties Not Owned for the Full Reporting Period	(3,829)	(3,172)	(32,219)	(17,163)
Same-Property NOI	\$ 20,466	\$ 20,246	\$ 64,118	\$ 62,123
Less: Same-Property NOI for Non-Core/Other	(1,442)	(2,003)	(5,141)	(5,635)
Same-Property NOI for Shopping Centers	\$ 19,024	\$ 18,243	\$ 58,977	\$ 56,488

1. Includes non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items.

Net Debt to Pro Forma Adjusted EBITDA (Unaudited)

CTO Realty Growth, Inc.

(Unaudited, in thousands)

Three Months Ended

December 31, 2025

Net Income Attributable to the Company	\$	28,335
Depreciation and Amortization of Real Estate		15,411
Gain on Disposition of Assets		(20,079)
Unrealized Gain & Realized Loss on Investment Securities		(5,919)
Distributions to Preferred Stockholders		(1,878)
Amortization of Intangibles to Lease Income		(110)
Straight-Line Rent Adjustment		(469)
Other Depreciation and Amortization		(1)
Amortization of Loan Costs and Capitalized Interest		203
Non-Cash Compensation		936
Other Non-Recurring Items ⁽¹⁾		(387)
Interest Expense, Net of Amortization of Loan Costs		6,896
Adjusted EBITDA	\$	22,938
Annualized Adjusted EBITDA	\$	91,752
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net ⁽²⁾		1,816
Pro Forma Adjusted EBITDA	\$	93,568
Total Long-Term Debt	\$	616,345
Financing Costs, Net of Accumulated Amortization		2,455
Cash and Cash Equivalents		(6,467)
Restricted Cash ⁽³⁾		(11,610)
Net Debt	\$	600,723
Net Debt to Pro Forma Adjusted EBITDA		6.4 x

1. Includes non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items.

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, 2025.

3. Includes only restricted cash held in escrow accounts to be reinvested through the like-kind exchange structure.



Investor Inquiries: ir@ctoreit.com

CTO Realty Growth
Quarterly Supplemental
4th Quarter 2025



Investor Relations

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Press Release

CTO REALTY GROWTH REPORTS FOURTH QUARTER AND YEAR END 2025 OPERATING RESULTS

- Closed \$165.9 million of investments at a weighted average initial cash yield of 9.0% in 2025 –
- Signed comparable retail leases for a record 24% increase in cash base rent in 2025 –
- Current signed-not-open pipeline of \$6.1 million and record high leased occupancy of 95.9% –
- Provides 2026 Outlook –

WINTER PARK, FL – February 19, 2026 – CTO Realty Growth, Inc. (NYSE: CTO) (the “Company” or “CTO”), an owner and operator of shopping centers located primarily in higher-growth markets, today announced its operating and financial results for the quarter and year ended December 31, 2025. Net Income attributable to common stockholders of \$0.82 per diluted share for the fourth quarter, and \$0.08 per diluted share for the full year.

Fourth Quarter and Full Year 2025 Highlights

- Core Funds from Operations (“FFO”) attributable to common stockholders of \$0.49 per diluted share for the fourth quarter, and \$1.87 per diluted share for the full year.
- Adjusted Funds from Operations (“AFFO”) attributable to common stockholders of \$0.51 per diluted share for the fourth quarter, and \$1.97 per diluted share for the full year.
- Shopping center same-property net operating income (“NOI”) increased by 4.3% for the fourth quarter, and 4.4% for the full year. Including other/non-core properties, same-property NOI increased by 1.1% for the fourth quarter, and 3.2% for the full year.
- Executed 167,000 square feet of comparable retail spaces at a cash rent spread increase of 31% for the fourth quarter, contributing to a record of 592,000 square feet of comparable retail spaces at a cash rent spread increase of 24% for the full year.
- In the fourth quarter, acquired Pompano Citi Centre, a 509,000 square foot open-air retail center located in a submarket of Fort Lauderdale, Florida, for a purchase price of \$65.2 million, contributing to \$165.9 million of total investments for the full year.
- In the fourth quarter, sold the Shops at Legacy North in Dallas, Texas for \$78.0 million contributing to \$85.1 million of total dispositions for the full year.
- Subsequent to December 31, 2025, the Company is under contract to acquire a 384,000 square foot shopping center located in Texas for a gross purchase price of \$82.6 million, which we anticipate to close in the near-term.

“We continued our momentum in 2025, ending the year with a signed-not-open pipeline of \$6.1 million, representing 5.8% of in-place ABR and positioning the Company for growth in 2026 and 2027,” stated John P. Albright, President and Chief Executive Officer of CTO Realty Growth. “Further, we completed over 670,000 square feet of leasing in 2025, a record for the Company, which helped drive leased occupancy to an all-time high of 95.9% at year-end.”

Financial Results

(in thousands, except per share data)

	4Q 2025	4Q 2024	FY 2025	FY 2024
Net Income (Loss) Attributable to Common Stockholders	\$ 26,457	\$ (17,095)	\$ 2,580	\$ (8,779)
Net Income (Loss) Attributable to Common Stockholders per Common Share - Diluted	\$ 0.82	\$ (0.56)	\$ 0.08	\$ (0.35)
Core FFO Attributable to Common Stockholders	\$ 15,760	\$ 14,152	\$ 60,496	\$ 47,875
Core FFO Attributable to Common Stockholders per Common Share - Diluted	\$ 0.49	\$ 0.46	\$ 1.87	\$ 1.88
AFFO Attributable to Common Stockholders	\$ 16,429	\$ 14,933	\$ 63,562	\$ 50,773
AFFO Attributable to Common Stockholders per Common Share - Diluted	\$ 0.51	\$ 0.49	\$ 1.97	\$ 2.00

Refer to "Non-GAAP Financials Measures" for definitions and additional detail. Reconciliations of non-GAAP measures to the most directly comparable GAAP measure are provided in the tables accompanying this press release.

Portfolio Performance

Retail Leasing Activity

- During the three months ended December 31, 2025, the Company executed 23 new leases, renewals and extensions totaling 189,000 square feet. On a comparable space basis, the Company executed 167,000 square feet at an average cash rent spread increase of 31%.
- During the year ended December 31, 2025, the Company executed 87 new leases, renewals and extensions totaling 671,000 square feet. On a comparable space basis, the Company executed 592,000 square feet at an average cash rent spread increase of 24%.

Same Property NOI

- For the three months ended December 31, 2025, shopping center same property NOI increased by 4.3% versus the comparable 2024 period. Including other/non-core properties, same property NOI increased by 1.1% versus the comparable 2024 period. Same property NOI for other/non-core properties was impacted by one tenant vacating 98,000 of our 212,000 square feet Albuquerque, NM property on December 1, 2025. As of December 31, 2025, the Albuquerque property is 100% leased to two investment grade tenants: Fidelity and the State of New Mexico.
- For the year ended December 31, 2025, shopping center same property NOI increased by 4.4% versus the comparable 2024 period. Including other/non-core properties, same property NOI increased by 3.2% versus the comparable 2024 period.

Occupancy

- As of December 31, 2025, the Company reported leased occupancy of 95.9%, up 170 basis points compared to September 30, 2025 and up 250 basis points compared to December 31, 2024.

Investment and Disposition Activity

Investment Activity

- During the three months ended December 31, 2025, the Company acquired Pompano Citi Centre, an open-air retail center located in a submarket of Fort Lauderdale, Florida for a purchase price of \$65.2 million, and amended and upsized one commercial loan investment for a total commitment of \$16.0 million, at an initial yield of 12.0% (including paid-in-kind interest).
- During the year ended December 31, 2025, the Company acquired two shopping centers in attractive, high-growth markets of Atlanta and South Florida for a total purchase price of \$144.9 million (\$136 per square foot) at a weighted average initial cash yield of 8.7%, and originated \$21.0 million of structured investment commitments, at a weighted average initial yield of 10.7% (including paid-in-kind interest).
- The Company is currently under contract to acquire a 384,000 square foot shopping center located in South Texas for a gross purchase price of \$82.6 million.

Disposition Activity

- During the three months ended December 31, 2025, the Company sold the Shops at Legacy North in Dallas, Texas for \$78.0 million, at an exit cash cap rate of low-5%.
- During the year ended December 31, 2025, the Company sold two properties for \$85.1 million (\$311 per square foot), at a weighted average exit cash cap rate of mid-5%, generating aggregate gains of \$20.9 million.

Balance Sheet and Liquidity

Our balance sheet highlights as of December 31, 2025, included:

- Total liquidity of \$167.1 million, consisting of \$149.0 million of undrawn commitments and \$18.1 million of cash on hand, including cash held in like-kind exchange escrow accounts.
- Total borrowings of \$618.8 million at a weighted average rate of 4.3%, including \$601.0 million of unsecured borrowings and a \$17.8 million mortgage payable.
- Net debt to Pro Forma Adjusted EBITDA was 6.4 times.
- During the quarter ended December 31, 2025, the Company repurchased \$5.0 million of common stock, at a weighted average purchase price of \$16.26 per share. During the year ended December 31, 2025, the Company repurchased \$9.3 million of common stock, at a weighted average purchase price of \$16.27 per share.
- The Company's only maturity in 2026 is a \$17.8 million mortgage note payable.

Common and Preferred Dividends

- The Company's Board of Directors has authorized a quarterly cash dividend of \$0.38 per share of the Company's common stock for the first quarter of 2026. The dividend is payable on March 31, 2026 to stockholders of record as of March 12, 2026.
- The Company's Board of Directors has authorized 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 2026. The dividend is payable on March 31, 2026 to stockholders of record as of March 12, 2026.

2026 Outlook

The Company's outlook for 2026 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.

Below is a summary of the Company's 2026 outlook, assumptions used in forecasting, and a reconciliation of the outlook range of the Company's estimated Net Loss Attributable to the Company per Common Share – Diluted 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.

<i>(Unaudited)</i>	Outlook Range for 2026	
	Low	High
Core FFO per Common Share - Diluted ⁽¹⁾	\$ 1.98	to \$ 2.03
AFFO per Common Share - Diluted ⁽¹⁾	\$ 2.11	to \$ 2.16

⁽¹⁾ Attributable to Common Stockholders

The Company's 2026 outlook includes but is not limited to the following assumptions:

- Investment volume, including commercial loans or similarly structured investments, of \$100 million to \$200 million at a weighted average initial cash yield between 8.0% and 8.5%.
- Same-Property NOI growth for shopping centers of approximately 3.5% - 4.5%.
- General and administrative expenses of \$19.5 million to \$20.0 million.

<i>(Unaudited)</i>	Outlook Range for 2026	
	Low	High
Net Income Attributable to the Company per Common Share - Diluted	\$ 0.26	\$ 0.32
Depreciation and Amortization of Real Estate	2.03	2.03
Funds from Operations, per Common Share - Diluted	\$ 2.29	\$ 2.35
Distributions to Preferred Stockholders	(0.22)	(0.22)
Funds From Operations Attributable to Common Stockholders per Common Share - Diluted	\$ 2.07	\$ 2.13
Amortization of Intangibles to Lease Income	(0.09)	(0.10)
Core FFO Attributable to Common Stockholders per Common Share - Diluted	\$ 1.98	\$ 2.03
Adjustments:		
Straight-Line Rent Adjustment	(0.04)	(0.04)
Amortization of Loan Costs and Capitalized Interest	0.03	0.03
Non-Cash Compensation	0.14	0.14
AFFO Attributable to Common Stockholders per Common Share - Diluted	\$ 2.11	\$ 2.16

Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the fourth quarter and full year ended December 31, 2025, on Friday, February 20, 2026 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/3eh9unzw>

Registration: <https://register-conf.media-server.com/register/BI0b6b6616b30241d689339444f4f7a55b>

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 shopping centers, 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 “outlook,” “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 commercial loans and similarly 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 or borrowers 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, 2025 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 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 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, gains and losses recognized on the extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items, 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, gains and losses recognized on the extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items, 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.

Results Overview & Guidance
For the quarter and year ended December 31, 2025
(unaudited; in thousands, except share, per share and per square foot amounts)

	Quarter ended December 31, 2025	Year ended December 31, 2025
Financial Results		
Total Revenues (page 13)	\$ 38,339	\$ 149,545
Net Income Attributable to Common Shareholders (Page 13)	\$ 26,457	\$ 2,580
Net Income per Diluted Share	\$ 0.82	\$ 0.08
Funds from Operations (FFO) (page 14)	\$ 15,870	\$ 41,053
FFO per Diluted Share	\$ 0.49	\$ 1.27
Core FFO (page 14)	\$ 15,760	\$ 60,496
Core FFO per Diluted Share	\$ 0.49	\$ 1.87
AFFO (page 14)	\$ 16,425	\$ 63,562
AFFO per Diluted Share	\$ 0.51	\$ 1.97
Same Property NOI for Shopping Centers (page 15)	\$ 19,024	\$ 58,977
% Growth	4.3%	4.4%
Preferred Dividend Declared per Share	\$ 0.40	\$ 1.59
Common Dividends Declared per Share	\$ 0.38	\$ 1.52
Q4 2025 Core FFO Payout Ratio	77.6%	81.3%
Q4 2025 AFFO Payout Ratio	74.5%	77.2%
Weighted Average Diluted Shares	32,235,624	32,292,812
Debt Metrics		
Net Debt to Pro Forma Adjusted EBITDA	6.4x	
Net Debt to Enterprise Value	46.2%	
Fixed Charge Coverage	3.0x	
Property Data		
Number of Properties	21	
Square Footage	5,500,898	
Cash Rent PSF	\$ 20.77	
Leased Occupancy	95.9%	
Occupancy	91.0%	
2026 Guidance		
Core FFO per Diluted Share	\$1.98 - \$2.03	
AFFO per Diluted Share	\$2.11 - \$2.16	
Same Property NOI Growth for Shopping Centers	3.5% - 4.5%	

These consolidated balance sheets should be read in conjunction with the Company's most recent Form 10-Q and Form 10-K filed with the Securities and Exchange Commission

Consolidated Balance Sheets
As of December 31, 2025 and 2024
(unaudited; in thousands, except share and per share data)

	As of December 31,	
	2025	2024
ASSETS		
Real Estate:		
Land, at Cost	\$ 289,012	\$ 257,748
Building and Improvements, at Cost	766,371	720,480
Other Furnishings and Equipment, at Cost	923	883
Construction in Process, at Cost	4,091	5,091
Total Real Estate, at Cost	1,060,397	984,202
Less, Accumulated Depreciation	(107,268)	(82,864)
Real Estate–Net	953,129	901,338
Land and Development Costs	300	300
Intangible Lease Assets–Net	84,710	79,198
Investment in Alpine Income Property Trust, Inc.	41,324	39,666
Commercial Loans and Investments	104,804	105,043
Cash and Cash Equivalents	6,467	9,017
Restricted Cash	34,652	8,344
Refundable Income Taxes	-	70
Deferred Income Taxes–Net	2,309	2,467
Other Assets	36,207	36,201
Total Assets	\$ 1,263,902	\$ 1,181,644
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	\$ 1,709	\$ 3,278
Accrued and Other Liabilities	28,185	21,268
Deferred Revenue	18,802	10,183
Intangible Lease Liabilities–Net	31,486	15,124
Income Taxes Payable	29	-
Long-Term Debt–Net	616,345	518,993
Total Liabilities	696,556	568,846
Stockholders' Equity:		
Preferred Stock	47	47
Common Stock	324	317
Additional Paid-In Capital	382,494	367,828
Retained Earnings	184,886	232,089
Accumulated Other Comprehensive Income (Loss)	(405)	12,517
Total Stockholders' Equity	567,346	612,798
Total Liabilities and Stockholders' Equity	\$ 1,263,902	\$ 1,181,644

These consolidated balance sheets should be read in conjunction with the Company's most recent Form 10-Q and Form 10-K filed with the Securities and Exchange Commission

Consolidated Statements of Operations
For the quarters and years ended December 31, 2025 and 2024
(unaudited; in thousands, except share, per share and dividend data)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenues				
Income Properties	\$ 33,670	\$ 31,562	\$ 132,156	\$ 110,591
Management Fee Income	1,248	1,230	4,849	4,590
Interest Income From Commercial Loans and Investments	3,421	2,950	12,540	7,357
Real Estate Operations	—	—	—	1,981
Total Revenues	38,339	35,742	149,545	124,519
Direct Cost of Revenues				
Income Properties	(9,580)	(9,155)	(37,923)	(31,785)
Real Estate Operations	—	—	—	(1,437)
Total Direct Cost of Revenues	(9,580)	(9,155)	(37,923)	(33,222)
General and Administrative Expenses	(4,616)	(4,519)	(18,527)	(16,269)
Provision for Impairment	—	(23)	(68)	(676)
Depreciation and Amortization	(15,428)	(29,348)	(60,015)	(65,049)
Total Operating Expenses	(29,624)	(43,045)	(116,533)	(115,216)
Gain on Disposition of Assets	20,079	—	21,452	8,308
Loss on Extinguishment of Debt	—	—	(20,449)	—
Other Gain	20,079	—	1,003	8,308
Total Operating Income (Loss)	28,794	(7,303)	34,015	17,611
Investment and Other Income (Loss)	6,784	(2,595)	3,451	2,606
Interest Expense	(7,100)	(5,756)	(26,928)	(22,521)
Income (Loss) Before Income Tax Benefit (Expense)	28,478	(15,654)	10,538	(2,304)
Income Tax Benefit (Expense)	(143)	437	(446)	339
Net Income (Loss) Attributable to the Company	28,335	(15,217)	10,092	(1,965)
Distributions to Preferred Stockholders	(1,878)	(1,878)	(7,512)	(6,814)
Net Income (Loss) Attributable to Common Stockholders	\$ 26,457	\$ (17,095)	\$ 2,580	\$ (8,779)
Per Share Information:				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	\$ 0.82	\$ (0.56)	\$ 0.08	\$ (0.35)
Weighted Average Number of Common Shares				
Basic	32,175,554	30,603,089	32,267,365	25,361,379
Diluted	32,235,624	30,703,941	32,292,812	25,401,176
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

These consolidated statements of operations should be read in conjunction with the Company's most recent Form 10-Q and Form 10-K filed with the Securities and Exchange Commission

Funds from Operations
For the quarters and years ended December 31, 2025 and 2024
(unaudited; in thousands, except per share data)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Net Income (Loss) Attributable to the Company	\$ 28,335	\$ (15,217)	\$ 10,092	\$ (1,965)
Distributions to Preferred Stockholders	(1,878)	(1,878)	(7,512)	(6,814)
Adjustments:				
Depreciation and Amortization of Real Estate	15,411	29,331	59,947	64,981
Gain on Disposition of Assets	(20,079)	–	(21,452)	(8,308)
Gain on Disposition of Other Assets	–	(354)	–	(904)
Provision for Impairment	–	23	68	676
Realized and Unrealized Loss (Gain) on Investment Securities	(5,919)	3,331	(90)	463
FFO	\$ 15,870	\$ 15,236	\$ 41,053	\$ 48,129
Loss on Extinguishment of Debt	–	–	20,449	–
Amortization of Intangibles to Lease Income	(110)	(1,084)	(1,006)	(254)
Core FFO	\$ 15,760	\$ 14,152	\$ 60,496	\$ 47,875
Adjustments:				
Straight-Line Rent Adjustment	(469)	(169)	(2,159)	(1,681)
Other Depreciation and Amortization	(1)	(3)	(2)	(13)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	203	203	1,069	955
Non-Cash Compensation	936	750	4,158	3,637
AFFO	\$ 16,429	\$ 14,933	\$ 63,562	\$ 50,773
Per Common Diluted Share ¹ :				
FFO	\$ 0.49	\$ 0.50	\$ 1.27	\$ 1.89
Core FFO	\$ 0.49	\$ 0.46	\$ 1.87	\$ 1.88
AFFO	\$ 0.51	\$ 0.49	\$ 1.97	\$ 2.00

These consolidated statements of operations should be read in conjunction with the Company's most recent Form 10-Q and Form 10-K filed with the Securities and Exchange Commission

1. 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 Notes except for the actual issuance of 1,089,555 shares of the Company's common stock in connection with the settlement during the three months ended June 30, 2025; therefore, the full impact of the issued shares were included in the denominator for this measure for the three months December 31, 2025 and the weighted average impact of the issued shares were included in the denominator for this measure for the year ended December 31, 2025.

Supplemental Schedule of Same-Property Net Operating Income

For the quarters and years ended December 31, 2025 and 2024

(unaudited; in thousands)

Same-Property NOI for Shopping Centers	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
	Base Rents	\$ 20,275	\$ 19,721	\$ 62,363
Expense Recoveries	5,428	5,584	17,689	17,653
Other Income	169	255	581	549
Total Revenues	25,872	25,560	80,633	77,838
Operating Expenses	(6,847)	(7,317)	(21,657)	(21,350)
Same-Property NOI for Shopping Centers	\$ 19,024	\$ 18,243	\$ 58,977	\$ 56,488
Same-Property NOI Growth for Shopping Centers	4.3%		4.4%	
Same-Property Occupancy	92.5%	91.3%	95.4%	93.1%
Same-Property Leased Occupancy	96.1%	93.9%	97.0%	96.7%
Cash ABR per Square Foot	\$21.76	\$20.94	\$23.26	\$22.88
Number of Same Properties	14		10	

Same-Property NOI Reconciliation	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
	Net Income (Loss) Attributable to the Company	\$ 28,335	\$ (15,217)	\$ 10,092
Gain on Disposition of Assets	(20,079)	-	(21,452)	(8,308)
Loss on Extinguishment of Debt	-	-	20,449	-
Provision for Impairment	-	23	68	676
Depreciation and Amortization	15,428	29,348	60,015	65,049
Amortization of Intangibles to Lease Income	110	1,084	1,006	254
Straight-Line Rent Adjustment	469	169	2,159	1,681
Accretion of Tenant Contribution	13	13	52	52
Interest Expense	7,100	5,756	26,928	22,521
General and Administrative Expenses	4,616	4,519	18,527	16,269
Investment and Other Loss (Income)	(6,784)	2,595	(3,451)	(2,606)
Income Tax Expense (Benefit)	143	(437)	446	(339)
Real Estate Operations Revenues	-	-	-	(1,981)
Real Estate Operations Direct Cost of Revenues	-	-	-	1,437
Management Fee Income	(1,248)	(1,230)	(4,849)	(4,590)
Interest Income From Commercial Loans and Investments	(3,421)	(2,950)	(12,540)	(7,357)
Other Non-Recurring Items ⁽¹⁾	(387)	(255)	(1,113)	(1,507)
Less: Non-Same Property NOI	(3,829)	(3,172)	(32,219)	(17,163)
Same-Property NOI	\$ 20,466	\$ 20,246	\$ 64,118	\$ 62,123
Less: Same Property NOI for Other Properties	(1,442)	(2,003)	(5,141)	(5,635)
Same-Property NOI for Shopping Centers	\$ 19,024	\$ 18,243	\$ 58,977	\$ 56,488

1. Includes non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items.

Adjusted EBITDA
Three Months Ended December 31, 2025
(unaudited; in thousands)

	Three Months Ended December 31, 2025
Net Income Attributable to the Company	\$ 28,335
Depreciation and Amortization of Real Estate	15,411
Gain on Disposition of Assets	(20,079)
Unrealized Gain & Realized Loss on Investment Securities	(5,919)
Distributions to Preferred Stockholders	(1,878)
Amortization of Intangibles to Lease Income	(110)
Straight-Line Rent Adjustment	(469)
Other Depreciation and Amortization	(1)
Amortization of Loan Costs and Capitalized Interest	203
Non-Cash Compensation	936
Other Non-Recurring Items ⁽¹⁾	(387)
Interest Expense, Net of Amortization of Loan Costs	6,896
Adjusted EBITDA	<u>\$ 22,938</u>
Annualized Adjusted EBITDA	\$ 91,752
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net ⁽²⁾	1,816
Pro Forma Adjusted EBITDA	<u>\$ 93,568</u>
Total Long-Term Debt	\$ 616,345
Financing Costs, Net of Accumulated Amortization	2,455
Cash and Cash Equivalents	(6,467)
Restricted Cash ⁽³⁾	(11,610)
Net Debt	<u>\$ 600,723</u>
Net Debt to Pro Forma Adjusted EBITDA	6.4 x

1. Includes non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items.
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, 2025.
3. Includes only restricted cash held in escrow accounts to be reinvested through the like-kind exchange structure.

Market Capitalization, Debt Ratios and Liquidity
As of December 31, 2025
(unaudited; in thousands, except per share amounts and market price)

	December 31, 2025
Common Share Price	\$ 18.41
Common Shares Outstanding	32,372
Total Common Equity Market Capitalization	\$ 595,974
Series A Preferred Par Value Per Share	\$ 25.00
Series A Preferred Shares Outstanding	4,713
Series A Preferred Par Value	\$ 117,827
Total Equity Capitalization	\$ 713,801
<hr/>	
Total Debt Outstanding	\$ 618,800
Cash and Cash Held in Like-Kind Exchange Escrow Accounts	(18,077)
Net Debt	\$ 600,723
Total Enterprise Value	\$ 1,314,524
Net Debt to Pro Forma Adjusted EBITDA ¹	6.4 x
Net Debt to Total Enterprise Value	45.7%
Fixed Charge Coverage Ratio	3.0 x
<hr/>	
Cash and Cash Held in Like-Kind Exchange Escrow Accounts Available under Unsecured Credit Facility	\$ 18,077
Total Liquidity	\$ 149,000
	\$ 167,077

Any differences are a result of rounding.

1. Net debt to Pro Forma Adjusted EBITDA is calculated based on fourth quarter 2025 annualized Adjusted EBITDA.

Debt Summary
As of December 31, 2025
(unaudited; dollars in thousands)

Indebtedness Outstanding	Face Value	Weighted Avg. Rate	Initial Maturity Date	Type
Mortgage Note	\$17,800	4.06%	Aug. 2026	Fixed
Revolving Credit Facility ¹	86,000	5.32%	Jan. 2027	Floating
Revolving Credit Facility ¹	65,000	4.57%	Jan. 2027	Fixed
2027 Term Loan ¹	100,000	2.80%	Jan. 2027	Fixed
2028 Term Loan ²	100,000	5.18%	Jan. 2028	Fixed
2029 Term Loan ³	125,000	4.21%	Sep. 2029	Fixed
2030 Term Loan ³	125,000	4.24%	Sep. 2030	Fixed
Total / Weighted Average	\$618,800	4.33%		

Year	Outstanding	Weighted Average Rate	% of Debt Maturing	Cumulative % of Debt Maturing
2026	\$17,800	4.06%	3%	3%
2027	251,000	4.12%	41%	43%
2028	100,000	5.18%	16%	60%
2029	125,000	4.21%	20%	80%
2030	125,000	4.24%	20%	100%
Total / Weighted Average	\$618,800	4.33%	100%	

Any differences are a result of rounding.

1. Interest rate is calculated as 30-day SOFR + 10 bps + pricing tier based on leverage within the range of 1.25%-2.20%
2. Interest rate is calculated as 30-day SOFR + 10 bps + pricing tier based on leverage within the range of 1.20%-2.15%
3. Interest rate is calculated as 30-day SOFR + pricing tier based on leverage within the range of 1.20%-2.15%

Real Estate Portfolio Capital Investments

As of December 31, 2025
(unaudited; dollars in thousands)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Investment in Previously Occupied Space					
Capital Expenditures	\$1	\$18	\$3	\$1,135	\$1,157
Tenant Improvement Allowances	156	336	3,847	4,589	8,928
Leasing Commissions	214	234	270	658	1,376
Total Investment in Previously Occupied Space	\$371	\$588	\$4,120	\$6,382	\$11,461
New Investment in Acquired Vacancy					
Capital Expenditures	\$10	\$107	\$54	\$109	\$280
Tenant Improvement Allowances	389	657	1,410	967	3,423
Leasing Commissions	170	499	648	2,082	3,399
Total New Investment in Acquired Vacancy	\$569	\$1,263	\$2,112	\$3,158	\$7,102
Other Capital Investments					
Property Improvement Costs	\$160	\$191	\$461	\$791	\$1,630
Investment in Property Repositioning	88	140	196	438	862
Total Other Capital Investments	\$248	\$331	\$657	\$1,229	\$2,465
Total Capital Investments					
Capital Expenditures and Other	\$259	\$456	\$714	\$2,473	\$3,902
Tenant Improvement Allowances	545	993	5,257	5,556	11,986
Leasing Commissions	384	733	918	2,740	4,775
Total Capital Investments	\$1,188	\$2,182	\$6,889	\$10,769	\$21,028

Any differences are a result of rounding.

Top Tenant Summary
As of December 31, 2025
(dollars and square feet in thousands)

Tenant/Concept	Credit Rating ¹	Leases ²	Leased Square Feet ²	% of Total	Cash ABR	% of Total
AMC	CCC+	3	174	3.2%	\$4,118	4.0%
Fidelity	A+	2	122	2.2%	2,583	2.5%
Ross/old's Discount	BBB+	7	194	3.5%	2,490	2.4%
Best Buy	BBB+	4	142	2.6%	2,229	2.1%
TJ Maxx/HomeGoods/Marshalls	A	6	177	3.2%	2,161	2.1%
Burlington	BB+	4	140	2.5%	1,913	1.8%
Dick's Sporting Goods	BBB	4	185	3.4%	1,806	1.7%
Nordstrom Rack	BB	3	106	1.9%	1,779	1.7%
Southern University	NR	1	60	1.1%	1,715	1.6%
Publix	NR	2	99	1.8%	1,659	1.6%
Whole Foods Market	AA	1	60	1.1%	1,633	1.6%
Academy Sports & Outdoors	BB+	2	129	2.3%	1,497	1.4%
Barnes & Noble	NR	3	75	1.4%	1,385	1.3%
PetSmart	B+	4	78	1.4%	1,279	1.2%
Regal Cinemas	NR	1	51	0.9%	1,210	1.2%
DSW Shoe Warehouse	NR	4	69	1.3%	1,164	1.1%
Onelife Fitness	NR	1	45	0.8%	1,120	1.1%
Harkins Theatres	NR	1	56	1.0%	1,073	1.0%
Floor & Decor	BB	1	75	1.4%	1,047	1.0%
Old Navy	BB+	3	59	1.1%	904	0.9%
Other		547	2,911	52.9%	69,210	66.6%
Total Occupied		604	5,006	91.0%	\$103,975	100.0%
Vacant		-	495	9.0%		
Total		604	5,501	100.0%		

Any differences are a result of rounding.

1. Credit Rating is the available rating from S&P Global Ratings as of December 31, 2025. "NR" indicates the company is not rated.
2. Excludes leases not yet commenced.

Retail Leasing Activity

As of December 31, 2025

(dollars and square feet in thousands, except per square foot data)

	Leases Signed	Square Feet	New Rent Per SF	Prior Rent Per SF	Cash Basis % Change	Avg Lease Term (Yrs)	Tenant Improvements Per SF
Total Comparable Leases							
Q4 2025	20	167	\$23.68	\$18.09	30.9%	6.5	\$29.67
Q3 2025	21	125	\$22.24	\$20.16	10.3%	6.2	\$3.39
Q2 2025	14	190	\$25.54	\$21.01	21.6%	7.2	\$13.58
Q1 2025	17	110	\$23.97	\$17.47	37.2%	7.3	\$12.38
Total	72	592	\$23.68	\$18.09	24.2%	6.8	\$15.75
New Leases - Comparable							
Q4 2025	4	46	\$29.54	\$14.41	105.0%	10.6	\$108.01
Q3 2025	6	14	\$47.21	\$46.14	2.3%	9.3	\$29.53
Q2 2025	4	75	\$18.90	\$10.52	79.6%	10.0	\$34.19
Q1 2025	6	63	\$22.42	\$12.32	82.0%	9.4	\$21.18
Total	20	198	\$24.52	\$14.57	68.3%	9.9	\$46.83
Renewals & Extensions - Comparable							
Q4 2025	16	121	\$21.45	\$19.48	10.1%	4.3	-
Q3 2025	15	110	\$18.99	\$16.78	13.2%	5.3	-
Q2 2025	10	115	\$29.91	\$27.91	7.2%	6.1	-
Q1 2025	11	47	\$26.05	\$24.40	6.8%	4.9	\$0.56
Total	52	393	\$23.77	\$21.76	9.2%	5.3	\$0.07
Total Comparable and Non-Comparable							
Q4 2025	23	189	\$24.14	NA	NA	6.8	\$44.72
Q3 2025	24	142	\$23.00	NA	NA	6.6	\$7.80
Q2 2025	22	227	\$25.43	NA	NA	7.6	\$16.25
Q1 2025	18	113	\$24.14	NA	NA	7.4	\$12.59
Total	87	671	\$24.33	NA	NA	7.1	\$21.87

Any differences are a result of rounding.

Comparable leases compare retail leases signed on a space for which there was previously a tenant. Does not include lease termination agreements or lease amendments related to tenant bankruptcy proceedings, or office leases. New rent per sq. ft. represents the minimum cash rent under the new lease for the first 12 months of the term. Prior rent per sq. ft. represents the minimum cash rent under the prior lease for the last 12 months of the previous term. Tenant improvements include landlord work.

Lease Expiration Schedule
As of December 31, 2025
(dollars and square feet in thousands, except per square foot data)

Anchor Tenants (>10,000 Square Feet)						
Year	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	Cash ABR PSF
2026	6	214	4.3%	\$3,599	3.5%	\$16.84
2027	10	385	7.7%	4,161	4.0%	\$10.80
2028	20	800	16.0%	13,128	12.6%	\$16.41
2029	10	436	8.7%	3,920	3.8%	\$8.99
2030	8	218	4.3%	3,245	3.1%	\$14.91
2031	14	381	7.6%	6,844	6.6%	\$17.95
2032	8	211	4.2%	2,970	2.9%	\$14.07
2033	4	76	1.5%	1,360	1.3%	\$17.84
2034	6	150	3.0%	2,341	2.3%	\$15.57
2035	11	241	4.8%	5,111	4.9%	\$21.18
Thereafter	6	236	4.7%	4,157	4.0%	\$17.59
Total	103	3,349	66.9%	\$50,836	48.9%	\$15.18

Small Shop Tenants						
Year	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	Cash ABR PSF
2026	62	176	3.5%	\$5,320	5.1%	\$30.18
2027	69	214	4.3%	6,229	6.0%	\$29.11
2028	67	232	4.6%	7,578	7.3%	\$32.73
2029	62	210	4.2%	6,501	6.3%	\$30.95
2030	69	235	4.7%	7,383	7.1%	\$31.43
2031	44	150	3.0%	4,433	4.3%	\$29.62
2032	35	121	2.4%	4,174	4.0%	\$34.36
2033	33	106	2.1%	3,816	3.7%	\$35.89
2034	24	88	1.8%	3,429	3.3%	\$39.05
2035	26	68	1.4%	2,442	2.3%	\$36.01
Thereafter	10	57	1.1%	1,835	1.8%	\$32.00
Total	501	1,657	33.1%	\$53,140	51.1%	\$32.07

Total						
Year	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	Cash ABR PSF
2026	68	390	7.8%	\$8,919	8.6%	\$22.87
2027	79	599	12.0%	10,390	10.0%	\$17.34
2028	87	1,032	20.6%	20,706	19.9%	\$20.07
2029	72	646	12.9%	10,421	10.0%	\$16.13
2030	77	453	9.0%	10,628	10.2%	\$23.49
2031	58	531	10.6%	11,278	10.8%	\$21.24
2032	43	333	6.6%	7,144	6.9%	\$21.48
2033	37	183	3.6%	5,175	5.0%	\$28.35
2034	30	238	4.8%	5,770	5.5%	\$24.23
2035	37	309	6.2%	7,552	7.3%	\$24.43
Thereafter	16	294	5.9%	5,992	5.8%	\$20.40
Total	604	5,006	100.0%	\$103,975	100.0%	\$20.77

Any differences are a result of rounding.

Year-to-Date Investment & Disposition Activity

As of December 31, 2025
(dollars and square feet in thousands)

Investments	Type	Date	Square Feet	Price / Commitment
Ashley Park - Newnan, GA	Lifestyle	Mar. 2025	559	\$79,750
Pompano Citi Centre - Pompano Beach, FL	Power Center	Dec. 2025	509	65,150
Total Property Acquisitions			1,068	\$144,900
Main Street Seller Financing - Daytona Beach, FL		Aug. 2025		\$5,000
Rivana Amendment and Upsize - Herndon, VA		Dec. 2025		\$16,000
Total Investments				\$165,900
Dispositions	Type	Date Sold	Square Feet	Price
Main Street - Daytona Beach, FL	Single-Tenant	Aug. 2025	30	\$7,100
The Shops at Legacy North - Plano, TX	Lifestyle	Dec. 2025	242	78,020
Total Property Dispositions			272	\$85,120

Any differences are a result of rounding.

Portfolio Summary
As of December 31, 2025
(square feet in thousands)

Market / Property	Year Built / Updated	Acreage	Square Feet	In-Place Occupancy	Leased Occupancy	Cash ABR PSF
Atlanta, GA						
The Collection at Forsyth	2006	70	561	87%	92%	\$23.37
Ashford Lane	2005	44	277	93%	97%	\$32.51
Madison Yards	2019	10	163	98%	100%	\$32.56
The Exchange at Gwinnett	2021/2023	16	97	93%	100%	\$37.56
Ashley Park	2004	60	559	93%	96%	\$16.75
Total / Weighted Average: Atlanta		200	1,657	92%	96%	\$24.47
Charlotte, NC						
Carolina Pavilion	1995	72	694	84%	91%	\$15.80
Dallas, TX						
Plaza at Rockwall	2007	42	444	100%	100%	\$14.54
Fort Lauderdale, FL						
Pompano Citi Centre	1971/2006	34	509	92%	92%	\$16.19
Houston, TX						
Price Plaza Shopping Center	1999	23	201	100%	100%	\$16.97
Jacksonville, FL						
The Strand at St. Johns Town Center	2017	52	211	100%	100%	\$26.72
Orlando, FL						
Marketplace at Seminole Towne Center	2006	41	320	86%	100%	\$21.22
Millenia Crossing	2009	11	100	80%	93%	\$25.62
Total / Weighted Average: Orlando		52	421	84%	98%	\$22.21
Phoenix, AZ						
Crossroads Town Center	2005	31	222	95%	95%	\$21.11
Raleigh, NC						
Beaver Creek Crossings	2005	52	322	99%	100%	\$18.74
Richmond, VA						
West Broad Village	2007	33	392	95%	95%	\$26.13
Tampa, FL						
Lake Brandon Village	1998	8	102	100%	100%	\$13.87
Granada Plaza	1985	7	74	92%	92%	\$16.20
Total / Weighted Average: Tampa		15	176	97%	97%	\$14.81
Total Shopping Center Portfolio						
		606	5,248	92%	96%	\$20.61
Albuquerque Office ¹	2009	25	212	54%	100%	\$18.02
Winter Park Office	1982	2	28	100%	100%	\$30.38
Daytona Beach Restaurant Portfolio	2017/ 2018	6	12	100%	100%	\$87.79
Total Portfolio		640	5,501	91%	96%	\$20.77

Any differences are a result of rounding.
1. Formerly referred to as "Fidelity Building"

Geographic Diversification
As of December 31, 2025
(cash ABR and square feet in thousands)

States	Properties	Square Feet	% of Total	Cash ABR	% of Total	5-Mile 2025 Avg. Household Income	5-Mile 2025 Total Population
Georgia	5	1,657	30%	\$37,165	36%	\$156,204	192,279
Florida	9	1,357	25%	25,507	25%	105,383	208,113
North Carolina	2	1,016	18%	15,236	15%	137,030	166,391
Texas	2	644	12%	9,837	9%	154,943	177,997
Virginia	1	392	7%	9,746	9%	154,649	178,579
Arizona	1	222	4%	4,426	4%	163,525	320,413
New Mexico	1	212	4%	2,058	2%	73,504	50,473
Total	21	5,501	100%	\$103,975	100%	\$140,266	192,985

Markets	Properties	Square Feet	% of Total	Cash ABR	% of Total	5-Mile 2025 Avg. Household Income	5-Mile 2025 Total Population
Atlanta, GA	5	1,657	30%	\$37,165	36%	\$156,204	192,279
Richmond, VA	1	392	7%	9,746	9%	154,649	178,579
Charlotte, NC	1	694	13%	9,243	9%	149,924	202,342
Orlando, FL	3	449	8%	8,731	8%	112,984	178,564
Fort Lauderdale, FL	1	509	9%	7,558	7%	105,521	250,967
Dallas, TX	1	444	8%	6,434	6%	145,379	103,989
Raleigh, NC	1	322	6%	5,993	6%	162,683	140,451
Jacksonville, FL	1	211	4%	5,643	6%	100,232	203,742
Phoenix, AZ	1	222	4%	4,426	4%	163,525	320,413
Houston, TX	1	201	4%	3,404	3%	121,250	284,337
Tampa, FL	2	176	3%	2,518	3%	104,741	232,639
Albuquerque, NM	1	212	4%	2,058	2%	73,504	50,473
Daytona Beach, FL	2	12	0%	1,057	1%	70,648	110,706
Total	21	5,501	100%	\$103,975	100%	\$140,266	192,985

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 Investments

As of December 31, 2025
(dollars in thousands, except for per share data)

Investment Securities	Shares & Operating Partnership Units Owned	Share Price	Value	Annualized Dividend Per Share	Q4 2025 Annualized Dividend Income
Alpine Income Property Trust	2,472	\$16.72	\$41,324	\$1.14	\$2,818

Structured Investments	Origination Date	Maturity Date	Original Loan Amount	Amount Outstanding	Interest Rate
Rivana, Herndon, VA	Sept. 2024	Sept. 2028	\$59,450	\$34,246	11.50% ¹
Watters Creek at Montgomery Farm	Apr. 2022	Apr. 2026	30,000	30,000	9.50%
Founders Square	Mar. 2023	Mar. 2027	15,000	15,000	8.75% ²
Whole Foods	Nov. 2024	May 2027	40,200	13,804	12.15%
Series A Preferred Investment	Jul. 2024	NA ³	10,000	10,000	14.00%
Mainstreet	Aug. 2025	Aug. 2030	5,000	5,000	6.50%
Total Structured Investments			\$159,650	\$108,050	10.65%

Any differences are a result of rounding.

1. Future draws will earn 12.0% coupon including 10.0% current pay and 2.0% paid-in-kind interest
2. Increases to 9.50% effective January 1, 2026
3. The Series A Preferred Investment is not redeemable prior to July 11, 2029, except upon the occurrence of certain specified events

2026 Guidance

The Company's estimated Core FFO per diluted share and AFFO per diluted share for 2026 is as follows:

	Low		High
Core FFO Per Diluted Share ¹	\$1.98	–	\$2.03
AFFO Per Diluted Share ¹	\$2.11	–	\$2.16

The Company's 2026 guidance includes but is not limited to the following assumptions:

	Low		High
Investments	\$100 Million	–	\$200 Million
Target Initial Investment Cash Yield	8.00%	–	8.50%
Same-Property NOI Growth for Shopping Centers ²	3.5%	–	4.5%
General and Administrative Expenses	\$19.5 Million	–	\$20.0 Million

1. See reconciliation of our 2026 Core FFO and AFFO guidance to Net Income Attributable to the Company, per diluted share, on page 14.
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

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