Exhibit 99.3

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): July 28, 2022

CTO Realty Growth, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**001-11350**	**59-0483700**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1140 N. Williamson Blvd., **Suite 140** **Daytona Beach, Florida**	**32114**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(386) 274-2202**

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

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

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

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

Title of each class:	Trading Symbol	Name of each exchange on which registered:
Common Stock, $0.01 par value per share	**CTO**	**NYSE**
6.375% Series A Cumulative Redeemable Preferred Stock, $0.01 par value per share	**CTO PrA**	**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 July 28, 2022, CTO Realty Growth, Inc., a Maryland corporation (the "Company"), issued an earnings press release, an investor presentation, and a supplemental disclosure package relating to the Company's financial results for the quarter ended June 30, 2022. 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 July 28, 2022, the Company issued an earnings press release, an investor presentation, and a supplemental disclosure package relating to the Company's financial results for the quarter ended June 30, 2022. 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 July 28, 2022
99.2 Investor Presentation dated July 28, 2022
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: July 28, 2022

CTO Realty Growth, Inc.

By: /s/ Matthew M. Partridge
Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

Press Release

Contact: Matthew M. Partridge
Senior Vice President, Chief Financial Officer and Treasurer
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FOR IMMEDIATE RELEASE

CTO REALTY GROWTH REPORTS SECOND QUARTER 2022 OPERATING RESULTS

WINTER PARK, FL – July 28, 2022 – CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced its operating results and earnings for the quarter ended June 30, 2022.

Select Highlights

- Reported Net Income per diluted share attributable to common stockholders of $0.00 for the quarter ended June 30, 2022, an increase of 100.0% from the comparable prior year period.
- Reported Core FFO per diluted share attributable to common stockholders of $1.41 for the quarter ended June 30, 2022, an increase of 60.2% from the comparable prior year period.
- Reported AFFO per diluted share attributable to common stockholders of $1.48 for the quarter ended June 30, 2022, an increase of 38.3% from the comparable prior year period.
- Entered into a preferred equity agreement to provide $30.0 million of funding towards the acquisition of the Watters Creek at Montgomery Farm in Allen, Texas at an initial investment yield above the range of the Company's guidance for initial investment cash yields.
- Entered into a loan agreement to provide $19.0 million of funding towards the development of the retail portion of the WaterStar Orlando mixed-use property in Kissimmee, FL at an initial investment yield above the range of the Company's guidance for initial investment cash yields.
- Reported a 23.8% increase in Same-Property NOI during the quarter ended June 30, 2022, as compared to the comparable prior year period.
- Paid a regular common stock cash dividend during the second quarter of 2022 of $1.12 per share, representing an increase of 12.0% from the comparable prior year period, a payout ratio of 75.7% of the Company's second quarter 2022 AFFO per diluted share, and an annualized yield of 6.9% based on the closing price of the Company's common stock on July 27, 2022.
- Completed a three-for-one stock split and began trading at the post-split price on July 1, 2022. The stock split was effected in the form of a stock dividend of two additional shares of common stock for each outstanding share of common stock held as of the record date for the stock dividend.
- On July 8, 2022, the Company acquired Madison Yards, a newly built, grocery-anchored retail property located in Atlanta, Georgia for a purchase price of $80.2 million. The purchase price represents a going-in cap rate below the range of the Company's prior guidance for initial cash yields.

CEO Comments

"I am very encouraged by our second quarter performance as our team continues to make strong operational progress with our leasing and repositioning initiatives and finds attractive opportunities for external growth through our disciplined, retail-focused investment strategy," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "Our recent Madison Yards acquisition was a great opportunity to acquire a newly built grocery-anchored shopping center in one of the strongest markets in the country, further improving our already high-quality, growth market-oriented portfolio. With year-to-date same-store NOI growth of more than 20% and over 200 bps of leased occupancy set to rent commence over the next twelve months, we're very excited about our prospects to drive double digit same-store NOI growth during the back half of this year and in 2023. This embedded growth should continue to help drive strong earnings for the foreseeable future and further support our attractive and growing dividend."

Quarterly Financial Results Highlights

The tables below provide a summary of the Company's operating results for the three months ended June 30, 2022:

(in thousands, except per share data)	For the Three Months Ended June 30, 2022		For the Three Months Ended June 30, 2021		*Variance to Comparable Period in the Prior Year*		
Net Income (Loss) Attributable to the Company	$	1,218	$	(3,724)	*$*	*4,942*	*132.7%*
Net Income (Loss) Attributable to Common Stockholders	$	22	$	(3,724)	*$*	*3,746*	*100.6%*
Net Income (Loss) per Diluted Share Attributable to Common Stockholders [(1)]	$	0.00	$	(0.63)	*$*	*0.63*	*100.0%*
Core FFO Attributable to Common Stockholders [(2)]	$	8,485	$	5,218	*$*	*3,267*	*62.6%*
Core FFO per Common Share – Diluted [(2)]	$	1.41	$	0.88	*$*	*0.53*	*60.2%*
AFFO Attributable to Common Stockholders [(2)]	$	8,890	$	6,294	*$*	*2,596*	*41.2%*
AFFO per Common Share – Diluted [(2)]	$	1.48	$	1.07	*$*	*0.41*	*38.3%*
Dividends Declared and Paid, per Preferred Share	$	0.40	$	—	*$*	*0.40*	*100.0%*
Dividends Declared and Paid, per Common Share	$	1.12	$	1.00	*$*	*0.12*	*12.0%*

(1) The denominator for this measure in 2022 excludes the impact of 1.0 million shares related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact would be anti-dilutive.

(2) See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income (Loss) Attributable to the Company to non-GAAP financial measures, including FFO Attributable to Common Stockholders, FFO per Common Share - Diluted, Core FFO Attributable to Common Stockholders, Core FFO per Common Share – Diluted, AFFO Attributable to Common Stockholders and AFFO per Common Share - Diluted.

Year-to-Date Financial Results Highlights

The tables below provide a summary of the Company's operating results for the six months ended June 30, 2022:

(in thousands, except per share data)	For the Six Months Ended June 30, 2022		For the Six Months Ended June 30, 2021		*Variance to Comparable Period in the Prior Year*		
Net Income Attributable to the Company	$	1,420	$	4,061	*$*	*(2,641)*	*(65.0%)*

Net Income (Loss) Attributable to Common Stockholders	$	(971)	$	4,061	*$*	*(5,032)*	*(123.9%)*
Net Income (Loss) per Diluted Share Attributable to Common Stockholders [1]	$	(0.16)	$	0.69	*$*	*(0.85)*	*(123.2%)*
Core FFO Attributable to Common Stockholders [2]	$	16,712	$	10,068	*$*	*6,644*	*66.0%*
Core FFO per Common Share – Diluted [2]	$	2.81	$	1.71	*$*	*1.10*	*64.3%*
AFFO Attributable to Common Stockholders [2]	$	17,607	$	11,981	*$*	*5,626*	*47.0%*
AFFO per Common Share – Diluted [2]	$	2.96	$	2.03	*$*	*0.93*	*45.8%*
Dividends Declared and Paid, per Preferred Share	$	0.80	$	—	*$*	*0.80*	*100.0%*
Dividends Declared and Paid, per Common Share	$	2.20	$	2.00	*$*	*0.20*	*10.0%*

(1) The denominator for this measure in 2022 excludes the impact of 1.0 million shares related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact would be anti-dilutive.

(2) See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income Attributable to the Company to non-GAAP financial measures, including FFO Attributable to Common Stockholders, FFO per Common Share - Diluted, Core FFO Attributable to Common Stockholders, Core FFO per Common Share – Diluted, AFFO Attributable to Common Stockholders and AFFO per Common Share - Diluted.

Investments

During the three months ended June 30, 2022, the Company originated two structured investments to provide $49.0 million of funding towards two properties. The Company's second quarter 2022 investments included the following:

- Provided $30.0 million of preferred equity for the acquisition of Watters Creek at Montgomery Farm, a grocery-anchored, mixed-use property located in Allen, Texas. Watters Creek at Montgomery Farm is approximately 458,000 square feet of grocery-anchored retail and office, anchored by Market Street, Anthropologie, Mi Cocina, DSW, The Cheesecake Factory, Brio Italian Grille, and Michaels, and includes a variety of national and local retailers and restaurants. The three-year preferred investment for the acquisition was fully funded at closing, is interest-only through maturity, includes an origination fee, and bears a fixed preferred return of 8.50%.
- Provided a $19.0 million first mortgage for the development of the retail portion of the WaterStar Orlando mixed-use property in Kissimmee, FL. WaterStar Orlando is a mixed-use project at the center of one of the strongest performing retail corridors in Florida, includes 320 onsite residential units, and is in close proximity to the Margaritaville Resort Orlando, Island H20 Water Park, and the western entrance to Walt Disney World. The retail portion of the development is 102,000 square feet and is anchored by Marshalls, Burlington, pOpshelf, Portillo's and Outback Steakhouse. The loan matures on August 31, 2022, is interest-only through maturity, includes an origination fee, and bears a fixed interest-only rate of 8.00%.

During the six months ended June 30, 2022, the Company acquired one multi-tenant retail property for total income property acquisition volume of $39.1 million and originated three structured investments to provide $57.7 million of funding towards three retail and mixed-use properties. These acquisitions and structured investments represent a blended weighted average going-in yield of 7.9%.

Subsequent to quarter-end, the Company acquired Madison Yards, a 162,500 square foot grocery-anchored property located in the Inman Park/Reynoldstown submarket along the Memorial Drive corridor of Atlanta, Georgia for a purchase price of $80.2 million. The property is 98% occupied, anchored by Publix and AMC Theatres, includes a well-crafted mix of retailers and restaurants, including AT&T, First Watch, and Orangetheory Fitness, and is the Company's first Publix-anchored center. The purchase price represents a going-in cap rate below the range of the Company's guidance for initial cash yields.

Dispositions

During the six months ended June 30, 2022, the Company sold two single tenant income properties, one of which was classified as a commercial loan investment due to the tenant's repurchase option, for $24.0 million at a weighted average exit cap rate of 6.0%.

Income Property Portfolio

The Company's income property portfolio consisted of the following as of June 30, 2022:

Asset Type	# of Properties (1)	Square Feet	Weighted Average Remaining Lease Term
Single Tenant	7	422	6.3 years
Multi-Tenant	14	2,418	6.7 years
Total / Weighted Average Lease Term	21	2,840	6.6 years

Property Type	# of Properties (1)	Square Feet	% of Cash Base Rent
Retail	14	1,905	61.5%
Office	4	532	19.5%
Mixed-Use	3	403	19.0%
Total / Weighted Average Lease Term	21	2,840	100.0%

Leased Occupancy	93.5%
Economic Occupancy	91.3%
Physical Occupancy	90.2%

Square feet in thousands.

(1) The properties include a property in Hialeah, Florida leased to a master tenant which includes three tenant repurchase options. Pursuant to FASB ASC Topic 842, *Leases*, the $21.0 million investment has been recorded in the Company's consolidated balance sheets as a Commercial Loan Investment.

Operational Highlights

The Company's Same-Property NOI totaled $7.4 million during the second quarter of 2022, an increase of 23.8% over the comparable prior year period, as presented in the following table.

(in thousands)	For the Three Months Ended June 30, 2022	For the Three Months Ended June 30, 2021	*Variance to Comparable Period in the Prior Year*	
Single Tenant	$ 2,190	$ 2,055	*$ 135*	*6.6%*
Multi-Tenant	5,256	3,961	*1,295*	*32.7%*
Total	$ 7,446	$ 6,016	*$ 1,430*	*23.8%*

During the second quarter of 2022, the Company signed leases totaling 41,163 square feet. A summary of the Company's leasing activity is as follows:

Retail	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	31.0	12.2 years	$32.66	$ 2,721	$ 298
Renewals & Extensions	10.2	3.6 years	$29.28	$ —	$ 28
Total / Weighted Average	41.2	10.3 years	$31.82	$ 2,721	$ 326

In thousands except for per square foot and lease term data.

Subsurface Interests

During the three months ended June 30, 2022, the Company sold approximately 8,330 acres of subsurface oil, gas, and mineral rights for $0.5 million, resulting in aggregate gains of $0.5 million.

During the six months ended June 30, 2022, the Company sold approximately 13,080 acres of subsurface oil, gas and mineral rights for $0.9 million, resulting in a gain on the sale of $0.8 million. As of June 30, 2022, the Company owns full or fractional subsurface oil, gas, and mineral interests underlying approximately 356,000 "surface" acres of land owned by others in 19 counties in Florida.

Capital Markets and Balance Sheet

During the quarter ended June 30, 2022, the Company completed the following notable capital markets activity:

- Issued 88,065 common shares under its ATM offering program at a weighted average gross price of $66.03 per share, for total net proceeds of $5.7 million.
- Repurchased 20,010 shares for approximately $1.1 million at a weighted average gross price of $57.37 per share.
- Completed a three-for-one stock split and began trading at the post-split price on July 1, 2022. The stock split was effected in the form of a stock dividend of two additional shares of common stock for each outstanding share of common stock held as of the record date for the stock dividend.

The following table provides a summary of the Company's long-term debt, at face value, as of June 30, 2022:

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
Revolving Credit Facility	$111.0 million	30-day LIBOR + [1.35% – 1.95%]	May 2023
2025 Convertible Senior Notes	$51.0 million	3.875%	April 2025
2026 Term Loan (1)	$65.0 million	30-day LIBOR + [1.35% – 1.95%]	March 2026
2027 Term Loan (2)	$100.0 million	30-day LIBOR + [1.35% – 1.95%]	January 2027
Mortgage Note (3)	$17.8 million	4.06%	August 2026
Total Debt / Weighted Average Interest Rate	$344.8 million	2.63%	

(1) The Company utilized interest rate swaps on the $65.0 million 2026 Term Loan balance, including (i) its redesignation of the existing $50.0 million interest rate swap, entered into as of August 31, 2020, and (ii) a $15.0 million interest rate swap effective August 31, 2021, to fix LIBOR and achieve a weighted average fixed interest rate of 0.35% plus the applicable spread.

(2) The Company utilized interest rate swaps on the $100.0 million 2027 Term Loan balance, including (i) its redesignation of the existing $100.0 million interest rate swap, entered into as of March 31, 2020, and (ii) an additional interest rate swap, effective March 29, 2024, to extend the fixed interest rate through maturity on January 31, 2027, to fix LIBOR and achieve a fixed interest rate of 0.73% plus the applicable spread.

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

As of June 30, 2022, the Company's net debt to Pro Forma EBITDA was 6.6 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 3.4 times. As of June 30, 2022, the Company's net debt to total enterprise value was 41.0%. The Company calculates total enterprise value as the sum of net debt, par value of its 6.375% Series A preferred equity, and the market value of the Company's outstanding common shares.

Dividends

On May 24, 2022, the Company announced a cash dividend on its common stock and Series A Preferred stock for the second quarter of 2022 of $1.12 per share and $0.40 per share, respectively, payable on June 30, 2022 to stockholders of record as of the close of business on June 9, 2022. The second quarter 2022 common stock cash dividend represents a 12.0% increase over the comparable prior year period quarterly dividend and a payout ratio of 79.4% and 75.7% of the Company's second quarter 2022 Core FFO per diluted share and AFFO per diluted share, respectively.

2022 Outlook

The Company has increased its outlook for 2022 to take into account the Company's year-to-date performance and revised expectations regarding the Company's investment activities, forecasted capital markets transactions, and other significant assumptions. The revised per share estimates take into account the Company's recently completed three-for-one stock split

The Company's increased outlook for 2022 is as follows:

	2022 Revised Outlook Range			***Change from Prior Outlook***		
	Low		**High**	***Low***		***High***
Acquisition of Income Producing Assets	$250.0 million	to	$275.0 million	*$50 million*	*to*	*$25 million*
Target Investment Initial Cash Yield	7.00%	to	7.25%	*50 bps*	*to*	*25 bps*
Disposition of Assets	$50.0 million	to	$80.0 million	*$10 million*	*to*	*$10 million*
Target Disposition Cash Yield	6.25%	to	6.75%	*100 bps*	*to*	*25 bps*
Core FFO Per Diluted Share	$1.58	to	$1.64	*$0.06*	*to*	*$0.04*
AFFO Per Diluted Share	$1.70	to	$1.76	*$0.05*	*to*	*$0.03*
Weighted Average Diluted Shares Outstanding	18.3 million	to	18.5 million	*0 million*	*to*	*0.3 million*

2nd Quarter Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended June 30, 2022 on Friday, July 29, 2022, 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 link provided in the event details below and you will be provided with dial-in details.

Webcast: https://edge.media-server.com/mmc/p/uh9ig8iu

Dial-In: https://register.vevent.com/register/BI03c8d5540d254fb798fffd5daa427848

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

About CTO Realty Growth, Inc.

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

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

Safe Harbor

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

Although forward-looking statements are made based upon management's present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company's ability to remain qualified as a REIT; the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, global supply chain disruptions, and ongoing geopolitical war; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company's investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 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 EBITDA"), and Same-Property Net Operating Income ("Same-Property NOI"), each of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

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

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, 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, impact fee credits, subsurface sales, and land sales, in addition to the mark-to-market of the Company's investment securities and interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to gains and losses recognized on the extinguishment of debt, amortization of above- and below-market lease related intangibles, and other unforecastable market- or transaction-driven non-cash items. To derive AFFO, we further modify the NAREIT computation of FFO and Core FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma EBITDA, GAAP net income or loss attributable to the Company is adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude extraordinary items (as defined by GAAP), gain or loss on disposition of assets, gain or loss on extinguishment of debt, impairment charges, and depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, if any, non-cash revenues and expenses such as above- and below-market lease related intangibles, straight-line rental revenue, and other non-cash income or expense. Interest expense, general and administrative expenses, investment and other income or loss, income tax benefit or expense, real estate operations revenues and direct cost of revenues, management fee income, and interest income from commercial loans and investments are also excluded from Same-Property NOI. GAAP net income or loss is further adjusted to remove the impact of properties that were not owned for the full current and prior year reporting periods presented. Cash rental income received under the leases pertaining to the Company's assets that are presented as commercial loans and investments in accordance with GAAP is also used in lieu of the interest income equivalent.

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

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

	As of	
	(Unaudited) June 30, 2022	December 31, 2021
ASSETS		
Real Estate:		
Land, at Cost	$ 205,245	$ 189,589
Building and Improvements, at Cost	344,205	325,418
Other Furnishings and Equipment, at Cost	741	707
Construction in Process, at Cost	10,419	3,150
Total Real Estate, at Cost	560,610	518,864
Less, Accumulated Depreciation	(31,735)	(24,169)
Real Estate—Net	528,875	494,695
Land and Development Costs	686	692
Intangible Lease Assets—Net	78,328	79,492
Assets Held for Sale	—	6,720
Investment in Alpine Income Property Trust, Inc.	38,483	41,037
Mitigation Credits	3,436	3,702
Mitigation Credit Rights	21,018	21,018
Commercial Loans and Investments	68,783	39,095
Cash and Cash Equivalents	7,137	8,615
Restricted Cash	27,189	22,734
Refundable Income Taxes	286	442
Deferred Income Taxes—Net	105	—
Other Assets	28,029	14,897
Total Assets	$ 802,355	$ 733,139
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	$ 1,325	$ 676
Accrued and Other Liabilities	15,705	13,121
Deferred Revenue	5,358	4,505
Intangible Lease Liabilities—Net	5,277	5,601
Deferred Income Taxes—Net	—	483
Long-Term Debt	343,196	278,273
Total Liabilities	370,861	302,659
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, 3,000,000 shares issued and outstanding at June 30, 2022 and December 31, 2021	30	30
Common Stock – 500,000,000 shares authorized; $0.01 par value, 6,082,626 shares issued and outstanding at June 30, 2022 and 5,916,226 shares issued and outstanding at December 31, 2021	61	60
Additional Paid-In Capital	86,347	85,414
Retained Earnings	332,916	343,459
Accumulated Other Comprehensive Income	12,140	1,517
Total Stockholders' Equity	431,494	430,480
Total Liabilities and Stockholders' Equity	$ 802,355	$ 733,139

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

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Revenues				
Income Properties	$ 16,367	$ 11,574	$ 31,535	$ 23,023
Management Fee Income	948	752	1,884	1,421
Interest Income From Commercial Loans and Investments	1,290	709	2,008	1,410
Real Estate Operations	858	1,248	1,246	3,141
Total Revenues	19,463	14,283	36,673	28,995
Direct Cost of Revenues				
Income Properties	(4,812)	(2,787)	(8,828)	(5,704)
Real Estate Operations	(228)	(533)	(279)	(615)
Total Direct Cost of Revenues	(5,040)	(3,320)	(9,107)	(6,319)
General and Administrative Expenses	(2,676)	(2,665)	(5,719)	(5,797)
Impairment Charges	—	(16,527)	—	(16,527)
Depreciation and Amortization	(6,727)	(5,031)	(13,096)	(9,861)
Total Operating Expenses	(14,443)	(27,543)	(27,922)	(38,504)
Gain (Loss) on Disposition of Assets	—	4,732	(245)	5,440
Gain (Loss) on Extinguishment of Debt	—	(641)	—	(641)
Other Gains and Income (Loss)	—	4,091	(245)	4,799
Total Operating Income (Loss)	5,020	(9,169)	8,506	(4,710)
Investment and Other Income (Loss)	(1,311)	3,903	(3,205)	9,235
Interest Expense	(2,277)	(2,421)	(4,179)	(4,865)
Income (Loss) Before Income Tax Benefit (Expense)	1,432	(7,687)	1,122	(340)
Income Tax Benefit (Expense)	(214)	3,963	298	4,401
Net Income (Loss) Attributable to the Company	1,218	(3,724)	1,420	4,061
Distributions to Preferred Stockholders	(1,196)	—	(2,391)	—
Net Income (Loss) Attributable to Common Stockholders	$ 22	$ (3,724)	$ (971)	$ 4,061
Per Share Information:				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	$ 0.00	$ (0.63)	$ (0.16)	$ 0.69
Weighted Average Number of Common Shares				
Basic and Diluted	6,004,178	5,898,280	5,956,798	5,888,735
Dividends Declared and Paid – Preferred Stock	$ 0.40	$ —	$ 0.80	$ —
Dividends Declared and Paid – Common Stock	$ 1.12	$ 1.00	$ 2.20	$ 2.00

CTO Realty Growth, Inc.
Non-GAAP Financial Measures
Same-Property NOI Reconciliation

(Unaudited)
(In thousands)

	Three Months Ended	
	June 30, 2022	June 30, 2021
Net Income (Loss) Attributable to the Company	$ 1,218	$ (3,724)
Gain on Disposition of Assets	—	(4,732)
Loss on Extinguishment of Debt	—	641
Impairment Charges	—	16,527
Depreciation and Amortization	6,727	5,031
Amortization of Intangibles to Lease Income	(497)	338
Straight-Line Rent Adjustment	507	490
COVID-19 Rent Repayments	(26)	(434)
Other Income Property Related Non-Cash Amortization	38	38
Interest Expense	2,277	2,421
General and Administrative Expenses	2,676	2,665
Investment and Other Loss (Income)	1,311	(3,903)
Income Tax Expense (Benefit)	214	(3,963)
Real Estate Operations Revenues	(858)	(1,248)
Real Estate Operations Direct Cost of Revenues	228	533
Management Fee Income	(948)	(752)
Interest Income from Commercial Loans and Investments	(1,290)	(709)
Less: Impact of Properties Not Owned for the Full Reporting Period	(4,494)	(3,557)
Cash Rental Income Received from Properties Presented as Commercial Loans and Investments	363	354
Same-Property NOI	$ 7,446	$ 6,016

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

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net Income (Loss) Attributable to the Company	$ 1,218	$ (3,724)	$ 1,420	$ 4,061
Add Back: Effect of Dilutive Interest Related to 2025 Notes (1)	—	—	—	—
Net Income (Loss) Attributable to the Company, If-Converted	$ 1,218	$ (3,724)	1,420	4,061
Depreciation and Amortization of Real Estate	6,707	5,031	13,076	9,861
(Gains) Losses on Disposition of Assets	—	(4,732)	245	(5,440)
Gains on Disposition of Other Assets	(632)	(748)	(964)	(2,575)
Impairment Charges, Net	—	12,474	—	12,474
Unrealized Loss (Gain) on Investment Securities	1,891	(3,386)	4,348	(8,220)
Funds from Operations	$ 9,184	$ 4,915	$ 18,125	$ 10,161
Distributions to Preferred Stockholders	(1,196)	—	(2,391)	—
Funds From Operations Attributable to Common Stockholders	$ 7,988	$ 4,915	$ 15,734	$ 10,161
Loss on Extinguishment of Debt	—	641	—	641
Amortization of Intangibles to Lease Income	497	(338)	978	(734)
Less: Effect of Dilutive Interest Related to 2025 Notes (1)	—	—	—	—
Core Funds From Operations Attributable to Common Stockholders	$ 8,485	$ 5,218	$ 16,712	$ 10,068
Adjustments:				
Straight-Line Rent Adjustment	(507)	(490)	(1,045)	(1,175)
COVID-19 Rent Repayments	26	434	53	654
Other Depreciation and Amortization	(31)	(150)	(170)	(374)
Amortization of Loan Costs and Discount on Convertible Debt	212	478	446	953
Non-Cash Compensation	705	742	1,611	1,700
Non-Recurring G&A	—	62	—	155
Adjusted Funds From Operations Attributable to Common Stockholders	$ 8,890	$ 6,294	$ 17,607	$ 11,981
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 1.33	$ 0.83	$ 2.64	$ 1.73
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$ 1.41	$ 0.88	$ 2.81	$ 1.71
AFFO Attributable to Common Stockholders per Common Share – Diluted	$ 1.48	$ 1.07	$ 2.96	$ 2.03

(1) Interest related to the 2025 Convertible Senior Notes excluded from net income attributable to the Company to derive FFO effective January 1, 2022 due to the implementation of ASU 2020-06 which requires presentation on an if-converted basis, as the impact to net income attributable to common stockholders would be anti-dilutive.

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

	Three Months Ended June 30, 2022
Net Income Attributable to the Company	$ 1,218
Depreciation and Amortization of Real Estate	6,707
Gains on Disposition of Other Assets	(632)
Unrealized Loss on Investment Securities	1,891
Distributions to Preferred Stockholders	(1,196)
Straight-Line Rent Adjustment	(507)
Amortization of Intangibles to Lease Income	497
Other Depreciation and Amortization	(31)
Amortization of Loan Costs and Discount on Convertible Debt	212
Non-Cash Compensation	705
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt	2,065
EBITDA	$ 10,929
Annualized EBITDA	$ 43,716
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net [1]	3,050
Pro Forma EBITDA	$ 46,766
Total Long-Term Debt	343,196
Financing Costs, Net of Accumulated Amortization	1,194
Unamortized Convertible Debt Discount	444
Cash & Cash Equivalents	(7,137)
Restricted Cash	(27,189)
Net Debt	$ 310,508
Net Debt to Pro Forma EBITDA	6.6x

[1] Reflects the pro forma annualized impact on Annualized EBITDA of the Company’s acquisition and disposition activity during the three months ended June 30, 2022.


CTO REALTY GROWTH
Investor Presentation
July 2022
Madison Yards
Atlanta, GA

Year-To-Date Highlights

Accretive and Opportunistic Investment Activity

- Total year-to-date investment volume of $177.0 million at a weighted average cap rate of 7.2%, including the following notable investments:
  - Acquired two multi-tenant retail income properties in Atlanta, GA and Houston, TX for a combined purchase price of $119.3 million
  - Provided $30.0 million of preferred equity to fund the acquisition and repositioning of the Watters Creek at Montgomery Farm grocery-anchored, mixed-use property in Allen, Texas at an initial preferred return of 8.5%
  - Provided $27.7 million of first mortgages for the development of two high-quality, multi-tenant retail projects in submarkets of Atlanta, GA and Orlando, FL at a blended initial rate of 7.8%
- Sold two single tenant income properties for total disposition volume of $24.0 million at a weighted average exit cap rate of 6.0%
- Currently have several legacy office and non-core properties on the market for disposition

Strong Financial Performance

- Increased Core FFO and AFFO full year 2022 guidance by 9% and 3% per share at the midpoint, respectively, since the beginning of 2022
- Completed three-for-one common stock split, effective July 1, 2022
- Declared a $0.3733 Q2 2022 quarterly common stock dividend (stock split adjusted), representing a 3.7% increase over the Q1 2022 quarterly common stock dividend and a 7.0% current annualized yield

Attractive and Well Performing Portfolio

- Year-to-date Q2 2022 Same-Property NOI increase of 20.3%, or 14.2% excluding one-time, non-repeatable items
- Currently 91.7% occupied and 93.7% leased
- Signed 98,000 square feet of new leases, renewals and extensions with increases of 16.7%[1] through the first two quarters of 2022

As of July 22, 2022, unless otherwise noted.
(1) Excludes newly leased units that were acquired as vacant.

Company Profile

94% LEASED OCCUPANCY	22 PROPERTIES	3.0M SQUARE FEET	7.2% IMPLIED CAP RATE

≈$40M INVESTMENT IN ALPINE INCOME PROPERTY TRUST	$1.70 – $1.76 AFFO PER SHARE GUIDANCE RANGE (STOCK SPLIT ADJUSTED)

$391M EQUITY MARKET CAP[1]	$399M OUTSTANDING DEBT	$75M SERIES A PREFERRED	$856M TOTAL ENTERPRISE VALUE (NET OF CASH)

$1.49/share Q2 2022 ANNUALIZED DIVIDEND (STOCK SPLIT ADJUSTED)	7.0% CURRENT ANNUALIZED DIVIDEND YIELD [1]

The Exchange at Gwinnet
Buford, GA

As of July 22, 2022, unless otherwise noted.
(1) Based on $21.33 per share common stock price as of July 22, 2022.

Key Takeaways

Earnings Growth Through Capital Recycling
Strong, long-term track record of monetizing assets at favorable spreads to drive accretive earnings growth and attractive risk-adjusted returns.

Attractive Dividend and Improving Payout Ratio
CTO paid a $0.3733 second quarter cash dividend (stock split adjusted), representing a 7.0% in-place annualized yield and improving AFFO payout ratio (86% based on the midpoint of 2022 AFFO guidance) driven by the monetization and reinvestment of low cap rate, single tenant properties and non-income producing assets and strong same-store net operating income growth.

Valuation upside to the Peer Group
Valuation upside as CTO is faster growing with a comparable 2022E FFO multiple compared to the slower growing, retail-focused peers.

Differentiated Investment Strategy
Retail-based investment strategy focused on grocery-anchored, traditional retail and mixed-use properties with value-add or long-term residual value opportunities with strong real estate fundamentals in growing markets that can be acquired at meaningful discounts to replacement cost.

High-Quality Portfolio in Faster Growing, Business Friendly Locations with Operational Upside
Recently constructed real estate portfolio with a durable, stable tenant base located in faster growing, business friendly markets such as Atlanta, Dallas, Raleigh, Phoenix, Jacksonville, Tampa, Houston, and Salt Lake City, with acquired vacancy and/or repositioning upside.

Profitable External Investment Management
External management of Alpine Income Property Trust, Inc. (NYSE: PINE), a high-growth, publicly traded, single tenant net lease REIT, provides excellent in-place cash flow and significant valuation upside through the CTO's 16% retained ownership position.

Stable and Flexible Balance Sheet
Conservatively levered balance sheet with ample liquidity, no near-term debt maturities and a demonstrated access to multiple capital sources provides financial stability and flexibility.

As of July 22, 2022, unless otherwise noted.

NAV Components

	Net Operating Income of Income Property Portfolio(1)	$52.9	$52.9	$52.9	$52.9	$52.9
÷	Capitalization Rate	6.00%	6.25%	6.50%	6.75%	7.00%
	Income Portfolio Value	$882.0	$846.8	$814.2	$784.0	$756.0
	Other Assets:					
+	Estimated Value for Subsurface Interests, Mitigation Credits and Other Assets(2)	$20.0	$20.0	$20.0	$20.0	$20.0
+	Par Value Outstanding Balance of Structured Investments Portfolio(2)	49.8	49.8	49.8	49.8	49.8
+	Cash, Cash Equivalents & Restricted Cash	9.5	9.5	9.5	9.5	9.5
+	Value of Shares & Units in Alpine Income Property Trust (PINE)	40.0	40.0	40.0	40.0	40.0
+	Value of PINE Management Agreement(3)	9.5	9.5	9.5	9.5	9.5
	Other Assets Value	$128.8	$128.8	$128.8	$128.8	$128.8
	Total Implied Asset Value	$1,010.8	$975.6	$943.0	$912.8	$884.8
-	Total Debt Outstanding(2)	$399.3	$399.3	$399.3	$399.3	$399.3
-	Series A Preferred Equity	$75.0	$75.0	$75.0	$75.0	$75.0

Note: 18,317,378 shares outstanding as of July 28, 2022.
(1) Based on 2022 budgeted net operating income of the existing income property portfolio assets as of July 28, 2022.
(2) As of July 28, 2022.
(3) Calculated using the trailing 24-month average management fee paid to CTO by PINE as of June 30, 2022, annualized by multiplying by twelve, and then multiplying by three to account for a termination fee multiple.

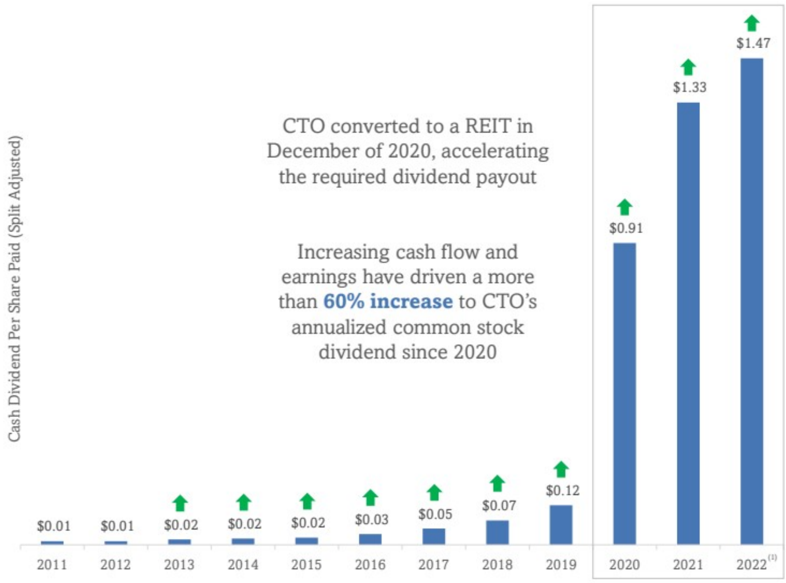
Recent Acquisition – Madison Yards, Atlanta, GA

CTO REALTY GROWTH

Recently acquired 162,500 square foot grocery anchored shopping center that has established Atlanta as CTO's top investment market

- Stable, high barrier-to-entry, in-fill location in Atlanta's Inman Park/Beltline submarket
- Over 445 feet of direct Beltline frontage, Atlanta's 22-mile cultural, multiuse outdoor loop that attracts 1.7 million visitors annually
- True live, work, play property, anchored by Publix (17 years) and AMC (13 years), complimented by a service, experiential and food driven tenant lineup
- All leases except for one have base term rent increases
- More than 500 directly adjacent multi-family units and townhomes
- Population over 165,000 in a 3-mile radius; average household income of $127,000 in one mile
- High-quality, class A property built in 2019

Consistent Dividend Growth



- 46 consecutive years of paying a common dividend
- Under current management (beginning in 2011), the Company's common stock cash dividend has grown in each of the last 10 years
- Company policy is to target a payout ratio of 100% of taxable income
- Dividend increases are driven by increasing taxable income and free cash flow
- Current midpoint of guidance(2) implies an 86% 2022E AFFO per share dividend payout ratio

7.0%
Annualized Per Share Cash Dividend Yield(3)

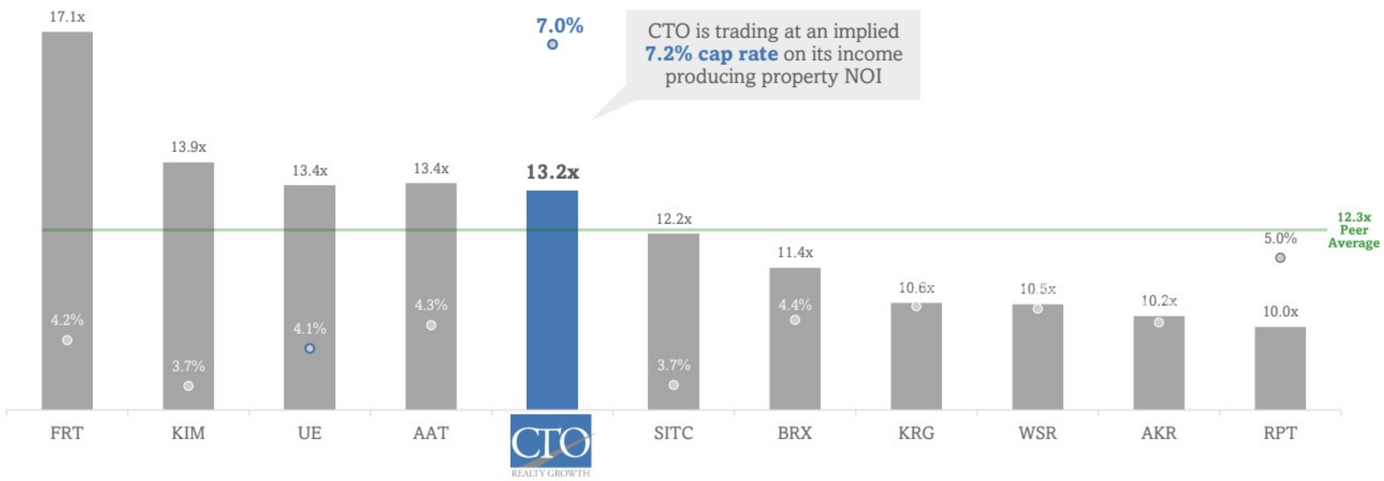
$1.49
Current Annualized Per Share Cash Dividend

(1) Implied 2022 dividend calculated as the paid Q1 and Q2 2022 dividends of $1.08 per common share and $1.12 per common share, respectively, multiplied by two to annualize the dividends paid and indicate the dividends that could be paid in all of 2022. The 2022 implied dividend is presented for illustrative purposes only and there are no guarantees the Company will pay a dividend in the future.
(2) 2022E AFFO per share for CTO is the midpoint of guidance, as provided on July 28, 2022.
(3) Based on $21.33 per share common stock price as of July 22, 2022.

Peer Comparisons

CTO has an **outsized dividend yield** and **attractive absolute valuation** relative to its retail-focused peer group and recent retail M&A multiples (KRG/RPAI and KIM/WRI), implying significant valuation upside.

2022E FFO Multiple and Annualized Dividend Yield(1)



(1) All 2022E peer FFO multiples and dividend yield information are based on the closing stock price on July 22, 2022, using annualized dividends and 2022E FFO per share estimates from the KeyBank The Leaderboard report dated July 24, 2022; CTO's FFO multiple and dividend yield is based on its closing stock price on July 22, 2022, using its Q2 annualized dividend announced on May 24, 2022 (split adjusted), and 2022E Core FFO per share guidance as included in the Company's 2022 Guidance provided on July 28, 2022.

Differentiated Investment Strategy

CTO has a retail-oriented real estate strategy that focuses on owning, operating and investing in high-quality properties through direct investment and management structures

Multi-Tenant Asset Strategy

- Focused on retail-based multi-tenanted assets that have a grocery, lifestyle or community-oriented retail component and a complimentary mixed-use component, located in higher growth MSAs within the continental United States
- Acquisition targets exhibit strong current in-place yields with a future potential for increased returns through a combination of vacancy lease-up, redevelopment or rolling in-place leases to higher market rental rates

Monetization of Non-Income Producing Assets

- CTO has a number of legacy non-income producing assets (mitigation credits and mineral rights) that when monetized, will unlock meaningful equity to be redeployed into income producing assets that can organically drive higher cash flow, FFO and AFFO per share

Alpine Income Property Trust and Retained Net Lease Assets

- CTO seeded and externally manages Alpine Income Property Trust (NYSE: PINE), a pure play net lease REIT, which is a meaningful source of management fee income and dividend income through its direct investment of REIT shares and OP unit holdings
- CTO intends to monetize its remaining net lease properties at market pricing, creating attractive net investment spreads relative to where it is investing in multi-tenanted assets, and resulting in an opportunity to grow PINE through direct asset sales from CTO to PINE

Focused **Execution**

Targeting Multi-Tenant, Retail-Based, Value-Add Income Property Acquisitions

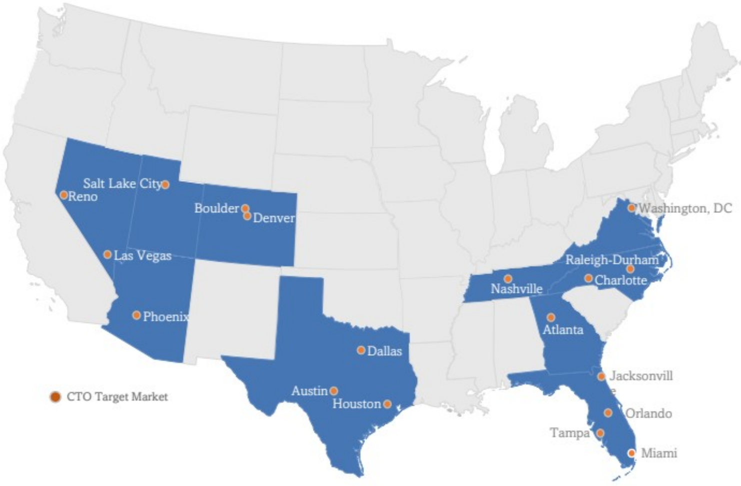
Monetize Legacy Mitigation Credits, Mineral Rights and Other Assets

Monetize the Retained Net Lease & Office Properties at Opportunistic Valuations

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

Real Estate and Investment Strategy

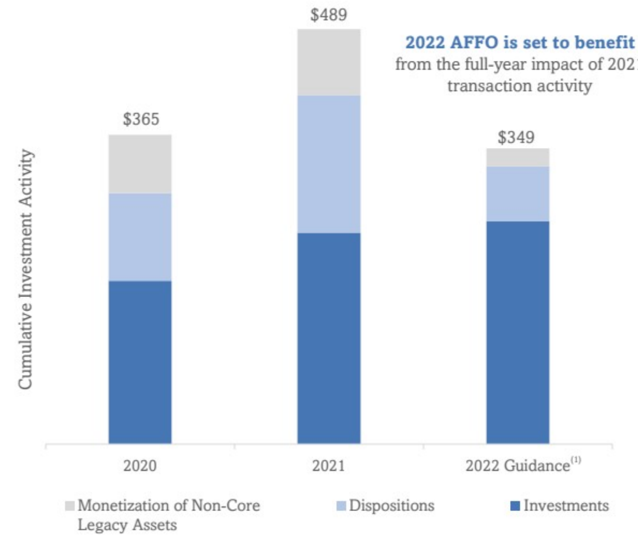
CTO's investment strategy is focused on generating relative outsized returns for our shareholders by acquiring and owning well-located properties in markets and states that are business and tax friendly, where the long-term cash flows and underlying real estate values are supported by significant population and job growth.



- Focused on markets/states projected to have outsized job and population growth with favorable business climates
- Geographic emphasis set to benefit from strong retailer demand to serve increasing populations
- Differentiated asset investment strategy prioritizes value-add retail and mixed-use properties with strong real estate fundamentals
- Track record of acquiring at meaningful discounts to replacement cost and below market leases where real estate fundamentals will drive outsized rental rate growth
- Seek properties with leasing or repositioning upside or highly stable assets with an identifiable opportunity to drive long-term, outsized risk-adjusted returns

Meaningful Progress with Portfolio Repositioning

Investment and **Disposition** Activity



Price Plaza Shopping Center
Katy, TX

The Shops at Legacy
Plano, TX

(1) Reflects the midpoint of 2022 Guidance provided on July 28, 2022.

Durable Portfolio with Growth Opportunities

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

Repositioning **Upside**


Ashford Lane
Atlanta, GA


125 Lincoln & 150 Washington
Santa Fe, NM

The Shops at Legacy
Plano, TX

Essential Retail

The Exchange at Gwinnett
Buford, GA


The Strand at St. John's Town Center
Jacksonville, FL

Madison Yards
Atlanta, GA

Stable **Cash Flow**

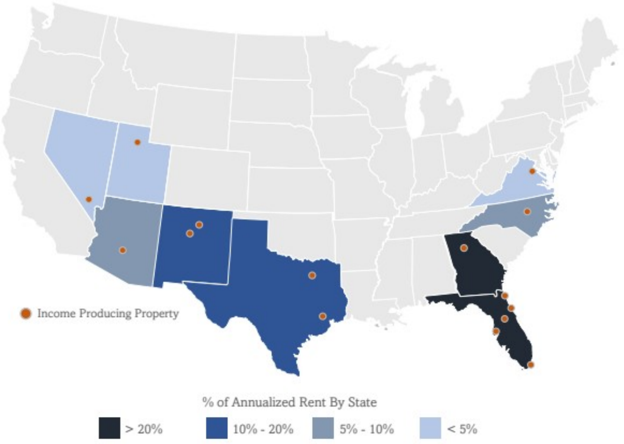

Crossroads Towne Center
Chandler, AZ


Beaver Creek Crossings
Apex, NC

Jordan Landing
West Jordan, UT

Strong Demographic Portfolio

240,100	$123,850	0.9%	74%
Portfolio Average **5-Mile Population**[1]	Portfolio Average **5-Mile Household Income**[1]	Portfolio Average 2022 - 2027 **Projected Annual Population Growth**[1]	Percentage of Portfolio ABR from **ULI's Top 30 Markets**[1]



Atlanta, GA	**23%**
Jacksonville, FL	14%
Dallas, TX	**14%**
Raleigh, NC	**9%**
Phoenix, AZ	**8%**
Albuquerque, NM	6%
Houston, TX	**5%**
Santa Fe, NM	5%
Tampa, FL	**4%**
Salt Lake City, UT	**3%**
Miami, FL	**3%**
Washington, DC	**3%**
Las Vegas, NV	**3%**
Daytona Beach, FL	2%
Orlando, FL	**1%**

Denotes an MSA with over one million people; **Bold denotes a Top 30 ULI Market**[2]

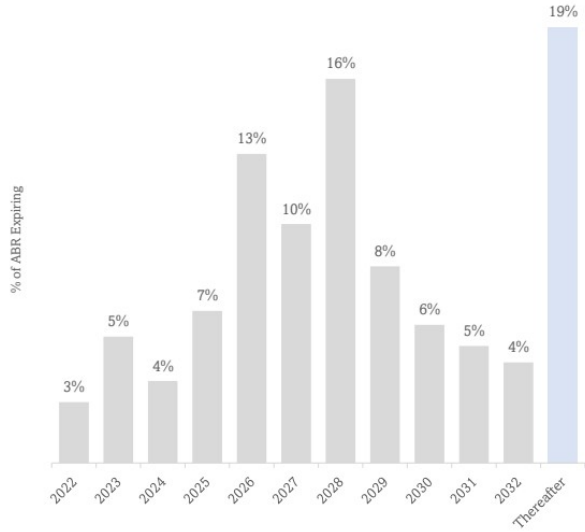
Percentages listed based on Annualized Base Rent. Differences are a result of rounding.
(1) Source: Esri; Portfolio average weighted by the Annualized Base Rent of each property.
(2) As ranked by Urban Land Institute & PWC in the '2022 Emerging Trends in Real Estate' publication.

Meaningful Property Cash Flow & Leasing Momentum

Leases Signed in 2022

- YTD Q2 2022 Year-Over-Year Same-Property NOI ⬆**20.3%**
  - ⬆30.2% YTD Q2 2022 multi-tenant same-property NOI growth
  - ⬆4.0% YTD Q2 2022 single tenant same-property NOI growth
- YTD Q2 2022 Leasing Spreads ⬆**16.7%**
  - ⬆71.5% new lease spreads (excluding acquired vacancy)
  - ⬆2.0% option & renewal spreads
- Leased Occupancy **93.7%**
  - Over **200 bps of future occupancy pickup** based on current spread between Occupancy and Leased Occupancy

Lease Rollover Schedule



As of July 22, 2022, unless otherwise noted.

Repositioning – Ashford Lane, Atlanta, GA

CTO REALTY GROWTH

Superica
lash
Michaels
Grana
jeni's
PNC
ROSS
ASHFORD LANE
sweetgreen
HAWKERS
brown bag
YONDER
HEYDAY

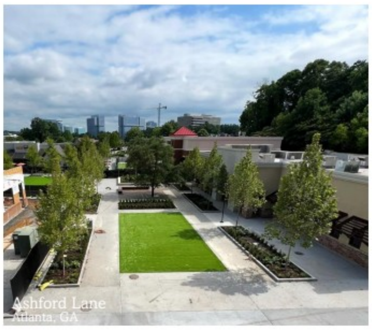
Acquired as Perimeter Place in 2020, with an opportunity to up-tier through targeted lease-up, an improved tenant mix and market repositioning

- High barrier-to-entry location with new residential projects, increasing density and 24-hour demand
- Near southeast corporate headquarters for UPS, State Farm, First Data, IHG and Mercedes Benz
- 5-mile population of more than 248,000; 5-mile average household income of $164,000

Repositioning – Ashford Lane, Atlanta, GA

Ashford Lane will incorporate outdoor seating and eating areas, along with a number of new green spaces, including *The Lawn*, that will drive a more community-focused experience

Repositioning – Ashford Lane, Atlanta, GA



Ashford Lane is being repositioned as a higher-end shopping and dining destination within a growing and relatively affluent submarket of Atlanta

- Opportunity to deliver increased rental rates with higher-end tenants supported by new multi-family and office development
- Additional green space, outdoor seating and eating areas will support improved foot traffic and offer restaurant-focused amenities
- Signed new leases with the following notable tenants in 2021 and 2022:

sweetgreen Superica HAWKERS
YONDER YOGA CAMP brown bag seafood co.
HEYDAY Massage Envy jeni's Grana

Repositioning – 125 Lincoln & 150 Washington, Santa Fe, NM

Recently signed a 9,200 square foot lease with the Rosewood Inn of Anasazi operator who will create four high-end suites on the 4th floor

- Two-building property with dedicated underground parking in the heart of Santa Fe, just north of the historic Santa Fe Plaza
- Recently installed paid parking system to drive increased operational cash flow

- Currently negotiating letters of intent and forms of lease with multiple prospective tenants
- Prime 12,000 square foot street-level vacancy available for lease to anchor the property's repositioning in the market

2022 Guidance

CTO has provided guidance indicating as much as **25% year-over-year Core FFO per share growth** in 2022.

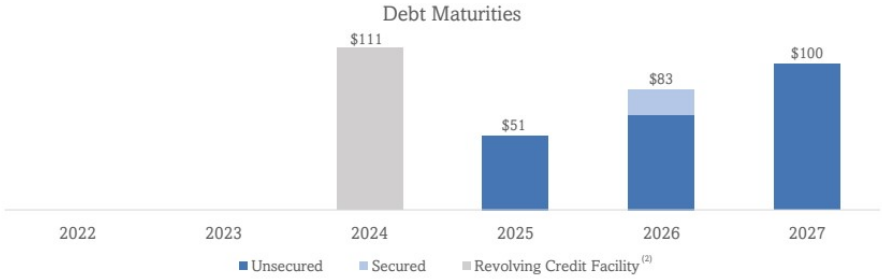
	Revised 2022[1]			Year-To-Date Performance
	Low		High	
Investments	$250 million	–	$275 million	**$177.0 million of investments**
Target Initial Cash Yield	7.00%	–	7.25%	**7.2%**
Dispositions	$50 million	–	$80 million	**$24.0 million of dispositions**
Target Disposition Cash Yield	6.25%	–	6.75%	**6.0%**
Core FFO Per Diluted Share	$1.58	–	$1.64	**$0.94 in YTD Q2 2022**
AFFO Per Diluted Share	$1.70	–	$1.76	**$0.99 in YTD Q2 2022**
Weighted Average Diluted Shares Outstanding	18.3 million	–	18.5 million	**18.3 million**

$ and shares outstanding in millions, except per share data.
As of July 28, 2022, unless otherwise noted.
(1) The effect of the Company's recently announced three-for-one stock split has been accounted for in the Company's revised guidance.

Balance Sheet

- More than $133 million of cash and undrawn commitments[(1)]
- No near-term debt maturities
- Minimal exposure to floating interest rates

- 41% net debt-to-total enterprise value (TEV)
- 6.6x Net Debt-to-Pro Forma EBITDA



Components of Long-Term Debt	Principal	Interest Rate	Type
Revolving Credit Facility	111.0 million	30-Day LIBOR + [1.35% – 1.95%]	Floating
2025 Convertible Senior Notes	51.0 million	3.88%	Fixed
2026 Term Loan[(3)]	65.0 million	30-Day LIBOR + [1.35% – 1.95%]	Fixed
Mortgage Note	17.8 million	4.06%	Fixed
2027 Term Loan[(4)]	100.0 million	30-Day LIBOR + [1.35% – 1.95%]	Fixed
Total Debt	**$344.8 million**		

As of June 30, 2022.
$ and shares outstanding in millions.
(1) Estimated liquidity is through a combination of revolving credit facility undrawn commitments and existing cash and restricted cash.
(2) Reflects $111.0 million outstanding under the Company's $210 million senior unsecured revolving credit facility; the Company's senior unsecured revolving credit facility matures in May 2023 and includes a one-year extension option, subject to satisfaction of certain conditions; the maturity date reflected assumes the Company exercises the one-year extension option.
(3) The Company utilized interest rate swaps on the $65.0 million 2026 Term Loan balance, including (i) its redesignation of the existing $50.0 million interest rate swap, entered into as of August 31, 2020, and (ii) a $15.0 million interest rate swap effective August 31, 2021, to fix LIBOR and achieve a weighted average fixed interest rate of 0.35% plus the applicable spread.
(4) The Company utilized interest rate swaps on the $100.0 million 2027 Term Loan balance, including (i) its redesignation of the existing $100.0 million interest rate swap, entered into as of March 31, 2020, and (ii) an additional interest rate swap, effective March 29, 2024, to extend the fixed interest rate through maturity on January 31, 2027, to fix LIBOR and achieve a fixed interest rate of 0.73% plus the applicable spread.

Experienced Management Team

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

John P. Albright
President & Chief Executive Officer

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

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

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

Lisa M. Vorakoun
Vice President & Chief Accounting Officer

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

Matthew M. Partridge
Senior Vice President, Chief Financial Officer & Treasurer

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

Steven R. Greathouse
Senior Vice President & Chief Investment Officer

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

Helal A. Ismail
Vice President – Investments

- Former Associate of Jefferies Real Estate Gaming and Lodging Investment Banking and Manager at B-MAT Homes, Inc.

ESG – Corporate Responsibility

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

Social Responsibility

Inclusive and Supportive Company Culture

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

Notable Community Outreach

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

Corporate Governance

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

Environmental Responsibility

Committed Focus & Targeted Investment

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

Tenant Alignment

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

Appendix

The Shops at Legacy
Plano, TX

Schedule of Properties

Property	Market	Asset Type	Property Type	Square Feet	In-Place Occupancy	Leased Occupancy	% of ABR
The Shops at Legacy – Plano, TX	Dallas, TX	Multi-Tenant	Mixed Use	237,572	92%	96%	13%
Ashford Lane – Atlanta, GA	Atlanta, GA	Multi-Tenant	Retail	282,839	71%	80%	10%
Beaver Creek Crossings – Apex, NC	Raleigh, NC	Multi-Tenant	Retail	321,977	96%	98%	9%
Madison Yards – Atlanta, GA	Atlanta, GA	Multi-Tenant	Retail	162,521	96%	98%	9%
The Strand – Jacksonville, FL	Jacksonville, FL	Multi-Tenant	Retail	204,552	95%	95%	8%
Crossroads Towne Center – Chandler, AZ	Phoenix, AZ	Multi-Tenant	Retail	244,843	100%	100%	8%
Fidelity – Albuquerque, NM	Albuquerque, NM	Single Tenant	Office	210,067	100%	100%	6%
Price Plaza Shopping Center – Katy, TX	Houston, TX	Multi-Tenant	Retail	205,813	95%	95%	5%
245 Riverside – Jacksonville, FL	Jacksonville, FL	Multi-Tenant	Office	136,853	91%	92%	5%
125 Lincoln & 150 Washington - Santa Fe, NM	Santa Fe, NM	Multi-Tenant	Mixed Use	137,659	74%	85%	5%
The Exchange at Gwinnett - Buford, GA	Atlanta, GA	Multi-Tenant	Retail	69,265	89%	89%	4%

Schedule of Properties

Property	Market	Asset Type	Property Type	Square Feet	In-Place Occupancy	Leased Occupancy	% of ABR
Sabal Pavilion – Tampa, FL	Tampa, FL	Single Tenant	Office	120,500	100%	100%	4%
Jordan Landing – West Jordan, UT	Salt Lake City, UT	Multi-Tenant	Retail	170,996	100%	100%	3%
Westland Gateway Plaza – Hialeah, FL	Miami, FL	Multi-Tenant	Retail	108,029	100%	100%	3%
Eastern Commons – Henderson, NV	Las Vegas, NV	Multi-Tenant	Retail	133,304	100%	100%	3%
General Dynamics – Reston, VA	Washington, DC	Single Tenant	Office	64,319	100%	100%	3%
Landshark Bar & Grill – Daytona Beach, FL	Daytona Beach, FL	Single Tenant	Retail	6,264	100%	100%	1%
Westcliff Shopping Center – Fort Worth, TX	Dallas, TX	Multi-Tenant	Retail	136,185	60%	60%	1%
Chuy's – Jacksonville, FL	Jacksonville, FL	Single Tenant	Retail	7,950	100%	100%	< 1%
369 N. New York Ave – Winter Park, FL	Orlando, FL	Multi-Tenant	Mixed Use	28,008	100%	100%	< 1%
Firebirds – Jacksonville, FL	Jacksonville, FL	Single Tenant	Retail	6,948	100%	100%	< 1%
Crabby's Oceanside – Daytona Beach, FL	Daytona Beach, FL	Single Tenant	Retail	5,780	100%	100%	< 1%

Forward Looking Statements & Non-GAAP Financial Measures

Forward Looking Statements

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

Although forward-looking statements are made based upon management's present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company's ability to remain qualified as a REIT; the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, global supply chain disruptions, and ongoing geopolitical war; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company's investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission.

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

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

Non-GAAP Financial Measures (continued)

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 extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, 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, impact fee credits, subsurface sales, and land sales, in addition to the mark-to-market of the Company's investment securities and interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to gains and losses recognized on the extinguishment of debt, amortization of above- and below-market lease related intangibles, and other unforecastable market- or transaction-driven non-cash items. To derive AFFO, we further modify the NAREIT computation of FFO and Core FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma EBITDA, GAAP net income or loss is adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude extraordinary items (as defined by GAAP), gain or loss on disposition of assets, gain or loss on extinguishment of debt, impairment charges, and depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, if any, non-cash revenues and expenses such as above- and below-market lease related intangibles, straight-line rental revenue, 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 loan and master lease 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 loan and master lease investments in accordance with GAAP is also used in lieu of the interest income equivalent.

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

References & Contacts

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

- This presentation has been published on July 28, 2022.
- All information is as of June 30, 2022, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.

- "2022 Guidance" is based on the 2022 Outlook provided in the Company's Second Quarter 2022 Operating Results press release filed on July 28, 2022.
- "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 Straight-line Base Rent", "ABR" or "Rent" and the statistics based on ABR are calculated based on our current portfolio and represent straight-line rent calculated in accordance with GAAP.
- "2022 Net Operating Income" or "2022 NOI" is budgeted 2022 property-level net operating income based on the Company's portfolio as of July 28, 2022.
- "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 Associated of Insurance Commissioners (NAIC) (together, the "Major Rating Agencies"). An "Investment Grade Rated Tenant" or "IG" references a Credit Rated tenant or the parent of a tenant, or credit rating thereof with a rating of BBB-, Baa3 or NAIC-2 or higher from one or more of the Major Rating Agencies.
- "Contractual Base Rent" or "CBR" represents the amount owed to the Company under the terms of its lease agreements at the time referenced.
- "Dividend" or "Dividends", subject to the required dividends to maintain our qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as to the likelihood or number of dividends in the future.
- "Investment in Alpine Income Property Trust" or "Alpine Investment" or "PINE Ownership" is calculated based on the 2,147,510 common shares and partnership units CTO owns in PINE and is based on PINE's closing stock price.
- "Leased Occupancy" refers to space that is currently leased but for which rent payments have not yet commenced.
- "MSA" or "Metropolitan Statistical Area" is a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
- "Net Debt" is calculated as our total long-term debt as presented on the face of our balance sheet; plus financing costs, net of accumulated amortization and unamortized convertible debt discount; less cash, restricted cash and cash equivalents.
- "Net Operating Income" or "NOI" is revenues from all income properties less operating expense, maintenance expense, real estate taxes and rent expense.
- "Total Enterprise Value" is calculated as the Company's Total Common Shares Outstanding multiplied by the common stock price; plus the par value of the Series A perpetual preferred equity outstanding and Net Debt.
- "Total Common Shares Outstanding" equaled 18,317,378 shares.

Investor Inquiries:

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Senior Vice President, Chief Financial Officer and Treasurer
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mpartridge@ctoreit.com

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

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Revenues				
Income Properties	$ 16,367	$ 11,574	$ 31,535	$ 23,023
Management Fee Income	948	752	1,884	1,421
Interest Income From Commercial Loans and Investments	1,290	709	2,008	1,410
Real Estate Operations	858	1,248	1,246	3,141
Total Revenues	19,463	14,283	36,673	28,995
Direct Cost of Revenues				
Income Properties	(4,812)	(2,787)	(8,828)	(5,704)
Real Estate Operations	(228)	(533)	(279)	(615)
Total Direct Cost of Revenues	(5,040)	(3,320)	(9,107)	(6,319)
General and Administrative Expenses	(2,676)	(2,665)	(5,719)	(5,797)
Impairment Charges	—	(16,527)	—	(16,527)
Depreciation and Amortization	(6,727)	(5,031)	(13,096)	(9,861)
Total Operating Expenses	(14,443)	(27,543)	(27,922)	(38,504)
Gain (Loss) on Disposition of Assets	—	4,732	(245)	5,440
Gain (Loss) on Extinguishment of Debt	—	(641)	—	(641)
Other Gains and Income (Loss)	—	4,091	(245)	4,799
Total Operating Income (Loss)	5,020	(9,169)	8,506	(4,710)
Investment and Other Income (Loss)	(1,311)	3,903	(3,205)	9,235
Interest Expense	(2,277)	(2,421)	(4,179)	(4,865)
Income (Loss) Before Income Tax Benefit (Expense)	1,432	(7,687)	1,122	(340)
Income Tax Benefit (Expense)	(214)	3,963	298	4,401
Net Income (Loss) Attributable to the Company	1,218	(3,724)	1,420	4,061
Distributions to Preferred Stockholders	(1,196)	—	(2,391)	—
Net Income (Loss) Attributable to Common Stockholders	$ 22	$ (3,724)	$ (971)	$ 4,061
Per Share Information				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	$ 0.00	$ (0.63)	$ (0.16)	$ 0.69
Weighted Average Number of Common Shares				
Basic and Diluted	6,004,178	5,898,280	5,956,798	5,888,735

Same-Property NOI

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

	Three Months Ended	
	June 30, 2022	June 30, 2021
Net Income Attributable to the Company	$ 1,218	$ (3,724)
(Gain) Loss on Disposition of Assets	—	(4,732)
Loss on Extinguishment of Debt	—	641
Impairment Charges	—	16,527
Depreciation and Amortization	6,727	5,031
Amortization of Intangibles to Lease Income	(497)	338
Straight-Line Rent Adjustment	507	490
COVID-19 Rent Repayments	(26)	(434)
Other Income Property Related Non-Cash Amortization	38	38
Interest Expense	2,277	2,421
General and Administrative Expenses	2,676	2,665
Investment and Other Income (Loss)	1,311	(3,903)
Income Tax Benefit	214	(3,963)
Real Estate Operations Revenues	(858)	(1,248)
Real Estate Operations Direct Cost of Revenues	228	533
Management Fee Income	(948)	(752)
Interest Income from Commercial Loan and Master Lease Investments	(1,290)	(709)
Less: Impact of Properties Not Owned the Full Reporting Period	(4,494)	(3,557)
Cash Rental Income Received from Properties Presented as Commercial Loan and Master Lease Investments	363	354
Same-Property NOI	$ 7,446	$ 6,016
Year-Over-Year Growth	23.8%	

Non-GAAP Financial Measures

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

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net Income Attributable to the Company	$ 1,218	$ (3,724)	$ 1,420	$ 4,061
Add Back: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes (1)	—	—	—	—
Net Income Attributable to the Company, If-Converted	$ 1,218	$ (3,724)	$ 1,420	$ 4,061
Depreciation and Amortization	6,707	5,031	13,076	9,861
Gains (Loss) on Disposition of Assets	—	(4,732)	245	(5,440)
Gain on Disposition of Other Assets	(632)	(748)	(964)	(2,575)
Impairment Charges, Net	—	12,474	—	12,474
Unrealized (Gain) Loss on Investment Securities	1,891	(3,386)	4,348	(8,220)
Funds from Operations	$ 9,184	$ 4,915	$ 18,125	$ 10,161
Distributions to Preferred Stockholders	(1,196)	—	(2,391)	—
Funds from Operations Attributable to Common Stockholders	$ 7,988	$ 4,915	$ 15,734	$ 10,161
Loss on Extinguishment of Debt	—	641	—	641
Amortization of Intangibles to Lease Income	497	(338)	978	(734)
Less: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes (1)	—	—	—	—
Core Funds from Operations Attributable to Common Stockholders	$ 8,485	$ 5,218	$ 16,712	$ 10,068
Adjustments:				
Straight-Line Rent Adjustment	(507)	(490)	(1,045)	(1,175)
COVID-19 Rent Repayments	26	434	53	654
Other Depreciation and Amortization	(31)	(150)	(170)	(374)
Amortization of Loan Costs and Discount on Convertible Debt	212	478	446	953
Non-Cash Compensation	705	742	1,611	1,700
Non-Recurring G&A	—	62	—	155
Adjusted Funds from Operations Attributable to Common Stockholders	$ 8,890	$ 6,294	$ 17,607	$ 11,981
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 1.33	$ 0.83	$ 2.64	$ 1.73
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$ 1.41	$ 0.88	$ 2.81	$ 1.71
AFFO Attributable to Common Stockholders per Common Share – Diluted	$ 1.48	$ 1.07	$ 2.96	$ 2.03

(1) Interest related to the 2025 Convertible Senior Notes excluded from net income attributable to the Company to derive FFO effective January 1, 2022 due to the implementation of ASU 2020-06 which requires presentation on an if-converted basis, as the impact to net income attributable to common stockholders would be anti-dilutive.

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

	Three Months Ended June 30, 2022	
Net Income Attributable to the Company	$	1,218
Depreciation and Amortization		6,707
Gains on the Disposition of Other Assets		(632)
Unrealized Loss on Investment Securities		1,891
Distributions to Preferred Stockholders		(1,196)
Straight-Line Rent Adjustment		(507)
Amortization of Intangibles to Lease Income		497
Other Depreciation and Amortization		(31)
Amortization of Loan Costs and Discount on Convertible Debt		212
Non-Cash Compensation		705
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt		2,065
EBITDA	$	10,929
Annualized EBITDA	$	43,716
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net (1)		3,050
Pro Forma EBITDA	$	46,766
Total Long-Term Debt		343,196
Financing Costs, Net of Accumulated Amortization		1,194
Unamortized Convertible Debt Discount		444
Cash & Cash Equivalents		(7,137)
Restricted Cash		(27,189)
Net Debt	$	310,508
Net Debt to Pro Forma EBITDA		6.6x

(1) Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activity during the three months ended June 30, 2022.


CTO
REALTY GROWTH
HOBBY LOBBY
BEST BUY
The Strand at St. John's Town Center
Jacksonville, FL


CTO REALTY GROWTH
Supplemental Reporting Information
Q2 2022

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REALTY GROWTH

Press Release

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FOR IMMEDIATE RELEASE

CTO REALTY GROWTH REPORTS SECOND QUARTER 2022 OPERATING RESULTS

WINTER PARK, FL – July 28, 2022 – CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced its operating results and earnings for the quarter ended June 30, 2022.

Select Highlights

- Reported Net Income per diluted share attributable to common stockholders of $0.00 for the quarter ended June 30, 2022, an increase of 100.0% from the comparable prior year period.
- Reported Core FFO per diluted share attributable to common stockholders of $1.41 for the quarter ended June 30, 2022, an increase of 60.2% from the comparable prior year period.
- Reported AFFO per diluted share attributable to common stockholders of $1.48 for the quarter ended June 30, 2022, an increase of 38.3% from the comparable prior year period.
- Entered into a preferred equity agreement to provide $30.0 million of funding towards the acquisition of the Watters Creek at Montgomery Farm in Allen, Texas at an initial investment yield above the range of the Company's guidance for initial investment cash yields.
- Entered into a loan agreement to provide $19.0 million of funding towards the development of the retail portion of the WaterStar Orlando mixed-use property in Kissimmee, FL at an initial investment yield above the range of the Company's guidance for initial investment cash yields.
- Reported a 23.8% increase in Same-Property NOI during the quarter ended June 30, 2022, as compared to the comparable prior year period.
- Paid a regular common stock cash dividend during the second quarter of 2022 of $1.12 per share, representing an increase of 12.0% from the comparable prior year period, a payout ratio of 75.7% of the Company's second quarter 2022 AFFO per diluted share, and an annualized yield of 6.9% based on the closing price of the Company's common stock on July 27, 2022.
- Completed a three-for-one stock split and began trading at the post-split price on July 1, 2022. The stock split was effected in the form of a stock dividend of two additional shares of common stock for each outstanding share of common stock held as of the record date for the stock dividend.
- On July 8, 2022, the Company acquired Madison Yards, a newly built, grocery-anchored retail property located in Atlanta, Georgia for a purchase price of $80.2 million. The purchase price represents a going-in cap rate below the range of the Company's prior guidance for initial cash yields.

CEO Comments

"I am very encouraged by our second quarter performance as our team continues to make strong operational progress with our leasing and repositioning initiatives and finds attractive opportunities for external growth through our disciplined, retail-focused investment strategy," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "Our recent Madison Yards acquisition was a great opportunity to acquire a newly built grocery-anchored shopping center in one of the strongest markets in the country, further improving our already high-quality, growth market-oriented portfolio. With year-to-date same-store NOI growth of more than 20% and over 200 bps of leased occupancy set to rent commence over the next twelve months, we're very excited about our prospects to drive double digit same-store NOI growth during the back half of this year and in 2023. This embedded growth should continue to help drive strong earnings for the foreseeable future and further support our attractive and growing dividend."

Quarterly Financial Results Highlights

The tables below provide a summary of the Company's operating results for the three months ended June 30, 2022:

(in thousands, except per share data)		For the Three Months Ended June 30, 2022		For the Three Months Ended June 30, 2021	*Variance to Comparable Period in the Prior Year*		
Net Income (Loss) Attributable to the Company	$	1,218	$	(3,724)	*$*	*4,942*	*132.7%*
Net Income (Loss) Attributable to Common Stockholders	$	22	$	(3,724)	*$*	*3,746*	*100.6%*
Net Income (Loss) per Diluted Share Attributable to Common Stockholders [(1)]	$	0.00	$	(0.63)	*$*	*0.63*	*100.0%*
Core FFO Attributable to Common Stockholders [(2)]	$	8,485	$	5,218	*$*	*3,267*	*62.6%*
Core FFO per Common Share – Diluted [(2)]	$	1.41	$	0.88	*$*	*0.53*	*60.2%*
AFFO Attributable to Common Stockholders [(2)]	$	8,890	$	6,294	*$*	*2,596*	*41.2%*
AFFO per Common Share – Diluted [(2)]	$	1.48	$	1.07	*$*	*0.41*	*38.3%*
Dividends Declared and Paid, per Preferred Share	$	0.40	$	—	*$*	*0.40*	*100.0%*
Dividends Declared and Paid, per Common Share	$	1.12	$	1.00	*$*	*0.12*	*12.0%*

(1) The denominator for this measure in 2022 excludes the impact of 1.0 million shares related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact would be anti-dilutive.

(2) See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income (Loss) Attributable to the Company to non-GAAP financial measures, including FFO Attributable to Common Stockholders, FFO per Common Share - Diluted, Core FFO Attributable to Common Stockholders, Core FFO per Common Share – Diluted, AFFO Attributable to Common Stockholders and AFFO per Common Share - Diluted.

Year-to-Date Financial Results Highlights

The tables below provide a summary of the Company's operating results for the six months ended June 30, 2022:

(in thousands, except per share data)		For the Six Months Ended June 30, 2022		For the Six Months Ended June 30, 2021	*Variance to Comparable Period in the Prior Year*		
Net Income Attributable to the Company	$	1,420	$	4,061	*$*	*(2,641)*	*(65.0%)*

Net Income (Loss) Attributable to Common Stockholders	$	(971)	$	4,061	$	(5,032)	(123.9%)
Net Income (Loss) per Diluted Share Attributable to Common Stockholders [1]	$	(0.16)	$	0.69	$	(0.85)	(123.2%)
Core FFO Attributable to Common Stockholders [2]	$	16,712	$	10,068	$	6,644	66.0%
Core FFO per Common Share – Diluted [2]	$	2.81	$	1.71	$	1.10	64.3%
AFFO Attributable to Common Stockholders [2]	$	17,607	$	11,981	$	5,626	47.0%
AFFO per Common Share – Diluted [2]	$	2.96	$	2.03	$	0.93	45.8%
Dividends Declared and Paid, per Preferred Share	$	0.80	$	—	$	0.80	100.0%
Dividends Declared and Paid, per Common Share	$	2.20	$	2.00	$	0.20	10.0%

(1) The denominator for this measure in 2022 excludes the impact of 1.0 million shares related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact would be anti-dilutive.

(2) See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income Attributable to the Company to non-GAAP financial measures, including FFO Attributable to Common Stockholders, FFO per Common Share - Diluted, Core FFO Attributable to Common Stockholders, Core FFO per Common Share – Diluted, AFFO Attributable to Common Stockholders and AFFO per Common Share - Diluted.

Investments

During the three months ended June 30, 2022, the Company originated two structured investments to provide $49.0 million of funding towards two properties. The Company's second quarter 2022 investments included the following:

- Provided $30.0 million of preferred equity for the acquisition of Watters Creek at Montgomery Farm, a grocery-anchored, mixed-use property located in Allen, Texas. Watters Creek at Montgomery Farm is approximately 458,000 square feet of grocery-anchored retail and office, anchored by Market Street, Anthropologie, Mi Cocina, DSW, The Cheesecake Factory, Brio Italian Grille, and Michaels, and includes a variety of national and local retailers and restaurants. The three-year preferred investment for the acquisition was fully funded at closing, is interest-only through maturity, includes an origination fee, and bears a fixed preferred return of 8.50%.
- Provided a $19.0 million first mortgage for the development of the retail portion of the WaterStar Orlando mixed-use property in Kissimmee, FL. WaterStar Orlando is a mixed-use project at the center of one of the strongest performing retail corridors in Florida, includes 320 onsite residential units, and is in close proximity to the Margaritaville Resort Orlando, Island H20 Water Park, and the western entrance to Walt Disney World. The retail portion of the development is 102,000 square feet and is anchored by Marshalls, Burlington, pOpshelf, Portillo's and Outback Steakhouse. The loan matures on August 31, 2022, is interest-only through maturity, includes an origination fee, and bears a fixed interest-only rate of 8.00%.

During the six months ended June 30, 2022, the Company acquired one multi-tenant retail property for total income property acquisition volume of $39.1 million and originated three structured investments to provide $57.7 million of funding towards three retail and mixed-use properties. These acquisitions and structured investments represent a blended weighted average going-in yield of 7.9%.

Subsequent to quarter-end, the Company acquired Madison Yards, a 162,500 square foot grocery-anchored property located in the Inman Park/Reynoldstown submarket along the Memorial Drive corridor of Atlanta, Georgia for a purchase price of $80.2 million. The property is 98% occupied, anchored by Publix and AMC Theatres, includes a well-crafted mix of retailers and restaurants, including AT&T, First Watch, and Orangetheory Fitness, and is the Company's first Publix-anchored center. The purchase price represents a going-in cap rate below the range of the Company's guidance for initial cash yields.

Dispositions

During the six months ended June 30, 2022, the Company sold two single tenant income properties, one of which was classified as a commercial loan investment due to the tenant's repurchase option, for $24.0 million at a weighted average exit cap rate of 6.0%.

Income Property Portfolio

The Company's income property portfolio consisted of the following as of June 30, 2022:

Asset Type	# of Properties (1)	Square Feet	Weighted Average Remaining Lease Term
Single Tenant	7	422	6.3 years
Multi-Tenant	14	2,418	6.7 years
Total / Weighted Average Lease Term	21	2,840	6.6 years

Property Type	# of Properties (1)	Square Feet	% of Cash Base Rent
Retail	14	1,905	61.5%
Office	4	532	19.5%
Mixed-Use	3	403	19.0%
Total / Weighted Average Lease Term	21	2,840	100.0%

Leased Occupancy	93.5%
Economic Occupancy	91.3%
Physical Occupancy	90.2%

Square feet in thousands.

(1) The properties include a property in Hialeah, Florida leased to a master tenant which includes three tenant repurchase options. Pursuant to FASB ASC Topic 842, *Leases*, the $21.0 million investment has been recorded in the Company's consolidated balance sheets as a Commercial Loan Investment.

Operational Highlights

The Company's Same-Property NOI totaled $7.4 million during the second quarter of 2022, an increase of 23.8% over the comparable prior year period, as presented in the following table.

(in thousands)	For the Three Months Ended June 30, 2022	For the Three Months Ended June 30, 2021	*Variance to Comparable Period in the Prior Year*	
Single Tenant	$ 2,190	$ 2,055	*$ 135*	*6.6%*
Multi-Tenant	5,256	3,961	*1,295*	*32.7%*

Total	$ 7,446	$ 6,016	*$ 1,430*	*23.8%*

During the second quarter of 2022, the Company signed leases totaling 41,163 square feet. A summary of the Company's leasing activity is as follows:

Retail	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	31.0	12.2 years	$32.66	$ 2,721	$ 298
Renewals & Extensions	10.2	3.6 years	$29.28	$ —	$ 28
Total / Weighted Average	41.2	10.3 years	$31.82	$ 2,721	$ 326

In thousands except for per square foot and lease term data.

Subsurface Interests

During the three months ended June 30, 2022, the Company sold approximately 8,330 acres of subsurface oil, gas, and mineral rights for $0.5 million, resulting in aggregate gains of $0.5 million.

During the six months ended June 30, 2022, the Company sold approximately 13,080 acres of subsurface oil, gas and mineral rights for $0.9 million, resulting in a gain on the sale of $0.8 million. As of June 30, 2022, the Company owns full or fractional subsurface oil, gas, and mineral interests underlying approximately 356,000 "surface" acres of land owned by others in 19 counties in Florida.

Capital Markets and Balance Sheet

During the quarter ended June 30, 2022, the Company completed the following notable capital markets activity:

- Issued 88,065 common shares under its ATM offering program at a weighted average gross price of $66.03 per share, for total net proceeds of $5.7 million.
- Repurchased 20,010 shares for approximately $1.1 million at a weighted average gross price of $57.37 per share.
- Completed a three-for-one stock split and began trading at the post-split price on July 1, 2022. The stock split was effected in the form of a stock dividend of two additional shares of common stock for each outstanding share of common stock held as of the record date for the stock dividend.

The following table provides a summary of the Company's long-term debt, at face value, as of June 30, 2022:

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
Revolving Credit Facility	$111.0 million	30-day LIBOR + [1.35% – 1.95%]	May 2023
2025 Convertible Senior Notes	$51.0 million	3.875%	April 2025
2026 Term Loan (1)	$65.0 million	30-day LIBOR + [1.35% – 1.95%]	March 2026
2027 Term Loan (2)	$100.0 million	30-day LIBOR + [1.35% – 1.95%]	January 2027
Mortgage Note (3)	$17.8 million	4.06%	August 2026
Total Debt / Weighted Average Interest Rate	$344.8 million	2.63%	

(1) The Company utilized interest rate swaps on the $65.0 million 2026 Term Loan balance, including (i) its redesignation of the existing $50.0 million interest rate swap, entered into as of August 31, 2020, and (ii) a $15.0 million interest rate swap effective August 31, 2021, to fix LIBOR and achieve a weighted average fixed interest rate of 0.35% plus the applicable spread.

(2) The Company utilized interest rate swaps on the $100.0 million 2027 Term Loan balance, including (i) its redesignation of the existing $100.0 million interest rate swap, entered into as of March 31, 2020, and (ii) an additional interest rate swap, effective March 29, 2024, to extend the fixed interest rate through maturity on January 31, 2027, to fix LIBOR and achieve a fixed interest rate of 0.73% plus the applicable spread.

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

As of June 30, 2022, the Company's net debt to Pro Forma EBITDA was 6.6 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 3.4 times. As of June 30, 2022, the Company's net debt to total enterprise value was 41.0%. The Company calculates total enterprise value as the sum of net debt, par value of its 6.375% Series A preferred equity, and the market value of the Company's outstanding common shares.

Dividends

On May 24, 2022, the Company announced a cash dividend on its common stock and Series A Preferred stock for the second quarter of 2022 of $1.12 per share and $0.40 per share, respectively, payable on June 30, 2022 to stockholders of record as of the close of business on June 9, 2022. The second quarter 2022 common stock cash dividend represents a 12.0% increase over the comparable prior year period quarterly dividend and a payout ratio of 79.4% and 75.7% of the Company's second quarter 2022 Core FFO per diluted share and AFFO per diluted share, respectively.

2022 Outlook

The Company has increased its outlook for 2022 to take into account the Company's year-to-date performance and revis expectations regarding the Company's investment activities, forecasted capital markets transactions, and other significa assumptions. The revised per share estimates take into account the Company's recently completed three-for-one sto split

The Company's increased outlook for 2022 is as follows:

	2022 Revised Outlook Range			***Change from Prior Outlook***		
	Low		**High**	***Low***		***High***
Acquisition of Income Producing Assets	$250.0 million	to	$275.0 million	*$50 million*	*to*	*$25 million*
Target Investment Initial Cash Yield	7.00%	to	7.25%	*50 bps*	*to*	*25 bps*
Disposition of Assets	$50.0 million	to	$80.0 million	*$10 million*	*to*	*$10 million*
Target Disposition Cash Yield	6.25%	to	6.75%	*100 bps*	*to*	*25 bps*
Core FFO Per Diluted Share	$1.58	to	$1.64	*$0.06*	*to*	*$0.04*
AFFO Per Diluted Share	$1.70	to	$1.76	*$0.05*	*to*	*$0.03*
Weighted Average Diluted Shares Outstanding	18.3 million	to	18.5 million	*0 million*	*to*	*0.3 million*

2nd Quarter Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended June 30, 2022 on Friday, July 29, 2022, 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 link provided in the event details below and you will be provided with dial-in details.

Webcast: https://edge.media-server.com/mmc/p/uh9ig8iu

Dial-In: https://register.vevent.com/register/BI03c8d5540d254fb798fffd5daa427848

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

About CTO Realty Growth, Inc.

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

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

Safe Harbor

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

Although forward-looking statements are made based upon management's present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company's ability to remain qualified as a REIT; the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, global supply chain disruptions, and ongoing geopolitical war; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company's investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 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 EBITDA"), and Same-Property Net Operating Income ("Same-Property NOI"), each of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

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

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, 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, impact fee credits, subsurface sales, and land sales, in addition to the mark-to-market of the Company's investment securities and interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to gains and losses recognized on the extinguishment of debt, amortization of above- and below-market lease related intangibles, and other unforecastable market- or transaction-driven non-cash items. To derive AFFO, we further modify the NAREIT computation of FFO and Core FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma EBITDA, GAAP net income or loss attributable to the Company is adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude extraordinary items (as defined by GAAP), gain or loss on disposition of assets, gain or loss on extinguishment of debt, impairment charges, and depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, if any, non-cash revenues and expenses such as above- and below-market lease related intangibles, straight-line rental revenue, and other non-cash income or expense. Interest expense, general and administrative expenses, investment and other income or loss, income tax benefit or expense, real estate operations revenues and direct cost of revenues, management fee income, and interest income from commercial loans and investments are also excluded from Same-Property NOI. GAAP net income or loss is further adjusted to remove the impact of properties that were not owned for the full current and prior year reporting periods presented. Cash rental income received under the leases pertaining to the Company's assets that are presented as commercial loans and investments in accordance with GAAP is also used in lieu of the interest income equivalent.

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

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

	As of	
	(Unaudited) June 30, 2022	December 31, 2021
ASSETS		
Real Estate:		
Land, at Cost	$ 205,245	$ 189,589
Building and Improvements, at Cost	344,205	325,418
Other Furnishings and Equipment, at Cost	741	707
Construction in Process, at Cost	10,419	3,150
Total Real Estate, at Cost	560,610	518,864
Less, Accumulated Depreciation	(31,735)	(24,169)
Real Estate—Net	528,875	494,695
Land and Development Costs	686	692
Intangible Lease Assets—Net	78,328	79,492
Assets Held for Sale	—	6,720
Investment in Alpine Income Property Trust, Inc.	38,483	41,037
Mitigation Credits	3,436	3,702
Mitigation Credit Rights	21,018	21,018
Commercial Loans and Investments	68,783	39,095
Cash and Cash Equivalents	7,137	8,615
Restricted Cash	27,189	22,734
Refundable Income Taxes	286	442
Deferred Income Taxes—Net	105	—
Other Assets	28,029	14,897
Total Assets	$ 802,355	$ 733,139
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	$ 1,325	$ 676
Accrued and Other Liabilities	15,705	13,121
Deferred Revenue	5,358	4,505
Intangible Lease Liabilities—Net	5,277	5,601
Deferred Income Taxes—Net	—	483
Long-Term Debt	343,196	278,273
Total Liabilities	370,861	302,659
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, 3,000,000 shares issued and outstanding at June 30, 2022 and December 31, 2021	30	30
Common Stock – 500,000,000 shares authorized; $0.01 par value, 6,082,626 shares issued and outstanding at June 30, 2022 and 5,916,226 shares issued and outstanding at December 31, 2021	61	60
Additional Paid-In Capital	86,347	85,414
Retained Earnings	332,916	343,459
Accumulated Other Comprehensive Income	12,140	1,517
Total Stockholders' Equity	431,494	430,480
Total Liabilities and Stockholders' Equity	$ 802,355	$ 733,139

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

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Revenues				
Income Properties	$ 16,367	$ 11,574	$ 31,535	$ 23,023
Management Fee Income	948	752	1,884	1,421
Interest Income From Commercial Loans and Investments	1,290	709	2,008	1,410
Real Estate Operations	858	1,248	1,246	3,141
Total Revenues	19,463	14,283	36,673	28,995
Direct Cost of Revenues				
Income Properties	(4,812)	(2,787)	(8,828)	(5,704)
Real Estate Operations	(228)	(533)	(279)	(615)
Total Direct Cost of Revenues	(5,040)	(3,320)	(9,107)	(6,319)
General and Administrative Expenses	(2,676)	(2,665)	(5,719)	(5,797)
Impairment Charges	—	(16,527)	—	(16,527)
Depreciation and Amortization	(6,727)	(5,031)	(13,096)	(9,861)
Total Operating Expenses	(14,443)	(27,543)	(27,922)	(38,504)
Gain (Loss) on Disposition of Assets	—	4,732	(245)	5,440
Gain (Loss) on Extinguishment of Debt	—	(641)	—	(641)
Other Gains and Income (Loss)	—	4,091	(245)	4,799
Total Operating Income (Loss)	5,020	(9,169)	8,506	(4,710)
Investment and Other Income (Loss)	(1,311)	3,903	(3,205)	9,235
Interest Expense	(2,277)	(2,421)	(4,179)	(4,865)
Income (Loss) Before Income Tax Benefit (Expense)	1,432	(7,687)	1,122	(340)
Income Tax Benefit (Expense)	(214)	3,963	298	4,401
Net Income (Loss) Attributable to the Company	1,218	(3,724)	1,420	4,061
Distributions to Preferred Stockholders	(1,196)	—	(2,391)	—
Net Income (Loss) Attributable to Common Stockholders	$ 22	$ (3,724)	$ (971)	$ 4,061
Per Share Information:				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	$ 0.00	$ (0.63)	$ (0.16)	$ 0.69
Weighted Average Number of Common Shares				
Basic and Diluted	6,004,178	5,898,280	5,956,798	5,888,735
Dividends Declared and Paid – Preferred Stock	$ 0.40	$ —	$ 0.80	$ —
Dividends Declared and Paid – Common Stock	$ 1.12	$ 1.00	$ 2.20	$ 2.00

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

	Three Months Ended	
	June 30, 2022	**June 30, 2021**
Net Income (Loss) Attributable to the Company	$ 1,218	$ (3,724)
Gain on Disposition of Assets	—	(4,732)
Loss on Extinguishment of Debt	—	641
Impairment Charges	—	16,527
Depreciation and Amortization	6,727	5,031
Amortization of Intangibles to Lease Income	(497)	338
Straight-Line Rent Adjustment	507	490
COVID-19 Rent Repayments	(26)	(434)
Other Income Property Related Non-Cash Amortization	38	38
Interest Expense	2,277	2,421
General and Administrative Expenses	2,676	2,665
Investment and Other Loss (Income)	1,311	(3,903)
Income Tax Expense (Benefit)	214	(3,963)
Real Estate Operations Revenues	(858)	(1,248)
Real Estate Operations Direct Cost of Revenues	228	533
Management Fee Income	(948)	(752)
Interest Income from Commercial Loans and Investments	(1,290)	(709)
Less: Impact of Properties Not Owned for the Full Reporting Period	(4,494)	(3,557)
Cash Rental Income Received from Properties Presented as Commercial Loans and Investments	363	354
Same-Property NOI	$ 7,446	$ 6,016

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

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net Income (Loss) Attributable to the Company	$ 1,218	$ (3,724)	$ 1,420	$ 4,061
Add Back: Effect of Dilutive Interest Related to 2025 Notes [1]	—	—	—	—
Net Income (Loss) Attributable to the Company, If-Converted	$ 1,218	$ (3,724)	1,420	4,061
Depreciation and Amortization of Real Estate	6,707	5,031	13,076	9,861
(Gains) Losses on Disposition of Assets	—	(4,732)	245	(5,440
Gains on Disposition of Other Assets	(632)	(748)	(964)	(2,575
Impairment Charges, Net	—	12,474	—	12,474
Unrealized Loss (Gain) on Investment Securities	1,891	(3,386)	4,348	(8,220
Funds from Operations	$ 9,184	$ 4,915	$ 18,125	$ 10,161
Distributions to Preferred Stockholders	(1,196)	—	(2,391)	—
Funds From Operations Attributable to Common Stockholders	$ 7,988	$ 4,915	$ 15,734	$ 10,161
Loss on Extinguishment of Debt	—	641	—	641
Amortization of Intangibles to Lease Income	497	(338)	978	(734
Less: Effect of Dilutive Interest Related to 2025 Notes [1]	—	—	—	—
Core Funds From Operations Attributable to Common Stockholders	$ 8,485	$ 5,218	$ 16,712	$ 10,068
Adjustments:				
Straight-Line Rent Adjustment	(507)	(490)	(1,045)	(1,175
COVID-19 Rent Repayments	26	434	53	654
Other Depreciation and Amortization	(31)	(150)	(170)	(374
Amortization of Loan Costs and Discount on Convertible Debt	212	478	446	953
Non-Cash Compensation	705	742	1,611	1,700
Non-Recurring G&A	—	62	—	155
Adjusted Funds From Operations Attributable to Common Stockholders	$ 8,890	$ 6,294	$ 17,607	$ 11,981
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 1.33	$ 0.83	$ 2.64	$ 1.73
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$ 1.41	$ 0.88	$ 2.81	$ 1.71
AFFO Attributable to Common Stockholders per Common Share – Diluted	$ 1.48	$ 1.07	$ 2.96	$ 2.03

[1] Interest related to the 2025 Convertible Senior Notes excluded from net income attributable to the Company to derive FFO effective January 1, 2022 due to the implementation of ASU 2020-06 which requires presentation on an if-converted basis, as the impact to net income attributable to common stockholders would be anti-dilutive.

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

		Three Months Ended June 30, 2022
Net Income Attributable to the Company	$	1,218
Depreciation and Amortization of Real Estate		6,707
Gains on Disposition of Other Assets		(632)
Unrealized Loss on Investment Securities		1,891
Distributions to Preferred Stockholders		(1,196)
Straight-Line Rent Adjustment		(507)
Amortization of Intangibles to Lease Income		497
Other Depreciation and Amortization		(31)
Amortization of Loan Costs and Discount on Convertible Debt		212
Non-Cash Compensation		705
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt		2,065
EBITDA	$	10,929
Annualized EBITDA	$	43,716
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net [1]		3,050
Pro Forma EBITDA	$	46,766
Total Long-Term Debt		343,196
Financing Costs, Net of Accumulated Amortization		1,194
Unamortized Convertible Debt Discount		444
Cash & Cash Equivalents		(7,137)
Restricted Cash		(27,189)
Net Debt	$	310,508
Net Debt to Pro Forma EBITDA		6.6x

[1] Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activity during the three months ended June 30, 2022.

Capitalization & Dividends

Equity Capitalization

Common Shares Outstanding	6,083
Common Share Price	$61.12
Total Common Equity Market Capitalization	$371,770
Series A Preferred Shares Outstanding	3,000
Series A Preferred Par Value Per Share	$25.00
Series A Preferred Par Value	$75,000
Total Equity Capitalization	$446,770

Debt Capitalization

Total Debt Outstanding	$344,834
Total Capitalization	**$791,604**
Cash, Restricted Cash & Cash Equivalents	$34,326
Total Enterprise Value	**$757,278**

Dividends Paid	Common	Preferred
Q3 2021	$1.00	$0.37
Q4 2021	$1.00	$0.40
Q1 2022	$1.08	$0.40
Q2 2022	$1.12	$0.40
Trailing Twelve Months Q2 2022	$4.20	$1.57
Q2 2022 Core FFO Per Diluted Share	$1.41	
Q2 2022 AFFO Per Diluted Share	$1.48	
Q2 2022 Core FFO Payout Ratio	79.4%	
Q2 2022 AFFO Payout Ratio	75.7%	

Dividend Yield

	Common	Preferred
Q2 2022	$1.12	$0.40
Annualized Q2 2022 Dividend	$4.48	$1.59
Price Per Share as of June 30, 2022	$61.12	$22.98
Implied Dividend Yield	**7.3%**	**6.9%**

$ and shares outstanding in thousands, except per share data.
As of June 30, 2022, unless otherwise noted

Debt Summary

Indebtedness Outstanding	Face Value	Interest Rate	Maturity Date	Type
Revolving Credit Facility	$111,000	30-Day LIBOR + [1.35% – 1.95%]	May 2023	Variable
2025 Convertible Senior Notes	51,034	3.88%	April 2025	Fixed
2026 Term Loan	65,000	30-Day LIBOR + [1.35% – 1.95%]	March 2026	Fixed
Mortgage Note	17,800	4.06%	August 2026	Fixed
2027 Term Loan	100,000	30-Day LIBOR + [1.35% – 1.95%]	January 2027	Fixed
Total / Wtd. Avg.	**$344,834**	**2.63%**		

Fixed vs. Variable	Face Value	Interest Rate	% of Total Debt
Total Fixed Rate Debt	233,834	2.52%	68%
Total Variable Rate Debt	111,000	30-Day LIBOR + [1.35% – 1.95%]	32%
Total / Wtd. Avg.	**$344,834**	**2.63%**	**100%**

Leverage Metrics

Face Value of Debt	$344,834
Cash, Restricted Cash & Cash Equivalents	($34,326)
Net Debt	$310,508
Total Enterprise Value	$757,278
Net Debt to Total Enterprise Value	**41%**
Net Debt to Pro Forma EBITDA[1]	**6.6x**

$ in thousands.
As of June 30, 2022, unless otherwise noted.
(1) See reconciliation as part of Non-GAAP Financial Measures in the Company's Second Quarter 2022 Earnings Release.

Year-to-Date Investments

Property Acquisitions	Market	Type	Date Acquired	Square Feet	Price	Occupancy At Acq.
Price Plaza Shopping Center – Katy, TX	Houston, TX	Multi-Tenant Retail	March 2022	205,813	$39,100	95%
Total Acquisitions				**205,813**	**$39,100**	

Structured Investments	Market	Type	Date Originated	Capital Commitment	Structure
Phase II of The Exchange at Gwinnett – Buford, GA	Atlanta, GA	Retail Outparcels	January 2022	$8,700	First Mortgage
Watters Creek at Montgomery Farm – Allen, TX	Dallas, TX	Grocery Anchored Retail	April 2022	$30,000	Preferred Equity
WaterStar Orlando – Kissimmee, FL	Orlando, FL	Retail Outparcels	April 2022	$19,000	First Mortgage
Improvemeny Loan at Ashford Lane – Atlanta, GA	Atlanta, GA	Tenant Improvement Loan	May 2022	$1,500	Landlord Financing
Total Structured Investments				**$59,200**	

$ in thousands.
As of June 30, 2022.

Year-to-Date Dispositions

Property	Market	Type	Date Sold	Square Feet	Price	Gain (Loss)
Party City – Oceanside, NY	New York, NY	Single Tenant Retail	January 2022	15,500	$6,949	($60)
The Carpenter Hotel – Austin, TX	Austin, TX	Hospitality Ground Lease	March 2022	73,508	17,095	(178)
Total Dispositions				**89,008**	**$24,044**	**($238)**

$ in thousands.
As of June 30, 2022.

Portfolio Detail

Property	Type	Year Acquired/ Developed	Square Feet	In-Place Occupancy	Leased Occupancy	Cash ABR	Cash ABR PSF
Jacksonville, FL							
The Strand at St. Johns Town Center	Multi-Tenant Retail	2019	204,573	95%	95%	$4,652	$22.74
245 Riverside	Multi-Tenant Office	2015	136,853	91%	92%	2,973	$21.73
Firebirds Wood Fired Grill	Single Tenant Retail	2018	6,948	100%	100%	298	$42.89
Chuy's	Single Tenant Retail	2018	7,950	100%	100%	355	$44.65
Total Jacksonville, FL			356,324	94%	94%	$8,278	$23.23
Atlanta, GA							
Ashford Lane	Multi-Tenant Retail	2020	282,839	71%	80%	$5,976	$21.13
The Exchange at Gwinnett	Multi-Tenant Retail	2021	69,265	89%	89%	1,956	$28.24
Total Atlanta, GA			352,104	74%	82%	$7,932	$22.53
Dallas, TX							
The Shops at Legacy	Multi-Tenant Mixed Use	2021	237,572	92%	96%	$7,041	$29.64
Westcliff Shopping Center	Multi-Tenant Retail	2017	136,185	60%	60%	499	$3.67
Total Dallas, TX			373,757	80%	83%	$7,540	$20.18
Raleigh, NC							
Beaver Creek Crossings	Multi-Tenant Retail	2021	321,977	96%	98%	$5,312	$16.50
Phoenix, AZ							
Crossroads Town Center	Multi-Tenant Retail	2020	244,843	100%	100%	$4,949	$20.21
Albuquerque, NM							
Fidelity	Single Tenant Office	2018	210,067	100%	100%	$3,567	$16.98
Houston, TX							
Price Plaza Shopping Center	Multi-Tenant Retail	2022	205,813	95%	95%	$3,164	$15.37
Santa Fe, NM							
125 Lincoln & 150 Washington	Multi-Tenant Mixed Use	2021	137,659	74%	85%	$2,738	$19.89

$ in thousands, except per square foot data.

Portfolio Detail

Property	Type	Year Acquired/ Developed	Square Feet	In-Place Occupancy	Leased Occupancy	Cash ABR	Cash ABR PSF
Tampa, FL							
Sabal Pavilion	Single Tenant Office	2020	120,500	100%	100%	$2,265	$18.80
Salt Lake City, UT							
Jordan Landing	Multi-Tenant Retail	2021	170,996	100%	100%	$1,670	$9.77
Washington, DC							
General Dynamics	Single Tenant Office	2019	64,319	100%	100%	$1,580	$24.56
Las Vegas, NV							
Eastern Commons	Multi-Tenant Retail	2021	133,304	100%	100%	$1,539	$11.55
Miami, FL							
Westland Gateway Plaza	Multi-Tenant Retail	2020	108,029	100%	100%	$1,460	$13.52
Daytona Beach, FL							
Landshark Bar & Grill	Single Tenant Retail	2018	6,264	100%	100%	$628	$100.32
Crabby's Oceanside	Single Tenant Retail	2018	5,780	100%	100%	273	$47.28
Total Daytona Beach, FL			12,044	100%	100%	$901	$74.86
Orlando, FL							
Winter Park Office	Multi-Tenant Mixed Use	2021	28,008	100%	100%	$350	$12.50
Total Portfolio			**2,839,744**	**91%**	**93%**	**$53,246**	**$18.75**

$ in thousands, except per square foot data.

Leasing Summary

CTO REALTY GROWTH

Renewals and Extensions	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Leases	8	5			**13**
Square Feet	32.5	10.2			**42.7**
New Cash Rent PSF	$31.57	$29.28			**$31.02**
Tenant Improvements	$368	$0			**$368**
Leasing Commissions	$36	$28			**$64**
Weighted Average Term	6.2	3.6			**5.4**

New Leases	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Leases	10	7			**17**
Square Feet	24.4	30.9			**55.3**
New Cash Rent PSF	$31.32	$32.66			**$32.07**
Tenant Improvements	$691	$2,721			**$3,412**
Leasing Commissions	$335	$298			**$633**
Weighted Average Term	8.9	12.2			**10.1**

All Leases Summary	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Leases	**18**	**12**			**30**
Square Feet	**56.9**	**41.1**			**98.0**
New Cash Rent PSF	**$31.46**	**$31.82**			**$31.61**
Tenant Improvements	**$1,059**	**$2,721**			**$3,780**
Leasing Commissions	**$371**	**$326**			**$697**
Weighted Average Term	**6.6**	**10.3**			**8.1**

$ and square feet in thousands, except per square foot data.

Lease Expiration Schedule

Year	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total
2022	19	70	2.5%	1,623	3.0%
2023	25	165	5.8%	3,733	7.0%
2024	20	66	2.3%	1,792	3.4%
2025	21	138	4.9%	3,821	7.2%
2026	43	417	14.7%	7,615	14.3%
2027	38	382	13.5%	5,998	11.3%
2028	21	479	16.9%	9,412	17.7%
2029	18	238	8.4%	4,515	8.5%
2030	10	95	3.3%	1,814	3.4%
2031	26	89	3.1%	2,641	5.0%
Thereafter	24	455	16.0%	10,283	19.3%
Total	**265**	**2,594**	**91.3%**	**53,246**	**100.0%**
Vacant		246	8.7%		
Total		**2,840**	**100.0%**		

$ and square feet in thousands.

Top Tenant Summary

Tenant/Concept	Credit Rating[1]	Leases	Leased Square Feet	% of Total	Cash ABR	% of Total
Fidelity	A+	1	210	7.4%	3,567	6.7%
Ford Motor Credit	BB+	1	121	4.2%	2,265	4.3%
WeWork	CCC+	1	59	2.1%	1,977	3.7%
General Dynamics	A-	1	64	2.3%	1,580	3.0%
At Home	B	2	192	6.8%	1,546	2.9%
Seritage Growth Properties	Not Rated	1	108	3.8%	1,460	2.7%
Ross/dd's DISCOUNT	BBB+	4	106	3.7%	1,334	2.5%
Best Buy	BBB+	2	82	2.9%	1,224	2.3%
Darden Restaurants	BBB	3	27	1.0%	1,207	2.3%
Harkins Theatres	Not Rated	1	56	2.0%	956	1.8%
Regal Cinemas	Not Rated	1	45	1.6%	948	1.8%
The Hall at Ashford Lane	Not Rated	1	17	0.6%	851	1.6%
Hobby Lobby	Not Rated	1	55	1.9%	715	1.3%
Burlington	BB+	1	47	1.6%	699	1.3%
PNC Bank	A	2	10	0.4%	684	1.3%
Landshark Bar & Grill	Not Rated	1	6	0.2%	628	1.2%
Raymond James & Associates	BBB+	2	24	0.8%	600	1.1%
TJ Maxx/HomeGoods/Marshalls	A	1	50	1.8%	526	1.0%
Bob's Discount Furniture	Not Rated	1	42	1.5%	509	1.0%
Dick's Sporting Goods	BBB	1	45	1.6%	494	0.9%
Other		236	1,228	43.2%	29,476	55.4%
Total		**265**	**2,594**	**91.3%**	**53,246**	**100.0%**
Vacant			246	8.7%		
Total			**2,840**	**100.0%**		

$ and square feet in thousands.

(1) A credit rated, or investment grade rated tenant (rating of BBB-, NAIC-2 or Baa3 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).

Geographic Diversification

Markets	Leases	Square Feet	% of Total	Cash ABR	% of Total
Jacksonville, FL	4	356	12.5%	8,278	15.5%
Atlanta, GA	2	352	12.4%	7,931	14.9%
Dallas, TX	2	374	13.2%	7,541	14.2%
Raleigh, NC	1	322	11.3%	5,312	10.0%
Phoenix, AZ	1	245	8.6%	4,949	9.3%
Albuquerque, NM	1	210	7.4%	3,567	6.7%
Houston, TX	1	206	7.2%	3,164	5.9%
Santa Fe, NM	1	138	4.8%	2,738	5.1%
Tampa, FL	1	121	4.2%	2,265	4.3%
Salt Lake City, UT	1	171	6.0%	1,670	3.1%
Washington, DC	1	64	2.3%	1,580	3.0%
Las Vegas, NV	1	133	4.7%	1,539	2.9%
Miami, FL	1	108	3.8%	1,460	2.7%
Daytona Beach, FL	2	12	0.4%	902	1.7%
Orlando, FL	1	28	1.0%	350	0.7%
Total	**21**	**2,840**	**100.0%**	**53,246**	**100.0%**

States	Properties	Square Feet	% of Total	Cash ABR	% of Total
Florida	9	625	22.0%	13,255	24.9%
Texas	3	580	20.4%	10,705	20.1%
Georgia	2	353	12.4%	7,931	14.9%
New Mexico	2	347	12.2%	6,305	11.8%
North Carolina	1	322	11.3%	5,312	10.0%
Arizona	1	245	8.6%	4,949	9.3%
Utah	1	171	6.0%	1,670	3.1%
Virginia	1	64	2.3%	1,580	3.0%
Nevada	1	133	4.7%	1,539	2.9%
Total	**21**	**2,840**	**100.0%**	**53,246**	**100.0%**

$ and square feet in thousands.

Other Assets

Investment Securities	Shares & Operating Partnership Units Owned	Value Per Share June 30, 2022	Estimated Value	Annualized Dividend Per Share	In-Place Annualized Dividend Income
Alpine Income Property Trust	2,148	$17.92	$38,490	$1.08	$2,320

Structured Investments	Type	Origination Date	Maturity Date	Original Loan Amount	Amount Outstanding	Interest Rate
4311 Maple Avenue, Dallas, TX	Mortgage Note	October 2020	April 2023	$400	$400	7.50%
110 N. Beach St., Daytona Beach, FL	Mortgage Note	June 2021	December 2022	364	364	10.00%
Phase II of The Exchange at Gwinnett	Construction Loan	January 2022	January 2024	8,700	—	7.25%
Watters Creek at Montgomery Farm	Preferred Investment	April 2022	April 2025	30,000	30,000	8.50%
WaterStar Orlando	Construction Loan	April 2022	August 2022	19,000	16,068	8.00%
Improvement Loan at Ashford Lane	Improvement Loan	May 2022	April 2025	1,500	1,053	12.00%
Total Structured Investments				**$59,964**	**$47,885**	

Subsurface Interests	Acreage	Estimated Value
Acres Available for Sale	356,000 acres	$5,000

Mitigation Credits and Rights	State Credits	Federal Credits	Total Book Value
Mitigation Credits	41.0	18.8	$3,400
Mitigation Credit Rights	257.6	156.4	21,000
Total Mitigation Credits	**298.6**	**175.2**	**$24,400**

$ and shares outstanding in thousands, except per share data.
As of June 30, 2022.

2022 Guidance

	Low		High
Acquisition & Structured Investments	$250	-	$275
Target Initial Investment Cash Yield	7.00%	-	7.25%
Dispositions	$50	-	$80
Target Disposition Cash Yield	6.25%	-	6.75%
Core FFO Per Diluted Share	$1.58	-	$1.64
AFFO Per Diluted Share	$1.70	-	$1.76
Weighted Average Diluted Shares Outstanding	18.3	-	18.5

The Company has increased its outlook for 2022 to take into account the Company's year-to-date performance and revised expectations regarding the Company's investment activities, forecasted capital markets transactions, and other significant assumptions. The revised per share estimates take into account the Company's recently completed three-for-one stock split.

$ and shares outstanding in millions, except per share data.
As of July 28, 2022.

Contact Information & Research Coverage

CTO REALTY GROWTH

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Safe Harbor

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

Although forward-looking statements are made based upon management's present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company's ability to remain qualified as a REIT; the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, global supply chain disruptions, and ongoing geopolitical war; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company's investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission.

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

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

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, 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, impact fee credits, subsurface sales, and land sales, in addition to the mark-to-market of the Company's investment securities and interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to gains and losses recognized on the extinguishment of debt, amortization of above- and below-market lease related intangibles, and other unforecastable market- or transaction-driven non-cash items. To derive AFFO, we further modify the NAREIT computation of FFO and Core FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma EBITDA, GAAP net income or loss is adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude extraordinary items (as defined by GAAP), gain or loss on disposition of assets, gain or loss on extinguishment of debt, impairment charges, and depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, if any, non-cash revenues and expenses such as above- and below-market lease related intangibles, straight-line rental revenue, 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 loan and master lease 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 loan and master lease investments in accordance with GAAP is also used in lieu of the interest income equivalent.

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

Definitions & Terms

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

- This presentation has been published on July 28, 2022.
- All information is as of June 30, 2022, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.

- "2022 Guidance" is based on the 2022 Outlook provided in the Company's Second Quarter 2022 Operating Results press release filed on July 28, 2022.
- "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 Straight-line Base Rent", "ABR" or "Rent" and the statistics based on ABR are calculated based on our current portfolio and represent straight-line rent calculated in accordance with GAAP.
- "2022 Net Operating Income" or "2022 NOI" is budgeted 2022 property-level net operating income based on the Company's portfolio as of June 30, 2022, plus the annualized current quarterly dividend and management fees from PINE based on the Company's PINE ownership as of June 30, 2022.
- "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"). An "Investment Grade Rated Tenant" or "IG" references a Credit Rated tenant or the parent of a tenant, or credit rating thereof with a rating of BBB-, Baa3 or NAIC-2 or higher from one or more of the Major Rating Agencies.
- "Contractual Base Rent" or "CBR" represents the amount owed to the Company under the terms of its lease agreements at the time referenced.
- "Dividend" or "Dividends", subject to the required dividends to maintain our qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as to the likelihood or number of dividends in the future.
- "Investment in Alpine Income Property Trust" or "Alpine Investment" or "PINE Ownership" is calculated based on the 2,147,510 common shares and partnership units CTO owns in PINE and is based on PINE's closing stock price.
- "Leased Occupancy" refers to space that is currently leased but for which rent payments have not yet commenced.
- "MSA" or "Metropolitan Statistical Area" is a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
- "Net Debt" is calculated as our total long-term debt as presented on the face of our balance sheet; plus financing costs, net of accumulated amortization and unamortized convertible debt discount; less cash, restricted cash and cash equivalents.
- "Net Operating Income" or "NOI" is revenues from all income properties less operating expense, maintenance expense, real estate taxes and rent expense.
- "Total Enterprise Value" is calculated as the Company's Total Common Shares Outstanding multiplied by the common stock price; plus the par value of the Series A perpetual preferred equity outstanding and Net Debt.