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

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): February 24, 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** (Address of principal executive offices)	**32114** (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 Symbols	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 February 24, 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 and year ended December 31, 2021. Copies of the press release, investor presentation, and supplemental disclosure package are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated herein by reference.

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

Item 7.01. Regulation FD Disclosure

On February 24, 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 and year ended December 31, 2021. Copies of the earnings press release, investor presentation, and supplemental disclosure package are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated herein by reference.

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

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Earnings Press Release dated February 24, 2022
99.2 Investor Presentation dated February 24, 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: February 24, 2022

CTO Realty Growth, Inc.

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

REALTY GROWTH

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 FOURTH QUARTER AND FULL YEAR 2021 OPERATING RESULTS

WINTER PARK, FL – **February 24, 2022** – CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced its operating results and earnings for the quarter and year ended December 31, 2021.

Select Highlights

- Reported Net Income per diluted share attributable to common stockholders of $0.13 and $4.69 for the quarter and year ended December 31, 2021, respectively.
- Reported Core FFO per diluted share attributable to common stockholders of $1.07 and $3.93 for the quarter and year ended December 31, 2021, respectively.
- Reported AFFO per diluted share attributable to common stockholders of $1.23 and $4.36 for the quarter and year ended December 31, 2021.
- Acquired five multi-tenant income properties during the fourth quarter of 2021 for a total acquisition volume of $138.1 million, reflecting a weighted-average going-in cash cap rate of 6.1%.
- Sold one single tenant income property during the fourth quarter of 2021 for $21.5 million at an exit cap rate of 6.5%, generating a gain of $0.2 million.
- Completed the sale of the Land Venture's (defined below) remaining holdings, of which the Company previously held a retained interest, for $66.3 million, resulting in cash proceeds to CTO of $24.5 million.
- Repurchased 40,553 shares of the Company's common stock during the fourth quarter of 2021 for a total cost of $2.2 million, or an average price per common share of $54.48.
- During the fourth quarter of 2021, repurchased $10.7 million aggregate principal amount of the Company's 2025 convertible senior notes.
- Paid a regular common stock cash dividend during the fourth quarter of 2021 of $1.00 per share.
- During the full year 2021, the Company acquired eight multi-tenant income properties for a total acquisition volume of $249.1 million, reflecting a weighted-average going-in cash cap rate of 7.2%.
- During the full year 2021, the Company sold 15 income properties for a total disposition volume of $162.3 million at a weighted average exit cap rate of 6.0%, generating aggregate gains of $28.2 million.
- Paid regular common stock cash dividends during the full year of 2021 of $4.00 per share, a 110.5% increase over the Company's 2020 common stock cash dividends.
- During the year ended December 31, 2021, the Company recognized a non-cash, unrealized gain of $10.3 million on the mark-to-market of the Company's investment in Alpine Income Property Trust, Inc. (NYSE: PINE).
- Book value per common share outstanding as of December 31, 2021 was $60.09.

- Declared a common stock cash dividend for the first quarter of 2022 of $1.08 per share, representing an 8.0% increase over the Company's fourth quarter 2021 common stock cash dividend and annualized yield of 7.4% based on the closing price of the Company's common stock on February 23, 2022.
- Announced the Company is relocating its headquarters to 369 N. New York Avenue, Winter Park, Florida.

CEO Comments

"2021 marked our first full year as a REIT and the culmination of our decade-long transformation from a substantial Florida landowner to a growth market-focused, retail-driven income property owner. We had a record year of transaction and capital markets activities, and we are well-positioned to drive outsized earnings growth as we shift from a capital recycling strategy and place a greater emphasis on organic and external opportunities," commented John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "We're entering 2022 with a portfolio positioned to highlight our strong growth market-based strategy, highlighted by our top markets of Atlanta, Jacksonville, Dallas, Raleigh and Phoenix. With AFFO per share guidance implying more than 15% year-over-year growth at the midpoint and excellent leasing momentum at a number of our properties, we're looking forward to delivering another strong year of performance for our shareholders."

Quarterly Financial Results Highlights

The tables below provide a summary of the Company's operating results for the three months ended December 31, 2021:

(in thousands)	For the Three Months Ended December 31, 2021	For the Three Months Ended December 31, 2020	*Variance to Comparable Period in the Prior Year*	
Income Properties	$ 13,922	$ 14,544	*$ (622)*	*(4.3%)*
Management Fee Income	$ 944	$ 664	*$ 280*	*42.2%*
Commercial Loan and Master Lease Investments	$ 725	$ 734	*$ (9)*	*(1.2%)*
Real Estate Operations	$ 9,109	$ 19	*$ 9,090*	*47,842.1%*
Total Revenues	$ 24,700	$ 15,961	*$ 8,739*	*54.8%*

The increase in total revenues during the three months ended December 31, 2021 is primarily attributable to increased revenue related to the sale of a vacant six-acre development land parcel, subsurface interests, and mitigation credits, all of which are reflected within real estate operations, and increased management fee income from PINE. Increased revenues were partially offset by decreased revenues related to the timing of income property acquisitions and dispositions.

(in thousands, except per share data)	For the Three Months Ended December 31, 2021		For the Three Months Ended December 31, 2020		*Variance to Comparable Period in the Prior Year*		
Net Income Attributable to the Company	$	1,932	$	79,682	*$*	*(77,750)*	*(97.6%)*
Net Income Attributable to Common Stockholders	$	736	$	79,682	*$*	*(78,946)*	*(99.1%)*
Net Income per Diluted Share Attributable to Common Stockholders	$	0.13	$	16.60	*$*	*(16.47)*	*(99.2%)*
Core FFO Attributable to Common Stockholders [(1)]	$	6,297	$	10,129	*$*	*(3,832)*	*(37.8%)*
Core FFO per Common Share – Diluted [(1)]	$	1.07	$	2.11	*$*	*(1.04)*	*(49.3%)*
AFFO Attributable to Common Stockholders [(1)]	$	7,272	$	10,557	*$*	*(3,285)*	*(31.1%)*
AFFO per Common Share – Diluted [(1)]	$	1.23	$	2.20	*$*	*(0.97)*	*(44.1%)*
Dividends Declared and Paid, per Preferred Share	$	0.40	$	—	*$*	*0.40*	*100.0%*
Dividends Declared and Paid, per Common Share	$	1.00	$	12.98	*$*	*(11.98)*	*(92.3%)*

[(1)] 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.

The decrease in net income attributable to the Company for the three months ended December 31, 2021 is primarily attributable to recognition of an $82.5 million deferred income tax benefit, during the three months ended December 31, 2020, related to the de-recognition of certain deferred tax assets and liabilities as a result of the Company's conversion to a REIT. The decrease in net income was partially offset by decreased non-cash impairment charges related to the Company's previously held retained interest in the Land Venture totaling $1.1 million. Additionally, net income benefitted from an increase in the closing stock price of PINE resulting in a non-cash, unrealized gain of $3.4 million on the mark-to-market of the Company's investment in PINE.

Reported per diluted share amounts attributable to common stockholders for the three months ended December 31, 2021 include the dilutive effects of the Company's previously announced special distribution, which was paid in connection with the Company's election to be taxable as a REIT commencing with its taxable year ended December 31, 2020. The special distribution was paid in December of the fourth quarter of 2020 through an aggregate of $5.6 million in cash and the issuance of 1,198,963 shares of the Company's common stock; therefore, resulting in a minimal dilutive impact for the three months ended December 31, 2020.

Annual Financial Results Highlights

The tables below provide a summary of the Company's operating results for the year ended December 31, 2021:

(in thousands)	For the Year Ended December 31, 2021		For the Year Ended December 31, 2020		*Variance to Comparable Period in the Prior Year*		
Income Properties	$	50,679	$	49,953	*$*	*726*	*1.5%*
Management Fee Income	$	3,305	$	2,744	*$*	*561*	*20.4%*
Commercial Loan and Master Lease Investments	$	2,861	$	3,034	*$*	*(173)*	*(5.7%)*
Real Estate Operations	$	13,427	$	650	*$*	*12,777*	*1,965.7%*
Total Revenues	$	70,272	$	56,381	*$*	*13,891*	*24.6%*

The increase in total revenues during the year ended December 31, 2021 is primarily attributable to increased revenue related to the sale of a vacant six-acre development land parcel, subsurface interests, and mitigation credits, all of which are reflected within real estate operations, in addition to increased income produced by the Company's recent income property acquisitions as compared to the properties sold by the Company during the comparative period, and increased management fee income from PINE. Increased revenues were partially offset by decreased revenues from the Company's portfolio of commercial loan and master lease investments that were repaid in the comparable period.

(in thousands, except per share data)	For the Year Ended December 31, 2021		For the Year Ended December 31, 2020		*Variance to Comparable Period in the Prior Year*		
Net Income Attributable to the Company	$	29,940	$	78,509	*$*	*(48,569)*	*(61.9%)*
Net Income Attributable to Common Stockholders	$	27,615	$	78,509	*$*	*(50,894)*	*(64.8%)*
Net Income per Diluted Share Attributable to Common Stockholders	$	4.69	$	16.69	*$*	*(12.00)*	*(71.9%)*
Core FFO Attributable to Common Stockholders (1)	$	23,170	$	26,327	*$*	*(3,157)*	*(12.0%)*
Core FFO per Common Share – Diluted (1)	$	3.93	$	5.60	*$*	*(1.67)*	*(29.8%)*
AFFO Attributable to Common Stockholders (1)	$	25,676	$	26,215	*$*	*(539)*	*(2.1%)*
AFFO per Common Share – Diluted (1)	$	4.36	$	5.57	*$*	*(1.21)*	*(21.7%)*
Dividends Declared and Paid, per Preferred Share	$	0.77	$	—	*$*	*0.77*	*100.0%*
Dividends Declared and Paid, per Common Share	$	4.00	$	13.88	*$*	*(9.88)*	*(71.2%)*

(1) 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.

The decrease in net income attributable to the Company for the year ended December 31, 2021 is primarily attributable to recognition of an $82.5 million deferred income tax benefit, during the three months ended December 31, 2020, related to the de-recognition of certain deferred tax assets and liabilities as a result of the Company's conversion to a REIT. The decrease in net income was further impacted by increased non-cash impairment charges related to the Company's previously held retained interest in the Land Venture totaling $17.6 million. The decrease in net income was partially offset by an increase in the closing stock price of PINE resulting in a non-cash, unrealized gain of $10.3 million on the mark-to-market of the Company's investment in PINE.

Reported per diluted share amounts attributable to common stockholders for the year ended December 31, 2021 include the dilutive effects of the Company's previously announced special distribution, which was paid in connection with the Company's election to be taxable as a REIT commencing with its taxable year ended December 31, 2020. The special distribution was paid in December of the fourth quarter of 2020 through an aggregate of $5.6 million in cash and the issuance of 1,198,963 shares of the Company's common stock; therefore, resulting in a minimal dilutive impact for the year ended December 31, 2020.

Investments

During the three months ended December 31, 2021, the Company acquired five mixed use or retail properties for total acquisition volume of $138.1 million, reflecting a weighted average going-in cash cap rate of 6.1%. The Company's fourth quarter investments included the following:

- Purchased Beaver Creek Crossings, a 320,700 square foot multi-tenant retail property in the Apex submarket of Raleigh, North Carolina for $70.5 million. The property is anchored by TJ-Maxx, HomeGoods, Dick's Sporting Goods, Regal Cinemas, Old Navy and Ross Dress for Less, and includes four undeveloped outparcel pads that represent future development opportunities.

- Acquired a 28,000 square foot mixed use property in the Winter Park suburb of Orlando, Florida for $13.2 million. The property is anchored by Synovus Bank and is the location for the Company's new Winter Park office.
- Purchased a mixed use property totaling 137,000 square feet in downtown Santa Fe, New Mexico for $16.3 million. The property was 66% leased at acquisition and is a planned repositioning project for the Company.
- Acquired Phase I of The Exchange at Gwinnett, a grocery-anchored retail property in the Buford submarket of Atlanta, Georgia for $34.0 million. The property is anchored by Sprouts Farmers Market and includes a diversified mix of national and local retailers and restaurants, including Starbucks, Chipotle Mexican Grill, Thrive Affordable Pet Care and Five Guys.
- Purchased an adjacent multi-tenant building to the Company's Ashford Lane property in Atlanta, Georgia for $4.1 million.

During the year ended December 31, 2021, the Company acquired eight mixed use or retail properties for total acquisition volume of $249.1 million, reflecting a weighted average going-in cash cap rate of 7.2%. The 2021 acquisitions are in well-located submarkets of the high-growth markets of Las Vegas, Nevada; Salt Lake City, Utah; Dallas, Texas; Raleigh, North Carolina; Santa Fe, New Mexico; Orlando, Florida; and Atlanta, Georgia.

Subsequent to the end of 2021, the Company entered into a loan agreement to provide $8.7 million of funding towards the development of the retail portion of Phase II of The Exchange at Gwinnett (the "Loan"). The Company acquired Phase I of The Exchange at Gwinnett in December of 2021 and as part of the property acquisition, the Company has a negotiated right of first offer on the retail portion of Phase II of The Exchange at Gwinnett, which is anticipated to be 37,000 square feet of retail at completion. The Loan will be secured by the property and improvements and funding is expected to occur as the borrower completes the underlying construction. The Loan matures on January 26, 2024 and has a one-year extension option. The Loan is interest-only through maturity, includes a 1% origination fee of the total loan facility, and bears a fixed interest rate of 7.25%.

Dispositions

During the three months ended December 31, 2021, the Company sold one single tenant income property for $21.5 million at an exit cap rate of 6.5%, generating a gain of $0.2 million. Proceeds from the sale are expected to be part of Section 1031 like-kind exchanges.

During the year ended December 31, 2021, the Company sold 15 income properties, including fourteen single tenant properties and one two-tenant property, for a total disposition volume of $162.3 million at a weighted average exit cap rate of 6.0%. The sale of the properties generated aggregate gains of $28.2 million.

Subsequent to the end of 2021, the Company sold its single-tenant, net leased property located in Oceanside, New York, and occupied by Party City to PINE for a sale price of $6.9 million.

Income Property Portfolio

The Company's income property portfolio consisted of the following as of December 31, 2021:

Asset Type	# of Properties (1)	Square Feet	Weighted Average Remaining Lease Term
Single Tenant	9	511	25.3 years
Multi-Tenant	13	2,211	7.0 years
Total / Weighted Average Lease Term	22	2,722	11.1 years

Property Type	# of Properties (1)	Square Feet	% of Cash Base Rent
Retail	14	1,715	59.3%
Office	4	532	20.0%
Mixed Use	3	402	18.7%
Hospitality (Ground Lease)	1	73	2.0%
Total / Weighted Average Lease Term	22	2,722	100.0%

Leased Occupancy	92.6%
Economic Occupancy	88.5%
Physical Occupancy	87.9%

Square feet in thousands.

(1) The properties include (i) a property leased to The Carpenter Hotel which is under a long-term ground lease and includes two tenant repurchase options and (ii) a property in Hialeah leased to a master tenant which includes three tenant repurchase options. Pursuant to FASB ASC Topic 842, Leases, the $16.3 and $21.0 million investments, respectively, have been recorded in the Company's consolidated balance sheets as Commercial Loan and Master Lease Investments.

Operational Highlights

During the fourth quarter of 2021, the Company signed leases totaling 36,140 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	26.1	9.1 years	$41.46	$ 2,261	$ 719
Renewals & Extensions	10.0	5.0 years	$38.05	19	33
Total / Weighted Average	36.1	8.0 years	$40.52	$ 2,280	$ 752

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

Land Joint Venture

On December 10, 2021, the joint venture entity that held the remaining Daytona Beach, Florida land portfolio of approximately 1,600 acres (the "Land Venture"), of which the Company held a 33.5% retained interest, completed the sale of its remaining land holdings for $66.3 million (the "Land Venture Sale") to Timberline Acquisition Partners, an affiliate of Timberline Real Estate Partners. Proceeds to CTO after distributions to the other member of the Land Venture, and before taxes, were $24.5 million. Following the completion of the Land Venture Sale, the Company ended its iconic, 111-year role as a substantial Florida landowner, which at one time included the ownership of approximately two million acres.

Subsurface Interests and Vacant Land

During the three months ended December 31, 2021, the Company sold approximately 45,700 acres of subsurface oil, gas, and mineral rights for $1.1 million, resulting in aggregate gains of $1.0 million.

During the year ended December 31, 2021, the Company sold approximately 84,900 acres of subsurface oil, gas and mineral rights for $4.6 million, resulting in aggregate gains of $4.3 million. As of December 31, 2021, the Company owns full or fractional subsurface oil, gas, and mineral interests underlying approximately 370,000 "surface" acres of land owned by others in 19 counties in Florida.

During the same period, the Company sold a wholly owned vacant six-acre development land parcel in downtown Daytona Beach, Florida for $6.3 million and 84,900 acres of subsurface oil, gas, and mineral rights for $4.6 million.

Capital Markets and Balance Sheet

During the quarter ended December 31, 2021, the Company completed the following notable capital markets activities:

- On November 8, 2021, the Company announced it entered into a 5-year $100.0 million term loan agreement under the Company's revolving credit facility. The revolving credit facility was further amended to increase the accordion option that allows the Company to request additional term loan lender commitments up to a total of $400.0 million in the aggregate.
- Repurchased $10.7 million aggregate principal amount of the Company's 2025 convertible senior notes during the fourth quarter of 2021 at a $1.6 million premium, resulting in a loss on extinguishment of debt of $2.8 million.
- Repurchased 40,553 shares of the Company's common stock on the open market under the previously authorized $10.0 million buyback program for a total cost of $2.2 million, or an average price per common share of $54.48.
- The Company was not active under the 2021 ATM Program during the quarter ended December 31, 2021.

The following table provides a summary of the Company's long-term debt, at face value, as of December 31, 2021:

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
Revolving Credit Facility	$67.0 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
Total Debt / Weighted Average Interest Rate	$283.0 million	2.17%	

(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.

Dividends

The Company paid cash dividends on its common stock and Series A Preferred stock for the fourth quarter of 2021 of $1.00 per share and $0.40 per share, respectively, on December 30, 2021 to stockholders of record as of December 9, 2021. The 2021 fourth quarter common stock cash dividend represented a payout ratio of 93.5% and 81.3% of the Company's 2021 fourth quarter Core FFO per diluted share and AFFO per diluted share, respectively.

Dividends paid on the Company's common stock and Series A Preferred stock for the full year 2021 totaled $4.00 per share and $0.77 per share, respectively. The common stock cash dividends paid in 2021 represent a 110.5% increase over the Company's 2020 common stock cash dividends and a payout ratio of 101.8% and 91.7% of full year 2021 Core FFO per diluted share and full year 2021 AFFO per diluted share, respectively. The Series A Preferred stock dividend of $0.77 reflects the aggregate of (i) $0.38 pro rata cash dividend for the third quarter of 2021, and (ii) its $0.40 cash dividend for the fourth quarter of 2021.

On February 23, 2022, the Company announced a regular common stock cash dividend for the first quarter of 2022 of $1.08 per share, payable on March 31, 2022 to stockholders of record as of March 10, 2022. The 2022 regular common stock cash dividend represents an 8.0% increase over the Company's fourth quarter 2021 regular common stock cash dividend and annualized yield of 7.4% based on the closing price of the Company's common stock on February 23, 2022.

2022 Outlook

The Company's outlook and guidance for 2022 takes into account the Company's various investment activities and capital markets transactions, and assumes continued improvement in economic activity and stable or positive business trends related to each of our tenants.

	2022 Outlook	
	Low	**High**
Acquisition of Income Producing Assets and Structured Investments	$200 million	$250 million
Target Initial Cash Yield	6.25%	6.75%
Disposition of Assets	$40 million	$70 million
Target Disposition Cash Yield	6.50%	7.50%
Core FFO per Diluted Share (1)	$4.30	$4.55
AFFO per Diluted Share	$4.90	$5.15
Weighted Average Diluted Shares Outstanding	6.1 million	6.3 million

(1) We compute 2022 estimated Core FFO per Diluted Share by modifying 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 intangibles to lease income, mark-to-market effects of our convertible securities, and other unforecastable market- or transaction-driven non-cash items that may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance.

4th Quarter Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter and year ended December 31, 2021, on Friday, February 25, 2022, at 9:00 AM ET. Stockholders and interested parties may access the earnings call via teleconference or webcast:

United States: 1-877-815-0063
International: 1-631-625-3205

Please dial in at least fifteen minutes prior to the scheduled start time and use the **code 6649588** when prompted.

A webcast of the call can be accessed at: https://edge.media-server.com/mmc/p/w59jdrnh.

To access the webcast, log on to the web address noted above or go to www.ctoreit.com and log in at the investor relations section. Please log in to the webcast at least ten minutes prior to the scheduled time of the Earnings Call.

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 owns an approximate 16% 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; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic, 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"), and Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma EBITDA"), 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, and Pro Forma EBITDA 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. 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. 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, amortization of above- and below-market lease related intangibles, non-cash compensation, and other non-cash amortization. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma 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.

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. FFO, Core FFO, AFFO, and Pro Forma EBITDA may not be comparable to similarly titled measures employed by other companies.

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

	As of	
	December 31, 2021	December 31, 2020
ASSETS		
Real Estate:		
Land, at Cost	$ 189,589	$ 166,512
Building and Improvements, at Cost	325,418	305,614
Other Furnishings and Equipment, at Cost	707	672
Construction in Process, at Cost	3,150	323
Total Real Estate, at Cost	518,864	473,121
Less, Accumulated Depreciation	(24,169)	(30,737)
Real Estate—Net	494,695	442,384
Land and Development Costs	692	7,083
Intangible Lease Assets—Net	79,492	50,176
Assets Held for Sale	6,720	833
Investment in Joint Ventures	—	48,677
Investment in Alpine Income Property Trust, Inc.	41,037	30,574
Mitigation Credits	3,702	2,622
Mitigation Credit Rights	21,018	—
Commercial Loan and Master Lease Investments	39,095	38,320
Cash and Cash Equivalents	8,615	4,289
Restricted Cash	22,734	29,536
Refundable Income Taxes	442	26
Other Assets	14,897	12,180
Total Assets	$ 733,139	$ 666,700
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	$ 676	$ 1,047
Accrued and Other Liabilities	13,121	9,090
Deferred Revenue	4,505	3,319
Intangible Lease Liabilities—Net	5,601	24,163
Liabilities Held for Sale	—	831
Deferred Income Taxes—Net	483	3,521
Long-Term Debt	278,273	273,830
Total Liabilities	302,659	315,801
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 December 31, 2021; 50,000 shares authorized; $100.00 par value, no shares issued or outstanding at December 31, 2020	30	—
Common Stock – 500,000,000 shares authorized; $0.01 par value, and 5,916,226 shares issued and outstanding at December 31, 2021; 25,000,000 shares authorized; $1.00 par value, 7,310,680 shares issued and 5,915,756 shares outstanding at December 31, 2020	59	7,250
Treasury Stock – 0 shares at December 31, 2021 and 1,394,924 shares at December 31, 2020	—	(77,541)
Additional Paid-In Capital	85,415	83,183
Retained Earnings	343,459	339,917
Accumulated Other Comprehensive Income (Loss)	1,517	(1,910)
Total Stockholders' Equity	430,480	350,899
Total Liabilities and Stockholders' Equity	$ 733,139	$ 666,700

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

	(Unaudited) Three Months Ended December 31, 2021	December 31, 2020	Year Ended December 31, 2021	December 31, 2020
Revenues				
Income Properties	$ 13,922	$ 14,544	$ 50,679	$ 49,953
Management Fee Income	944	664	3,305	2,744
Interest Income from Commercial Loan and Master Lease Investments	725	734	2,861	3,034
Real Estate Operations	9,109	19	13,427	650
Total Revenues	24,700	15,961	70,272	56,381
Direct Cost of Revenues				
Income Properties	(4,127)	(3,715)	(13,815)	(11,988)
Real Estate Operations	(7,748)	40	(8,615)	(3,223)
Total Direct Cost of Revenues	(11,875)	(3,675)	(22,430)	(15,211)
General and Administrative Expenses	(2,725)	(2,963)	(11,202)	(11,567)
Impairment Charges	(1,072)	(7,242)	(17,599)	(9,147)
Depreciation and Amortization	(5,153)	(4,729)	(20,581)	(19,063)
Total Operating Expenses	(20,825)	(18,609)	(71,812)	(54,988)
Gain on Disposition of Assets	210	2,381	28,316	9,746
Gain (Loss) on Extinguishment of Debt	(2,790)	—	(3,431)	1,141
Other Gains and Income (Loss)	(2,580)	2,381	24,885	10,887
Total Operating Income (Loss)	1,295	(267)	23,345	12,280
Investment and Other Income (Loss)	4,007	(686)	12,445	(6,432)
Interest Expense	(2,078)	(2,454)	(8,929)	(10,838)
Income (Loss) from Operations Before Income Tax Benefit (Expense)	3,224	(3,407)	26,861	(4,990)
Income Tax Benefit (Expense)	(1,292)	83,089	3,079	83,499
Net Income Attributable to the Company	$ 1,932	$ 79,682	$ 29,940	$ 78,509
Distributions to Preferred Stockholders	(1,196)	—	(2,325)	—
Net Income Attributable to Common Stockholders	$ 736	$ 79,682	$ 27,615	$ 78,509
Per Share Information:				
Basic and Diluted Net Income Attributable to Common Stockholders	$ 0.13	$ 16.60	$ 4.69	$ 16.69
Weighted Average Number of Common Shares:				
Basic	5,890,398	4,799,668	5,892,270	4,704,877
Diluted	5,890,398	4,799,668	5,892,270	4,704,877
Dividends Declared and Paid – Preferred Stock	$ 0.40	$ —	$ 0.77	$ —
Dividends Declared and Paid – Common Stock	$ 1.00	$ 12.98	$ 4.00	$ 13.88

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

	Three Months Ended		Year Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net Income Attributable to the Company	$ 1,932	$ 79,682	$ 29,940	$ 78,509
Depreciation and Amortization	5,153	4,729	20,581	19,063
Gains on Disposition of Assets	(210)	(2,381)	(28,316)	(9,746)
Losses (Gains) on the Disposition of Other Assets	(1,375)	(60)	(4,924)	2,480
Impairment Charges, Net	809	7,242	13,283	9,147
Unrealized (Gain) Loss on Investment Securities	(3,446)	1,142	(10,340)	8,240
Income Tax Expense (Benefit) from Non-FFO Items and De-Recognition of REIT Deferred Tax Assets and Liabilities	1,840	(80,225)	1,840	(80,225)
Funds from Operations	4,703	10,129	22,064	27,468
Distributions to Preferred Stockholders	(1,196)	—	(2,325)	—
Funds from Operations Attributable to Common Stockholders	3,507	10,129	19,739	27,468
Loss (Gain) on Extinguishment of Debt	2,790	—	3,431	(1,141)
Core Funds from Operations Attributable to Common Stockholders	6,297	10,129	23,170	26,327
Adjustments:				
Straight-Line Rent Adjustment	(599)	(754)	(2,443)	(2,564)
COVID-19 Rent Repayments (Deferrals), Net	104	363	842	(1,005)
Amortization of Intangibles to Lease Income	416	(402)	(404)	(1,754)
Other Non-Cash Amortization	(149)	(229)	(676)	(834)
Amortization of Loan Costs and Discount on Convertible Debt	469	428	1,864	1,833
Non-Cash Compensation	734	651	3,168	2,786
Non-Recurring G&A	—	371	155	1,426
Adjusted Funds from Operations Attributable to Common Stockholders	$ 7,272	$ 10,557	$ 25,676	$ 26,215
FFO per Common Share – Diluted	$ 0.60	$ 2.11	$ 3.35	$ 5.84
Core FFO per Common Share – Diluted	$ 1.07	$ 2.11	$ 3.93	$ 5.60
AFFO per Common Share – Diluted	$ 1.23	$ 2.20	$ 4.36	$ 5.57

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

		31, 2021 2021
Net Income Attributable to the Company	$	1,932
Depreciation and Amortization		5,153
Gains on Disposition of Assets		(210)
Gains on the Disposition of Other Assets		(1,375)
Impairment Charges, Net		809
Unrealized Gain on Investment Securities		(3,446)
Income Tax Expense from Non-FFO Items and De-Recognition of REIT Deferred Tax Assets and Liabilities		1,840
Distributions to Preferred Stockholders		(1,196)
Loss on Extinguishment of Debt		2,790
Straight-Line Rent Adjustment		(599)
Amortization of Intangibles to Lease Income		416
Other Non-Cash Amortization		(149)
Amortization of Loan Costs and Discount on Convertible Debt		469
Non-Cash Compensation		734
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt		1,609
EBITDA	$	8,777
Annualized EBITDA	$	35,108
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net (1)		6,214
Pro Forma EBITDA	$	41,322
Total Long-Term Debt		278,273
Financing Costs, Net of Accumulated Amortization		1,196
Unamortized Convertible Debt Discount		3,565
Cash & Cash Equivalents		(8,615)
Restricted Cash		(22,734)
Net Debt	$	251,685
Net Debt to Pro Forma EBITDA		6.1x

(1) Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activity during the three months ended December 31, 2021.

Exhibit 99.2


CTO REALTY GROWTH
Investor Presentation
HOBBY LOBBY
BEST BUY

Company Profile

93% LEASED OCCUPANCY	22 PROPERTIES	2.7M SQUARE FEET	7.6% IMPLIED CAP RATE (1)

≈$41M INVESTMENT IN ALPINE INCOME PROPERTY TRUST	$4.90 – $5.15 AFFO PER SHARE GUIDANCE RANGE

$351M EQUITY MARKET CAP(1)	$283M OUTSTANDING DEBT	$75M SERIES A PREFERRED	$677M TOTAL ENTERPRISE VALUE (Net of Cash)

$4.32/share Q1 2022 ANNUALIZED DIVIDEND (2)	7.4% CURRENT ANNUALIZED DIVIDEND YIELD (2)

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

(1) As of February 21, 2022.
(2) Based on $58.50 per share common stock price as of February 23, 2022.

Key Takeaways

Significant Discount to the Peer Group

Meaningful potential upside in valuation as CTO has one of the lowest 2022E AFFO multiple of its primarily retail peer group.

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 has declared a $1.08 quarterly cash dividend, representing a 7.4% in-place annualized yield and a quickly improving AFFO payout ratio (86% ba 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.

Differentiated Investment Strategy

Retail-based investment strategy focused on grocery-anchored, traditional retail and mixed-use properties with value-add or long-term residual valu 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 states such as Georgia, Florid Texas, Arizona and North Carolina, and with acquired vacancy that represents notable leasing 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 exc 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 provic financial stability and flexibility.

NAV Components

	Net Operating Income of Income Property Portfolio(1)	$44.1	$44.1	$44.1	$44.1	$44.
÷	Capitalization Rate	6.00%	6.25%	6.50%	6.75%	7.00
	Income Portfolio Value	$735.0	$705.6	$678.5	$653.3	$630.
	Other Assets:					
+	Estimated Value for Subsurface Interests, Loan Portfolio, Mitigation Credits and Other Assets	$26.4	$26.4	$26.4	$26.4	$26.
+	Cash, Cash Equivalents & Restricted Cash	31.3	31.3	31.3	31.3	31.
+	Value of Shares & Units in Alpine Income Property Trust (PINE)	41.0	41.0	41.0	41.0	41.
+	Value of PINE Management Agreement(2)	8.6	8.6	8.6	8.6	8.
	Other Assets Value	$107.3	$107.3	$107.3	$107.3	$107.
	Total Implied Asset Value	$842.3	$812.9	$785.8	$760.6	$737.
-	Total Debt Outstanding	$283.0	$283.0	$283.0	$283.0	$283.
-	Series A Preferred Equity	$75.0	$75.0	$75.0	$75.0	$75.

Note: 5,968,590 shares outstanding as of February 17, 2022.
(1) Based on in-place net operating income of the existing income property portfolio assets as of December 31, 2021.
(2) Calculated using the trailing 24-month average management fee paid to CTO by PINE as of December 31, 2021, annualized by multiplying by twelve, and then multiplying by three to account for a termination fee multiple.

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 drive higher cash flow 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-Base Value-Add Income Property Acquisiti

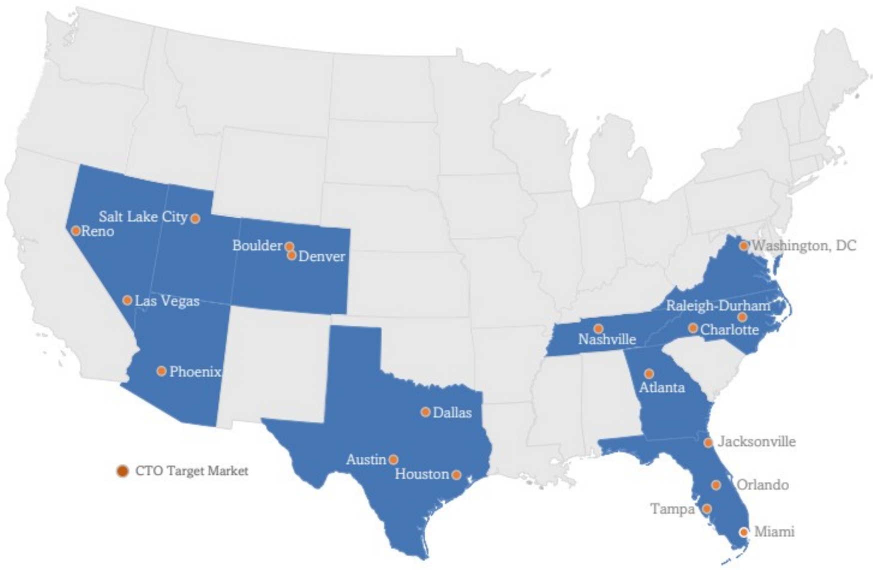
Monetize Legacy Mitigation Credit Mineral Rights and Other Assets

Monetize the Retained Net Lease & O Portfolio at Opportunistic Valuation

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

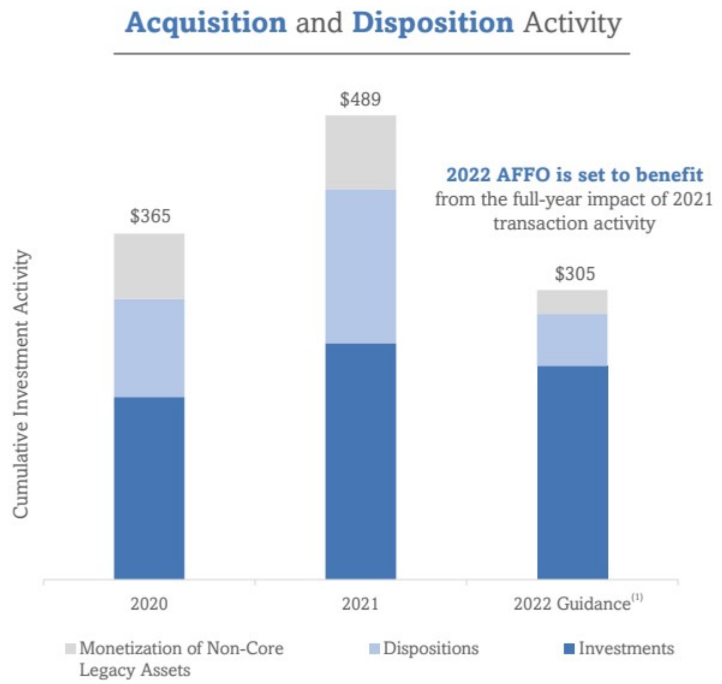
Real Estate Strategy

CTO's investment strategy is focused on generating relative outsized returns for our shareholders through a combination of accretive acquisitions and dispositions, asset-level value creation, acquiring at meaningful discount replacement cost, and sustainably growing organizational level cash flow.



- Differentiated asset investment strategy
- Primary focus on value-add retail and mixed-use properties with strong real estate fundamentals
- Markets projected to have outsized job and popula growth; states with favorable business climates
- Attractive single tenant asset portfolio identified fo future disposition to fund new investments
- Acquiring at meaningful discounts to replacement cost and below market rents
- Seek properties with leasing or repositioning upsid or highly stable assets with an identifiable opportu to drive long-term, outsized risk-adjusted returns

Meaningful Progress with Portfolio Repositioning



The Shops at Legacy
Plano, TX

The Shops at Legacy
Plano, TX

(1) Reflects the midpoint of 2022 Guidance.

Durable Portfolio with Growth Opportunities

Recently constructed retail and mixed-use portfolio with a combination of value-add lease up, redevelopment an
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


Westcliff Shopping Center
Fort Worth, TX

Stable **Cash Flow**

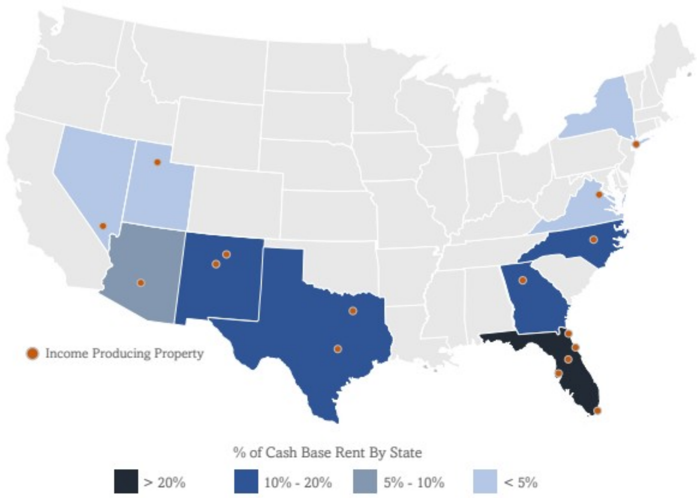

Crossroads Towne Center
Chandler, AZ


Beaver Creek Crossings
Apex, NC


Jordan Landing
West Jordan, UT

Strong Demographic Portfolio

227,000	$109,900	1.7%	70%
Portfolio Average **5-Mile Population**[1]	Portfolio Average **5-Mile Household Income**[1]	Portfolio Average 2021 - 2026 **Projected Annual Population Growth**[1]	Percentage of Portfolio ABR from **ULI's Top 30 Markets**[1]



Atlanta, GA	**16%**
Jacksonville, FL	16%
Dallas, TX	**15%**
Raleigh, NC	**10%**
Phoenix, AZ	**10%**
Albuquerque, NM	7%
Santa Fe, NM	4%
Tampa, FL	**4%**
Salt Lake City, UT	**3%**
Miami, FL	**3%**
Washington, DC	**3%**
Las Vegas, NV	**3%**
Austin, TX	**2%**
Daytona Beach, FL	2%
New York, NY	1%
Orlando, FL	**1%**

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

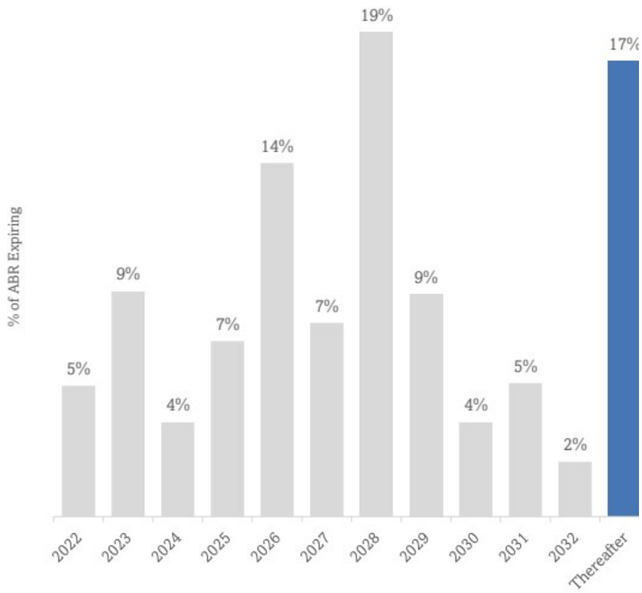
Percentages listed based on in-place cash rent..
(1) Source: Esri; Portfolio average weighted by the Annualized Base Rent of each property.
(2) As ranked by Urban Land Institute & PWC in the '2022 Emerging Trends in Real Estate' publication.

Meaningful Leasing Momentum

New **Leases Signed** in 2021

- Q4 2021 Leasing Spreads ⬆**12.3%**
  - ⬆6.4% new lease spreads (excluding acquired vacancy)
  - ⬆15.5% option & renewal spreads
- Leased Occupancy **93%**
  - Over 400 bps of future occupancy pickup based on current spread between Occupancy and Leased Occupancy

Lease Rollover Schedule



Repositioning – Ashford Lane, Atlanta, GA

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
- Daytime population over 126,000 in 3-mile radius; average household income of $138,000

Repositioning – Ashford Lane, Atlanta, GA

Repositioning – Ashford Lane, Atlanta, GA

Ashford Lane is being repositioned as a higher-e shopping and dining destination within a growin 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 17,000 square foot lease with a food hall operator who will open in spring 2022
- Signed new leases with the following notable tenar in 2021:

Superica | sweetgreen | Grana
YONDER YOGA | HAWKERS | ME Massage En
jeni's | brown bag seafood co.

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

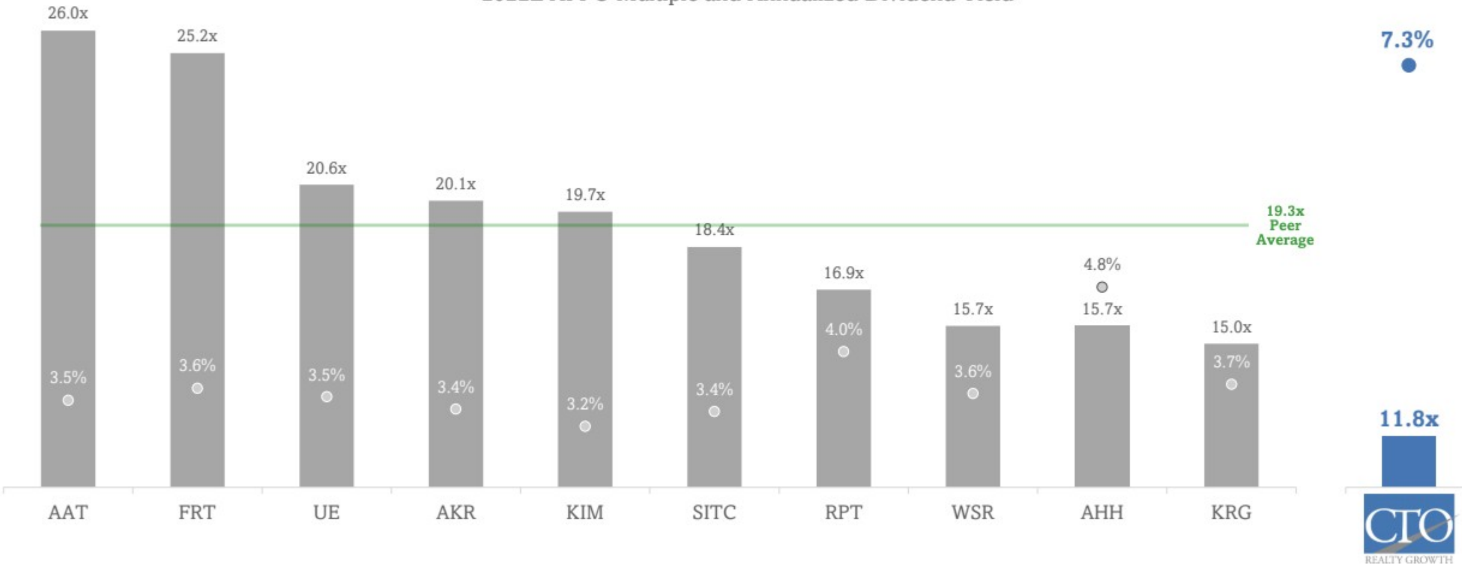
Two-building property with dedicated underground parking in the heart of Santa Fe, just north of the historic Santa Fe Plaza

- High barrier-to-entry location with 34% vacancy at the time of acquisition
- Immediate repositioning opportunity to drive increased cash flow and re-vision the property for a higher and better use
- Currently negotiating letters of intent and for of lease with multiple prospective tenants
- Opportunity to add a hospitality or multifam component by maximizing an existing 9,000 square foot fourth floor vacancy

Peer Comparisons

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

2022E AFFO Multiple and Annualized Dividend Yield[1]

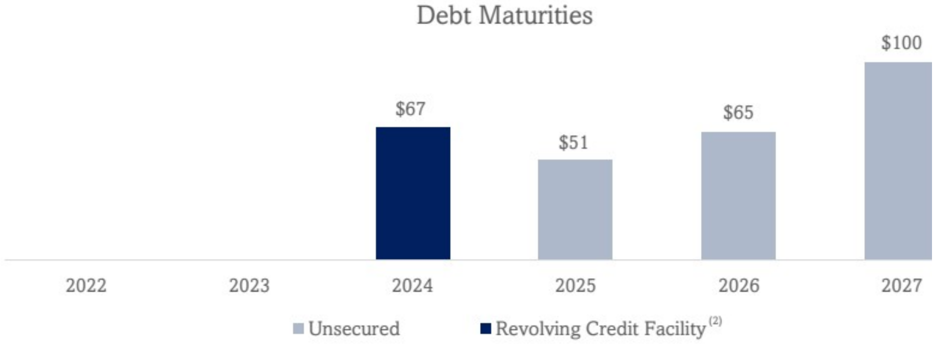


(1) All 2022E peer AFFO multiples and dividend yield information are based on the closing stock price on February 18, 2022, using annualized dividends and 2022E FFO per share estimates from the KeyBank The Leaderboard report dated February 18, 2022; CTO's AFFO multiple and dividend based on its closing stock price on February 18, 2022, using its Q1 annualized dividend announced on February 23, 2022, and 2022E AFFO per share guidance as included in the Company's 2022 Guidance.

Balance Sheet

- More than $170 million of existing liquidity[1]
- No near-term debt maturities
- Minimal exposure to floating interest rates
- 100% of CTO's outstanding debt is unsecured

- 36% net debt-to-total enterprise value (TEV)
- 6.1x Net Debt-to-EBITDA



Components of Long-Term Debt	Principal	Interest Rate	Ty
Revolving Credit Facility	67.0 million	30-Day LIBOR + [1.35% – 1.95%]	Floa
2025 Convertible Senior Notes	51.0 million	3.88%	Fix
2026 Term Loan[3]	65.0 million	30-Day LIBOR + [1.35% – 1.95%]	Fix
2027 Term Loan[4]	100.0 million	30-Day LIBOR + [1.35% – 1.95%]	Fix
Total Debt	**$283.0 million**		

$ and shares outstanding in millions.
(1) Estimated liquidity is through a combination of revolving credit facility availability and existing cash and restricted cash.
(2) Reflects $67.0 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 re 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 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 through maturity on January 31, 2027, to fix LIBOR and achieve a fixed interest rate of 0.73% plus the applicable spread.

2022 Guidance

CTO has provided guidance indicating as much as **18% year-over-year AFFO per share growth** in 2022.

	Low		High
Acquisition & Structured Investments	$200	-	$250
Target Initial Investment Cash Yield	6.25%	-	6.75%
Dispositions	$40	-	$70
Target Disposition Cash Yield	6.50%	-	7.50%
Core FFO Per Diluted Share	$4.30	-	$4.55
AFFO Per Diluted Share	**$4.90**	**-**	**$5.15**
Weighted Average Diluted Shares Outstanding	6.1 million	-	6.3 million

The Exchange at Gwinnett
Buford, GA

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

Experienced Management Team

CTO Realty Growth is led by an experienced management team with **meaningful shareholder alignment**, dee 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 Huttor Executive Vice President, Chief Financial Officer and Secretary of Ag 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; anc 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

UNITED WAY WOMEN UNITED | THE PEABODY FOUNDATION | MOAS MUSEUM OF ARTS & SCIENCES | Daytona Beach Police Foundation | Halifax Humane Society | BOYS & GIRLS CLUBS OF AMERICA | DERBYSHIRE PLACE WHERE YOU MATTER | Marine Science Center

Corporate Governance

- Independent Chairman of the Board and 6 of 7 Directors classified as independent
- Annual election of all Directors
- Annual Board of Director evaluations
- Board oversees risk assessment/manageme 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 approva related party transactions
- All team members adhere to a comprehens Code of Business Conduct and Ethics polic

ESG – Environmental Responsibility

CTO REALTY G

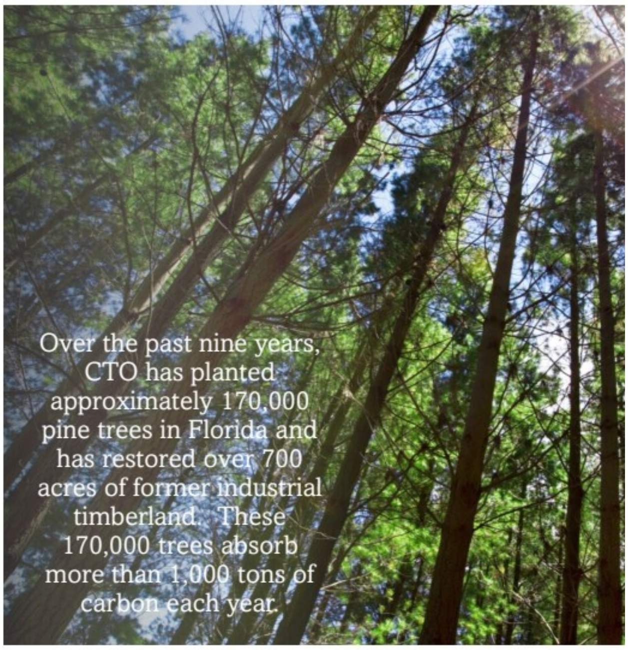
Environmental Responsibility

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



NYSE: CTO

Appendix

The Shops at Legacy
Plano, TX

Schedule of Properties

Property	Market	Asset Type	Property Type	Square Feet	Occupancy	% of Cash
The Shops at Legacy – Plano, TX	Dallas, TX	Multi-Tenant	Mixed Use	236,867	85%	14%
Ashford Lane – Atlanta, GA	Atlanta, GA	Multi-Tenant	Retail	285,052	71%	12%
Beaver Creek Crossings – Apex, NC	Raleigh, NC	Multi-Tenant	Retail	320,732	90%	10%
Crossroads Towne Center – Chandler, AZ	Phoenix, AZ	Multi-Tenant	Retail	244,711	99%	10%
The Strand – Jacksonville, FL	Jacksonville, FL	Multi-Tenant	Retail	204,552	93%	9%
Fidelity – Albuquerque, NM	Albuquerque, NM	Single Tenant	Office	210,067	100%	7%
245 Riverside – Jacksonville, FL	Jacksonville, FL	Multi-Tenant	Office	136,853	77%	5%
125 Lincoln & 150 Washington - Santa Fe, NM	Santa Fe, NM	Multi-Tenant	Mixed Use	136,638	66%	4%
The Exchange at Gwinnett - Buford, GA	Atlanta, GA	Multi-Tenant	Retail	69,265	90%	4%
Sabal Pavilion – Tampa, FL	Tampa, FL	Single Tenant	Office	120,500	100%	4%
Jordan Landing – West Jordan, UT	Salt Lake City, UT	Multi-Tenant	Retail	170,996	100%	3%

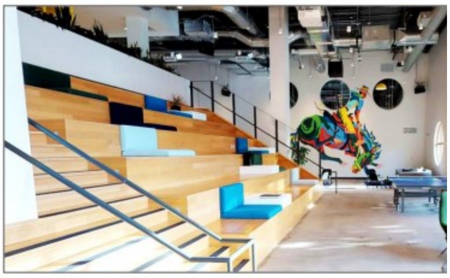
Blue shading denotes a ground lease property or a property that has parcels that are ground leased, where the Company owns the land, and the tenant owns the building and the improvements and leases the land from the Company.

Schedule of Properties

Property	Market	Asset Type	Property Type	Square Feet	Occupancy	% of AE
Westland Gateway Plaza – Hialeah, FL	Miami, FL	Multi-Tenant	Retail	108,029	100%	3%
General Dynamics – Reston, VA	Washington, DC	Single Tenant	Office	64,319	100%	3%
Eastern Commons – Henderson, NV	Las Vegas, NV	Multi-Tenant	Retail	133,304	96%	3%
The Carpenter Hotel – Austin, TX	Austin, TX	Single Tenant	Hospitality	73,508	100%	2%
Landshark Bar & Grill – Daytona Beach, FL	Daytona Beach, FL	Single Tenant	Retail	6,264	100%	1%
Westcliff Center – Fort Worth, TX	Dallas, TX	Multi-Tenant	Retail	136,185	60%	1%
Party City – Oceanside, NY	New York, NY	Single Tenant	Retail	15,500	100%	1%
Chuy's – Jacksonville, FL	Jacksonville, FL	Single Tenant	Retail	7,950	100%	< 1%
369 N. New York Ave – Winter Park, FL	Orlando, FL	Multi-Tenant	Mixed Use	28,008	100%	< 1%
Firebirds – Jacksonville, FL	Jacksonville, FL	Single Tenant	Retail	6,948	100%	< 1%
Crabby's Oceanside – Daytona Beach, FL	Daytona Beach, FL	Single Tenant	Retail	5,780	100%	< 1%

Blue shading denotes a ground lease property or a property that has parcels that are ground leased, where the Company owns the land, and the tenant owns the building and the improvements and leases the land from the Company.

The Shops at Legacy, Plano, TX



Ashford Lane, Atlanta, GA

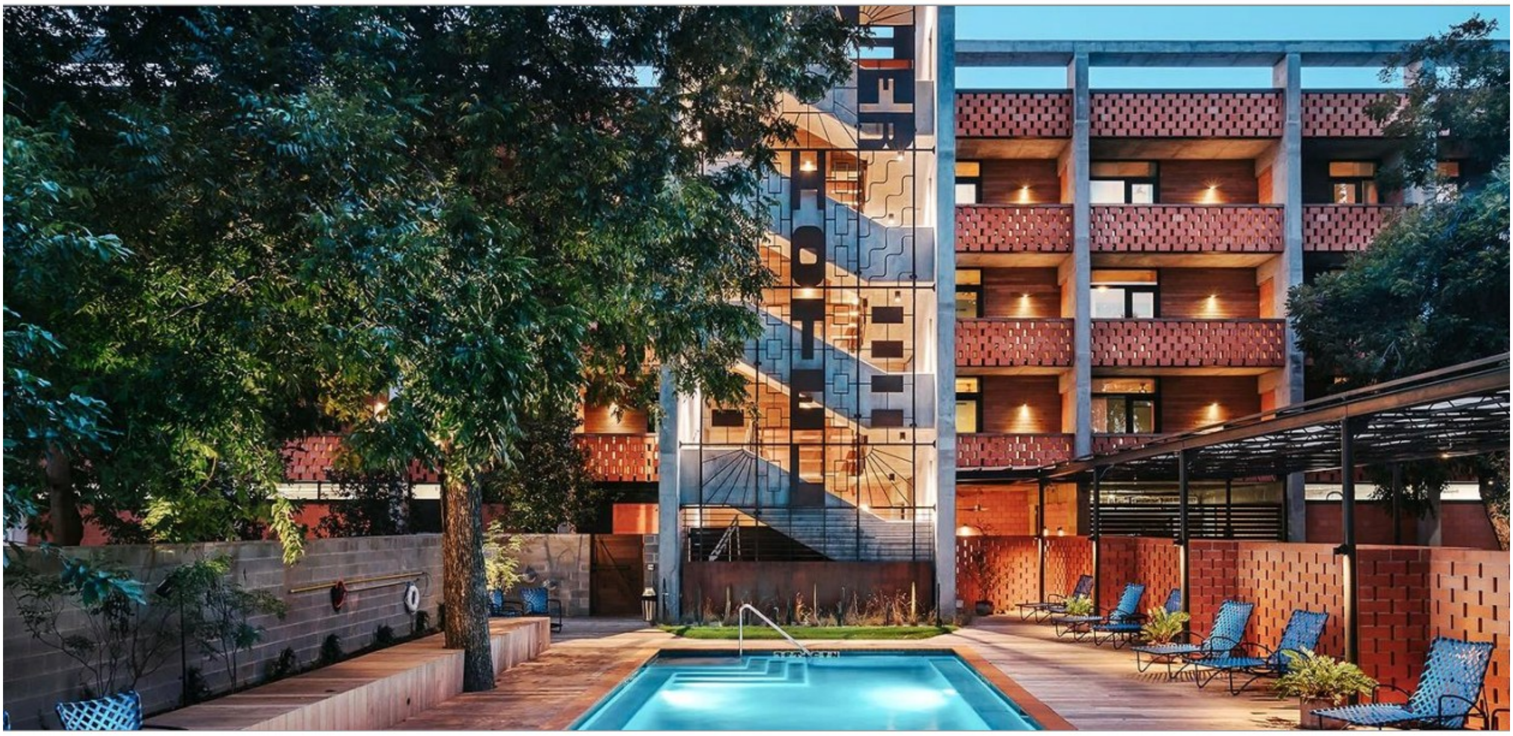
Beaver Creek Crossings, Apex, NC

Crossroads Town Center, Chandler, AZ

The Strand, Jacksonville, FL

125 Lincoln & 150 Washington, Santa Fe, NM

The Carpenter Hotel, Austin, TX (Ground Lease)




SPROUTS
SPROUTS
2500

Jordan Landing, West Jordan, UT

Eastern Commons, Henderson, NV

Forward Looking Statements & Non-GAAP Financial Measures

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 Exchar 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 ex 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 Compar 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 incon changes, including changes to the REIT requirements; general adverse economic and real estate conditions; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic, actions that may be taken by gov 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 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 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 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 pl 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 circu

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"), Adjus From Operations ("AFFO"), and Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma EBITDA"), each of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

FFO, Core FFO, AFFO, and Pro Forma EBITDA 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 alternati 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 extraordir (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 shar 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, subsur and land sales. 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. To derive AFFO, we further modify th 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, amortization of above- and below-market lease related intangibles, compensation, and other non-cash amortization. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance 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 est 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 cos 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 acquisitions, dispositions and other similar activities.

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 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 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 EBI 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 on our operating performance. FFO, Core FFO, AFFO, and Pro Forma EBITDA 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 is as of February 24, 2022.
- All information is as of December 31, 2021, 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 Fourth Quarter and Full Year 2021 Operating Results press release filed on February 24, 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 December 31, 2021, plus the annualized current quarterly divide and management fees from PINE based on the Company's PINE ownership as of December 31, 2021
- "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 (NA (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 NAI 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 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 2,047,732 common shares and partnership units CTO owns in PINE and is based 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 a 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 ca 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 a Net Debt.
- "Total Common Shares Outstanding" equaled 5,916,226 shares.

Investor Inquiries: Matthew M. Partridge
Senior Vice President, Chief Financial Officer and Treasurer
(407) 904-3324
mpartridge@ctoreit.com

Non-GAAP Financial Measures Reconciliation

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

	Three Months Ended		Year Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31,
Revenues				
Income Properties	$ 13,922	$ 14,544	$ 50,679	$
Management Fee Income	944	664	3,305	
Interest Income from Commercial Loan and Master Lease Investments	725	734	2,861	
Real Estate Operations	9,109	19	13,427	
Total Revenues	24,700	15,961	70,272	
Direct Cost of Revenues				
Income Properties	(4,127)	(3,715)	(13,815)	
Real Estate Operations	(7,748)	40	(8,615)	
Total Direct Cost of Revenues	(11,875)	(3,675)	(22,430)	
General and Administrative Expenses	(2,725)	(2,963)	(11,202)	
Impairment Charges	(1,072)	(7,242)	(17,599)	
Depreciation and Amortization	(5,153)	(4,729)	(20,581)	
Total Operating Expenses	(20,825)	(18,609)	(71,812)	
Gain on Disposition of Assets	210	2,381	28,316	
Gain (Loss) on Extinguishment of Debt	(2,790)	—	(3,431)	
Other Gains and Income (Loss)	(2,580)	2,381	24,885	
Total Operating Income (Loss)	1,295	(267)	23,345	
Investment and Other Income (Loss)	4,007	(686)	12,445	
Interest Expense	(2,078)	(2,454)	(8,929)	
Income (Loss) from Operations Before Income Tax Benefit (Expense)	3,224	(3,407)	26,861	
Income Tax Benefit (Expense)	(1,292)	83,089	3,079	
Net Income Attributable to the Company	$ 1,932	$ 79,682	$ 29,940	$
Distributions to Preferred Stockholders	(1,196)	—	(2,325)	
Net Income Attributable to Common Stockholders	$ 736	$ 79,682	$ 27,615	$
Per Share Information:				
Basic and Diluted Net Income Attributable to Common Stockholders	$ 0.13	$ 16.60	$ 4.69	$
Weighted Average Number of Common Shares:				
Basic	5,890,398	4,799,668	5,892,270	4
Diluted	5,890,398	4,799,668	5,892,270	4
Dividends Declared and Paid – Common Stock	$ 1.00	$ 12.98	$ 4.00	$
Dividends Declared and Paid – Preferred Stock	$ 0.40	$ —	$ 0.77	$

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

	Three Months Ended		Year Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31,
Net Income Attributable to the Company	$ 1,932	$ 79,682	$ 29,940	$
Depreciation and Amortization	5,153	4,729	20,581	
Gains on Disposition of Assets	(210)	(2,381)	(28,316)	
Losses (Gains) on the Disposition of Other Assets	(1,375)	(60)	(4,924)	
Impairment Charges, Net	809	7,242	13,283	
Unrealized (Gain) Loss on Investment Securities	(3,446)	1,142	(10,340)	
Income Tax Expense (Benefit) from Non-FFO Items and De-Recognition of REIT Deferred Tax Assets and Liabilities	1,840	(80,225)	1,840	(
Funds from Operations	$ 4,703	$ 10,129	$ 22,064	$
Distributions to Preferred Stockholders	(1,196)	—	(2,325)	
Funds from Operations Attributable to Common Stockholders	$ 3,507	$ 10,129	$ 19,739	$
Loss (Gain) on Extinguishment of Debt	2,790	—	3,431	
Core Funds from Operations Attributable to Common Stockholders	$ 6,297	$ 10,129	$ 23,170	$
Adjustments:				
Straight-Line Rent Adjustment	(599)	(754)	(2,443)	
COVID-19 Rent Repayments (Deferrals), Net	104	363	842	
Amortization of Intangibles to Lease Income	416	(402)	(404)	
Other Non-Cash Amortization	(149)	(229)	(676)	
Amortization of Loan Costs and Discount on Convertible Debt	469	428	1,864	
Non-Cash Compensation	734	651	3,168	
Non-Recurring G&A	—	371	155	
Adjusted Funds from Operations Attributable to Common Stockholders	$ 7,272	$ 10,557	$ 25,676	$
FFO per common share – diluted	$ 0.60	$ 2.11	$ 3.35	$
Core FFO per common share – diluted	$ 1.07	$ 2.11	$ 3.93	$
AFFO per common share – diluted	$ 1.23	$ 2.20	$ 4.36	$

Non-GAAP Financial Measures Reconciliation

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

		Three Months Ended December 31, 2021
Net Income Attributable to the Company	$	1,932
Depreciation and Amortization		5,153
Gains on Disposition of Assets		(210)
Gains on the Disposition of Other Assets		(1,375)
Impairment Charges, Net		809
Unrealized Gain on Investment Securities		(3,446)
Income Tax Expense (Benefit) from Non-FFO Items and De-Recognition of REIT Deferred Tax Assets and Liabilities		1,840
Distributions to Preferred Stockholders		(1,196)
Loss on Extinguishment of Debt		2,790
Straight-Line Rent Adjustment		(599)
Amortization of Intangibles to Lease Income		416
Other Non-Cash Amortization		(149)
Amortization of Loan Costs and Discount on Convertible Debt		469
Non-Cash Compensation		734
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt		1,609
EBITDA	$	8,777
Annualized EBITDA	$	35,108
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net [1]		6,214
Pro Forma EBITDA	$	41,322
Total Long-Term Debt		278,273
Financing Costs, Net of Accumulated Amortization		1,196
Unamortized Convertible Debt Discount		3,565
Cash & Cash Equivalents		(8,615)
Restricted Cash		(22,734)
Net Debt	$	251,685
Net Debt to Pro Forma EBITDA		6.1x

(1) Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activity during the three months ended December 31, 2021.

Crabby's Oceanside & Landshark Bar and Grill
Daytona Beach, FL

Exhibit 99.3


CTO REALTY GROWTH
Q4 2021
Supplemental Reporting Information

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Capitalization & Dividends

CTO REALTY GROWTH

Equity Capitalization

Common Shares Outstanding	5,916
Common Share Price	$61.42
Total Common Equity Market Capitalization	$363,361
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	$438,361

Debt Capitalization

Total Debt Outstanding	$283,000
Total Capitalization	**$721,361**
Cash, Restricted Cash & Cash Equivalents	$31,349
Total Enterprise Value	**$690,012**

Dividends Paid	**Common**	**Preferred**
Q1 2021	$1.00	-
Q2 2021	$1.00	-
Q3 2021	$1.00	$0.37
Q4 2021	$1.00	$0.40
2021	$4.00	$0.77
2021 Core FFO Per Diluted Share	$3.93	
2021 AFFO Per Diluted Share	$4.36	
2021 Core FFO Payout Ratio	101.8%	
2021 AFFO Payout Ratio	91.7%	

Dividends Declared

Q1 2022	$1.08	$0.40
Annualized Q1 2022 Dividend	$4.32	$1.59
Price Per Share as of February 23, 2022	$58.50	$25.20
Implied Dividend Yield	**7.4%**	**6.3%**

$ and shares outstanding in thousands, except per share data.
As of December 31, 2021, unless otherwise noted

Debt Summary

Indebtedness Outstanding	Face Value	Interest Rate	Maturity Date	Type
Revolving Credit Facility	$67,000	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
2027 Term Loan	100,000	30-Day LIBOR + [1.35% – 1.95%]	January 2027	Fixed
Total / Wtd. Avg.	**$283,034**	**2.17%**		

Fixed vs. Variable	Face Value	Interest Rate	% of Total Debt
Total Fixed Rate Debt	216,034	2.66%	76%
Total Variable Rate Debt	67,000	30-Day LIBOR + [1.35% – 1.95%]	24%
Total / Wtd. Avg.	**$283,034**	**2.17%**	**100%**

Leverage Metrics

Face Value of Debt	$283,034
Cash, Restricted Cash & Cash Equivalents	($31,349)
Net Debt	$251,685
Total Enterprise Value	$690,012
Net Debt to Total Enterprise Value	**36%**
Net Debt to Pro Forma EBITDA[(1)]	**6.1x**

$ and shares outstanding in thousands, except per share data.
As of December 31, 2021, unless otherwise noted.
(1) See reconciliation as part of Non-GAAP Financial Measures in the Q4 and Full Year 2021 Earnings Release.

Acquisitions

Property	Market	Type	Date Acquired	Square Feet	Price	Occupancy At Acq.
Jordan Landing – West Jordan, UT	Salt Lake City, UT	Multi-Tenant Retail	3/2/2021	170,996	$20,000	100%
Eastern Commons – Henderson, NV	Las Vegas, NV	Multi-Tenant Retail	3/10/2021	133,304	18,500	96%
The Shops at Legacy – Plano, TX	Dallas, TX	Multi-Tenant Mixed Use	6/23/2021	236,867	72,500	83%
Beaver Creek Crossings – Apex, NC	Raleigh, NC	Multi-Tenant Retail	12/2/2021	320,732	70,500	97%
125 Lincoln & 150 Washington – Santa, Fe, NM	Santa Fe, NM	Multi-Tenant Mixed Use	12/20/2021	136,638	16,250	66%
369 N. New York Ave. – Winter Park, FL	Orlando, FL	Multi-Tenant Mixed Use	12/20/2021	28,008	13,200	100%
The Exchange at Gwinnett – Buford, GA	Atlanta, GA	Multi-Tenant Retail	12/30/2021	69,265	34,000	98%
Ashford Lane Outparcel – Buford, GA	Atlanta, GA	Multi-Tenant Retail	12/30/2021	15,681	4,100	19%
Total Acquisitions				**1,111,491**	**$249,050**	

$ and shares outstanding in thousands, except per share data.
(1) As of December 31, 2021.

Dispositions

Property	Market	Type	Date Sold	Square Feet	Price	Gain
World of Beer & Fuzzy's Taco Shop – Brandon, FL	Tampa, FL	Multi-Tenant Retail	1/20/2021	6,715	$2,310	$599
Moe's Southwest Grill – Jacksonville, FL	Jacksonville, FL	Single Tenant Retail	2/23/2021	3,111	2,541	109
Burlington – North Richland Hills, TX	Dallas, TX	Single Tenant Retail	4/23/2021	70,891	11,528	62
Staples – Sarasota, FL	Sarasota, FL	Single Tenant Retail	5/7/2021	18,120	4,650	662
Walgreens – Clermont, FL	Orlando, FL	Single Tenant Retail	6/30/2021	13,650	Sold as a Portfolio for $44,500	Gain on Sale of the Portfolio Sale of $3,899
Harris Teeter – Charlotte, NC	Charlotte, FL	Single Tenant Retail	6/30/2021	45,089		
Lowe's – Katy, TX	Houston, TX	Single Tenant Retail	6/30/2021	131,644		
Big Lots - Glendale, AZ	Phoenix, AZ	Single Tenant Retail	6/30/2021	34,512		
Rite Aid - Renton, WA	Seattle, WA	Single Tenant Retail	6/30/2021	16,280		
Big Lots - Germantown, MD	Washington, DC	Single Tenant Retail	6/30/2021	25,589		
Chick-fil-A - Chandler, AZ	Phoenix, AZ	Single Tenant Retail	7/14/2021	4,766	2,884	1,582
JPMorgan Chase Bank - Chandler, AZ	Phoenix, AZ	Single Tenant Retail	7/27/2021	4,500	4,710	2,738
Fogo de Chão - Jacksonville, FL	Jacksonville, FL	Single Tenant Retail	9/2/2021	8,995	4,717	866
Wells Fargo - Raleigh, NC	Raleigh, NC	Single Tenant Office	9/16/2021	450,393	63,000	17,480
24 Hour Fitness – Falls Church, VA	Washington, DC	Single Tenant Retail	12/16/2021	46,000	21,500	212
Total Dispositions				**880,255**	**$162,340**	**$28,209**

$ and shares outstanding in thousands, except per share data.

Portfolio Detail

Property	Type	Year Acquired/ Developed	Square Feet	In-Place Occupancy	Leased Occupancy	Cash ABR	Cash ABR PSF
Atlanta, GA							
Ashford Lane	Multi-Tenant Retail	2020	285,052	71%	81%	$5,793	$20.32
The Exchange at Gwinnett	Multi-Tenant Retail	2021	69,265	90%	97%	1,964	$28.36
			354,317	75%	84%	$7,757	$21.89
Jacksonville, FL							
The Strand at St. Johns Town Center	Multi-Tenant Retail	2019	204,552	93%	95%	$4,505	$22.02
245 Riverside	Multi-Tenant Office	2015	136,853	77%	93%	2,606	$19.04
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
			356,303	87%	94%	$7,764	$21.79
Dallas, TX							
The Shops at Legacy	Multi-Tenant Mixed Use	2021	236,867	85%	94%	$6,702	$28.29
Westcliff Shopping Center	Multi-Tenant Retail	2017	136,185	60%	60%	517	$3.80
			373,052	76%	82%	$7,219	$19.35
Raleigh, NC							
Beaver Creek Crossings	Multi-Tenant Retail	2021	320,732	90%	97%	$5,154	$16.07
Phoenix, AZ							
Crossroads Town Center	Multi-Tenant Retail	2020	244,711	99%	100%	$4,840	$19.78
Albuquerque, NM							
Fidelity	Single Tenant Office	2018	210,067	100%	100%	$3,567	$16.98
Santa Fe, NM							
125 Lincoln & 150 Washington	Multi-Tenant Mixed Use	2021	136,638	66%	66%	$2,218	$16.23
Tampa, FL							
Sabal Pavilion	Single Tenant Office	2020	120,500	100%	100%	$2,199	$18.25

$ 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
Salt Lake City, UT							
Jordan Landing	Multi-Tenant Retail	2021	170,996	100%	100%	$1,670	$9.77
Miami, FL							
Westland Gateway Plaza	Multi-Tenant Retail	2020	108,029	100%	100%	$1,460	$13.52
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	96%	100%	$1,433	$10.75
Austin, TX							
The Carpenter Hotel	Hospitality	2019	73,508	100%	100%	$967	$13.16
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
			12,044	100%	100%	$902	$74.86
New York, NY							
Party City	Single Tenant Retail	2019	15,500	100%	100%	$477	$30.80
Orlando, FL							
Winter Park Office	Multi-Tenant Mixed Use	2021	28,008	100%	100%	$350	$12.50
Total Portfolio			**2,722,028**	**89%**	**93%**	**$49,557**	**$18.21**

$ in thousands, except per square foot data.

Leasing Summary

Renewals and Extensions	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021
Leases	11	3	5	3	**22**
Square Feet	130.0	164.0	27.1	10.0	**331.1**
New Cash Rent PSF	$12.19	$8.98	$21.28	$38.05	**$12.13**
Tenant Improvements	$97	$633	$316	$19	**$1,065**
Leasing Commissions	$88	$23	$168	$33	**$312**
Weighted Average Term	5.2	5.3	5.5	5.0	**5.3**

New Leases	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021
Leases	3	6	4	10	**23**
Square Feet	3.5	22.1	23.4	26.1	**75.1**
New Cash Rent PSF	$46.95	$21.08	$30.20	$41.46	**$32.21**
Tenant Improvements	$56	$2,734	$740	$2,261	**$5,791**
Leasing Commissions	$99	$146	$233	$719	**$1,197**
Weighted Average Term	9.1	9.9	5.0	9.1	**8.1**

All Leases Summary	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021
Leases	**14**	**9**	**9**	**13**	**45**
Square Feet	**133.5**	**186.1**	**50.5**	**36.1**	**406.2**
New Cash Rent PSF	**$13.12**	**$10.42**	**$25.41**	**$40.52**	**$15.85**
Tenant Improvements	**$153**	**$3,367**	**$1,056**	**$2,280**	**$6,856**
Leasing Commissions	**$187**	**$169**	**$401**	**$752**	**$1,509**
Weighted Average Term	**5.5**	**6.4**	**5.2**	**8.0**	**6.3**

$ 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	31	95	3.5%	2,486	5.0%
2023	27	188	6.9%	4,270	8.6%
2024	18	64	2.4%	1,764	3.6%
2025	20	118	4.3%	3,334	6.7%
2026	38	371	13.6%	6,694	13.5%
2027	18	252	9.3%	3,650	7.4%
2028	20	472	17.3%	9,173	18.5%
2029	16	228	8.4%	4,220	8.5%
2030	10	93	3.4%	1,783	3.6%
2031	26	89	3.3%	2,551	5.1%
Thereafter	14	438	16.1%	9,632	19.4%
Total	**238**	**2,408**	**88.5%**	**49,557**	**100.0%**
Vacant		314	11.5%		
Total		**2,722**			

$ and square feet in thousands.

Top Tenant Summary

Tenant/Concept	Credit Rating[1]	Leases	Square Feet	% of Total	Cash ABR	% of Total
Fidelity	A+	1	210	7.7%	3,567	7.2%
Ford Motor Credit	BB+	1	121	4.4%	2,199	4.4%
WeWork	CCC+	1	59	2.2%	2,176	4.4%
General Dynamics	A-	1	64	2.4%	1,580	3.2%
At Home	BB+	2	192	7.1%	1,546	3.1%
Seritage Growth Properties	Not Rated	1	108	4.0%	1,460	2.9%
Darden Restaurants	BBB-	1	74	2.7%	1,346	2.7%
The Carpenter Hotel	Not Rated	1	56	2.0%	967	2.0%
Harkins Theatres	Not Rated	1	45	1.7%	961	1.9%
Regal Cinemas	CCC	1	17	0.6%	948	1.9%
The Hall at Ashford Lane	Not Rated	1	55	2.0%	851	1.7%
Hobby Lobby	Not Rated	1	47	1.7%	715	1.4%
Burlington	BB+	2	10	0.4%	699	1.4%
PNC Bank	A	2	28	1.0%	684	1.4%
Party City	B	1	45	1.7%	663	1.3%
Dick's Sporting Goods	Not Rated	1	36	1.3%	641	1.3%
Best Buy	BBB+	1	6	0.2%	630	1.3%
Landshark Bar & Grill	Not Rated	2	24	0.9%	628	1.3%
Raymond James & Associates	BBB+	1	10	0.4%	600	1.2%
TJ Maxx/HomeGoods/Marshalls	A	1	50	1.8%	526	1.1%
Other		214	1,152	42.3%	26,168	52.8%
Total		**238**	**2,408**	**88.5%**	**49,557**	**100.0%**
Vacant			314	11.5%		
Total			**2,722**			

$ 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 Associated of Insurance Commissioners (NAIC).

Geographic Diversification

Markets	Leases	Square Feet	% of Total	Cash ABR	% of Total
Atlanta, GA	2	354	13.0%	7,757	15.7%
Jacksonville, FL	4	356	13.1%	7,764	15.7%
Dallas, TX	2	373	13.7%	7,219	14.6%
Raleigh, NC	1	321	11.8%	5,154	10.4%
Phoenix, AZ	1	245	9.0%	4,840	9.8%
Albuquerque, NM	1	210	7.7%	3,567	7.2%
Santa Fe, NM	1	137	5.0%	2,218	4.5%
Tampa, FL	1	74	2.7%	967	2.0%
Salt Lake City, UT	1	121	4.4%	2,199	4.4%
Miami, FL	1	171	6.3%	1,670	3.4%
Washington, DC	1	108	4.0%	1,460	2.9%
Las Vegas, NV	1	64	2.4%	1,580	3.2%
Austin, TX	1	133	4.9%	1,433	2.9%
Daytona Beach, FL	2	12	0.4%	902	1.8%
New York, NY	1	15	0.6%	477	1.0%
Orlando, FL	1	28	1.0%	350	0.7%
Total	**22**	**2,722**	**100.0%**	**49,557**	**100.0%**

States	Properties	Square Feet	% of Total	Cash ABR	% of Total
Florida	9	625	23.0%	12,675	25.6%
Texas	3	447	16.4%	8,186	16.5%
Georgia	2	354	13.0%	7,757	15.7%
New Mexico	2	347	12.7%	5,785	11.7%
North Carolina	1	321	11.8%	5,154	10.4%
Arizona	1	245	9.0%	4,840	9.8%
Utah	1	171	6.3%	1,670	3.4%
Virginia	1	64	2.4%	1,580	3.2%
Nevada	1	133	4.9%	1,433	2.9%
New York	1	15	0.6%	477	1.0%
Total	**22**	**2,722**	**100.0%**	**49,557**	**100.0%**

$ and square feet in thousands.

Other Assets

Investment Securities	Shares & Operating Partnership Units Owned	Value Per Share December 31, 2021	Estimated Value	Annualized Dividend Per Share	In-Place Annualized Dividend Income
Alpine Income Property Trust	2,048	$20.04	$41,042	$1.08	$2,212

Structured Investments	Type	Origination Date	Maturity Date	Original Loan Amount	Carrying Value	Interest Rate
4311 Maple Avenue, Dallas, TX	Mortgage Note	October 2020	April 2023	$400	$394	7.50%
110 N. Beach St., Daytona Beach, FL	Mortgage Note	June 2021	December 2022	364	364	10.00%
Total Structured Investments				**$764**	**$758**	**8.7%**

Subsurface Interests	Acreage	Estimated Value
Acres Available for Sale (1)	370,000 acres	$6,500

Mitigation Credits and Rights	State Credits	Federal Credits	Federal Credits
Mitigation Credits	41.1	18.8	$3,700
Mitigation Credit Rights	257.6	156.4	21,000
Total Mitigation Credits	**298.7**	**175.1**	**$24,700**

$ and shares outstanding in thousands, except per share data.
(1) As of December 31, 2021.

2022 Guidance

	Low		High
Acquisition & Structured Investments	$200	-	$250
Target Initial Investment Cash Yield	6.25%	-	6.75%
Dispositions	$40	-	$70
Target Disposition Cash Yield	6.50%	-	7.50%
Core FFO Per Diluted Share	$4.30	-	$4.55
AFFO Per Diluted Share	$4.90	-	$5.15
Weighted Average Diluted Shares Outstanding	6.1	-	6.3

2022 Guidance relies on a number of significant assumptions, including but not limited to our ability to raise funds for investment at a reasonable cost of capital, our ability to acquire and sell assets at acceptable valuations, and an overall stable economy that supports our underlying tenants

$ and shares outstanding in millions, except per share data.
(1) As of February 24, 2022.

Contact Information & Research Coverage

Contact Information

Corporate Office Locations	Investor Relations	Transfer Agent	New York Stock Exchange
369 N. New York Ave., 3rd Floor Winter Park, FL 32789 1140 N. Williamson Blvd., Suite 140 Daytona Beach, FL 32114	Matt Partridge SVP, CFO & Treasurer (407) 904-3324 mpartridge@ctoreit.com	Computershare Trust Company, N.A. (800) 368-5948 www.computershare.com	Ticker Symbol: CTO www.ctoreit.com

Research Analyst Coverage

Institution	Coverage Analyst	Email	Phone
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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; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic, 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"), and Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma EBITDA"), 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, and Pro Forma EBITDA 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. 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. 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, amortization of above- and below-market lease related intangibles, non-cash compensation, and other non-cash amortization. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma 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.

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. FFO, Core FFO, AFFO, and Pro Forma EBITDA 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 is as of February 24, 2022.
- All information is as of December 31, 2021, 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 Fourth Quarter and Full Year 2021 Operating Results press release filed on February 24, 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 December 31, 2021, plus the annualized current quarterly dividend and management fees from PINE based on the Company's PINE ownership as of December 31, 2021
- "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 2,047,732 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 5,916,226 shares.