

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

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

Date of Report (Date of earliest event reported): July 28, 2026

CTO Realty Growth, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation)

001-11350
(Commission File Number)

59-0483700
(IRS Employer Identification No.)

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

32789
(Zip Code)

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition

On July 28, 2026, CTO Realty Growth, Inc., a Maryland corporation (the "Company"), issued an earnings press release, an investor presentation, and a supplemental disclosure package relating to the Company's financial results for the quarter and six months ended June 30, 2026. Copies of the press release, investor presentation, and supplemental disclosure package are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated herein by reference.

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

Item 7.01. Regulation FD Disclosure

On July 28, 2026, the Company issued an earnings press release, an investor presentation, and a supplemental disclosure package relating to the Company's financial results for the quarter and six months ended June 30, 2026. Copies of the earnings press release, investor presentation, and supplemental disclosure package are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated herein by reference.

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

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

[99.1 Earnings Press Release dated July 28, 2026](#)

[99.2 Investor Presentation dated July 28, 2026](#)

[99.3 Supplemental Disclosure Package](#)

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

SIGNATURES

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

Date: July 28, 2026

CTO Realty Growth, Inc.

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



Press Release

CTO REALTY GROWTH REPORTS SECOND QUARTER 2026 OPERATING AND FINANCIAL RESULTS

- Closed \$153 million of investments at a weighted average initial yield of 10.2% –
- Raises Investment Guidance to \$300 million to \$400 million –
- Increases 2026 Core FFO Per Diluted Share Guidance to \$2.09 to \$2.13 –

WINTER PARK, FL – July 28, 2026 – CTO Realty Growth, Inc. (NYSE: CTO) (the “Company” or “CTO”), an owner and operator of shopping centers located primarily in higher-growth markets, today announced its operating and financial results for the quarter ended June 30, 2026. Net Income attributable to common stockholders was \$0.38 per diluted share for the second quarter.

Second Quarter 2026 Highlights

- Core Funds from Operations (“Core FFO”) attributable to common stockholders of \$0.53 per diluted share.
- Adjusted Funds from Operations (“AFFO”) attributable to common stockholders of \$0.55 per diluted share.
- Executed 184,000 square feet of comparable retail leases at a positive cash rent spread of 6%.
- Acquired Gallery on the Parkway, a 152,000 square foot open-air retail center anchored by Dick’s House of Sport located in Dallas, Texas, for \$53.3 million.
- Invested \$75.0 million of preferred equity in a Class A premier retail property located in the Southwest. The investment generates a 12.0% initial cash yield, with a two-year term.
- Invested \$21.4 million of preferred equity in a Whole Foods-anchored retail development located in the Northeast. The investment generates a 12.0% initial yield, including 3.0% accrued PIK, with an 18-month term.
- Completed \$90.7 million of property dispositions at a weighted average exit cash cap rate of 6.7%.
- Under contract to sell, subject to certain closing conditions, 76,500 square feet formerly leased to Value City Furniture and Jo-Ann Fabrics at Carolina Pavilion, located in Charlotte, North Carolina, to a national retailer.
- Income from Alpine Income Property Trust (NYSE: PINE) for the quarter was \$2.1 million, consisting of \$1.4 million in management fees and \$0.7 million in dividend income. Prospectively, the new annualized run-rate for income from PINE is \$8.9 million as of June 30, 2026, consisting of \$5.7 million in management fees and \$3.2 million in dividend income.
- Issued 4,183,616 common shares under our common stock ATM program at a weighted average gross price of \$20.29 per share, for total net proceeds of \$83.6 million.

“We delivered another strong quarter, deploying \$153 million of capital at a weighted average initial yield of 10.2% and strong same-property NOI growth,” stated John P. Albright, President and Chief Executive Officer of CTO Realty Growth. “We believe that the acquisition of Gallery on the Parkway in Dallas, together with our structured investment activity during the quarter, reflects our disciplined strategy of acquiring and financing high-quality, well-located retail centers predominantly in our core growth markets. With a robust acquisition pipeline and meaningful embedded NOI growth across the portfolio, we believe that the Company is well positioned to deliver continued earnings growth into 2027.”

Financial Results*(in thousands, except per share data)*

	2Q 2026		2Q 2025		YTD 2026		YTD 2025	
Net Income (Loss)	\$	13,234	\$	(25,296)	\$	17,561	\$	(24,913)
Net Income (Loss) per Common Share - Diluted	\$	0.38	\$	(0.77)	\$	0.52	\$	(0.78)
Core FFO	\$	18,438	\$	14,659	\$	35,369	\$	29,104
Core FFO per Common Share - Diluted	\$	0.53	\$	0.45	\$	1.05	\$	0.90
AFFO	\$	19,135	\$	15,267	\$	37,373	\$	30,788
AFFO per Common Share - Diluted	\$	0.55	\$	0.47	\$	1.11	\$	0.96

Metrics reflect amounts attributable to common stockholders. Refer to "Non-GAAP Financial Measures" for definitions and additional detail. Reconciliations of non-GAAP measures to the most directly comparable GAAP measure are provided in the tables accompanying this press release.

Second Quarter and Year-to-Date June 30, 2026 Portfolio Performance*Retail Leasing Activity*

- During the three months ended June 30, 2026, the Company executed 25 new leases, renewals and extensions totaling 213,000 square feet. On a comparable space basis, the Company executed 184,000 square feet of leases at an average cash rent spread increase of 6%.
- During the six months ended June 30, 2026, the Company executed 50 new leases, renewals and extensions totaling 366,000 square feet. On a comparable space basis, the Company executed 330,000 square feet of leases at an average cash rent spread increase of 10%.

Same Property NOI

- During the three months ended June 30, 2026, shopping center same property NOI increased by 10.1% versus the comparable 2025 period.
- During the six months ended June 30, 2026, shopping center same property NOI increased by 8.2% versus the comparable 2025 period. Excluding certain non-recurring recovery benefits, shopping center same property NOI increased by 7.0% versus the comparable 2025 period.
- Including other/non-core properties, same-property NOI increased by 6.7% for the second quarter and 4.5% for the six months ended June 30, 2026. This growth was impacted by one tenant vacating 98,000 of our 212,000 square feet Albuquerque, New Mexico property in December 2025. As previously announced, this vacancy was leased by the State of New Mexico which is expected to commence paying rent in late 2026.

Occupancy

- As of June 30, 2026, total property portfolio leased occupancy was 95.4%, up 150 basis points compared to June 30, 2025, and a decrease of 50 basis points compared to December 31, 2025.
- As of June 30, 2026, same-property shopping center portfolio leased occupancy was 95.0%, up 60 basis points compared to June 30, 2025.

Second Quarter and Year-to-Date June 30, 2026 Investment and Disposition Activity

Investment Activity

- During the three months ended June 30, 2026, completed \$152.6 million of investments at a weighted average yield of 10.2% consisting of:
 - \$53.3 million acquisition of Gallery on the Parkway, a 152,000 square-foot open-air retail power center in Dallas, Texas. The property is anchored by Dick's House of Sport, Nordstrom Rack, Cost Plus World Market, and a Portillo's, and is 100% occupied. Situated on 12 acres just two miles from the site of the Dallas Mavericks' proposed new arena and entertainment district, the center serves a dense trade area with a population of approximately 368,000 within a five-mile radius.
 - \$96.4 million of two newly originated structured investments consisting of:
 - \$21.4 million preferred equity investment in a grocery-anchored development located in the Northeast, fully funded at close, with an initial yield of 12.0% (including 3.0% paid-in-kind interest).
 - \$75.0 million preferred equity investment in a class A retail property located in the Southwest, fully funded at close, with an initial cash yield of 12.0%.
 - \$3.0 million acquisition of 1.3 acres of beachfront land in Daytona Beach, Florida, to expand two existing restaurant tenants.
- During the six months ended June 30, 2026, completed \$234.2 million of investments at a weighted average yield of 9.5%.
- Subsequent to June 30, 2026, on July 15, 2026, the Company originated a \$37.0 million loan, of which \$29.8 million was funded at closing. The investment is secured by a leasehold interest in a mixed-use property located in Austin, Texas, generates a 9.75% initial cash yield, and has a two-year term.

Disposition Activity

- During the three months ended June 30, 2026, completed \$90.7 million of property dispositions at a weighted average exit cash cap rate of 6.7%, generating aggregate gains of \$2.1 million.
 - \$17.4 million sale of Granada Plaza, a 74,000 square-foot grocery-anchored shopping center in Tampa, Florida.
 - \$73.3 million sale of Madison Yards, a 163,000-square-foot grocery-anchored shopping center in Atlanta, Georgia.
- Additionally, during the six months ended June 30, 2026, the Company's preferred investment in Watters Creek Village, a grocery-anchored, mixed-use property located in Allen, Texas, was repaid in full for \$30.0 million.

Balance Sheet and Liquidity

Balance sheet highlights as of June 30, 2026, included:

- Total liquidity of \$131.8 million, consisting of \$107.0 million of undrawn commitments and \$24.8 million of cash on hand.
- Total borrowings of \$660.8 million at a weighted average interest rate of 4.6%, including \$643.0 million of unsecured borrowings and a \$17.8 million mortgage payable.
- Net Debt to Pro Forma Adjusted EBITDA of 5.8 times, a decrease from 6.4 times as of March 31, 2026.
- During the quarter ended June 30, 2026, the Company issued 4,183,616 common shares under its common stock ATM program at a weighted average gross price of \$20.29 per share, for total net proceeds of \$83.6 million. During the six months ended June 30, 2026, the Company issued 4,917,499 common shares under its common stock ATM program at a weighted average gross price of \$20.18 per share, for total net proceeds of \$97.8 million.
- The Company's only 2026 loan maturity is a \$17.8 million mortgage note payable, maturing in August at an interest rate of 4.06%.

2026 Outlook

The Company is revising its 2026 outlook. The Company's 2026 guidance is based on current plans and a number of assumptions and is subject to risks and uncertainties, many of which are outside the Company's control, and are more fully described in this press release and in the Company's reports filed with the U.S. Securities and Exchange Commission.

The Company has raised its 2026 outlook as follows:

(Unaudited)

	Current	Previous
Core FFO per Common Share - Diluted	\$2.09 to \$2.13	\$2.06 to \$2.11
AFFO per Common Share - Diluted	\$2.21 to \$2.25	\$2.19 to \$2.24

Metrics above reflect amounts attributable to common stockholders.

The Company's revised 2026 outlook includes but is not limited to the following assumptions (dollars in millions):

	Current	Previous
Investment Volume, Including Commercial Loans & Structured Investments	\$300 to \$400	\$175 to \$250
Same-Property NOI Growth for Shopping Centers	5.0% to 6.0%	3.5% to 4.5%
General & Administrative Expenses	\$20.0 to \$20.2	\$19.7 to \$20.2

Reconciliation of the outlook range of the Company's 2026 estimated Net Income Attributable to the Company per Diluted Share to estimated Core FFO Attributable to Common Stockholders per Diluted Share, and AFFO Attributable to Common Stockholders per Diluted Share:

	Revised 2026 Outlook			
	Low		High	
Net Income Attributable to the Company per Common Share - Diluted	\$	0.87	\$	0.92
Depreciation and Amortization of Real Estate		1.87		1.87
Gain on Disposition of Assets ⁽¹⁾		(0.06)		(0.06)
Provision for Impairment and Adjustment to CECL Reserve ⁽¹⁾		0.02		0.02
Realized and Unrealized Gain on Investment Securities, Net of Income Tax ⁽¹⁾		(0.31)		(0.31)
Funds from Operations, per Common Share - Diluted	\$	2.39	\$	2.44
Distributions to Preferred Stockholders		(0.21)		(0.21)
Funds From Operations Attributable to Common Stockholders per Common Share - Diluted	\$	2.18	\$	2.23
Amortization of Intangibles to Lease Income		(0.09)		(0.10)
Core FFO Attributable to Common Stockholders per Common Share - Diluted	\$	2.09	\$	2.13
Adjustments:				
Straight-Line Rent Adjustment		(0.03)		(0.03)
Amortization of Loan Costs and Capitalized Interest		0.02		0.02
Non-Cash Compensation		0.13		0.13
AFFO Attributable to Common Stockholders per Common Share - Diluted	\$	2.21	\$	2.25

⁽¹⁾ Gain on Disposition of Assets, Provision for Impairment and Adjustment to CECL Reserve, and Realized and Unrealized Gain on Investment Securities, Net of Income Tax represents the actual adjustment for the six months ended June 30, 2026. The Company's outlook excludes projections related to these measures.



Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the second quarter ended June 30, 2026, on Wednesday, July 29, 2026 at 9:00 AM ET.

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

Event Details:

Webcast: <https://edge.media-server.com/mmc/p/7q5n9ti2>

Registration: <https://register-conf.media-server.com/register/B1c01825e2bd914f5e81afcd0d4e53232f>

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

About CTO Realty Growth, Inc.

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

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

Contact: Investor Relations
ir@ctoreit.com

Safe Harbor

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

Although forward-looking statements are made based upon management’s present expectations and beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company’s actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company’s ability to remain qualified as a REIT; the Company’s exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, ongoing geopolitical war, distress in the banking sector, and global supply chain disruptions; credit risk associated with the Company investing in commercial loans, preferred equity, and similarly structured investments; the ultimate geographic spread, severity and duration of pandemics, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company’s financial condition and results of operations; the inability of major tenants or borrowers to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company’s investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and other risks and uncertainties discussed from time to time in the Company’s filings with the U.S. Securities and Exchange Commission.

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

Non-GAAP Financial Measures

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

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

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

NAREIT defines FFO as GAAP net income or loss adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the current expected credit losses on commercial loans and investments at the time of origination and repayment, 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 investment securities (which are presented net of income tax expense or benefit, if applicable), in addition to the mark-to-market of the Company's investment securities. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to gains and losses recognized on the extinguishment of debt, amortization of above- and below-market lease related intangibles, and other unforecastable market- or transaction-driven non-cash items. To derive AFFO, we further modify the NAREIT computation of FFO and Core FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma Adjusted EBITDA, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the current expected credit losses on commercial loans and investments at the time of origination and repayment, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, gains and losses recognized on the extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items, and other non-cash income or expense. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of investment securities (which are presented net of income tax expense or benefit, if applicable), in addition to the mark-to-market of the Company's investment securities. Cash interest expense is also excluded from Pro Forma Adjusted EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

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

FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains or losses on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that Core FFO and AFFO are additional useful supplemental measures for investors to consider because they will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. We also believe that Pro Forma Adjusted EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performance without the distortions created by other non-

cash revenues, expenses or certain effects of the Company's capital structure on our operating performance. We use Same-Property NOI to compare the operating performance of our assets between periods. It is an accepted and important measurement used by management, investors and analysts because it includes all property-level revenues from the Company's properties, less operating and maintenance expenses, real estate taxes and other property-specific expenses ("Net Operating Income" or "NOI") of properties that have been owned and stabilized for the entire current and prior year reporting periods. Same-Property NOI attempts to eliminate differences due to the acquisition or disposition of properties during the particular period presented, and therefore provides a more comparable and consistent performance measure for the comparison of the Company's properties. FFO, Core FFO, AFFO, Pro Forma Adjusted EBITDA, and Same-Property NOI may not be comparable to similarly titled measures employed by other companies.

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

	As of	
	(Unaudited) June 30, 2026	December 31, 2025
ASSETS		
Real Estate:		
Land, at Cost	\$ 298,959	\$ 289,012
Building and Improvements, at Cost	799,569	766,371
Other Furnishings and Equipment, at Cost	934	923
Construction in Process, at Cost	8,501	4,091
Total Real Estate, at Cost	1,107,963	1,060,397
Less, Accumulated Depreciation	(119,530)	(107,268)
Real Estate—Net	988,433	953,129
Land and Development Costs	—	300
Intangible Lease Assets—Net	83,791	84,710
Investment in Alpine Income Property Trust, Inc.	51,310	41,324
Commercial Loans and Investments	187,388	104,804
Cash and Cash Equivalents	8,056	6,467
Restricted Cash	35,447	34,652
Deferred Income Taxes—Net	1,307	2,309
Other Assets	49,997	36,207
Total Assets	\$ 1,405,729	\$ 1,263,902
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	\$ 2,245	\$ 1,709
Accrued and Other Liabilities	24,322	28,185
Deferred Revenue	25,651	18,802
Intangible Lease Liabilities—Net	31,572	31,486
Income Taxes Payable	51	29
Long-Term Debt—Net	658,705	616,345
Total Liabilities	742,546	696,556
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock – 100,000,000 shares authorized; \$0.01 par value per share, 6.375% Series A Cumulative Redeemable Preferred Stock, \$25.00 Per Share Liquidation Preference, 4,713,069 shares issued and outstanding at June 30, 2026 and December 31, 2025	47	47
Common Stock – 500,000,000 shares authorized; \$0.01 par value per share, 37,482,158 shares issued and outstanding at June 30, 2026 and 32,372,291 shares issued and outstanding at December 31, 2025	375	324
Additional Paid-In Capital	481,134	382,494
Retained Earnings	175,556	184,886
Accumulated Other Comprehensive Income (Loss)	6,071	(405)
Total Stockholders' Equity	663,183	567,346
Total Liabilities and Stockholders' Equity	\$ 1,405,729	\$ 1,263,902

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues				
Income Properties	\$ 37,136	\$ 33,375	\$ 73,716	\$ 65,047
Management Fee Income	1,466	1,247	2,815	2,425
Interest Income From Commercial Loans and Investments	5,229	3,016	8,473	5,977
Total Revenues	43,831	37,638	85,004	73,449
Direct Cost of Revenues				
Income Properties	(11,126)	(10,178)	(21,294)	(19,069)
Total Direct Cost of Revenues	(11,126)	(10,178)	(21,294)	(19,069)
General and Administrative Expenses	(4,630)	(4,448)	(9,707)	(9,131)
Provision for Impairment and Adjustment to CECL Reserve	(1,084)	—	(763)	—
Depreciation and Amortization	(15,847)	(15,294)	(31,803)	(29,658)
Total Operating Expenses	(32,687)	(29,920)	(63,567)	(57,858)
Gain on Disposition of Assets	2,107	—	2,107	—
Loss on Extinguishment of Debt	—	(20,396)	—	(20,396)
Other Gain (Loss)	2,107	(20,396)	2,107	(20,396)
Total Operating Income (Loss)	13,251	(12,678)	23,544	(4,805)
Investment and Other Income (Loss)	10,765	(3,687)	14,008	(3,112)
Interest Expense	(7,783)	(6,859)	(15,054)	(12,995)
Income (Loss) Before Income Tax Expense	16,233	(23,224)	22,498	(20,912)
Income Tax Expense	(1,121)	(194)	(1,181)	(245)
Net Income (Loss) Attributable to the Company	15,112	(23,418)	21,317	(21,157)
Distributions to Preferred Stockholders	(1,878)	(1,878)	(3,756)	(3,756)
Net Income (Loss) Attributable to Common Stockholders	\$ 13,234	\$ (25,296)	\$ 17,561	\$ (24,913)
Per Share Information:				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	\$ 0.38	\$ (0.77)	\$ 0.52	\$ (0.78)
Weighted Average Number of Common Shares				
Basic	34,988,612	32,678,771	33,760,706	32,118,982
Diluted	35,024,642	32,727,831	33,788,343	32,174,574
Dividends Declared and Paid - Preferred Stock	\$ 0.40	\$ 0.40	\$ 0.80	\$ 0.80
Dividends Declared and Paid - Common Stock	\$ 0.38	\$ 0.38	\$ 0.76	\$ 0.76

CTO Realty Growth, Inc.
Non-GAAP Financial Measures
Funds from Operations, Core Funds from Operations, and Adjusted Funds from Operations
Attributable to Common Stockholders
(Unaudited)
(In thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net Income (Loss) Attributable to the Company	\$ 15,112	\$ (23,418)	\$ 21,317	\$ (21,157)
Adjustments:				
Depreciation and Amortization of Real Estate	15,831	15,277	31,769	29,623
Gain on Disposition of Assets	(2,107)	—	(2,107)	—
Provision for Impairment and Adjustment to CECL Reserve	1,084	—	763	—
Realized and Unrealized Loss (Gain) on Investment Securities, Net of Income Tax	(8,905)	4,549	(11,008)	4,714
Funds from Operations	\$ 21,015	\$ (3,592)	\$ 40,734	\$ 13,180
Distributions to Preferred Stockholders	(1,878)	(1,878)	(3,756)	(3,756)
Funds From Operations Attributable to Common Stockholders	\$ 19,137	\$ (5,470)	\$ 36,978	\$ 9,424
Adjustments:				
Loss on Extinguishment of Debt	—	20,396	—	20,396
Amortization of Intangibles to Lease Income	(699)	(267)	(1,609)	(716)
Core Funds From Operations Attributable to Common Stockholders	\$ 18,438	\$ 14,659	\$ 35,369	\$ 29,104
Adjustments:				
Straight-Line Rent Adjustment	(423)	(712)	(863)	(1,285)
Other Depreciation and Amortization	(2)	(1)	(2)	(2)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	6	318	347	685
Non-Cash Compensation	1,116	1,003	2,522	2,286
Adjusted Funds From Operations Attributable to Common Stockholders	\$ 19,135	\$ 15,267	\$ 37,373	\$ 30,788
FFO Attributable to Common Stockholders per Common Share - Diluted	\$ 0.55	\$ (0.17)	\$ 1.09	\$ 0.29
Core FFO Attributable to Common Stockholders per Common Share - Diluted	\$ 0.53	\$ 0.45	\$ 1.05	\$ 0.90
AFFO Attributable to Common Stockholders per Common Share - Diluted	\$ 0.55	\$ 0.47	\$ 1.11	\$ 0.96
Supplemental Disclosure:				
PIK Interest Earned	\$ 125	\$ —	\$ 133	\$ —
PIK Interest Paid	—	—	—	—
PIK Interest Earned in Excess of PIK Interest Paid	\$ 125	\$ —	\$ 133	\$ —

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net Income (Loss) Attributable to the Company	\$ 15,112	\$ (23,418)	\$ 21,317	\$ (21,157)
Gain on Disposition of Assets	(2,107)	—	(2,107)	—
Loss on Extinguishment of Debt	—	20,396	—	20,396
Provision for Impairment and Adjustment to CECL Reserve	1,084	—	763	—
Depreciation and Amortization	15,847	15,294	31,803	29,658
Amortization of Intangibles to Lease Income	699	267	1,609	716
Straight-Line Rent Adjustment	423	712	863	1,285
Accretion of Tenant Contribution	13	13	26	26
Interest Expense	7,783	6,859	15,054	12,995
General and Administrative Expenses	4,630	4,448	9,707	9,131
Investment and Other Income	(10,765)	3,687	(14,008)	3,112
Income Tax Expense	1,121	194	1,181	245
Management Fee Income	(1,466)	(1,247)	(2,815)	(2,425)
Interest Income From Commercial Loans and Investments	(5,229)	(3,016)	(8,473)	(5,977)
Other Non-Recurring Items ⁽¹⁾	(164)	(97)	(765)	(207)
Less: Impact of Properties Not Owned for the Full Reporting Period	(5,982)	(4,418)	(16,151)	(11,441)
Same-Property NOI	\$ 20,999	\$ 19,674	\$ 38,004	\$ 36,357
Less: Same Property NOI for Other Properties	(703)	(1,242)	(1,261)	(2,406)
Same-Property NOI for Shopping Centers	\$ 20,296	\$ 18,432	\$ 36,743	\$ 33,951

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

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

	Three Months Ended June 30, 2026	
Net Income Attributable to the Company	\$	15,112
Depreciation and Amortization of Real Estate		15,831
Gain on Disposition of Assets		(2,107)
Provision for Impairment and Adjustment to CECL Reserve		1,084
Unrealized Gain & Realized Loss on Investment Securities, Net of Income Tax		(8,905)
Distributions to Preferred Stockholders		(1,878)
Amortization of Intangibles to Lease Income		(699)
Straight-Line Rent Adjustment		(423)
Other Depreciation and Amortization		(2)
Amortization of Loan Costs and Capitalized Interest		6
Non-Cash Compensation		1,116
Other Non-Recurring Items ⁽¹⁾		(164)
Interest Expense, Net of Amortization of Loan Costs		7,777
Adjusted EBITDA	\$	26,748
Annualized Adjusted EBITDA	\$	106,992
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net ⁽²⁾		2,550
Pro Forma Adjusted EBITDA	\$	109,542
Total Long-Term Debt	\$	658,705
Financing Costs, Net of Accumulated Amortization		2,095
Cash and Cash Equivalents		(8,056)
Restricted Cash ⁽³⁾		(16,761)
Net Debt	\$	635,983
Net Debt to Pro Forma Adjusted EBITDA		5.8 x

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

⁽²⁾ Reflects the pro forma annualized impact on Annualized Adjusted EBITDA of the Company's investments and disposition activity during the three months ended June 30, 2026.

⁽³⁾ Includes restricted cash to be reinvested through the like-kind exchange structure.



Second Quarter 2021 Investor Presentation



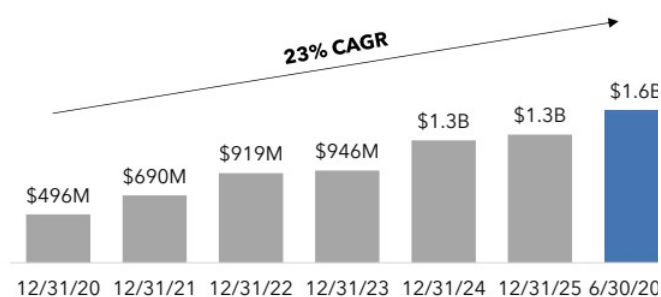
West Broad Village | Rich

Highlights

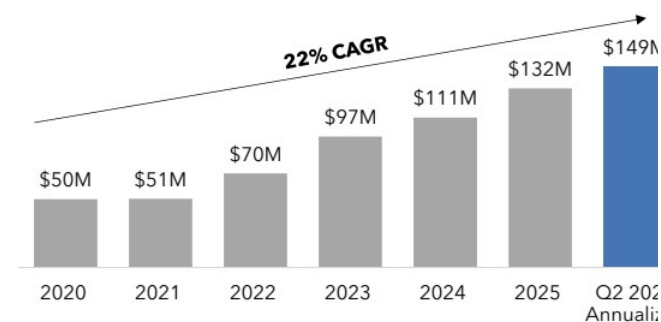
Q2 2026 Highlights

\$0.53	Core FFO Per Share
\$223	Implied property value per square foot
184,000	Square feet of comparable leasing activity
6%	Comparable leasing spread
87%	ABR from Georgia, Florida, North Carolina & Texas
95.4%	Leased Occupancy - 400 bps spread to 91.4% occupancy
\$6.3M	SNO Pipeline - 5.8% of in-place ABR
\$20.67	Cash ABR PSF
10.1%	Quarterly same-property NOI growth for shopping

Enterprise Value



Income Properties Revenues



As of June 30, 2026 unless otherwise noted. Metrics based on ABR represent cash ABR excluding the impact of straight-line rent.

Company Overview

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

5.8M

Square Feet

87%

Of Portfolio ABR from **Georgia, Florida, Texas & North Carolina**

\$806M

Equity Market Cap

\$636M

Net Debt Outstanding

\$118M

Series A Preferred

\$1.6B

Enterprise Value

8.0%

Implied Cap Rate ¹

7.1%

Annualized Dividend Yield

\$1.7 billion

Total Acquisition Activity: 2020-Present ²

\$0.6 billion

Total Disposition Activity: 2020-Present ²



Collection at Fort Atlanta

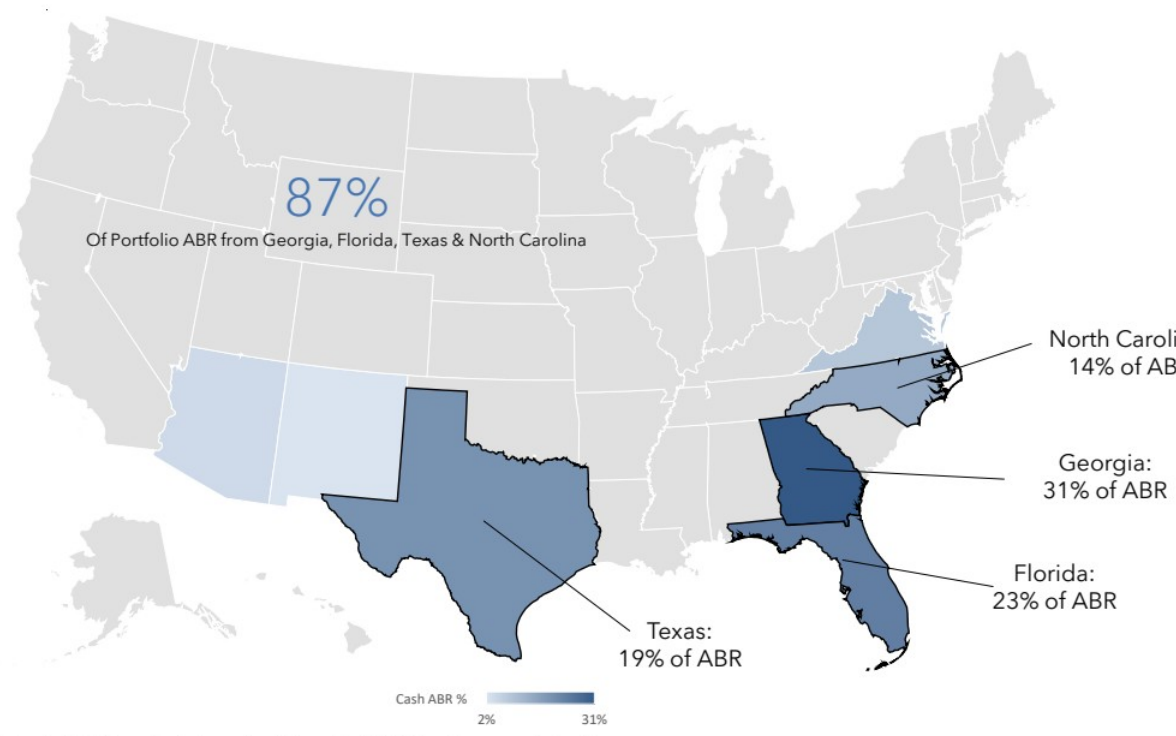
Unless otherwise noted, metrics are as of June 30, 2026, and reflect a \$21.51 per share common stock price for CTO. Metrics based on ABR represent cash ABR excluding the impact of straight-line rent.

1. Based on metrics as of June 30, 2026 except for property value which is based on forward twelve months NOI estimate reduced by forecasted capital expenditures

2. Investment and disposition activity includes both properties and structured investments

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Focused on Southeast & Southwest U.S.



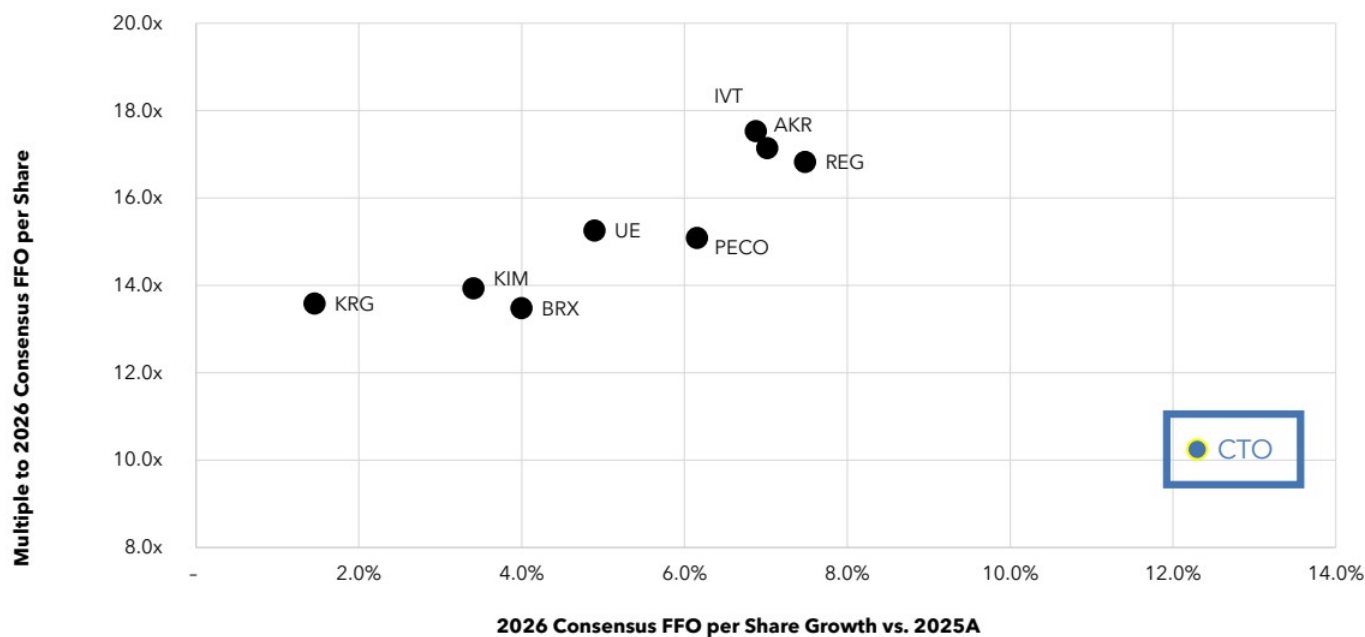
Percentages listed based on cash ABR excluding the impact of straight-line rent for the Company's portfolio as of June 30, 2026. Any differences a result of rounding.

Multiple Avenues of Earnings Growth

Contractual Rent Growth ~1.8% Estimated annual portfolio average	Property Recycling >100 bps History of recycling capital out of low cap rate, stabilized assets and into higher-yielding investment opportunities	Signed-Not-Open (SNO) Pipeline \$6.3M Primarily recognized in 2027. New comparable leases historically signed at double digit rent spreads	Outparcel Developments 10-12% Low double-digit return on capital expected for 6 outparcel developments	Structured Investments 11.7% Weighted average yield for structured investments portfolio representing ~15% of undepreciated assets	Management Investment c NYSE: PINE \$8.9M Of annual income and dividends from managing PINE representing \$0.4M increase from annualized Q2 results
--	--	--	--	--	---

2026 FFO Growth vs. Valuation

Low Valuation Multiple and High FFO Growth



2026E FFO multiples are based on the closing stock price on June 30, 2026, and consensus 2026E FFO estimates per FactSet.

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Signed-Not-Open (SNO) Pipeline

SNO pipeline delivers tailwinds from executed leasing as leases commence

\$6.3M

cash base rent

400 bps

leased-to-occupied spread

5.8%

of in-place cash rent

\$26.07

SNO cash rent PSF

57%

cash base rent
from anchor tenants



WILLIAMS
SONOMA



WARBY PARKER



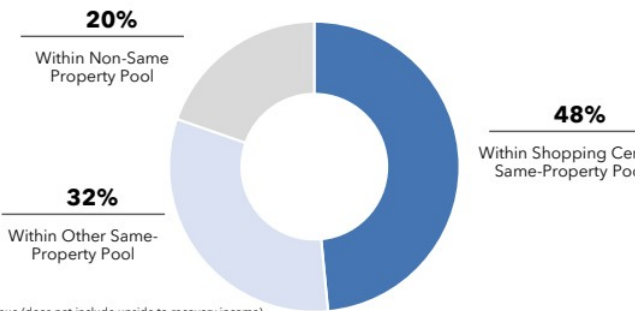
pottery barn kids



ABR Recognition Timing¹



SNO Breakdown by % ABR²



As of June 30, 2026 unless otherwise noted. Adjusts for any SNO leases that will be backfilling boxes inhabited as of June 30, 2026. All incremental to revenue (does not include upside to recovery income).

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

2. Same-Store Pool is representative of quarterly pool.

Outparcel Opportunities

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

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

Shopping Center	Market	Space
Collection at Forsyth 10 acres	Atlanta, GA	Big box - 40k SF & pad
Beaver Creek	Raleigh, NC	Small shops - 15k SF
West Broad Village	Richmond, VA	Small shops - 8k SF
Plaza at Rockwall	Dallas, TX	Small shops - 10k SF
Ashley Park <i>Lease Executed</i>	Atlanta, GA	Single tenant - 10k SF
Marketplace at Seminole <i>Lease Executed</i>	Orlando, FL	Drive-through



As of June 30, 2026
1. Excluding costs to purchase land
The projects listed above are actively underway. There is no guarantee that the Company will complete any or all of these projects, that the net estimated costs or expected NOI yields will be the amounts shown, or that stabilization will occur as anticipated. The net estimated cc expected NOI yields, and anticipated stabilization dates are management's best estimates based on current information and may change over time. For more information, please refer to the "Risk Factors" section of the Company's Quarterly Report on Form 10-Q for the quarter June 30, 2026.

Portfolio by Asset Type

Grocery-Anchored Retail



Exchange at Gwinnet | Atlanta, GA



13%

38% if including shadow-anchored assets

Lifestyle



Collection at Forsyth | Atlanta, GA



27%

Power Center



Marketplace at Seminole | Orlando, FL



56%

As of June 30, 2026
Percentages based on cash ABR excluding the impact of straight-line rent. Excludes 4% of ABR from other assets comprised of mixed-use asset, single tenant retail & office property.

High-Quality Demographics



Rank	Market	Properties	SF (000s)	% ABR
1	Atlanta, GA	4	1,499	31%
2	Dallas, TX	2	596	9%
3	Charlotte, NC	1	694	9%
4	Richmond, VA	1	392	8%
5	Orlando, FL	3	452	8%
6	Fort Lauderdale, FL	1	509	7%
7	McAllen, TX	1	399	6%
8	Raleigh, NC	1	322	6%
9	Jacksonville, FL	1	211	5%
10	Phoenix, AZ	1	222	4%
11	Houston, TX	1	201	3%
12	Albuquerque, NM	1	212	2%
13	Tampa, FL	1	102	1%
14	Daytona, FL	2	12	1%
Total		21	5,823	100%

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

As of June 30, 2026 unless otherwise noted.
1. Source: Esri; Portfolio average weighted by the Annualized Cash Base Rent of each property.
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Tenant Overview

Rank	Tenant	Credit Rating ¹	Leases	SF (000s)	ABR %
1	Dick's Sporting Goods	BBB	5	276	4%
2	Best Buy	BBB+	5	187	3%
3	AMC	CCC+	2	134	3%
4	Fidelity	BBB	2	122	2%
5	Ross/dd's Discount	A-	7	194	2%
6	Nordstrom Rack	BB	4	145	2%
7	Burlington	BB+	5	175	2%
8	TJ Maxx/HomeGoods/Marshalls	A	6	177	2%
9	Barnes & Noble	NR	4	102	2%
10	Southern University	NR	1	60	2%
11	Whole Foods Market	AA-	1	60	1%
12	Academy Sports & Outdoors	BB+	2	129	1%
13	PetSmart	B+	4	78	1%
14	Hobby Lobby	NR	2	110	1%
15	Regal Cinemas	NR	1	51	1%
16	Bob's Discount Furniture	NR	2	86	1%
17	DSW Shoe Warehouse	NR	4	69	1%
18	Onelife Fitness	NR	1	45	1%
19	Floor & Decor	BB	1	75	1%
20	Old Navy	BB+	3	59	1%
Top 20			62	2,334	34%



As of June 30, 2026
ABR metrics represent cash ABR excluding the impact of straight-line rent.
1. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC).

Industry Composition

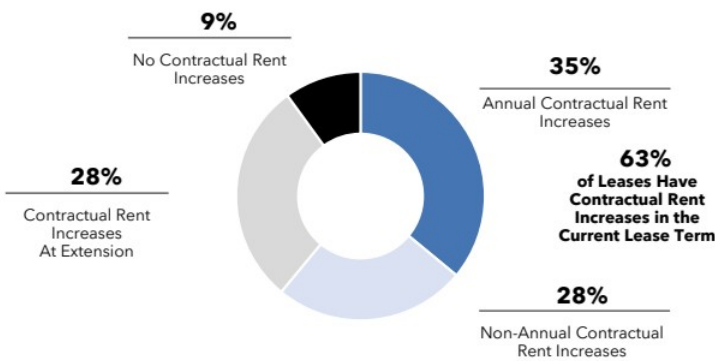
Rank	Industry	SF (000s)	ABR %
1	Casual Dining	353	12%
2	Off-Price Retail	764	10%
3	Apparel	349	7%
4	Entertainment	414	7%
5	Sporting Goods	471	7%
6	Specialty Retail	294	6%
7	Healthcare Services	188	6%
8	Beauty & Cosmetics	217	6%
9	Fast Casual Restaurant	139	5%
10	Consumer Electronics	244	5%
11	Health & Fitness	216	4%
12	Financial Services	189	4%
13	Home Furnishings	255	4%
14	Grocery	169	3%
15	Quick Service Restaurant	72	2%
Top 15		4,333	88%



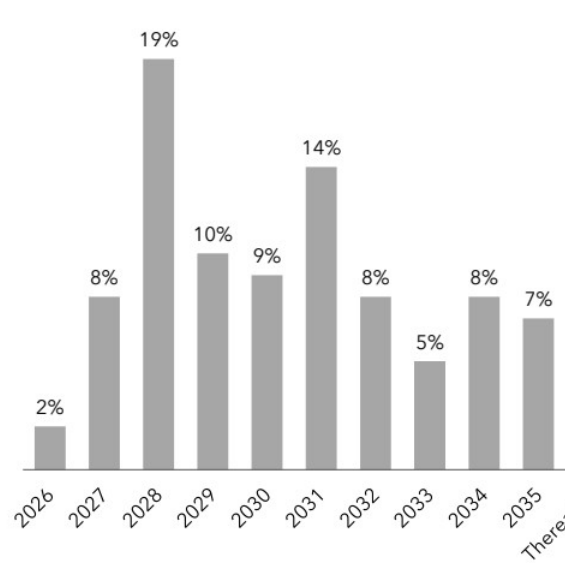
As of June 30, 2026
ABR represents cash ABR and excludes the effect of non-cash straight line rent
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Contractual Rent Bumps & Lease Rollover Schedule

91% of Leases by ABR
Have Contractual Rent Bumps



Lease Rollover Schedule - % ABR



As of June 30, 2026, ABR metrics represent cash ABR excluding the impact of straight-line rent.
1. Percent of ABR from tenants or the parents of a tenant. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings National Association of Insurance Commissioners (NAIC).

Historical Leasing Upside Since Acquisition

	Beaver Creek Raleigh, NC	Collection at Forsyth Atlanta, GA	Plaza at Rockwall Dallas, TX	Marketplace at Seminole Orlando, FL
SF Leased Since Acquisition	284k	428k	151k	148k
Comparable SF Leased Since Acquisition	272k	363k	134k	145k
Cash Rent Spread	32%	14%	23%	48%
Q2 2026 Leased Occupancy	100%	93%	100%	99%
Occupancy Increase since Acquisition	300 bps	700 bps	500 bps	100 bps



As of June 30, 2026 unless otherwise noted.
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Structured Investments Portfolio

Property	Type	Current Maturity	Current Yield	Current Face Amount (\$M)
Southwest Class A Retail Center	Retail Preferred Equity	April 2028	12.00%	\$75.8
Rivana	Land Development First Mortgage	September 2028	11.62% ²	\$44.1
Whole Foods Development - Northeast	Grocery-Anchored Retail Preferred Equity	October 2027	12.00% ³	\$21.5
Whole Foods Development - Forsyth, GA	Grocery-Anchored Retail First Mortgage	May 2027	12.15%	\$21.3
Founders Square	Office First Mortgage	March 2027	9.50%	\$15.0
Series A Preferred Investment	Entertainment Real Estate Preferred Equity	NA ¹	14.00%	\$10.0
Main Street	Retail First Mortgage	August 2030	6.50%	\$5.0
Total Structured Investments at Quarter End			11.69%	\$192.6
Mixed-Use Property	Mixed-Use First Mortgage	July 2028	9.75%	\$29.8
Total Structured Investments Pro Forma for July 2026 Origination			11.43%	\$222.4

As of June 30, 2026 unless noted otherwise.

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

2. Amounts funded prior to December 31, 2025 carry a coupon rate of 11.50%, while draws subsequent to that date have a 12.00% coupon rate, including 10.00% cash and 2.00% accrued paid-in-kind interest. The disclosed rate represents the weighted average coupon of June 30, 2026.

3. Coupon rate is 9.00% cash and 3.00% paid-in-kind interest.



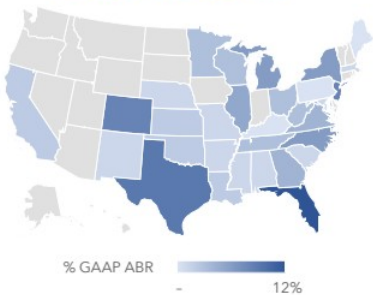
PINE Company Profile

CTO generates ~\$8.9 million¹ of income & dividends managing Alpine Income Property Trust (NYSE: PIN)

As of June 30, 2026

Dividend Yield ²	6.2%
Implied Cap Rate	7.1%
Number of Properties	128
Number of States with a Property	31
Total Portfolio Square Feet	4.5M
Annualized Base Rent	\$50.0M
% of ABR from Investment Grade Rated Tenants	55%
% of ABR from Credit-Rated Tenants	68%
CTO Income from PINE Investment	Q3 2026 Run-Rate
Management Fee Income	\$5.7M
Dividend Income	\$3.2M
Total	\$8.9M

Diversified Geographic Footprint by ABR



High-Quality Top Tenancy



CTO's Ownership Interest in Alpine Income Property Trust

13.1%

CTO's Investment in Alpine Income Property Trust

\$51.3 Milli

as of June 30, 2026
2.47 million shares and units at \$20.76 sh

1. Calculated using annualized Q2 2026 income
2. Based on PINE's \$20.76 per share common stock price as of June 30, 2026 and announced Q3 2026 dividend of \$0.32 per share.

Balance Sheet

\$132M

liquidity¹

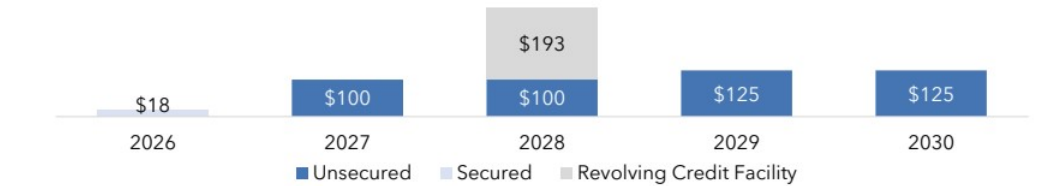
41%

net debt to total enterprise value (TEV)

5.8x

net debt to pro forma adjusted EBITDA

Fully Extended Debt Maturities (in millions)²



As of 6/30/2026				
	Fixed/Float	Initial Loan Maturity ²	Weighted Average Rate ³	Principal
Price Plaza Mortgage	Fixed	Aug 2026	4.06%	\$18
Credit Facility	Fixed	Jan 2027	5.30%	50
Credit Facility	Floating	Jan 2027	5.13%	143
2027 Term Loan	Fixed	Jan 2027	2.80%	100
2028 Term Loan	Fixed	Jan 2028	5.18%	100
2029 Term Loan	Fixed	Sep 2029	4.67%	125
2030 Term Loan	Fixed	Sep 2030	4.69%	125
Total /Average			4.60%	\$661

As of June 30, 2026

1. As of June 30, 2026, the Company has \$107.0 million of undrawn commitments, prior to borrowing base limitations, on our Revolving Credit Facility, and \$24.8 million of cash on hand.

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

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

2026 Guidance

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

	Current	Previous
Core FFO Per Diluted Share ¹	\$2.09 to \$2.13	\$2.06 to \$2.11
Growth at Guidance Mid-Point vs. 2025A	12.8%	
AFFO Per Diluted Share ¹	\$2.21 to \$2.25	\$2.19 to \$2.24
Growth at Guidance Mid-Point vs. 2025A	13.2%	

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

	Current	Previous
Investments (in millions)	\$300 to \$400	\$175 to \$250
Same-Property NOI Growth for Shopping Centers ²	5.0% to 6.0%	3.5% to 4.5%
General and Administrative Expenses (in millions)	\$20.0 to \$20.2	\$19.7 to \$20.2

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

1. See reconciliation of our 2026 Core FFO and AFFO guidance to Net Income Attributable to the Company, per diluted share, in our Earnings Release on page 4.

2. Includes the effects of bad debt expense, occupancy loss and costs associated with tenants in bankruptcy and/or tenant lease defaults. Before potential impact from income producing acquisitions and dispositions.

Experienced Management Team

John P. Albright

President & Chief Executive Officer

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

Philip R. Mays

Senior Vice President, Chief Financial Officer & Treasurer

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

Lisa M. Vorakoun

Senior Vice President & Chief Accounting Officer

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

Alexander M. Gordon

Vice President, Leasing & Investments

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

Steven R. Greathouse

Senior Vice President & Chief Investment Officer

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

Daniel E. Smith

Senior Vice President, General Counsel & Corporate Secretary

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

Matt J. Trau

Vice President, Investments

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

Aaron M. Johnson

Vice President, Investments

- Former Senior Vice President, Transactions at Westwood Financial; Managing Principal, Investment Properties Group at SRS Real Partners; and Director, Capital Markets at HFF/JLL (NYSE: JLL)

Forward Looking Statements & Non-GAAP Financial Measures

Forward Looking Statements

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

Although forward-looking statements are made based upon management's present expectations and beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company's ability to remain qualified as a REIT; the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including inflationary pressures, interest rate volatility, ongoing geopolitical war, distress in the banking sector, and global supply chain disruptions; credit risk associated with the Company investing in commercial real estate preferred equity, and similarly structured investments; the ultimate geographic spread, severity and duration of pandemics, actions that may be taken by governmental authorities to contain or address the impact of pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the inability of major tenants or borrowers to continue to pay 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 the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission.

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

Non-GAAP Financial Measures

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

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

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

NAREIT defines FFO as GAAP net income or loss adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the current expected credit losses on commercial loans and investments at the time of recognition and repayment, 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. We specifically include the sales of investment securities (which are presented net of income tax expense or benefit, if applicable), in addition to the mark-to-market of the Company's investment securities. To derive FFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to gains and losses recognized on the extinguishment of debt, amortization of above- and below-market lease intangibles, and other unforecastable market- or transaction-driven non-cash items.

Non-GAAP Financial Measures

Non-GAAP Financial Measures (continued)

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, 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 a measure of our performance when we formulate corporate goals.

To derive Pro Forma Adjusted EBITDA, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the current expected credit losses on commercial loans and investments at the time of origination and repayment, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, gains and losses recognized on the extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items, termination fees, forfeitures of tenant security deposits, and other non-recurring items, and other non-cash income or expense. The Company also excludes the gains or losses from sales of assets incidental to the business of the REIT which specifically include the sales of investment securities (which are presented net of income tax expense or benefit, if applicable), in addition to the mark-to-market of the Company's investments in securities. Cash interest expense is also excluded from Pro Forma Adjusted EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

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

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

References

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

- This presentation was published on July 28, 2026.
- All information is as of June 30, 2026, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.
- "2026 Guidance" in this presentation is based on the 2026 Guidance provided in the Company's Second Quarter 2026 Operating Results press release filed on July 28, 2026.
- "Alpine" or "PINE" refers to Alpine Income Property Trust, a publicly traded net lease REIT traded on the New York Stock Exchange under the ticker symbol PINE.
- "Annualized Base Rent", "ABR" or "Rent" and the statistics based on ABR are calculated based on the current portfolio and represent straight-line rent calculated in accordance with GAAP.
- "Annualized Cash Base Rent", "Cash ABR" and the statistics based on Cash ABR are calculated based on the current portfolio and represent the annualized cash base rent calculated in accordance with GAAP due from the tenants at a specific point in time.
- "Credit Rated" is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC) (together, the "Major Rating Agencies"). The Company defines an Investment Grade Rated Tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners of Baa3, BBB-, or NAIC-2 or higher. If applicable, in the event of a split rating between S&P Global Ratings and Moody's Investors Services, the Company utilizes the higher of the two ratings as its reference point as to whether a tenant is defined as an Investment Grade Rated Tenant.
- "Dividend" or "Dividends", subject to the required dividends to maintain the Company's qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis and there are 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 2,471,556 common shares and partnership units CTO owns in PINE based on PINE's closing stock price as of the referenced period on the respective slide.
- "Leased Occupancy" refers to space that is currently leased but for which rent payments have not yet commenced.
- "MSA" or "Metropolitan Statistical Area" is a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Management and Budget. The names of the MSA have been shortened for ease of reference.
- "Net Debt" is calculated as total long-term debt as presented on the face of the balance sheet; plus financing costs, net of accumulated amortization and unamortized convertible debt, less cash, restricted cash and cash equivalents.
- "Net Operating Income" or "NOI" is revenues from all income properties less operating expense, maintenance expense, real estate taxes and rent expense.
- "Total Enterprise Value" is calculated as the Company's Total Common Shares Outstanding multiplied by the common stock price; plus the par value of the Series A perpetual preferred stock outstanding and Net Debt.

Consolidated Statements of Operations

(Unaudited, in thousands, except share, per share and dividend data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues				
Income Properties	\$ 37,136	\$ 33,375	\$ 73,716	\$ 68,415
Management Fee Income	1,466	1,247	2,815	2,544
Interest Income From Commercial Loans and Investments	5,229	3,016	8,473	4,873
Total Revenues	43,831	37,638	85,004	75,832
Direct Cost of Revenues				
Income Properties	(11,126)	(10,178)	(21,294)	(19,847)
Total Direct Cost of Revenues	(11,126)	(10,178)	(21,294)	(19,847)
General and Administrative Expenses	(4,630)	(4,448)	(9,707)	(9,707)
Provision for Impairment and Adjustment to CECL Reserve	(1,084)	-	(763)	-
Depreciation and Amortization	(15,847)	(15,294)	(31,803)	(31,803)
Total Operating Expenses	(32,687)	(29,920)	(63,567)	(61,357)
Gain on Disposition of Assets	2,107	-	2,107	-
Loss on Extinguishment of Debt	-	(20,396)	-	(20,396)
Other Gain (Loss)	2,107	(20,396)	2,107	(20,396)
Total Operating Income (Loss)	13,251	(12,678)	23,544	(28,947)
Investment and Other Income (Loss)	10,765	(3,687)	14,008	(3,687)
Interest Expense	(7,783)	(6,859)	(15,054)	(15,054)
Income (Loss) Before Income Tax Expense	16,233	(23,224)	22,498	(47,798)
Income Tax Expense	(1,121)	(194)	(1,181)	(1,181)
Net Income (Loss) Attributable to the Company	15,112	(23,418)	21,317	(48,979)
Distributions to Preferred Stockholders	(1,878)	(1,878)	(3,756)	(3,756)
Net Income (Loss) Attributable to Common Stockholders	\$ 13,234	\$ (25,296)	\$ 17,561	\$ (52,735)
Per Share Information:				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	\$ 0.38	\$ (0.77)	\$ 0.52	\$ (1.04)
Weighted Average Number of Common Shares				
Basic	34,988,612	32,678,771	33,760,706	32,678,771
Diluted	35,024,642	32,727,831	33,788,343	32,727,831
Dividends Declared and Paid - Preferred Stock	\$ 0.40	\$ 0.40	\$ 0.80	\$ 0.80
Dividends Declared and Paid - Common Stock	\$ 0.38	\$ 0.38	\$ 0.76	\$ 0.76

Non-GAAP Financial Measures

(Unaudited, in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net Income (Loss) Attributable to the Company	\$ 15,112	\$ (23,418)	\$ 21,317	\$
Adjustments:				
Depreciation and Amortization of Real Estate	15,831	15,277	31,769	
Gain on Disposition of Assets	(2,107)	—	(2,107)	
Provision for Impairment and Adjustment to CECL Reserve	1,084	—	763	
Realized and Unrealized Loss (Gain) on Investment Securities, Net of Income Tax	(8,905)	4,549	(11,008)	
Funds from Operations	\$ 21,015	\$ (3,592)	\$ 40,734	\$
Distributions to Preferred Stockholders	(1,878)	(1,878)	(3,756)	
Funds From Operations Attributable to Common Stockholders	\$ 19,137	\$ (5,470)	\$ 36,978	\$
Adjustments:				
Loss on Extinguishment of Debt	—	20,396	—	
Amortization of Intangibles to Lease Income	(699)	(267)	(1,609)	
Core Funds From Operations Attributable to Common Stockholders	\$ 18,438	\$ 14,659	\$ 35,369	\$
Adjustments:				
Straight-Line Rent Adjustment	(423)	(712)	(863)	
Other Depreciation and Amortization	(2)	(1)	(2)	
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	6	318	347	
Non-Cash Compensation	1,116	1,003	2,522	
Adjusted Funds From Operations Attributable to Common Stockholders	\$ 19,135	\$ 15,267	\$ 37,373	\$
FFO Attributable to Common Stockholders per Common Share - Diluted	\$ 0.55	\$ (0.17)	\$ 1.09	\$
Core FFO Attributable to Common Stockholders per Common Share - Diluted	\$ 0.53	\$ 0.45	\$ 1.05	\$
AFFO Attributable to Common Stockholders per Common Share - Diluted	\$ 0.55	\$ 0.47	\$ 1.11	\$
Supplemental Disclosure:				
PIK Interest Earned	\$ 125	\$ —	\$ 133	\$
PIK Interest Paid	—	—	—	
PIK Interest Earned in Excess of PIK Interest Paid	\$ 125	\$ —	\$ 133	\$

Same-Property NOI Reconciliation

(Unaudited, in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net Income (Loss) Attributable to the Company	\$ 15,112	\$ (23,418)	\$ 21,317	\$ (2,107)
Gain on Disposition of Assets	(2,107)	—	(2,107)	—
Loss on Extinguishment of Debt	—	20,396	—	—
Provision for Impairment and Adjustment to CECL Reserve	1,084	—	763	—
Depreciation and Amortization	15,847	15,294	31,803	—
Amortization of Intangibles to Lease Income	699	267	1,609	—
Straight-Line Rent Adjustment	423	712	863	—
Accretion of Tenant Contribution	13	13	26	—
Interest Expense	7,783	6,859	15,054	—
General and Administrative Expenses	4,630	4,448	9,707	—
Investment and Other Income	(10,765)	3,687	(14,008)	—
Income Tax Expense	1,121	194	1,181	—
Management Fee Income	(1,466)	(1,247)	(2,815)	—
Interest Income From Commercial Loans and Investments	(5,229)	(3,016)	(8,473)	—
Other Non-Recurring Items ⁽¹⁾	(164)	(97)	(765)	—
Less: Impact of Properties Not Owned for the Full Reporting Period	(5,982)	(4,418)	(16,151)	—
Same-Property NOI	\$ 20,999	\$ 19,674	\$ 38,004	\$ —
Less: Same Property NOI for Other Properties	(703)	(1,242)	(1,261)	—
Same-Property NOI for Shopping Centers	\$ 20,296	\$ 18,432	\$ 36,743	\$ —

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

Net Debt to Pro Forma Adjusted EBITDA

(Unaudited, in thousands)

		Three Months Ended June 30, 2026
Net Income Attributable to the Company	\$	15,
Depreciation and Amortization of Real Estate		15,
Gain on Disposition of Assets		(2,
Provision for Impairment and Adjustment to CECL Reserve		1,
Unrealized Gain & Realized Loss on Investment Securities, Net of Income Tax		(8,
Distributions to Preferred Stockholders		(1,
Amortization of Intangibles to Lease Income		(,
Straight-Line Rent Adjustment		(,
Other Depreciation and Amortization		
Amortization of Loan Costs and Capitalized Interest		
Non-Cash Compensation		1,
Other Non-Recurring Items ⁽¹⁾		(,
Interest Expense, Net of Amortization of Loan Costs		7,
Adjusted EBITDA	\$	26,
Annualized Adjusted EBITDA	\$	106,
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net ⁽²⁾		2,
Pro Forma Adjusted EBITDA	\$	109,
Total Long-Term Debt	\$	658,
Financing Costs, Net of Accumulated Amortization		2,
Cash and Cash Equivalents		(8,
Restricted Cash ⁽³⁾		(16,
Net Debt	\$	635,
Net Debt to Pro Forma Adjusted EBITDA		

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

2. Reflects the pro forma annualized impact on Annualized Adjusted EBITDA of the Company's investments and disposition activity during the three months ended June 30, 2026.

3. Includes restricted cash to be reinvested through the like-kind exchange structure.



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CTO Realty Growth

Quarterly Supplemental

Second Quarter 2026



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Press Release

CTO REALTY GROWTH REPORTS SECOND QUARTER 2026 OPERATING AND FINANCIAL RESULTS

- Closed \$153 million of investments at a weighted average initial yield of 10.2% –
- Raises Investment Guidance to \$300 million to \$400 million –
- Increases 2026 Core FFO Per Diluted Share Guidance to \$2.09 to \$2.13 –

WINTER PARK, FL – July 28, 2026 – CTO Realty Growth, Inc. (NYSE: CTO) (the “Company” or “CTO”), an owner and operator of shopping centers located primarily in higher-growth markets, today announced its operating and financial results for the quarter ended June 30, 2026. Net Income attributable to common stockholders was \$0.38 per diluted share for the second quarter.

Second Quarter 2026 Highlights

- Core Funds from Operations (“Core FFO”) attributable to common stockholders of \$0.53 per diluted share.
- Adjusted Funds from Operations (“AFFO”) attributable to common stockholders of \$0.55 per diluted share.
- Executed 184,000 square feet of comparable retail leases at a positive cash rent spread of 6%.
- Acquired Gallery on the Parkway, a 152,000 square foot open-air retail center anchored by Dick’s House of Sport located in Dallas, Texas, for \$53.3 million.
- Invested \$75.0 million of preferred equity in a Class A premier retail property located in the Southwest. The investment generates a 12.0% initial cash yield, with a two-year term.
- Invested \$21.4 million of preferred equity in a Whole Foods-anchored retail development located in the Northeast. The investment generates a 12.0% initial yield, including 3.0% accrued PIK, with an 18-month term.
- Completed \$90.7 million of property dispositions at a weighted average exit cash cap rate of 6.7%.
- Under contract to sell, subject to certain closing conditions, 76,500 square feet formerly leased to Value City Furniture and Jo-Ann Fabrics at Carolina Pavilion, located in Charlotte, North Carolina, to a national retailer.
- Income from Alpine Income Property Trust (NYSE: PINE) for the quarter was \$2.1 million, consisting of \$1.4 million in management fees and \$0.7 million in dividend income. Prospectively, the new annualized run-rate for income from PINE is \$8.9 million as of June 30, 2026, consisting of \$5.7 million in management fees and \$3.2 million in dividend income.
- Issued 4,183,616 common shares under our common stock ATM program at a weighted average gross price of \$20.29 per share, for total net proceeds of \$83.6 million.

“We delivered another strong quarter, deploying \$153 million of capital at a weighted average initial yield of 10.2% and strong same-property NOI growth,” stated John P. Albright, President and Chief Executive Officer of CTO Realty Growth. “We believe that the acquisition of Gallery on the Parkway in Dallas, together with our structured investment activity during the quarter, reflects our disciplined strategy of acquiring and financing high-quality, well-located retail centers predominantly in our core growth markets. With a robust acquisition pipeline and meaningful embedded NOI growth across the portfolio, we believe that the Company is well positioned to deliver continued earnings growth into 2027.”

Financial Results

(in thousands, except per share data)

	2Q 2026	2Q 2025	YTD 2026	YTD 2025
Net Income (Loss)	\$ 13,234	\$ (25,296)	\$ 17,561	\$ (24,913)
Net Income (Loss) per Common Share - Diluted	\$ 0.38	\$ (0.77)	\$ 0.52	\$ (0.78)
Core FFO	\$ 18,438	\$ 14,659	\$ 35,369	\$ 29,104
Core FFO per Common Share - Diluted	\$ 0.53	\$ 0.45	\$ 1.05	\$ 0.90
AFFO	\$ 19,135	\$ 15,267	\$ 37,373	\$ 30,788
AFFO per Common Share - Diluted	\$ 0.55	\$ 0.47	\$ 1.11	\$ 0.96

Metrics reflect amounts attributable to common stockholders. Refer to "Non-GAAP Financial Measures" for definitions and additional detail. Reconciliations of non-GAAP measures to the most directly comparable GAAP measure are provided in the tables accompanying this press release.

Second Quarter and Year-to-Date June 30, 2026 Portfolio Performance

Retail Leasing Activity

- During the three months ended June 30, 2026, the Company executed 25 new leases, renewals and extensions totaling 213,000 square feet. On a comparable space basis, the Company executed 184,000 square feet of leases at an average cash rent spread increase of 6%.
- During the six months ended June 30, 2026, the Company executed 50 new leases, renewals and extensions totaling 366,000 square feet. On a comparable space basis, the Company executed 330,000 square feet of leases at an average cash rent spread increase of 10%.

Same Property NOI

- During the three months ended June 30, 2026, shopping center same property NOI increased by 10.1% versus the comparable 2025 period.
- During the six months ended June 30, 2026, shopping center same property NOI increased by 8.2% versus the comparable 2025 period. Excluding certain non-recurring recovery benefits, shopping center same property NOI increased by 7.0% versus the comparable 2025 period.
- Including other/non-core properties, same-property NOI increased by 6.7% for the second quarter and 4.5% for the six months ended June 30, 2026. This growth was impacted by one tenant vacating 98,000 of our 212,000 square feet Albuquerque, New Mexico property in December 2025. As previously announced, this vacancy was leased by the State of New Mexico which is expected to commence paying rent in late 2026.

Occupancy

- As of June 30, 2026, total property portfolio leased occupancy was 95.4%, up 150 basis points compared to June 30, 2025, and a decrease of 50 basis points compared to December 31, 2025.
- As of June 30, 2026, same-property shopping center portfolio leased occupancy was 95.0%, up 60 basis points compared to June 30, 2025.

Second Quarter and Year-to-Date June 30, 2026 Investment and Disposition Activity

Investment Activity

- During the three months ended June 30, 2026, completed \$152.6 million of investments at a weighted average yield of 10.2% consisting of:
 - \$53.3 million acquisition of Gallery on the Parkway, a 152,000 square-foot open-air retail power center in Dallas, Texas. The property is anchored by Dick's House of Sport, Nordstrom Rack, Cost Plus World Market, and a Portillo's, and is 100% occupied. Situated on 12 acres just two miles from the site of the Dallas Mavericks' proposed new arena and entertainment district, the center serves a dense trade area with a population of approximately 368,000 within a five-mile radius.
 - \$96.4 million of two newly originated structured investments consisting of:
 - \$21.4 million preferred equity investment in a grocery-anchored development located in the Northeast, fully funded at close, with an initial yield of 12.0% (including 3.0% paid-in-kind interest).
 - \$75.0 million preferred equity investment in a class A retail property located in the Southwest, fully funded at close, with an initial cash yield of 12.0%.
 - \$3.0 million acquisition of 1.3 acres of beachfront land in Daytona Beach, Florida, to expand two existing restaurant tenants.
- During the six months ended June 30, 2026, completed \$234.2 million of investments at a weighted average yield of 9.5%.
- Subsequent to June 30, 2026, on July 15, 2026, the Company originated a \$37.0 million loan, of which \$29.8 million was funded at closing. The investment is secured by a leasehold interest in a mixed-use property located in Austin, Texas, generates a 9.75% initial cash yield, and has a two-year term.

Disposition Activity

- During the three months ended June 30, 2026, completed \$90.7 million of property dispositions at a weighted average exit cash cap rate of 6.7%, generating aggregate gains of \$2.1 million.
 - \$17.4 million sale of Granada Plaza, a 74,000 square-foot grocery-anchored shopping center in Tampa, Florida.
 - \$73.3 million sale of Madison Yards, a 163,000-square-foot grocery-anchored shopping center in Atlanta, Georgia.
- Additionally, during the six months ended June 30, 2026, the Company's preferred investment in Watters Creek Village, a grocery-anchored, mixed-use property located in Allen, Texas, was repaid in full for \$30.0 million.

Balance Sheet and Liquidity

Balance sheet highlights as of June 30, 2026, included:

- Total liquidity of \$131.8 million, consisting of \$107.0 million of undrawn commitments and \$24.8 million of cash on hand.
- Total borrowings of \$660.8 million at a weighted average interest rate of 4.6%, including \$643.0 million of unsecured borrowings and a \$17.8 million mortgage payable.
- Net Debt to Pro Forma Adjusted EBITDA of 5.8 times, a decrease from 6.4 times as of March 31, 2026.
- During the quarter ended June 30, 2026, the Company issued 4,183,616 common shares under its common stock ATM program at a weighted average gross price of \$20.29 per share, for total net proceeds of \$83.6 million. During the six months ended June 30, 2026, the Company issued 4,917,499 common shares under its common stock ATM program at a weighted average gross price of \$20.18 per share, for total net proceeds of \$97.8 million.
- The Company's only 2026 loan maturity is a \$17.8 million mortgage note payable, maturing in August at an interest rate of 4.06%.

2026 Outlook

The Company is revising its 2026 outlook. The Company's 2026 guidance is based on current plans and a number of assumptions and is subject to risks and uncertainties, many of which are outside the Company's control, and are more fully described in this press release and in the Company's reports filed with the U.S. Securities and Exchange Commission.

The Company has raised its 2026 outlook as follows:

<i>(Unaudited)</i>	Current	Previous
Core FFO per Common Share - Diluted	\$2.09 to \$2.13	\$2.06 to \$2.11
AFFO per Common Share - Diluted	\$2.21 to \$2.25	\$2.19 to \$2.24

Metrics above reflect amounts attributable to common stockholders.

The Company's revised 2026 outlook includes but is not limited to the following assumptions (dollars in millions):

	Current	Previous
Investment Volume, Including Commercial Loans & Structured Investments	\$300 to \$400	\$175 to \$250
Same-Property NOI Growth for Shopping Centers	5.0% to 6.0%	3.5% to 4.5%
General & Administrative Expenses	\$20.0 to \$20.2	\$19.7 to \$20.2

Reconciliation of the outlook range of the Company's 2026 estimated Net Income Attributable to the Company per Diluted Share to estimated Core FFO Attributable to Common Stockholders per Diluted Share, and AFFO Attributable to Common Stockholders per Diluted Share:

<i>(Unaudited)</i>	Revised 2026 Outlook	
	Low	High
Net Income Attributable to the Company per Common Share - Diluted	\$ 0.87	\$ 0.92
Depreciation and Amortization of Real Estate	1.87	1.87
Gain on Disposition of Assets ⁽¹⁾	(0.06)	(0.06)
Provision for Impairment and Adjustment to CECL Reserve ⁽¹⁾	0.02	0.02
Realized and Unrealized Gain on Investment Securities, Net of Income Tax ⁽¹⁾	(0.31)	(0.31)
Funds from Operations, per Common Share - Diluted	\$ 2.39	\$ 2.44
Distributions to Preferred Stockholders	(0.21)	(0.21)
Funds From Operations Attributable to Common Stockholders per Common Share - Diluted	\$ 2.18	\$ 2.23
Amortization of Intangibles to Lease Income	(0.09)	(0.10)
Core FFO Attributable to Common Stockholders per Common Share - Diluted	\$ 2.09	\$ 2.13
Adjustments:		
Straight-Line Rent Adjustment	(0.03)	(0.03)
Amortization of Loan Costs and Capitalized Interest	0.02	0.02
Non-Cash Compensation	0.13	0.13
AFFO Attributable to Common Stockholders per Common Share - Diluted	\$ 2.21	\$ 2.25

⁽¹⁾ Gain on Disposition of Assets, Provision for Impairment and Adjustment to CECL Reserve, and Realized and Unrealized Gain on Investment Securities, Net of Income Tax represents the actual adjustment for the six months ended June 30, 2026. The Company's outlook excludes projections related to these measures.

Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the second quarter ended June 30, 2026, on Wednesday, July 29, 2026 at 9:00 AM ET.

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

Event Details:

Webcast: <https://edge.media-server.com/mmc/p/7q5n9ti2>

Registration: <https://register-conf.media-server.com/register/Bfc01825e2bd914f5e81afcd0d4e53232f>

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

About CTO Realty Growth, Inc.

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

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

Contact: Investor Relations
ir@ctoreit.com

Safe Harbor

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

Although forward-looking statements are made based upon management’s present expectations and beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company’s actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company’s ability to remain qualified as a REIT; the Company’s exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, ongoing geopolitical war, distress in the banking sector, and global supply chain disruptions; credit risk associated with the Company investing in commercial loans, preferred equity, and similarly structured investments; the ultimate geographic spread, severity and duration of pandemics, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company’s financial condition and results of operations; the inability of major tenants or borrowers to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company’s investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and other risks and uncertainties discussed from time to time in the Company’s filings with the U.S. Securities and Exchange Commission.

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

Non-GAAP Financial Measures

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

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

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

NAREIT defines FFO as GAAP net income or loss adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the current expected credit losses on commercial loans and investments at the time of origination and repayment, 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 investment securities (which are presented net of income tax expense or benefit, if applicable), in addition to the mark-to-market of the Company's investment securities. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to gains and losses recognized on the extinguishment of debt, amortization of above- and below-market lease related intangibles, and other unforecastable market- or transaction-driven non-cash items. To derive AFFO, we further modify the NAREIT computation of FFO and Core FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma Adjusted EBITDA, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the current expected credit losses on commercial loans and investments at the time of origination and repayment, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, gains and losses recognized on the extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items, and other non-cash income or expense. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of investment securities (which are presented net of income tax expense or benefit, if applicable), in addition to the mark-to-market of the Company's investment securities. Cash interest expense is also excluded from Pro Forma Adjusted EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

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

FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains or losses on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that Core FFO and AFFO are additional useful supplemental measures for investors to consider because they will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. We also believe that Pro Forma Adjusted EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performance without the distortions created by other non-

cash revenues, expenses or certain effects of the Company's capital structure on our operating performance. We use Same-Property NOI to compare the operating performance of our assets between periods. It is an accepted and important measurement used by management, investors and analysts because it includes all property-level revenues from the Company's properties, less operating and maintenance expenses, real estate taxes and other property-specific expenses ("Net Operating Income" or "NOI") of properties that have been owned and stabilized for the entire current and prior year reporting periods. Same-Property NOI attempts to eliminate differences due to the acquisition or disposition of properties during the particular period presented, and therefore provides a more comparable and consistent performance measure for the comparison of the Company's properties. FFO, Core FFO, AFFO, Pro Forma Adjusted EBITDA, and Same-Property NOI may not be comparable to similarly titled measures employed by other companies.

Results Overview & Guidance
For the three and six month ended June 30, 2026
(unaudited; in thousands, except share, per share and per square foot amounts)

	Quarter Ended June 30, 2026	Six Months Ended June 30, 2026
Financial Results		
Total Revenues (page 13)	\$ 43,831	\$ 85,004
Net Income Attributable to Common Stockholders (Page 13)	\$ 13,234	\$ 17,561
Net Income per Diluted Share	\$ 0.38	\$ 0.52
Funds from Operations (FFO) (page 14)	\$ 19,137	\$ 36,978
FFO per Diluted Share	\$ 0.55	\$ 1.09
Core FFO (page 14)	\$ 18,438	\$ 35,369
Core FFO per Diluted Share	\$ 0.53	\$ 1.05
AFFO (page 14)	\$ 19,135	\$ 37,373
AFFO per Diluted Share	\$ 0.55	\$ 1.11
Same Property NOI for Shopping Centers (page 15)	\$ 20,296	\$ 36,743
% Growth	10.1%	8.2%
Preferred Dividend Declared per Share	\$ 0.40	\$ 0.80
Common Dividends Declared per Share	\$ 0.38	\$ 0.76
Q2 2026 Core FFO Payout Ratio	71.7%	72.4%
Q2 2026 AFFO Payout Ratio	69.1%	68.5%
Weighted Average Diluted Shares	35,024,642	33,788,343
Debt Metrics		
Net Debt to Pro Forma Adjusted EBITDA	5.8x	
Net Debt to Enterprise Value	40.8%	
Fixed Charge Coverage	3.1x	
Property Data		
Number of Properties	21	
Square Footage	5,822,504	
Cash Rent PSF	\$ 20.67	
Leased Occupancy	95.4%	
Occupancy	91.4%	
2026 Guidance		
Core FFO per Diluted Share	\$2.09-\$2.13	
AFFO per Diluted Share	\$2.21-\$2.25	
Same Property NOI Growth for Shopping Centers	5.0%-6.0%	

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

Consolidated Balance Sheets
As of June 30, 2026 and December 31, 2025
(in thousands, except share and per share data)

	As of	
	(Unaudited) June 30, 2026	December 31, 2025
ASSETS		
Real Estate:		
Land, at Cost	\$ 298,959	\$ 289,012
Building and Improvements, at Cost	799,569	766,371
Other Furnishings and Equipment, at Cost	934	923
Construction in Process, at Cost	8,501	4,091
Total Real Estate, at Cost	1,107,963	1,060,397
Less, Accumulated Depreciation	(119,530)	(107,268)
Real Estate—Net	988,433	953,129
Land and Development Costs	—	300
Intangible Lease Assets—Net	83,791	84,710
Investment in Alpine Income Property Trust, Inc.	51,310	41,324
Commercial Loans and Investments	187,388	104,804
Cash and Cash Equivalents	8,056	6,467
Restricted Cash	35,447	34,652
Deferred Income Taxes—Net	1,307	2,309
Other Assets	49,997	36,207
Total Assets	<u>\$ 1,405,729</u>	<u>\$ 1,263,902</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	\$ 2,245	\$ 1,709
Accrued and Other Liabilities	24,322	28,185
Deferred Revenue	25,651	18,802
Intangible Lease Liabilities—Net	31,572	31,486
Income Taxes Payable	51	29
Long-Term Debt—Net	658,705	616,345
Total Liabilities	<u>742,546</u>	<u>696,556</u>
Stockholders' Equity:		
Preferred Stock	47	47
Common Stock	375	324
Additional Paid-In Capital	481,134	382,494
Retained Earnings	175,556	184,886
Accumulated Other Comprehensive Income (Loss)	6,071	(405)
Total Stockholders' Equity	<u>663,183</u>	<u>567,346</u>
Total Liabilities and Stockholders' Equity	<u>\$ 1,405,729</u>	<u>\$ 1,263,902</u>

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

Consolidated Statements of Operations
For the quarters ended June 30, 2026 and 2025
(unaudited; in thousands, except share, per share and dividend data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues				
Income Properties	\$ 37,136	\$ 33,375	\$ 73,716	\$ 65,047
Management Fee Income	1,466	1,247	2,815	2,425
Interest Income From Commercial Loans and Investments	5,229	3,016	8,473	5,977
Total Revenues	<u>43,831</u>	<u>37,638</u>	<u>85,004</u>	<u>73,449</u>
Direct Cost of Revenues				
Income Properties	(11,126)	(10,178)	(21,294)	(19,069)
Total Direct Cost of Revenues	<u>(11,126)</u>	<u>(10,178)</u>	<u>(21,294)</u>	<u>(19,069)</u>
General and Administrative Expenses	(4,630)	(4,448)	(9,707)	(9,131)
Provision for Impairment and Adjustment to CECL	(1,084)	—	(763)	—
Depreciation and Amortization	(15,847)	(15,294)	(31,803)	(29,658)
Total Operating Expenses	<u>(32,687)</u>	<u>(29,920)</u>	<u>(63,567)</u>	<u>(57,858)</u>
Gain on Disposition of Assets	2,107	—	2,107	—
Loss on Extinguishment of Debt	—	(20,396)	—	(20,396)
Other Gain (Loss)	2,107	(20,396)	2,107	(20,396)
Total Operating Income (Loss)	13,251	(12,678)	23,544	(4,805)
Investment and Other Income (Loss)	10,765	(3,687)	14,008	(3,112)
Interest Expense	(7,783)	(6,859)	(15,054)	(12,995)
Income (Loss) Before Income Tax Expense	16,233	(23,224)	22,498	(20,912)
Income Tax Expense	(1,121)	(194)	(1,181)	(245)
Net Income (Loss) Attributable to the Company	15,112	(23,418)	21,317	(21,157)
Distributions to Preferred Stockholders	(1,878)	(1,878)	(3,756)	(3,756)
Net Income (Loss) Attributable to Common Stockholders	<u>\$ 13,234</u>	<u>\$ (25,296)</u>	<u>\$ 17,561</u>	<u>\$ (24,913)</u>
Per Share Information:				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	\$ 0.38	\$ (0.77)	\$ 0.52	\$ (0.78)
Weighted Average Number of Common Shares				
Basic	34,988,612	32,678,771	33,760,706	32,118,982
Diluted	35,024,642	32,727,831	33,788,343	32,174,574
Dividends Declared and Paid - Preferred Stock	\$ 0.40	\$ 0.40	\$ 0.80	\$ 0.80
Dividends Declared and Paid - Common Stock	\$ 0.38	\$ 0.38	\$ 0.76	\$ 0.76

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

Funds from Operations
For the quarters ended June 30, 2026 and 2025
(unaudited; in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net Income (Loss) Attributable to the Company	\$ 15,112	\$ (23,418)	\$ 21,317	\$ (21,157)
Distributions to Preferred Stockholders	(1,878)	(1,878)	(3,756)	(3,756)
Adjustments:				
Depreciation and Amortization of Real Estate	15,831	15,277	31,769	29,623
Gain on Disposition of Assets	(2,107)	—	(2,107)	—
Provision for Impairment and Adjustment to CECL Reserve	1,084	—	763	—
Realized and Unrealized Loss (Gain) on Investment Securities, Net of Income Tax	(8,905)	4,549	(11,008)	4,714
FFO	\$ 19,137	\$ (5,470)	\$ 36,978	\$ 9,424
Loss on Extinguishment of Debt	—	20,396	—	20,396
Amortization of Intangibles to Lease Income	(699)	(267)	(1,609)	(716)
Core FFO	\$ 18,438	\$ 14,659	\$ 35,369	\$ 29,104
Adjustments:				
Straight-Line Rent Adjustment	(423)	(712)	(863)	(1,285)
Other Depreciation and Amortization	(2)	(1)	(2)	(2)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	6	318	347	685
Non-Cash Compensation	1,116	1,003	2,522	2,286
AFFO	\$ 19,135	\$ 15,267	\$ 37,373	\$ 30,788
Per Common Diluted Share:				
FFO	\$ 0.55	\$ (0.17)	\$ 1.09	\$ 0.29
Core FFO	\$ 0.53	\$ 0.45	\$ 1.05	\$ 0.90
AFFO	\$ 0.55	\$ 0.47	\$ 1.11	\$ 0.96

This schedule of Funds from Operations should be read in conjunction with the Company's most recent Form 10-Q filed with the Securities and Exchange Commission

Supplemental Schedule of Same-Property Net Operating Income

For the three and six months ended June 30, 2026 and 2025

(unaudited; in thousands)

Same-Property NOI for Shopping Centers	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Base Rents	\$ 21,443	\$ 20,339	\$ 38,363	\$ 36,525
Expense Recoveries	5,925	5,716	11,041	10,528
Other Income	511	403	1,020	804
Total Revenues	27,879	26,458	50,424	47,857
Operating Expenses	(7,583)	(8,026)	(13,681)	(13,906)
Same-Property NOI for Shopping Centers	\$ 20,296	\$ 18,432	\$ 36,743	\$ 33,951
Same-Property NOI Growth for Shopping Centers	10.1%		8.2%	
Same-Property Occupancy	92.6%	90.9%	92.0%	90.8%
Same-Property Leased Occupancy	95.0%	94.4%	94.8%	94.5%
Cash ABR per Square Foot	\$20.93	\$20.84	\$21.51	\$21.44
Number of Same Properties	14		13	

Same-Property NOI Reconciliation	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net Income (Loss) Attributable to the Company	\$ 15,112	\$ (23,418)	\$ 21,317	\$ (21,157)
Gain on Disposition of Assets	(2,107)	—	(2,107)	—
Loss on Extinguishment of Debt	—	20,396	—	20,396
Provision for Impairment and Adjustment to CECL Reserve	1,084	—	763	—
Depreciation and Amortization	15,847	15,294	31,803	29,658
Amortization of Intangibles to Lease Income	699	267	1,609	716
Straight-Line Rent Adjustment	423	712	863	1,285
Accretion of Tenant Contribution	13	13	26	26
Interest Expense	7,783	6,859	15,054	12,995
General and Administrative Expenses	4,630	4,448	9,707	9,131
Investment and Other Income	(10,765)	3,687	(14,008)	3,112
Income Tax Expense	1,121	194	1,181	245
Management Fee Income	(1,466)	(1,247)	(2,815)	(2,425)
Interest Income From Commercial Loans and Investments	(5,229)	(3,016)	(8,473)	(5,977)
Other Non-Recurring Items ⁽¹⁾	(164)	(97)	(765)	(207)
Less: Non-Same Property NOI	(5,982)	(4,418)	(16,151)	(11,441)
Same-Property NOI	\$ 20,999	\$ 19,674	\$ 38,004	\$ 36,357
Less: Same Property NOI for Other Properties	(703)	(1,242)	(1,261)	(2,406)
Same-Property NOI for Shopping Centers	\$ 20,296	\$ 18,432	\$ 36,743	\$ 33,951

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

Pro Forma Adjusted EBITDA
Three Months Ended June 30, 2026
(unaudited; in thousands)

	Three Months Ended June 30, 2026
Net Income Attributable to the Company	\$ 15,112
Depreciation and Amortization of Real Estate	15,831
Gain on Disposition of Assets	(2,107)
Provision for Impairment and Adjustment to CECL Reserve	1,084
Unrealized Gain & Realized Loss on Investment Securities, Net of Income Tax	(8,905)
Distributions to Preferred Stockholders	(1,878)
Amortization of Intangibles to Lease Income	(699)
Straight-Line Rent Adjustment	(423)
Other Depreciation and Amortization	(2)
Amortization of Loan Costs and Capitalized Interest	6
Non-Cash Compensation	1,116
Other Non-Recurring Items ⁽¹⁾	(164)
Interest Expense, Net of Amortization of Loan Costs	7,777
Adjusted EBITDA	<u>\$ 26,748</u>
Annualized Adjusted EBITDA	\$ 106,992
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net ⁽²⁾	<u>2,550</u>
Pro Forma Adjusted EBITDA	<u>\$ 109,542</u>
Total Long-Term Debt	\$ 658,705
Financing Costs, Net of Accumulated Amortization	2,095
Cash and Cash Equivalents	(8,056)
Restricted Cash ⁽³⁾	<u>(16,761)</u>
Net Debt	<u>\$ 635,983</u>
Net Debt to Pro Forma Adjusted EBITDA	5.8 x

1. Includes non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items.
2. Reflects the pro forma annualized impact on Annualized Adjusted EBITDA of the Company's investments and disposition activity during the three months ended June 30, 2026.
3. Includes restricted cash to be reinvested through the like-kind exchange structure.

Market Capitalization, Debt Ratios and Liquidity
As of June 30, 2026
(unaudited; in thousands, except per share amounts and market price)

	June 30, 2026
Common Share Price	\$ 21.51
Common Shares Outstanding	37,482
Total Common Equity Market Capitalization	\$ 806,241
Series A Preferred Par Value Per Share	\$ 25.00
Series A Preferred Shares Outstanding	4,713
Series A Preferred Par Value	\$ 117,827
Total Equity Capitalization	\$ 924,068
Total Debt Outstanding	\$ 660,800
Cash and Cash Held in Like-Kind Exchange Escrow Accounts	(24,817)
Net Debt	\$ 635,983
Total Enterprise Value	\$ 1,560,051
Net Debt to Pro Forma Adjusted EBITDA ¹	5.8 x
Net Debt to Total Enterprise Value	40.8%
Fixed Charge Coverage Ratio	3.1 x
Cash and Cash Held in Like-Kind Exchange Escrow Accounts	\$ 24,817
Available under Unsecured Credit Facility	107,000
Total Liquidity	\$ 131,817

Any differences are a result of rounding.

1. Net debt to Pro Forma Adjusted EBITDA is calculated based on second quarter 2026 annualized Adjusted EBITDA.

Debt Summary
As of June 30, 2026
(unaudited; dollars in thousands)

Indebtedness Outstanding	Face Value	Weighted Avg. Rate	Initial Maturity Date	Type
Mortgage Note	\$17,800	4.06%	Aug. 2026	Fixed
Revolving Credit Facility ¹	143,000	5.13%	Jan. 2027	Floating
Revolving Credit Facility ¹	50,000	5.30%	Jan. 2027	Fixed
2027 Term Loan ¹	100,000	2.80%	Jan. 2027	Fixed
2028 Term Loan ²	100,000	5.18%	Jan. 2028	Fixed
2029 Term Loan ³	125,000	4.67%	Sep. 2029	Fixed
2030 Term Loan ³	125,000	4.69%	Sep. 2030	Fixed
Total / Weighted Average	\$660,800	4.60%		

Year	Outstanding	Weighted Average Rate	% of Debt Maturing	Cumulative % of Debt Maturing
2026	\$17,800	4.06%	3%	3%
2027	293,000	4.36%	44%	47%
2028	100,000	5.18%	15%	62%
2029	125,000	4.67%	19%	81%
2030	125,000	4.69%	19%	100%
Total / Weighted Average	\$660,800	4.60%	100%	

Any differences are a result of rounding.

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

Real Estate Portfolio Capital Investments
For the quarters ended June 30, 2026 and 2025
(unaudited; dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Leasing & Maintenance Capital Expenditures				
Capital Expenditures	\$ 998	\$ 215	\$ 1,922	\$ 647
Tenant Improvement Allowances	2,060	858	2,307	1,127
Leasing Commissions	580	505	1,443	889
Total Leasing & Maintenance Capital Expenditures	\$ 3,637	\$ 1,578	\$ 5,671	\$ 2,663
Value Enhancing & Other Capital Expenditures				
Acquired Vacancy	\$ 197	\$ 134	\$ 1,103	\$ 207
Anchor Repositioning	1,286	240	1,341	244
Outparcel Developments	119	98	405	108
Property Repositioning & Other	4,545	131	5,742	148

Any differences are a result of rounding.

Top Tenant Summary
As of June 30, 2026
(unaudited, dollars and square feet in thousands)

Tenant/Concept	Credit Rating ¹	Leases ²	Leased Square Feet ²	% of Total	Cash ABR	% of Total
Dick's Sporting Goods	BBB	5	276	4.7%	\$4,269	3.9%
Best Buy	BBB+	5	187	3.2%	3,038	2.8%
AMC	CCC+	2	134	2.3%	3,015	2.7%
Fidelity	BBB	2	122	2.1%	2,583	2.3%
Ross/d's Discount	A-	7	194	3.3%	2,513	2.3%
Nordstrom Rack	BB	4	145	2.5%	2,468	2.2%
Burlington	BB+	5	175	3.0%	2,206	2.0%
TJ Maxx/HomeGoods/Marshalls	A	6	177	3.0%	2,161	2.0%
Barnes & Noble	NR	4	102	1.8%	1,887	1.7%
Southern University	NR	1	60	1.0%	1,715	1.6%
Whole Foods Market	AA-	1	60	1.0%	1,633	1.5%
Academy Sports & Outdoors	BB+	2	129	2.2%	1,497	1.4%
PetSmart	B+	4	78	1.3%	1,302	1.2%
Hobby Lobby	NR	2	110	1.9%	1,279	1.2%
Regal Cinemas	NR	1	51	0.9%	1,210	1.1%
Bob's Discount Furniture	NR	2	86	1.5%	1,206	1.1%
DSW Shoe Warehouse	NR	4	69	1.2%	1,164	1.1%
Onelife Fitness	NR	1	45	0.8%	1,120	1.0%
Floor & Decor	BB	1	75	1.3%	1,047	1.0%
Old Navy	BB+	3	59	1.0%	904	0.8%
Other		538	2,986	51.3%	71,766	65.3%
Total Occupied		600	5,320	91.4%	\$109,981	100.0%
Vacant		-	502	8.6%		
Total		600	5,823	100.0%		

Any differences are a result of rounding.

1. Credit Rating is the available rating from S&P Global Ratings as of June 30, 2026. "NR" indicates the company is not rated.

2. Excludes leases not yet commenced.

Retail Leasing Activity

For the trailing twelve months ended June 30, 2026
(unaudited, dollars and square feet in thousands, except per square foot data)

	Leases Signed	Square Feet	New Rent Per SF	Prior Rent Per SF	Cash Basis % Change	Avg Lease Term (Yrs)	Tenant Improvements Per SF
Total Comparable Leases							
Q2 2026	19	184	\$16.85	\$15.82	6.5%	5.8	\$2.26
Q1 2026	22	146	\$24.08	\$21.09	14.2%	6.3	\$11.52
Q4 2025	20	167	\$23.68	\$18.09	30.9%	6.5	\$29.67
Q3 2025	21	125	\$22.24	\$20.16	10.3%	6.2	\$3.39
Total / Wtd. Avg.	82	623	\$21.46	\$18.54	15.8%	6.2	\$12.02
New Leases - Comparable							
Q2 2026	3	4	\$45.11	\$39.79	13.4%	10.0	\$32.08
Q1 2026	4	22	\$32.80	\$20.55	59.6%	10.0	\$77.31
Q4 2025	4	46	\$29.54	\$14.41	105.0%	10.6	\$108.01
Q3 2025	6	14	\$47.21	\$46.14	2.3%	9.3	\$29.53
Total / Wtd. Avg.	17	86	\$34.09	\$22.53	51.3%	10.1	\$83.37
Renewals & Extensions - Comparable							
Q2 2026	16	180	\$16.15	\$15.23	6.1%	5.5	\$1.53
Q1 2026	18	125	\$22.57	\$21.19	6.5%	5.4	\$0.12
Q4 2025	16	121	\$21.45	\$19.48	10.1%	4.3	-
Q3 2025	15	111	\$18.99	\$16.78	13.2%	5.3	-
Total / Wtd. Avg.	65	536	\$19.43	\$17.90	8.6%	5.1	\$0.54
Total Comparable and Non-Comparable							
Q2 2026	25	213	\$19.91	NA	NA	7.4	\$27.93
Q1 2026	25	153	\$24.72	NA	NA	6.6	\$12.61
Q4 2025	23	189	\$24.14	NA	NA	6.8	\$44.72
Q3 2025	24	142	\$23.00	NA	NA	6.6	\$7.80
Total / Wtd. Avg.	97	697	\$22.74	NA	NA	6.9	\$25.02

Any differences are a result of rounding.

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

Lease Expiration Schedule

As of June 30, 2026

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

Anchor Tenants (>10,000 Square Feet)						
Year	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	Cash ABR PSF
2026	2	40	0.8%	603	0.5%	\$15.09
2027	8	267	5.0%	3,068	2.8%	\$11.47
2028	21	821	15.4%	13,328	12.1%	\$16.23
2029	14	558	10.5%	5,586	5.1%	\$10.02
2030	8	218	4.1%	3,285	3.0%	\$15.10
2031	18	515	9.7%	8,341	7.6%	\$16.19
2032	11	364	6.8%	4,465	4.1%	\$12.28
2033	4	76	1.4%	1,360	1.2%	\$17.84
2034	9	251	4.7%	4,900	4.5%	\$19.51
2035	10	203	3.8%	4,236	3.9%	\$20.87
Thereafter	11	367	6.9%	7,366	6.7%	\$20.07
Total	116	3,680	69.2%	\$56,537	51.4%	\$15.36

Small Shop Tenants						
Year	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	Cash ABR PSF
2026	25	61	1.2%	1,704	1.5%	\$27.76
2027	69	206	3.9%	6,055	5.5%	\$29.33
2028	66	231	4.3%	7,745	7.0%	\$33.51
2029	55	186	3.5%	5,904	5.4%	\$31.73
2030	56	207	3.9%	6,135	5.6%	\$29.59
2031	66	230	4.3%	7,144	6.5%	\$31.00
2032	38	134	2.5%	4,735	4.3%	\$35.36
2033	36	120	2.3%	4,314	3.9%	\$35.81
2034	24	87	1.6%	3,459	3.1%	\$39.97
2035	27	85	1.6%	3,083	2.8%	\$36.33
Thereafter	22	91	1.7%	3,165	2.9%	\$34.60
Total	484	1,640	30.8%	\$53,444	48.6%	\$32.59

Total						
Year	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	Cash ABR PSF
2026	27	101	1.9%	2,307	2.1%	\$22.76
2027	77	474	8.9%	9,123	8.3%	\$19.25
2028	87	1,052	19.8%	21,073	19.2%	\$20.02
2029	69	744	14.0%	11,490	10.4%	\$15.45
2030	64	425	8.0%	9,420	8.6%	\$22.17
2031	84	746	14.0%	15,485	14.1%	\$20.77
2032	49	498	9.4%	9,201	8.4%	\$18.49
2033	40	197	3.7%	5,673	5.2%	\$28.85
2034	33	338	6.3%	8,360	7.6%	\$24.76
2035	37	288	5.4%	7,319	6.7%	\$25.42
Thereafter	33	458	8.6%	10,531	9.6%	\$22.97
Total	600	5,320	100.0%	\$109,981	100.0%	\$20.67

Any differences are a result of rounding.

Year-to-Date Investment, Disposition & Structured Investment Repayment Activity

For the six months ended June 30, 2026
(unaudited, dollars and square feet in thousands)

Investments	Type	Date	Square Feet	Price / Commitment
Palms Crossing - McAllen, TX	Power Center	Feb. 2026	399	81,600
343 & 345 S. Atlanta Ave - Daytona Beach, FL	Land	Apr. 2026	NA	3,000
Gallery on the Parkway - Dallas, TX	Power Center	Jun. 2026	152	53,250
Total Property Acquisitions			551	\$137,850

Investments	Type	Date	Coupon	Commitment
Southwest Class A Retail Center	Pref. Equity	Apr. 2026	12.0%	75,000
Whole-Foods Development	Pref. Equity	May 2026	12.0%	21,400
Total Structured Investments			12.0%	\$96,400

Grand Total Investments				\$234,250
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Dispositions	Date	Square Feet	Price
Madison Yards - Atlanta, GA	Jun. 2026	163	73,300
Granada Plaza - Tampa, FL	Jun. 2026	74	17,400
Total Property Dispositions		237	\$90,700

Structured Investment Repayments	Date Repaid	Coupon	Price
Watters Creek at Montgomery Farm	Mar. 2026	9.50%	30,000
Total Investment Repayments		9.50%	\$30,000

Any differences are a result of rounding.

Portfolio Summary
As of June 30, 2026
(unaudited, square feet in thousands)

Market / Property	Market	Year Built / Updated	Acreage	SF	% Occupied	% Leased	Cash ABR PSF
Arizona							
Crossroads Town Center	Phoenix	2005	31	222	94.6%	100.0%	\$19.79
Florida							
Pompano Citi Centre	Fort Lauderdale	1971/2006	34	509	91.4%	93.3%	\$17.21
The Strand at St. Johns Town Center	Jacksonville	2017	52	211	100.0%	100.0%	\$26.77
Marketplace at Seminole Towne Center	Orlando	2006	41	320	84.3%	99.4%	\$21.12
Millenia Crossing	Orlando	2009	11	103	84.8%	97.3%	\$25.76
Lake Brandon Village	Tampa	1998	8	102	100.0%	100.0%	\$13.87
Total / Weighted Average			146	1,246	91.2%	96.9%	\$20.27
Georgia							
The Collection at Forsyth	Atlanta	2006	69	565	88.1%	93.3%	\$23.59
Ashford Lane	Atlanta	2005	44	277	96.6%	96.6%	\$33.84
The Exchange at Gwinnett	Atlanta	2021/2023	16	97	98.3%	100.0%	\$38.45
Ashley Park	Atlanta	2004	61	559	96.3%	96.3%	\$16.97
Total / Weighted Average			190	1,499	93.4%	95.5%	\$24.02
North Carolina							
Carolina Pavilion	Charlotte	1995	72	694	82.9%	82.9%	\$16.32
Beaver Creek Crossings	Raleigh	2005	52	322	100.0%	100.0%	\$19.04
Total / Weighted Average			124	1,016	88.3%	88.3%	\$17.30
Texas							
Plaza at Rockwall	Dallas	2007	42	444	99.7%	100.0%	\$14.67
Price Plaza	Houston	1999	23	201	98.4%	98.4%	\$17.04
Gallery on the Parkway	Dallas	1995/2026	12	152	100.0%	100.0%	\$24.85
Palms Crossing	McAllen	2007	47	399	93.8%	98.0%	\$18.47
Total / Weighted Average			124	1,196	97.6%	99.1%	\$17.62
Virginia							
West Broad Village	Richmond	2007	33	392	91.0%	91.7%	\$25.73
Total Shopping Centers			648	5,570	92.7%	95.2%	\$20.53
Albuquerque Office ¹	Albuquerque	2009	25	212	53.8%	100.0%	\$18.02
Winter Park Office	Orlando	1982	2	28	100.0%	100.0%	\$30.69
Daytona Beach Restaurants	Daytona	2017/ 2018	6	12	100.0%	100.0%	\$84.09
Total Portfolio			681	5,823	91.4%	95.4%	\$20.67

Geographic Diversification
As of June 30, 2026
(cash ABR and square feet in thousands)

States	Properties	Square Feet	% of Total	Cash ABR	% of Total	5-Mile 2025 Avg. Household Income	5-Mile 2025 Total Population
Georgia	4	1,499	26%	\$33,619	31%	\$157,943	161,690
Florida	8	1,286	22%	24,904	23%	105,124	208,921
Texas	4	1,196	21%	20,557	19%	121,230	214,287
North Carolina	2	1,016	17%	15,515	14%	154,967	177,879
Virginia	1	392	7%	9,178	8%	154,649	178,579
Arizona	1	222	4%	4,149	4%	163,525	320,413
New Mexico	1	212	4%	2,058	2%	73,504	50,473
Total	21	5,823	100%	\$109,981	100%	\$137,056	189,816

Markets	Properties	Square Feet	% of Total	Cash ABR	% of Total	5-Mile 2025 Avg. Household Income	5-Mile 2025 Total Population
Atlanta, GA	4	1,499	26%	\$33,619	31%	\$157,943	161,690
Dallas, TX	2	596	10%	10,275	9%	145,510	201,293
Charlotte, NC	1	694	12%	9,382	9%	149,924	202,342
Richmond, VA	1	392	7%	9,178	8%	154,649	178,579
Orlando, FL	3	452	8%	8,816	8%	112,411	181,409
Fort Lauderdale, FL	1	509	9%	8,007	7%	105,521	250,967
McAllen, TX	1	399	7%	6,917	6%	85,156	199,512
Raleigh, NC	1	322	6%	6,132	6%	162,683	140,451
Jacksonville, FL	1	211	3%	5,653	5%	100,232	203,742
Phoenix, AZ	1	222	4%	4,149	4%	163,525	320,413
Houston, TX	1	201	3%	3,365	3%	121,250	284,337
Albuquerque, NM	1	212	4%	2,058	2%	73,504	50,473
Tampa, FL	1	102	1%	1,415	1%	101,705	233,394
Daytona Beach, FL	2	12	0%	1,013	1%	70,646	110,699
Total	21	5,823	100%	\$109,981	100%	\$137,056	189,816

Any differences are a result of rounding. Demographic information sourced from Esri. Market, state and portfolio averages weighted by the Annualized Cash Base Rent of each property.

Other Investments

As of June 30, 2026

(dollars in thousands, except for per share data)

Investment Securities	Shares & Operating Partnership Units Owned	Share Price	Value	Annualized Dividend Per Share	Q2 2026 Annualized Dividend Income
Alpine Income Property Trust	2,472	\$20.76	\$51,310	\$1.28 ¹	\$3,164

Structured Investments	Origination Date	Maturity Date	Original Face Amount	Current Face Amount	Interest Rate
Southwest Class A Retail Center	Apr. 2026	Apr. 2028	\$75,750	\$75,750	12.00%
Rivana ²	Sep. 2024	Sep. 2028	59,450	44,130	11.62%
Whole Foods Development - Northeast ³	May. 2026	Oct. 2027	21,363	21,460	12.00%
Whole Foods Development - Forsyth, GA	Nov. 2024	May. 2027	40,200	21,268	12.15%
Founders Square	Mar. 2023	Mar. 2027	15,000	15,000	9.50%
Series A Preferred Investment	Jul. 2024	NA ⁴	10,000	10,000	14.00%
Main Street	Aug. 2025	Aug. 2030	5,000	5,000	6.50%
Total Structured Investments			\$226,763	\$192,608	11.69%

Any differences are a result of rounding.

1. Based on announced Q3 2026 quarterly dividend per share of \$0.32.

2. Amounts funded prior to December 31, 2025 carry a coupon rate of 11.50%, while draws subsequent to that date have a 12.00% coupon rate, including 10.00% cash and 2.00% accrued paid-in-kind interest. The disclosed rate represents the weighted average coupon rate as of June 30, 2026.

3. Represents 9.00% cash coupon plus 3.00% paid-in-kind interest.

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

2026 Guidance

The Company has raised its 2026 outlook as follows:

	<u>Current</u>	<u>Previous</u>
Core FFO Per Diluted Share ¹	\$2.09 to \$2.13	\$2.06 to \$2.11
AFFO Per Diluted Share ¹	\$2.21 to \$2.25	\$2.19 to \$2.24

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

	<u>Current</u>	<u>Previous</u>
Investments (in millions)	\$300 to \$400	\$175 to \$250
Same-Property NOI Growth for Shopping Centers ²	5.0% to 6.0%	3.5% to 4.5%
General and Administrative Expenses (in millions)	\$20.0 to \$20.2	\$19.7 to \$20.2

1. See reconciliation of our 2026 Core FFO and AFFO guidance to Net Income Attributable to the Company, per diluted share, on page 13.
2. Includes the effects of bad debt expense, occupancy loss and costs associated with tenants in bankruptcy and/or tenant lease defaults. Before potential impact from income producing acquisitions and dispositions.

Contact Information & Research Coverage

Contact Information

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