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): May 2, 2024

CTO Realty Growth, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**001-11350**	**59-0483700**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
	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: **(386) 274-2202**

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

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

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

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

Title of each class:	Trading Symbol	Name of each exchange on which registered:
Common Stock, $0.01 par value per share	**CTO**	**NYSE**
6.375% Series A Cumulative Redeemable Preferred Stock, $0.01 par value per share	**CTO-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 May 2, 2024, CTO Realty Growth, Inc., a Maryland corporation (the "Company"), issued an earnings press release, an investor presentation, and a supplemental disclosure package relating to the Company's financial results for the quarter ended March 31, 2024. 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 May 2, 2024, the Company issued an earnings press release, an investor presentation, and a supplemental disclosure package relating to the Company's financial results for the quarter ended March 31, 2024. 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 May 2, 2024
99.2 Investor Presentation dated May 2, 2024
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: May 2, 2024

CTO Realty Growth, Inc.

By: /s/ Lisa M. Vorakoun
Senior Vice President and Chief Accounting
Officer and Interim Chief Financial Officer
and Treasurer (Principal Financial Officer and
Principal Accounting Officer)

Press Release

Contact: Lisa M. Vorakoun
Senior Vice President, Chief Accounting Officer
(386) 944-5641
lvorakoun@ctoreit.com

FOR IMMEDIATE RELEASE

CTO Realty Growth Reports First Quarter 2024 Operating Results

WINTER PARK, FL – May 2, 2024 – CTO Realty Growth, Inc. (NYSE: CTO) (the “Company” or “CTO”) today announced its operating results and earnings for the quarter ended March 31, 2024.

First Quarter and Recent Highlights

- Reported Net Income per diluted share attributable to common stockholders of $0.20 for the quarter ended March 31, 2024.
- Reported Core FFO per diluted share attributable to common stockholders of $0.48 for the quarter ended March 31, 2024.
- Reported AFFO per diluted share attributable to common stockholders of $0.52 for the quarter ended March 31, 2024.
- Invested $71.0 million into two retail property acquisitions, totaling 319,066 leasable square feet at a weighted-average going-in cash cap rate of 8.0%.
- Sold one property for $20.0 million at an exit cap rate of 8.2%, generating a gain of $4.6 million.
- Originated a short term $10.0 million first mortgage retail development loan in Florida, of which $6.7 million was funded during the three months ended March 31, 2024, at a fixed interest rate of 11.0%.
- Reported an increase in Same-Property NOI of 6.0% as compared to the first quarter of 2023.
- Signed 15 comparable leases during the quarter totaling 94,669 square feet at an average cash base rent of $26.09 per square foot, resulting in comparable rent per square foot growth of 68.2%.
- Signed not open pipeline represents $4.2 million, or 5.4%, of annual cash base rent in place as of March 31, 2024.
- Reported a 1.0% increase in leased occupancy of 94.3% as of March 31, 2024, as compared to 93.3% as of December 31, 2023.
- Georgia, Texas, and Florida, represent our top three states, or 70.9% of annualized base rent, as of March 31, 2024.
- Increased the midpoint of full year Core FFO per diluted share guidance by 2.5% and full year AFFO per diluted share guidance by 2.3%.
- Utilized proceeds from our recent preferred offering and the early repayment of our seller-financing loan to repay all floating rate exposure on our credit facility to a current total debt balance of $483.8 million as of May 2, 2024.

CEO Comments

"We are pleased with our strong acquisition activity to start the year with $71.0 million in property acquisitions, including our $68.7 million Marketplace at Seminole Towne Center in Orlando, Florida. We also successfully sold a small mixed-use property in Santa Fe, New Mexico at a good profit," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "Due to positive momentum in our leasing efforts and strong Same-Property NOI growth in the first quarter, we have increased our full-year Core FFO and AFFO guidance. This increased guidance is being assisted by over 200,000 square feet of new leases signed in the last six months."

Quarterly Financial Results Highlights

The table below provides a summary of the Company's operating results for the three months ended March 31, 2024:

(in thousands, except per share data)		**For the Three Months Ended March 31, 2024**		**For the Three Months Ended March 31, 2023**	***Variance to Comparable Period in the Prior Year***		
Net Income (Loss) Attributable to the Company	$	5,842	$	(5,993)	*$*	*11,835*	*197.5%*
Net Income (Loss) Attributable to Common Stockholders	$	4,655	$	(7,188)	*$*	*11,843*	*164.8%*
Net Income (Loss) per Diluted Share Attributable to Common Stockholders (1)	$	0.20	$	(0.32)	*$*	*0.52*	*162.5%*
Core FFO Attributable to Common Stockholders (2)	$	10,737	$	8,867	*$*	*1,870*	*21.1%*
Core FFO per Common Share – Diluted (2)	$	0.48	$	0.39	*$*	*0.09*	*23.1%*
AFFO Attributable to Common Stockholders (2)	$	11,648	$	9,863	*$*	*1,785*	*18.1%*
AFFO per Common Share – Diluted (2)	$	0.52	$	0.43	*$*	*0.09*	*20.9%*
Dividends Declared and Paid, per Preferred Share	$	0.40	$	0.40	*$*	*0.00*	*0.00%*
Dividends Declared and Paid, per Common Share	$	0.38	$	0.38	*$*	*0.00*	*0.00%*

(1) For the three months ended March 31, 2024, the denominator for this measure includes the impact of 3.5 million shares related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for the Company's 2025 Convertible Senior Notes, as the impact was dilutive for the period. For the three months ended March 31, 2023, the denominator for this measure excludes the impact of 3.2 million shares, as the impact would be anti-dilutive for the period.

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

Investments

During the three months ended March 31, 2024, the Company invested $71.0 million into two multi-tenant retail property acquisitions totaling 319,066 leasable square feet at a weighted average going-in cash cap rate of 8.0%. The Company's first quarter 2024 acquisitions included the following:

- Purchased Marketplace at Seminole Towne Center, a 315,066 square foot multi-tenant retail power center in the Sanford submarket of Orlando, Florida for a purchase price of $68.7 million. The property is situated on 41 acres along I-4 just over 20 miles north of downtown Orlando, Florida and is anchored by Burlington, Marshalls, World Market, Petco, Ross Dress for Less, Old Navy, Ulta Beauty, and Five Below.

- Purchased the final 4,000 square foot property within the 28,100 square foot retail portion of Phase II of The Exchange at Gwinnett in Buford, Georgia for a purchase price of $2.3 million.

During the three months ended March 31, 2024, the Company originated a $10.0 million first mortgage loan, secured by a retail development in the West Palm Beach, Florida market, of which $6.7 million was funded during the three months ended March 31, 2024, at a fixed interest rate of 11.0%.

Dispositions

During the three months ended March 31, 2024, the Company sold its mixed-use property totaling approximately 136,000 square feet in downtown Santa Fe, New Mexico for $20.0 million at an exit cap rate of 8.2%, generating a gain of $4.6 million.

Subsequent to March 31, 2024, the Company received proceeds of $15.2 million as an early repayment of our Sabal Pavilion seller-financing loan.

Portfolio Summary

The Company's income property portfolio consisted of the following as of March 31, 2024:

Asset Type	# of Properties	Square Feet	Weighted Average Remaining Lease Term
Single Tenant	6	252	6.0 years
Multi-Tenant	14	3,643	5.2 years
Total / Weighted Average Lease Term	20	3,895	5.1 years

Square feet in thousands.

Property Type	# of Properties	Square Feet	% of Cash Base Rent
Retail	15	2,467	62.1%
Office	1	210	4.7%
Mixed-Use	4	1,218	33.2%
Total / Weighted Average Lease Term	20	3,895	100%

Square feet in thousands.

Leased Occupancy	94.3%
Occupancy	92.6%

Same Property Net Operating Income

During the first quarter of 2024, the Company's Same-Property NOI totaled $15.1 million, an increase of 6.0% over the comparable prior year period, as presented in the following table.

	For the Three Months Ended March 31, 2024	For the Three Months Ended March 31, 2023	*Variance to Comparable Period in the Prior Year*	
Single Tenant	$ 1,148	$ 949	*$ 199*	*21.0%*
Multi-Tenant	13,966	13,305	*661*	*5.0%*
Total	$ 15,114	$ 14,254	*$ 860*	*6.0%*

$ in thousands.

Leasing Activity

During the quarter ended March 31, 2024, the Company signed 19 leases totaling 104,114 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 15 leases totaling 94,699 square feet at an average cash base rent of $26.09 per square foot compared to a previous average cash base rent of $15.51 per square foot, representing 68.2% comparable growth.

A summary of the Company's overall leasing activity for the quarter ended March 31, 2024, is as follows:

	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	70	12.4 years	$26.09	$ 4,842	$ 1,133
Renewals & Extensions	34	3.8 years	$29.26	15	40
Total / Weighted Average	104	9.4 years	$27.12	$ 4,857	$ 1,173

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

Comparable leases compare leases signed on a space for which there was previously a tenant.

Overall leasing activity does not include lease termination agreements or lease amendments related to tenant bankruptcy proceedings.

Subsurface Interests and Mitigation Credits

During the three months ended March 31, 2024, the Company completed the sale of our remaining approximately 351,581 acres of subsurface oil, gas, and mineral rights for $5.0 million, resulting in a gain of $4.5 million. As part of the subsurface sale, the Company entered into a management agreement with the buyer to provide ongoing management services.

During the three months ended March 31, 2024, the Company sold approximately 7.5 mitigation credits for $1.0 million, resulting in a gain of $0.2 million.

Capital Markets and Balance Sheet

During the quarter ended March 31, 2024, the Company completed the following capital markets activities:

- Repurchased 40,726 shares of common stock for $0.7 million at an average price of $16.28 per share.
- Issued 125,857 common shares under its ATM offering program at a weighted average gross price of $17.05 per share, for total net proceeds of $2.1 million.

Subsequent to March 31, 2024, the Company completed a follow-on public offering of 1,718,417 shares of the Company's 6.375% Series A Cumulative Redeemable Preferred Stock. The Company received net proceeds of $33.1 million, after deducting the underwriting discount and offering expenses payable by the Company.

The following table provides a summary of the Company's long-term debt, at face value, as of March 31, 2024:

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
2025 Convertible Senior Notes	$51.0 million	3.875%	April 2025
2026 Term Loan (1)	65.0 million	SOFR + 10 bps + [1.25% – 2.20%]	March 2026
Mortgage Note (2)	17.8 million	4.06%	August 2026
Revolving Credit Facility (3)	209.5 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2027 Term Loan (4)	100.0 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2028 Term Loan (5)	100.0 million	SOFR + 10 bps + [1.20% – 2.15%]	January 2028
Total Debt / Weighted Average Interest Rate	$543.3 million	4.52%	

(1) The Company utilized interest rate swaps on the $65.0 million 2026 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 1.27% plus the 10 bps SOFR adjustment plus the applicable spread.

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

(3) The Company utilized interest rate swaps on $150.0 million of the Credit Facility balance to fix SOFR and achieve a weighted average fixed swap rate of 3.47% plus the 10 bps SOFR adjustment plus the applicable spread.

(4) The Company utilized interest rate swaps on the $100.0 million 2027 Term Loan balance to fix SOFR and achieve a fixed swap rate of 1.35% plus the 10 bps SOFR adjustment plus the applicable spread.

(5) The Company utilized interest rate swaps on the $100.0 million 2028 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 3.78% plus the 10 bps SOFR adjustment plus the applicable spread.

As of March 31, 2024, the Company’s net debt to Pro Forma EBITDA was 7.6 times, and as defined in the Company’s credit agreement, the Company’s fixed charge coverage ratio was 2.7 times. As of March 31, 2024, the Company’s net debt to total enterprise value was 53.3%. The Company calculates total enterprise value as the sum of net debt, par value of its 6.375% Series A preferred equity, and the market value of the Company's outstanding common shares.

Subsequent to March 31, 2024, with the proceeds from the preferred offering and the early repayment of the Sabal Pavilion loan, our outstanding balance on our Revolving Credit Facility is $150.0 million.

Dividends

On February 20, 2024, the Company announced a cash dividend on its common stock and Series A Preferred Stock for the first quarter of 2024 of $0.38 per share and $0.40 per share, respectively, payable on March 28, 2024 to stockholders of record as of the close of business on March 14, 2024. The first quarter 2024 common stock cash dividend represents a payout ratio of 79.2% and 73.1% of the Company’s first quarter 2024 Core FFO per diluted share and AFFO per diluted share, respectively.

2024 Outlook

The Company has increased its Core FFO and AFFO outlook for 2024 and has revised certain assumptions to take into account the Company’s first quarter performance and revised expectations regarding the Company’s disposition activities. The Company’s outlook for 2024 assumes continued stability in economic activity, stable or positive business trends related to each of our tenants and other significant assumptions.

The Company’s increased outlook for 2024 is as follows:

	2024 Guidance Range		
	Low		High
Core FFO Per Diluted Share	$1.60	to	$1.68
AFFO Per Diluted Share	$1.74	to	$1.82

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

- Same-Property NOI growth of 2% to 4%, including the known impact of bad debt expense, occupancy loss and costs associated with tenants in bankruptcy, and/or tenant lease defaults, and before any impact from potential 2024 income property acquisitions and/or dispositions.
- General and administrative expenses within a range of $15.2 million to $16.2 million.
- Weighted average diluted shares outstanding of 22.5 million shares.
- Year-end 2024 leased occupancy projected to be within a range of 95% to 96% before any impact from potential 2024 income property acquisitions and/or dispositions.

- Investment, including structured investments, between $100 million and $150 million at a weighted average initial cash yield between 7.75% and 8.25%.
- Disposition of assets between $50 million and $75 million at a weighted average exit cash yield between 7.50% and 8.25%

Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended March 31, 2024, on Friday, May 3, 2024, at 9:00 AM ET.

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

Webcast: https://edge.media-server.com/mmc/p/ag748f8u

Dial-In: https://register.vevent.com/register/BIad19b5289aae4cb8b9fdd1c46a0d84c9

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

About CTO Realty Growth, Inc.

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

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

Safe Harbor

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

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

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

Non-GAAP Financial Measures

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

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

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

NAREIT defines FFO as GAAP net income or loss adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of mitigation credits, subsurface sales, investment securities, and land sales, in addition to the mark-to-market of the Company's investment securities and interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to gains and losses recognized on the extinguishment of debt, amortization of above- and below-market lease related intangibles, and other unforecastable market- or transaction-driven non-cash items, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive AFFO, we further modify the NAREIT computation of FFO and Core FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

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

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

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

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

	As of	
	(Unaudited) March 31, 2024	December 31, 2023
ASSETS		
Real Estate:		
Land, at Cost	$ 234,681	$ 222,232
Building and Improvements, at Cost	599,901	559,389
Other Furnishings and Equipment, at Cost	865	857
Construction in Process, at Cost	3,320	3,997
Total Real Estate, at Cost	838,767	786,475
Less, Accumulated Depreciation	(56,810)	(52,012)
Real Estate—Net	781,957	734,463
Land and Development Costs	358	731
Intangible Lease Assets—Net	101,039	97,109
Investment in Alpine Income Property Trust, Inc.	35,643	39,445
Mitigation Credits	536	1,044
Commercial Loans and Investments	66,552	61,849
Cash and Cash Equivalents	6,760	10,214
Restricted Cash	8,057	7,605
Refundable Income Taxes	27	246
Deferred Income Taxes—Net	2,190	2,009
Other Assets	37,964	34,953
Total Assets	$ 1,041,083	$ 989,668
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	$ 2,638	$ 2,758
Accrued and Other Liabilities	14,541	18,373
Deferred Revenue	5,290	5,200
Intangible Lease Liabilities—Net	14,353	10,441
Long-Term Debt	542,020	495,370
Total Liabilities	578,842	532,142
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock – 100,000,000 shares authorized; $0.01 par value, 6.375% Series A Cumulative Redeemable Preferred Stock, $25.00 Per Share Liquidation Preference, 2,978,808 shares issued and outstanding at March 31, 2024 and December 31, 2023	30	30
Common Stock – 500,000,000 shares authorized; $0.01 par value, 22,909,058 shares issued and outstanding at March 31, 2024; and 22,643,034 shares issued and outstanding at December 31, 2023	229	226
Additional Paid-In Capital	169,924	168,435
Retained Earnings	277,654	281,944
Accumulated Other Comprehensive Income	14,404	6,891
Total Stockholders' Equity	462,241	457,526
Total Liabilities and Stockholders' Equity	$ 1,041,083	$ 989,668

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

	Three Months Ended	
	March 31, 2024	March 31, 2023
Revenues		
Income Properties	$ 24,623	$ 22,432
Management Fee Income	1,105	1,098
Interest Income from Commercial Loans and Investments	1,351	795
Real Estate Operations	1,048	392
Total Revenues	28,127	24,717
Direct Cost of Revenues		
Income Properties	(6,753)	(7,153)
Real Estate Operations	(819)	(85)
Total Direct Cost of Revenues	(7,572)	(7,238)
General and Administrative Expenses	(4,216)	(3,727)
Provision for Impairment	(48)	(479)
Depreciation and Amortization	(10,931)	(10,316)
Total Operating Expenses	(22,767)	(21,760)
Gain on Disposition of Assets	9,163	—
Other Gain	9,163	—
Total Operating Income	14,523	2,957
Investment and Other Loss	(3,259)	(4,291)
Interest Expense	(5,529)	(4,632)
Income (Loss) Before Income Tax Benefit (Expense)	5,735	(5,966)
Income Tax Benefit (Expense)	107	(27)
Net Income (Loss) Attributable to the Company	$ 5,842	$ (5,993)
Distributions to Preferred Stockholders	(1,187)	(1,195)
Net Income (Loss) Attributable to Common Stockholders	$ 4,655	$ (7,188)
Per Share Information:		
Basic Net Income (Loss) Attributable to Common Stockholders	$ 0.21	$ (0.32)
Diluted Net Income (Loss) Attributable to Common Stockholders	$ 0.20	$ (0.32)
Weighted Average Number of Common Shares:		
Basic	22,551,241	22,704,829
Diluted	26,057,652	22,704,829
Dividends Declared and Paid – Preferred Stock	$ 0.40	$ 0.40
Dividends Declared and Paid – Common Stock	$ 0.38	$ 0.38

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

	Three Months Ended	
	March 31, 2024	**March 31, 2023**
Net Income (Loss) Attributable to the Company	$ 5,842	$ (5,993)
Gain on Disposition of Assets	(9,163)	—
Provision for Impairment	48	479
Depreciation and Amortization of Real Estate	10,931	10,316
Amortization of Intangibles to Lease Income	(474)	(679)
Straight-Line Rent Adjustment	693	251
COVID-19 Rent Repayments	—	(26)
Accretion of Tenant Contribution	13	38
Interest Expense	5,529	4,632
General and Administrative Expenses	4,216	3,727
Investment and Other (Income) Loss	3,259	4,291
Income Tax (Benefit) Expense	(107)	27
Real Estate Operations Revenues	(1,048)	(392)
Real Estate Operations Direct Cost of Revenues	819	85
Management Fee Income	(1,105)	(1,098)
Interest Income from Commercial Loans and Investments	(1,351)	(795)
Other Non-Recurring Items[1]	(250)	—
Less: Impact of Properties Not Owned for the Full Reporting Period	(2,738)	(609)
Same-Property NOI	$ 15,114	$ 14,254

(1) Includes non-recurring items including termination fees, forfeitures of tenant security deposits, and certain adjustments to estimates related to recently acquired property CAM reconciliations.

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	
	March 31, 2024	March 31, 2023
Net Income (Loss) Attributable to the Company	$ 5,842	$ (5,993)
Add Back: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes (1)	534	—
Net Income (Loss) Attributable to the Company, If-Converted	$ 6,376	$ (5,993)
Depreciation and Amortization of Real Estate	10,915	10,302
Gains on Disposition of Assets	(9,163)	—
Gains on Disposition of Other Assets	(231)	(323)
Provision for Impairment	48	479
Unrealized and Realized (Gain) Loss on Investment Securities	4,039	4,918
Funds from Operations	$ 11,984	$ 9,383
Distributions to Preferred Stockholders	(1,187)	(1,195)
Funds from Operations Attributable to Common Stockholders	$ 10,797	$ 8,188
Amortization of Intangibles to Lease Income	474	679
Less: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes (1)	(534)	—
Core Funds from Operations Attributable to Common Stockholders	$ 10,737	$ 8,867
Adjustments:		
Straight-Line Rent Adjustment	(693)	(251)
COVID-19 Rent Repayments	—	26
Other Depreciation and Amortization	(4)	(59)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	221	208
Non-Cash Compensation	1,387	1,072
Adjusted Funds from Operations Attributable to Common Stockholders	$ 11,648	$ 9,863
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.41	$ 0.36
Core FFO Attributable to Common Stockholders per Common Share – Diluted (2)	$ 0.48	$ 0.39
AFFO Attributable to Common Stockholders per Common Share – Diluted (2)	$ 0.52	$ 0.43

(1) For the three months ended March 31, 2024, interest related to the 2025 Convertible Senior Notes was added back to net income attributable to the Company to derive FFO, as the impact to net income attributable to common stockholders was dilutive. For the three months ended March 31, 2023, interest related to the 2025 Convertible Senior Notes was not added back, as the impact to net loss attributable to common stockholders was anti-dilutive.

(2) These amounts are calculated utilizing the number of shares identified in the sub-table below as “Non-GAAP Weighted Average Shares Outstanding, Diluted” which share number reflects, if applicable, the elimination of the dilutive impact of the 2025 Convertible Senior Notes.

Reconciliation of Weighted Average Common Shares Outstanding, Diluted
(Unaudited)

	Three Months Ended	
	March 31, 2024	March 31, 2023
Weighted Average Shares Outstanding, Basic	22,551,241	22,704,829
Common Shares Applicable to Restricted Stock Using the Treasury Stock Method	554	—
Common Shares Applicable to Dilutive Effect of 2025 Convertible Senior Notes	3,505,857	—
Weighted Average Shares Outstanding, Diluted	26,057,652	22,704,829
Non-GAAP Adjustment for the Dilutive Effect of 2025 Convertible Senior Notes	(3,505,857)	—
Non-GAAP Weighted Average Shares Outstanding, Diluted	22,551,795	22,704,829

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

	Three Months Ended March 31, 2024
Net Income Attributable to the Company	$ 5,842
Depreciation and Amortization of Real Estate	10,915
Gain on Disposition of Assets	(9,163)
Gains on the Disposition of Other Assets	(231)
Provision for Impairment	48
Unrealized and Realized Loss on Investment Securities	4,039
Distributions to Preferred Stockholders	(1,187)
Straight-Line Rent Adjustment	(693)
Amortization of Intangibles to Lease Income	474
Other Depreciation and Amortization	(4)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	221
Non-Cash Compensation	1,387
Other Non-Recurring Items[1]	(250)
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt	5,308
EBITDA	$ 16,706
Annualized EBITDA	$ 66,824
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net [2]	2,811
Pro Forma EBITDA	$ 69,635
Total Long-Term Debt	$ 542,020
Financing Costs, Net of Accumulated Amortization	1,149
Unamortized Convertible Debt Discount	165
Cash & Cash Equivalents	(6,760)
Restricted Cash	(8,057)
Net Debt	$ 528,517
Net Debt to Pro Forma EBITDA	7.6x

[1] Includes non-recurring items including termination fees, forfeitures of tenant security deposits, and certain adjustments to estimates related to recently acquired property CAM reconciliations.

[2] Reflects the pro forma annualized impact on Annualized EBITDA of the Company's investments and disposition activity during the three months ended March 31, 2024.


CTO
REALTY GROWTH
Investor Presentation
May 2024
Shops at Legacy
Plano, TX

Positioned for Performance

3.9M
Square Feet

50%
of Portfolio ABR from **Atlanta and Dallas**

8.4%
Implied Cap Rate[1]
9.0% Implied Investment Yield[1]

≈$36M
Investment in Alpine Income Property Trust[2]

$1.74 – $1.82
2024 AFFO Per Share Guidance Range

$388M
Equity Market Cap[1]

$543M
Outstanding Debt

$74M
Series A Preferred

$1.0B
Enterprise Value
(Net of Cash)

9.52x
2024 AFFO Multiple at revised guidance midpoint

9.0%
Current Annualized Dividend Yield[1]

$1.2 billion
Total investment activity in past 5-years[3]

$0.7 billion
Total disposition activity in past 5-years[3]

1. Based on $16.95 per share common stock price as of March 31, 2024.
2. Based on $15.28 per share common stock price as of March 31, 2024.
3. Investment and disposition activity includes both properties and structured investments from Q1 2019 - Q1 2024.

Investment Highlights

Differentiated Investment Strategy
Focusing on Asset Recycling and Value-Add Acquisitions

Experienced Leadership Team
With Deep Real Estate Relationships & Experience

Southeast and Southwest Retail & Mixed-Use Portfolio

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

Stable and Flexible Balance Sheet
Ample Liquidity and No Upcoming Debt Maturities

Active Asset Management
Emphasizing Operational Upside

Investing Below Replacement Cost
Implied Real Estate Value is $223 PSF[1]

1. Based on $16.95 per share common stock price as of March 31, 2024.

Levers for Future Growth

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

Executing on Asset Recycling

- In March 2024, purchased Marketplace at Seminole Towne Center, a 315,000 square foot multi-tenant retail power center anchored by Ross Dress for Less and TJX Companies in the Sanford submarket of Orlando, FL for $68.7 million
- In March 2024, sold the 136,000 square foot mixed-use property in Santa Fe, NM for $20.0 million, for a total gain of $4.6 million, immediately reinvesting the proceeds into Marketplace at Seminole Towne Center
- In February 2024, sold the remaining non-income producing mineral rights & interests totaling approximately 352,000 acres in 19 counties in the State of Florida for gross proceeds of $5.0 million
- In February 2024, signed a ground lease with a purchase option, subject to a feasibility period, for the undeveloped 10-acre land parcel adjacent to The Collection at Forsyth in Cumming, GA to a destination spa operator

Operational Momentum

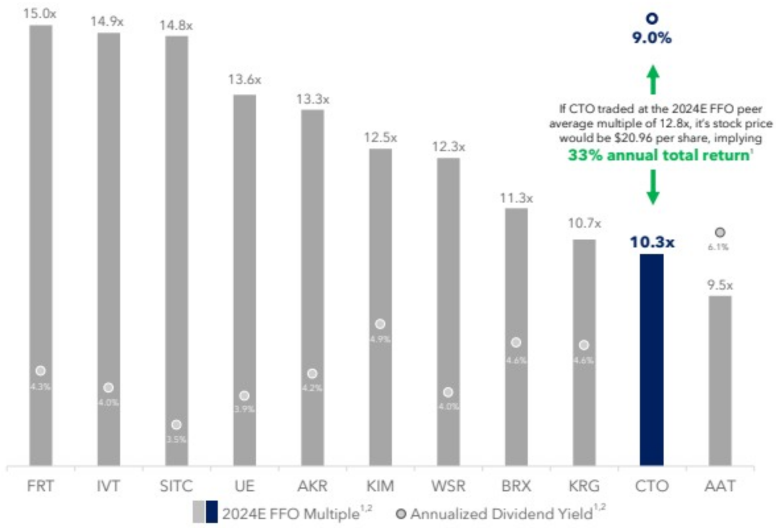
- During the quarter, CTO executed 19 leases across approximately 104,000 square feet including a replacement tenant for Regal Theaters at Beaver Creek Commons in Apex, NC

Balance Sheet

- In April 2024, CTO issued $33.1 million 6.38% Preferred Stock, currently zero balance on floating rate debt

Attractive Relative Valuation is an Opportunity for Mean Reversion

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



1. CTO's 2024E FFO multiple and dividend yield are based on $16.95 per share common stock price as of March 31, 2024.
2. All dividend yields and 2024E FFO multiples are based on the closing stock price on March 31, 2024, using current annualized dividends and 2024E FFO per share estimates for the peer companies from the KeyBanc Leaderboard report dated March 28, 2024. 2024E FFO per share for CTO reflects the midpoint of Core FFO guidance provided on May 2, 2024.

Investment Strategy

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

Multi-Tenant, Retail Asset Strategy

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

Monetization of Legacy Assets

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

Alpine Income Property Trust and Management Fee Income

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

Focused Execution

Targeting Retail-Based, Large Format Value-Add Income Property Acquisitions

Monetize Legacy and Non-Core Assets to Drive Growth

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

Durable Portfolio with Meaningful Growth Opportunities

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

Repositioning **Upside**

Essential Retail

Stable **Cash Flow**

Building a Leading Retail-Focused Portfolio

	2019[1]	**2024**
Number of Properties	34	**20**
Total Portfolio Square Feet	1.8M	**3.9M**
Occupancy	95%	**92%**
Annualized Base Rent	$27.6M	**$80.6M**
% of ABR from Multi-Tenant	28% Multi-Tenant	**93% Multi-Tenant**
% of ABR from Retail & Mixed-Use	60% Retail & Mixed-Use	**95% Retail & Mixed-Use**
% of ABR from Grocery-Anchored Properties	4% Grocery	**22% Grocery**
Top Tenant as a % of ABR	12% Fidelity (S&P: A+)	**5% Fidelity (S&P: A+)**
Top Market as a % of ABR	31% Jacksonville	**35% Atlanta**
Value of PINE Shares & Units at Quarter-End	$32.4M	**$35.6M**

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

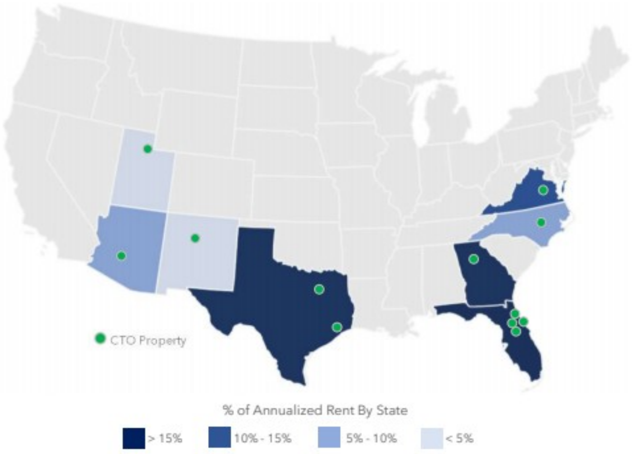
1. 2019 represents the year Alpine income Property Trust, Inc. (PINE) completed it's IPO with a portfolio contributed from CTO. It also signifies the year CTO changed its investment strategy to focus on multi-tenant, retail-focused properties largely located in CTO's newly defined target markets.

High-Quality Demographic-Driven Portfolio

204,861
Portfolio Average
5-Mile Population[1]

$134,706
Portfolio Average
5-Mile Household Income[1]

85%
Percentage of Portfolio ABR from
ULI's Top 30 Markets[1]



- 22% of ABR from Grocery-Anchored Properties
- 39% of ABR from Retail Power Centers
- 31% of ABR from Retail-Focused Lifestyle & Mixed-Use Properties

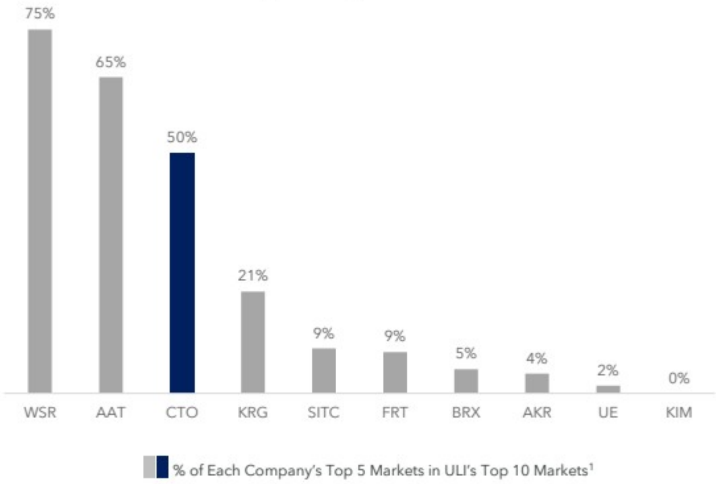
Atlanta, GA	**35%**
Dallas, TX	**15%**
Richmond, VA	**11%**
Orlando, FL	**9%**
Jacksonville, FL	6%
Raleigh, NC	**6%**
Phoenix, AZ	**6%**
Albuquerque, NM	5%
Houston, TX	**4%**
Daytona Beach, FL	2%
Salt Lake City, UT	**2%**

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

Percentages listed based on Annualized Base Rent for the Company's portfolio as of March 31, 2024. Any differences a result of rounding.
1. Source: Esri; Portfolio average weighted by the Annualized Base Rent of each property.
2. As ranked by Urban Land Institute & PWC in the '2024 Emerging Trends in Real Estate' publication.

Faster Growing Markets

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



As of March 31, 2024, unless otherwise noted.
Peer information based on published information available through each company's website as of April 24, 2024. Portfolio information for CTO is as of March 31, 2024.
1. As ranked by Urban Land Institute & PWC in the "2024 Emerging Trends in Real Estate" publication.

Structured Investments Portfolio

Property	Market	Type	SF	Maturity	Origination Fee	Current Yield	Original Loan Commitment	Current Loan Balance
Watters Creek at Montgomery Farm **Allen, TX**	Dallas	Grocery Anchored Retail **Preferred Equity**	458,091	April 2025	0.50%	9.00%[1]	$30.0	$30.0
Founders Square **Dallas, TX**	Dallas	Office **First Mortgage**	274,010	March 2026	1.00%	8.75%	$15.0	$15.0
Retail **Lake Worth, FL**	Miami	Land Development **First Mortgage**	N/A	September 2025	1.00%	11.0%	$10.0	$7.1[2]
Total Structured Investments[3]						**9.30%**	**$55.0**	**$52.1**

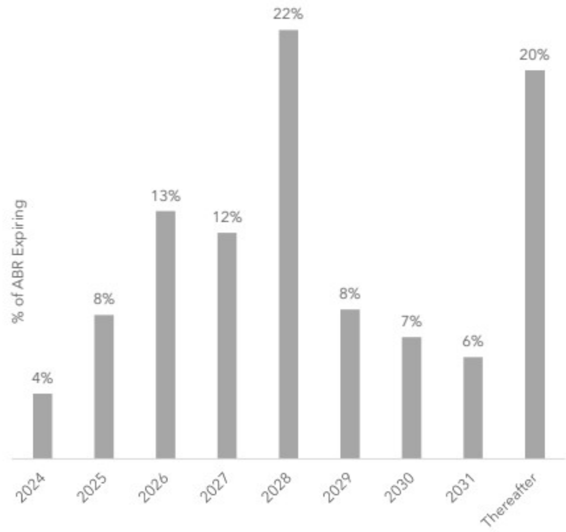
As of 5/2/2024.
1. In April 2024, the rate increased from 8.75% to 9.00%.
2. Loan balance was $6.7 million at 3/31/2024.
3. In April 2024, the Sabal Pavilion loan was repaid.

Strong Leasing Execution

Recently Signed Leases[1]

- Q1 2024 Comparable Leasing Spreads[2] ⬆ **68.2%**
  - ⬆ 168% new lease spreads (excluding acquired vacancy)
  - ⬆ 9% options & renewal spreads
- Current Occupancy **93%** Leased Occupancy **94%**
  - **More than 170 bps of future occupancy pickup** based on current spread between Occupancy and Leased Occupancy
- Signed Not Open (SNO) Pipeline represents over **5%** of the existing portfolio's Cash ABR

Lease Rollover Schedule



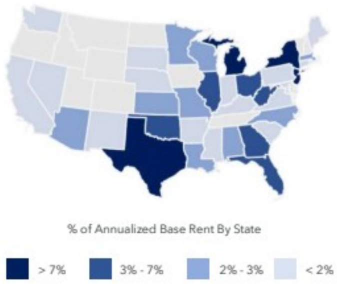
1. Recently signed renewals and leases include leases signed in Q4 2023 and Q1 2024.
2. Excludes newly leased units that were acquired as vacant.

PINE Company Profile

PINE has a high-quality, 100% retail net lease portfolio with a stable and attractive dividend and attractive valuation

Dividend Yield[1]	**7.2%**
Implied Cap Rate	**8.3%**
Number of Properties	138
Number of States with a Property	35
Total Portfolio Square Feet	3.8M
Annualized Base Rent	$38.9M
% of ABR from Investment Grade Rated Tenants	65%
% of ABR from Credit Rated Tenants	89%

Diversified Geographic Footprint



High-Quality Top Tenancy

Lowe's, Walgreens, Walmart, Dollar General, Best Buy, The Home Depot, Dick's Sporting Goods, Family Dollar, Dollar Tree, Hobby Lobby

≈ 16%
CTO's Ownership Interest in Alpine Income Property Trust

≈ $36 Million
CTO's Investment in Alpine Income Property Trust[1]

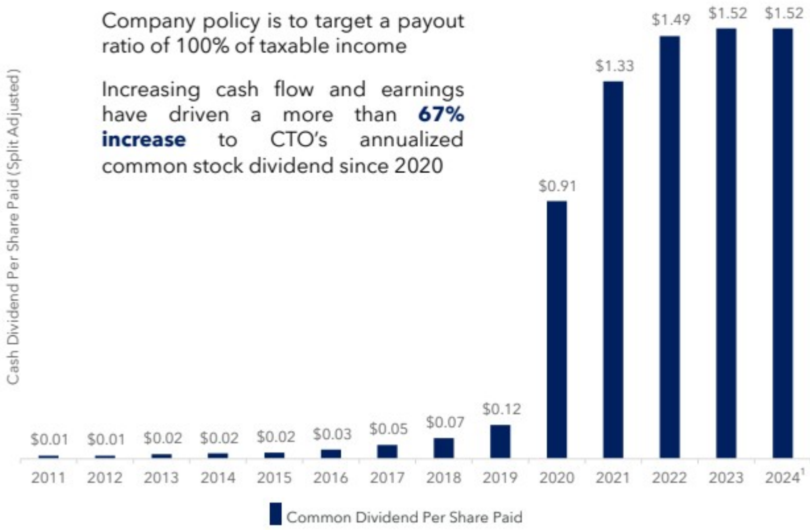
1. Based on $15.28 per share common stock price as of March 31, 2024.

Consistent Dividend Growth

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

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

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



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

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

Q1 2024 AFFO per share common stock dividend payout ratio of 73%

9.0%
Annualized Per Share Cash Dividend Yield[2]

$1.52
Current Annualized Per Share Cash Dividend

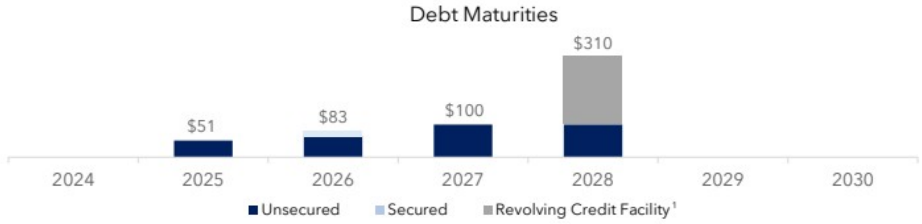
1. Reflects Q1 2024 annualized per share common stock cash dividend.
2. Annualized Per Share Cash Dividend Yield based on $16.95 per share common stock price as of March 31, 2024.

Balance Sheet

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

- 53% net debt-to-total enterprise value (TEV)
- Q1 2024 quarter-end net debt-to-pro forma EBITDA of 7.6x

- No remaining floating rate debt on the Revolving Credit Facility[6]
- $150 million undrawn commitments on the Revolving Credit Facility[6]



Component of Long-Term Debt	Type	Principal	Interest Rate
2025 Convertible Senior Notes	Fixed	$51 million	3.88%
2026 Term Loan[2]	Fixed	$65 million	SOFR + 10 bps + [1.25% - 2.20%]
Mortgage Note	Fixed	$18 million	4.06%
Revolving Credit Facility	Floating	$60 million	SOFR + 10 bps + [1.25% - 2.20%]
Revolving Credit Facility[3]	Fixed	$150 million	SOFR + 10 bps + [1.25% - 2.20%]
2027 Term Loan[4]	Fixed	$100 million	SOFR + 10 bps + [1.25% - 2.20%]
2028 Term Loan[5]	Fixed	$100 million	SOFR + 10 bps + [1.20% - 2.15%]
Total Debt		**$543 million**	**4.52%**

1. Reflects $210 million outstanding under the Company's $300 million senior unsecured revolving credit facility; the Company's senior unsecured revolving credit facility matures in January 2027 and includes a one-year extension option to January 2028, subject to satisfaction of certain conditions; the maturity date reflected assumes the Company exercises the one-year extension option.
2. The Company utilized interest rate swaps on the $65.0 million 2026 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 1.27% plus the 10 bps SOFR adjustment plus the applicable spread.
3. The Company utilized interest rate swaps on $150.0 million of the Credit Facility balance to fix SOFR and achieve a weighted average fixed swap rate of 3.47% plus the 10 bps SOFR adjustment plus the applicable spread.
4. The Company utilized interest rate swaps on the $100.0 million 2027 Term Loan balance to fix SOFR and achieve a fixed swap rate of 1.35% plus the 10 bps SOFR adjustment plus the applicable spread.
5. The Company utilized interest rate swaps on the $100.0 million 2028 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 3.78% plus the 10 bps SOFR adjustment plus the applicable spread.
6. As of 5/2/2024

2024 Revised Guidance

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

	Previous 2024	**Revised 2024**	*Increase (Decrease)*
Core FFO Per Diluted Share	$1.56 - $1.64	**$1.60 - $1.68**	*$0.04 - $0.04*
AFFO Per Diluted Share	$1.70 - $1.78	**$1.74 - $1.82**	*$0.04 - $0.04*

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

	Previous 2024	**Revised 2024**	*Increase (Decrease)*
Same-Property NOI Growth[1,2]	2% - 4%	**2% - 4%**	*No Change*
General and Administrative Expense	$15.2 - $16.2	**$15.2 - $16.2**	*No Change*
Weighted Average Diluted Shares Outstanding	22.5 – 22.5	**22.5 - 22.5**	*No Change*
Year-end 2024 Leased Occupancy[2]	95% - 96%	**95% - 96%**	*No Change*
Investments	$100 - $150	**$100 - $150**	*No Change*
Target Initial Investment Cash Yield	7.75% - 8.25%	**7.75% - 8.25%**	*No Change*
Dispositions	$75 - $125	**$50 - $75**	*($25) – ($50)*
Target Disposition Cash Yield	7.50% - 8.25%	**7.50% - 8.25%**	*No Change*

$ and shares outstanding in millions, except per share data.
1. Includes the known effects of bad debt expense, occupancy loss and costs associated with tenants in bankruptcy and/or tenant lease defaults.
2. Before potential impact from income producing acquisitions and dispositions.

Experienced Management Team

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

John P. Albright
President & Chief Executive Officer

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

Steven R. Greathouse
Senior Vice President & Chief Investment Officer

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

Lisa M. Vorakoun
Senior Vice President, Chief Accounting Officer, Interim Chief Financial Officer & Treasurer

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

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)

Corporate Responsibility

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

Social Responsibility

Inclusive and Supportive Company Culture

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

Notable Community Outreach

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

UNITED WAY WOMEN UNITED
DERBYSHIRE PLACE WHERE YOU MATTER
American Heart Association
American Heart Association Go Red for women
MOAS MUSEUM OF ARTS & SCIENCES
Daytona Beach Police Foundation
Halifax Humane Society
THE PEABODY FOUNDATION
BOYS & GIRLS CLUBS OF AMERICA
Marine Science Center

Corporate Governance

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

Environmental Responsibility

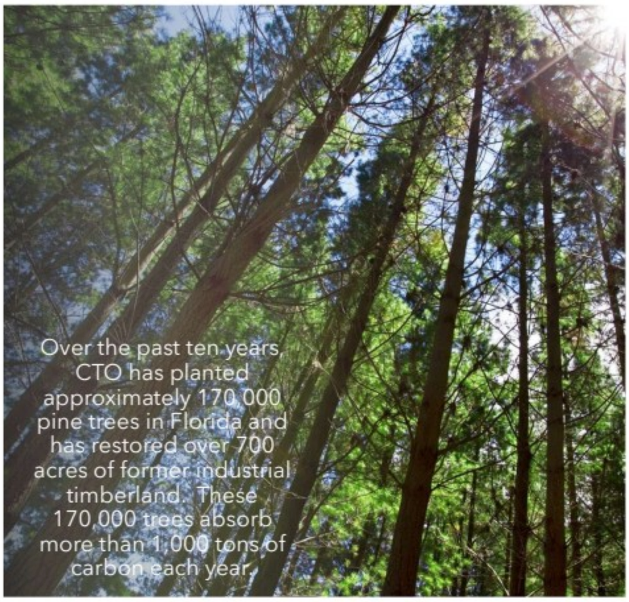
Environmental Responsibility

Committed Focus & Targeted Investment

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

Tenant Alignment

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



Forward Looking Statements & Non-GAAP Financial Measures

Forward Looking Statements

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

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

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

Non-GAAP Financial Measures

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

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

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

NAREIT defines FFO as GAAP net income or loss adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of mitigation credits, subsurface sales, investment securities, and land sales, in addition to the mark-to-market of the Company's investment securities and interest related to the 2025 Convertible Senior Notes, if the effect is dilutive.

Non-GAAP Financial Measures

Non-GAAP Financial Measures (continued)

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

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

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

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

References

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

- This presentation was published on May 2, 2024.
- All information is as of March 31, 2024, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.
- "2024 Guidance" in this presentation is based on the 2024 Guidance provided in the Company's First Quarter 2024 Operating Results press release filed on May 2, 2024.
- "Alpine" or "PINE" refers to Alpine Income Property Trust, a publicly traded net lease REIT traded on the New York Stock Exchange under the ticker symbol PINE.
- "Annualized Base Rent", "ABR" or "Rent" and the statistics based on ABR are calculated based on 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 can be no assurances as to the likelihood or number of dividends in the future.
- "Investment in Alpine Income Property Trust" or "Alpine Investment" or "PINE Ownership" is calculated based on the 2,332,668 common shares and partnership units CTO owns in PINE and is based on PINE's closing stock price as of the referenced period on the respective slide.
- "Leased Occupancy" refers to space that is currently leased but for which rent payments have not yet commenced.
- "MSA" or "Metropolitan Statistical Area" is a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
- "Net Debt" is calculated as total long-term debt as presented on the face of the balance sheet; plus financing costs, net of accumulated amortization and unamortized convertible debt discount; less cash, restricted cash and cash equivalents.
- "Net Operating Income" or "NOI" is revenues from all income properties less operating expense, maintenance expense, real estate taxes and rent expense.
- "Total Enterprise Value" is calculated as the Company's Total Common Shares Outstanding multiplied by the common stock price; plus the par value of the Series A perpetual preferred equity outstanding and Net Debt.

Consolidated Statements of Operations

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

	Three Months Ended	
	March 31, 2024	March 31, 2023
Revenues		
Income Properties	$ 24,623	$ 22,432
Management Fee Income	1,105	1,098
Interest Income From Commercial Loans and Investments	1,351	795
Real Estate Operations	1,048	392
Total Revenues	28,127	24,717
Direct Cost of Revenues		
Income Properties	(6,753)	(7,153)
Real Estate Operations	(819)	(85)
Total Direct Cost of Revenues	(7,572)	(7,238)
General and Administrative Expenses	(4,216)	(3,727)
Provision for Impairment	(48)	(479)
Depreciation and Amortization	(10,931)	(10,316)
Total Operating Expenses	(22,767)	(21,760)
Gain on Disposition of Assets	9,163	–
Other Gains	9,163	–
Total Operating Income	14,523	2,957
Investment and Other Loss	(3,259)	(4,291)
Interest Expense	(5,529)	(4,632)
Income (Loss) Before Income Tax Benefit (Expense)	5,735	(5,966)
Income Tax Benefit (Expense)	107	(27)
Net Income (Loss) Attributable to the Company	5,842	(5,993)
Distributions to Preferred Stockholders	(1,187)	(1,195)
Net Income (Loss) Attributable to Common Stockholders	$ 4,655	$ (7,188)
Earnings Per Share:		
Basic	$ 0.21	$ (0.32)
Diluted	$ 0.20	$ (0.32)
Weighted Average Number of Common Shares		
Basic	22,551,241	22,704,829
Diluted	26,057,652	22,704,829

Non-GAAP Financial Measures

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

	Three Months Ended			
	March 31, 2024		March 31, 2023	
Net Income (Loss) Attributable to the Company	$	5,842	$	(5,993)
Add Back: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes [1]		534		–
Net Income (Loss) Attributable to the Company, If-Converted	$	6,376	$	(5,993)
Depreciation and Amortization of Real Estate		10,915		10,302
Gains on Disposition of Assets		(9,163)		–
Gain on Disposition of Other Assets		(231)		(323)
Provision for Impairment		48		479
Unrealized and Realized Loss (Gain) on Investment Securities		4,039		4,918
Funds from Operations	$	11,984	$	9,383
Distributions to Preferred Stockholders		(1,187)		(1,195)
Funds from Operations Attributable to Common Stockholders	$	10,797	$	8,188
Amortization of Intangibles to Lease Income		474		679
Less: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes [1]		(534)		–
Core Funds from Operations Attributable to Common Stockholders	$	10,737	$	8,867
Adjustments:				
Straight-Line Rent Adjustment		(693)		(251)
COVID-19 Rent Repayments		–		26
Other Depreciation and Amortization		(4)		(59)
Amortization of Loan Costs and Discount on Convertible Debt, and Capitalized Interest		221		208
Non-Cash Compensation		1,387		1,072
Adjusted Funds from Operations Attributable to Common Stockholders	$	11,648	$	9,863
FFO Attributable to Common Stockholders per Common Share - Diluted	$	0.41	$	0.36
Core FFO Attributable to Common Stockholders per Common Share - Diluted [2]	$	0.48	$	0.39
AFFO Attributable to Common Stockholders per Common Share - Diluted [2]	$	0.52	$	0.43

Reconciliation of Weighted Average
Common Shares Outstanding, Diluted
(Unaudited)

	Three Months Ended	
	March 31, 2024	March 31, 2023
Weighted Average Shares Outstanding, Basic	22,551,241	22,704,829
Common Shares Applicable to Restricted Stock Using the Treasury Stock Method	554	–
Common Shares Applicable to Dilutive Effect of 2025 Convertible Senior Notes	3,505,857	–
Weighted Average Shares Outstanding, Diluted	26,057,652	22,704,829
Non-GAAP Adjustment for the Dilutive Effect of 2025 Convertible Senior Notes	(3,505,857)	–
Non-GAAP Weighted Average Shares Outstanding, Diluted	22,551,795	22,704,829

1. For the three months ended March 31, 2024, interest related to the 2025 Convertible Senior Notes was added back to net income attributable to the Company to derive FFO, as the impact to net income attributable to common stockholders was dilutive. For the three months ended March 31, 2023, interest related to the 2025 Convertible Senior Notes was not added back, as the impact to net loss attributable to common stockholders was anti-dilutive.
2. These amounts are calculated utilizing the number of shares identified in the sub-table above as "Non-GAAP Weighted Average Shares Outstanding, Diluted" which share number reflects, if applicable, the elimination of the dilutive impact of the 2025 Convertible Senior Notes.

Same-Property NOI

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

	Three Months Ended	
	March 31, 2024	March 31, 2023
Net Income (Loss) Attributable to the Company	$ 5,842	$ (5,993)
Gain on Disposition of Assets	(9,163)	–
Provision for Impairment	48	479
Depreciation and Amortization	10,931	10,316
Amortization of Intangibles to Lease Income	(474)	(679)
Straight-Line Rent Adjustment	693	251
COVID-19 Rent Repayments	–	(26)
Accretion of Tenant Contribution	13	38
Interest Expense	5,529	4,632
General and Administrative Expenses	4,216	3,727
Investment and Other (Income) Loss	3,259	4,291
Income Tax (Benefit) Expense	(107)	27
Real Estate Operations Revenues	(1,048)	(392)
Real Estate Operations Direct Cost of Revenues	819	85
Management Fee Income	(1,105)	(1,098)
Interest Income from Commercial Loans and Investments	(1,351)	(795)
Other Non-Recurring Items[1]	(250)	–
Less: Impact of Properties Not Owned for the Full Reporting Period	(2,738)	(609)
Same-Property NOI	**$ 15,114**	**$ 14,254**

1. Includes non-recurring items including termination fees, forfeitures of tenant security deposits, and certain adjustments to estimates related to recently acquired property CAM reconciliations.

Net Debt to Pro Forma EBITDA

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

		Three Months Ended March 31, 2024
Net Income Attributable to the Company	$	5,842
Depreciation and Amortization of Real Estate		10,915
Gain on Disposition of Assets		(9,163)
Gain on Disposition of Other Assets		(231)
Provision for Impairment		48
Unrealized and Realized Loss on Investment Securities		4,039
Distributions to Preferred Stockholders		(1,187)
Straight-Line Rent Adjustment		(693)
Amortization of Intangibles to Lease Income		474
Other Depreciation and Amortization		(4)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest		221
Non-Cash Compensation		1,387
Other Non-Recurring Items[1]		(250)
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt		5,308
EBITDA	$	16,706
Annualized EBITDA	$	66,824
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net[2]		2,811
Pro Forma EBITDA	$	69,635
Total Long-Term Debt		542,020
Financing Costs, Net of Accumulated Amortization		1,149
Unamortized Convertible Debt Discount		165
Cash & Cash Equivalents		(6,760)
Restricted Cash		(8,057)
Net Debt	$	528,517
Net Debt to Pro Forma EBITDA		7.6x

1. Includes non-recurring items including termination fees, forfeitures of tenant security deposits, and certain adjustments to estimates related to recently acquired property CAM reconciliations.
2. Reflects the pro forma annualized impact on Annualized EBITDA of the Company's investments and disposition activity during the three months ended March 31, 2024.


CTO
REALTY GROWTH
Investor Inquiries: Lisa M. Vorakoun, Chief Accounting Officer, (386) 944-5641, lvorakoun@ctoreit.com
The Collection at Forsyth


CTO
REALTY GROWTH
Supplemental Reporting Information
Q1 2024

Table of Contents

First Quarter 2024 Earnings Release 4

Key Financial Information

- Consolidated Balance Sheets 12
- Consolidated Statements of Operations 13
- Non-GAAP Financial Measures 14

Capitalization & Dividends 17

Summary of Debt 18

Debt Maturity Schedule 19

Current Year Investment Activity 20

Current Year Disposition Activity 21

Real Estate Portfolio Capital Investments 22

Real Estate Portfolio Summary 23

Real Estate Portfolio Detail 24

Table of Contents

Leasing Summary ... 26

Comparable Leasing Summary ... 27

Same-Property NOI ... 28

Lease Expirations ... 29

Top Tenant Summary ... 31

Geographic Diversification ... 32

Other Assets ... 33

2024 Guidance ... 34

Contact Information & Research Coverage ... 35

Safe Harbor, Non-GAAP Financial Measures, and Definitions and Terms ... 36

REALTY GROWTH

Press Release

Contact: Lisa M. Vorakoun
Senior Vice President, Chief Accounting Officer
(386) 944-5641
lvorakoun@ctoreit.com

FOR IMMEDIATE RELEASE

CTO REALTY GROWTH REPORTS FIRST QUARTER 2024 OPERATING RESULTS

WINTER PARK, FL – May 2, 2024 – CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced its operating results and earnings for the quarter ended March 31, 2024.

First Quarter and Recent Highlights

- Reported Net Income per diluted share attributable to common stockholders of $0.20 for the quarter ended March 31, 2024.
- Reported Core FFO per diluted share attributable to common stockholders of $0.48 for the quarter ended March 31, 2024.
- Reported AFFO per diluted share attributable to common stockholders of $0.52 for the quarter ended March 31, 2024.
- Invested $71.0 million into two retail property acquisitions, totaling 319,066 leasable square feet at a weighted-average going-in cash cap rate of 8.0%.
- Sold one property for $20.0 million at an exit cap rate of 8.2%, generating a gain of $4.6 million.
- Originated a short term $10.0 million first mortgage retail development loan in Florida, of which $6.7 million was funded during the three months ended March 31, 2024, at a fixed interest rate of 11.0%.
- Reported an increase in Same-Property NOI of 6.0% as compared to the first quarter of 2023.
- Signed 15 comparable leases during the quarter totaling 94,669 square feet at an average cash base rent of $26.09 per square foot, resulting in comparable rent per square foot growth of 68.2%.
- Signed not open pipeline represents $4.2 million, or 5.4%, of annual cash base rent in place as of March 31, 2024.
- Reported a 1.0% increase in leased occupancy of 94.3% as of March 31, 2024, as compared to 93.3% as of December 31, 2023.
- Georgia, Texas, and Florida, represent our top three states, or 70.9% of annualized base rent, as of March 31, 2024.
- Increased the midpoint of full year Core FFO per diluted share guidance by 2.5% and full year AFFO per diluted share guidance by 2.3%.
- Utilized proceeds from our recent preferred offering and the early repayment of our seller-financing loan to repay all floating rate exposure on our credit facility to a current total debt balance of $483.8 million as of May 2, 2024.

CEO Comments

"We are pleased with our strong acquisition activity to start the year with $71.0 million in property acquisitions, including our $68.7 million Marketplace at Seminole Towne Center in Orlando, Florida. We also successfully sold a small mixed-use property in Santa Fe, New Mexico at a good profit," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "Due to positive momentum in our leasing efforts and strong Same-Property NOI growth in the first quarter, we have increased our full-year Core FFO and AFFO guidance. This increased guidance is being assisted by over 200,000 square feet of new leases signed in the last six months."

Quarterly Financial Results Highlights

The table below provides a summary of the Company's operating results for the three months ended March 31, 2024:

(in thousands, except per share data)		For the Three Months Ended March 31, 2024		For the Three Months Ended March 31, 2023	*Variance to Comparable Period in the Prior Year*		
Net Income (Loss) Attributable to the Company	$	5,842	$	(5,993)	*$*	*11,835*	*197.5%*
Net Income (Loss) Attributable to Common Stockholders	$	4,655	$	(7,188)	*$*	*11,843*	*164.8%*
Net Income (Loss) per Diluted Share Attributable to Common Stockholders [(1)]	$	0.20	$	(0.32)	*$*	*0.52*	*162.5%*
Core FFO Attributable to Common Stockholders [(2)]	$	10,737	$	8,867	*$*	*1,870*	*21.1%*
Core FFO per Common Share – Diluted [(2)]	$	0.48	$	0.39	*$*	*0.09*	*23.1%*
AFFO Attributable to Common Stockholders [(2)]	$	11,648	$	9,863	*$*	*1,785*	*18.1%*
AFFO per Common Share – Diluted [(2)]	$	0.52	$	0.43	*$*	*0.09*	*20.9%*
Dividends Declared and Paid, per Preferred Share	$	0.40	$	0.40	*$*	*0.00*	*0.00%*
Dividends Declared and Paid, per Common Share	$	0.38	$	0.38	*$*	*0.00*	*0.00%*

(1) For the three months ended March 31, 2024, the denominator for this measure includes the impact of 3.5 million shares related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for the Company's 2025 Convertible Senior Notes, as the impact was dilutive for the period. For the three months ended March 31, 2023, the denominator for this measure excludes the impact of 3.2 million shares, as the impact would be anti-dilutive for the period.

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

Investments

During the three months ended March 31, 2024, the Company invested $71.0 million into two multi-tenant retail property acquisitions totaling 319,066 leasable square feet at a weighted average going-in cash cap rate of 8.0%. The Company's first quarter 2024 acquisitions included the following:

- Purchased Marketplace at Seminole Towne Center, a 315,066 square foot multi-tenant retail power center in the Sanford submarket of Orlando, Florida for a purchase price of $68.7 million. The property is situated on 41 acres along I-4 just over 20 miles north of downtown Orlando, Florida and is anchored by Burlington, Marshalls, World Market, Petco, Ross Dress for Less, Old Navy, Ulta Beauty, and Five Below.

- Purchased the final 4,000 square foot property within the 28,100 square foot retail portion of Phase II of The Exchange at Gwinnett in Buford, Georgia for a purchase price of $2.3 million.

During the three months ended March 31, 2024, the Company originated a $10.0 million first mortgage loan, secured by a retail development in the West Palm Beach, Florida market, of which $6.7 million was funded during the three months ended March 31, 2024, at a fixed interest rate of 11.0%.

Dispositions

During the three months ended March 31, 2024, the Company sold its mixed-use property totaling approximately 136,000 square feet in downtown Santa Fe, New Mexico for $20.0 million at an exit cap rate of 8.2%, generating a gain of $4.6 million.

Subsequent to March 31, 2024, the Company received proceeds of $15.2 million as an early repayment of our Sabal Pavilion seller-financing loan.

Portfolio Summary

The Company's income property portfolio consisted of the following as of March 31, 2024:

Asset Type	# of Properties	Square Feet	Weighted Average Remaining Lease Term
Single Tenant	6	252	6.0 years
Multi-Tenant	14	3,643	5.2 years
Total / Weighted Average Lease Term	20	3,895	5.1 years

Square feet in thousands.

Property Type	# of Properties	Square Feet	% of Cash Base Rent
Retail	15	2,467	62.1%
Office	1	210	4.7%
Mixed-Use	4	1,218	33.2%
Total / Weighted Average Lease Term	20	3,895	100%

Square feet in thousands.

Leased Occupancy	94.3%
Occupancy	92.6%

Same Property Net Operating Income

During the first quarter of 2024, the Company's Same-Property NOI totaled $15.1 million, an increase of 6.0% over the comparable prior year period, as presented in the following table.

	For the Three Months Ended March 31, 2024	For the Three Months Ended March 31, 2023	*Variance to Comparable Period in the Prior Year*	
Single Tenant	$ 1,148	$ 949	*$ 199*	*21.0%*
Multi-Tenant	13,966	13,305	*661*	*5.0%*
Total	$ 15,114	$ 14,254	*$ 860*	*6.0%*

$ in thousands.

Leasing Activity

During the quarter ended March 31, 2024, the Company signed 19 leases totaling 104,114 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 15 leases totaling 94,699 square feet at an average cash base rent of $26.09 per square foot compared to a previous average cash base rent of $15.51 per square foot, representing 68.2% comparable growth.

A summary of the Company's overall leasing activity for the quarter ended March 31, 2024, is as follows:

	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	70	12.4 years	$26.09	$ 4,842	$ 1,133
Renewals & Extensions	34	3.8 years	$29.26	15	40
Total / Weighted Average	104	9.4 years	$27.12	$ 4,857	$ 1,173

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

Comparable leases compare leases signed on a space for which there was previously a tenant.

Overall leasing activity does not include lease termination agreements or lease amendments related to tenant bankruptcy proceedings.

Subsurface Interests and Mitigation Credits

During the three months ended March 31, 2024, the Company completed the sale of our remaining approximately 351,581 acres of subsurface oil, gas, and mineral rights for $5.0 million, resulting in a gain of $4.5 million. As part of the subsurface sale, the Company entered into a management agreement with the buyer to provide ongoing management services.

During the three months ended March 31, 2024, the Company sold approximately 7.5 mitigation credits for $1.0 million, resulting in a gain of $0.2 million.

Capital Markets and Balance Sheet

During the quarter ended March 31, 2024, the Company completed the following capital markets activities:

- Repurchased 40,726 shares of common stock for $0.7 million at an average price of $16.28 per share.
- Issued 125,857 common shares under its ATM offering program at a weighted average gross price of $17.05 per share, for total net proceeds of $2.1 million.

Subsequent to March 31, 2024, the Company completed a follow-on public offering of 1,718,417 shares of the Company's 6.375% Series A Cumulative Redeemable Preferred Stock. The Company received net proceeds of $33.1 million, after deducting the underwriting discount and offering expenses payable by the Company.

The following table provides a summary of the Company's long-term debt, at face value, as of March 31, 2024:

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
2025 Convertible Senior Notes	$51.0 million	3.875%	April 2025
2026 Term Loan (1)	65.0 million	SOFR + 10 bps + [1.25% – 2.20%]	March 2026
Mortgage Note (2)	17.8 million	4.06%	August 2026
Revolving Credit Facility (3)	209.5 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2027 Term Loan (4)	100.0 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2028 Term Loan (5)	100.0 million	SOFR + 10 bps + [1.20% – 2.15%]	January 2028
Total Debt / Weighted Average Interest Rate	$543.3 million	4.52%	

(1) The Company utilized interest rate swaps on the $65.0 million 2026 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 1.27% plus the 10 bps SOFR adjustment plus the applicable spread.

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

(3) The Company utilized interest rate swaps on $150.0 million of the Credit Facility balance to fix SOFR and achieve a weighted average fixed swap rate of 3.47% plus the 10 bps SOFR adjustment plus the applicable spread.

(4) The Company utilized interest rate swaps on the $100.0 million 2027 Term Loan balance to fix SOFR and achieve a fixed swap rate of 1.35% plus the 10 bps SOFR adjustment plus the applicable spread.

(5) The Company utilized interest rate swaps on the $100.0 million 2028 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 3.78% plus the 10 bps SOFR adjustment plus the applicable spread.

As of March 31, 2024, the Company's net debt to Pro Forma EBITDA was 7.6 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 2.7 times. As of March 31, 2024, the Company's net debt to total enterprise value was 53.3%. The Company calculates total enterprise value as the sum of net debt, par value of its 6.375% Series A preferred equity, and the market value of the Company's outstanding common shares.

Subsequent to March 31, 2024, with the proceeds from the preferred offering and the early repayment of the Sabal Pavilion loan, our outstanding balance on our Revolving Credit Facility is $150.0 million.

Dividends

On February 20, 2024, the Company announced a cash dividend on its common stock and Series A Preferred Stock for the first quarter of 2024 of $0.38 per share and $0.40 per share, respectively, payable on March 28, 2024 to stockholders of record as of the close of business on March 14, 2024. The first quarter 2024 common stock cash dividend represents a payout ratio of 79.2% and 73.1% of the Company's first quarter 2024 Core FFO per diluted share and AFFO per diluted share, respectively.

2024 Outlook

The Company has increased its Core FFO and AFFO outlook for 2024 and has revised certain assumptions to take into account the Company's first quarter performance and revised expectations regarding the Company's disposition activities. The Company's outlook for 2024 assumes continued stability in economic activity, stable or positive business trends related to each of our tenants and other significant assumptions.

The Company's increased outlook for 2024 is as follows:

	2024 Guidance Range		
	Low		High
Core FFO Per Diluted Share	$1.60	to	$1.68
AFFO Per Diluted Share	$1.74	to	$1.82

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

- Same-Property NOI growth of 2% to 4%, including the known impact of bad debt expense, occupancy loss and costs associated with tenants in bankruptcy, and/or tenant lease defaults, and before any impact from potential 2024 income property acquisitions and/or dispositions.
- General and administrative expenses within a range of $15.2 million to $16.2 million.
- Weighted average diluted shares outstanding of 22.5 million shares.
- Year-end 2024 leased occupancy projected to be within a range of 95% to 96% before any impact from potential 2024 income property acquisitions and/or dispositions.

- Investment, including structured investments, between $100 million and $150 million at a weighted average initial cash yield between 7.75% and 8.25%.
- Disposition of assets between $50 million and $75 million at a weighted average exit cash yield between 7.50% and 8.25%

Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended March 31, 2024, on Friday, May 3, 2024, at 9:00 AM ET.

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

Webcast: https://edge.media-server.com/mmc/p/ag748f8u

Dial-In: https://register.vevent.com/register/BIad19b5289aae4cb8b9fdd1c46a0d84c9

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

About CTO Realty Growth, Inc.

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

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

Safe Harbor

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

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

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

Non-GAAP Financial Measures

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

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

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

NAREIT defines FFO as GAAP net income or loss adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of mitigation credits, subsurface sales, investment securities, and land sales, in addition to the mark-to-market of the Company's investment securities and interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to gains and losses recognized on the extinguishment of debt, amortization of above- and below-market lease related intangibles, and other unforecastable market- or transaction-driven non-cash items, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive AFFO, we further modify the NAREIT computation of FFO and Core FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

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

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

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

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

	As of	
	(Unaudited) March 31, 2024	December 31, 2023
ASSETS		
Real Estate:		
Land, at Cost	$ 234,681	$ 222,232
Building and Improvements, at Cost	599,901	559,389
Other Furnishings and Equipment, at Cost	865	857
Construction in Process, at Cost	3,320	3,997
Total Real Estate, at Cost	838,767	786,475
Less, Accumulated Depreciation	(56,810)	(52,012)
Real Estate—Net	781,957	734,463
Land and Development Costs	358	731
Intangible Lease Assets—Net	101,039	97,109
Investment in Alpine Income Property Trust, Inc.	35,643	39,445
Mitigation Credits	536	1,044
Commercial Loans and Investments	66,552	61,849
Cash and Cash Equivalents	6,760	10,214
Restricted Cash	8,057	7,605
Refundable Income Taxes	27	246
Deferred Income Taxes—Net	2,190	2,009
Other Assets	37,964	34,953
Total Assets	$ 1,041,083	$ 989,668
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	$ 2,638	$ 2,758
Accrued and Other Liabilities	14,541	18,373
Deferred Revenue	5,290	5,200
Intangible Lease Liabilities—Net	14,353	10,441
Long-Term Debt	542,020	495,370
Total Liabilities	578,842	532,142
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock – 100,000,000 shares authorized; $0.01 par value, 6.375% Series A Cumulative Redeemable Preferred Stock, $25.00 Per Share Liquidation Preference, 2,978,808 shares issued and outstanding at March 31, 2024 and December 31, 2023	30	30
Common Stock – 500,000,000 shares authorized; $0.01 par value, 22,909,058 shares issued and outstanding at March 31, 2024; and 22,643,034 shares issued and outstanding at December 31, 2023	229	226
Additional Paid-In Capital	169,924	168,435
Retained Earnings	277,654	281,944
Accumulated Other Comprehensive Income	14,404	6,891
Total Stockholders' Equity	462,241	457,526
Total Liabilities and Stockholders' Equity	$ 1,041,083	$ 989,668

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

	Three Months Ended			
	March 31, 2024		March 31, 2023	
Revenues				
Income Properties	$	24,623	$	22,432
Management Fee Income		1,105		1,098
Interest Income from Commercial Loans and Investments		1,351		795
Real Estate Operations		1,048		392
Total Revenues		28,127		24,717
Direct Cost of Revenues				
Income Properties		(6,753)		(7,153)
Real Estate Operations		(819)		(85)
Total Direct Cost of Revenues		(7,572)		(7,238)
General and Administrative Expenses		(4,216)		(3,727)
Provision for Impairment		(48)		(479)
Depreciation and Amortization		(10,931)		(10,316)
Total Operating Expenses		(22,767)		(21,760)
Gain on Disposition of Assets		9,163		—
Other Gain		9,163		—
Total Operating Income		14,523		2,957
Investment and Other Loss		(3,259)		(4,291)
Interest Expense		(5,529)		(4,632)
Income (Loss) Before Income Tax Benefit (Expense)		5,735		(5,966)
Income Tax Benefit (Expense)		107		(27)
Net Income (Loss) Attributable to the Company	$	5,842	$	(5,993)
Distributions to Preferred Stockholders		(1,187)		(1,195)
Net Income (Loss) Attributable to Common Stockholders	$	4,655	$	(7,188)
Per Share Information:				
Basic Net Income (Loss) Attributable to Common Stockholders	$	0.21	$	(0.32)
Diluted Net Income (Loss) Attributable to Common Stockholders	$	0.20	$	(0.32)
Weighted Average Number of Common Shares:				
Basic		22,551,241		22,704,829
Diluted		26,057,652		22,704,829
Dividends Declared and Paid – Preferred Stock	$	0.40	$	0.40
Dividends Declared and Paid – Common Stock	$	0.38	$	0.38

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

	Three Months Ended	
	March 31, 2024	March 31, 2023
Net Income (Loss) Attributable to the Company	$ 5,842	$ (5,993)
Gain on Disposition of Assets	(9,163)	—
Provision for Impairment	48	479
Depreciation and Amortization of Real Estate	10,931	10,316
Amortization of Intangibles to Lease Income	(474)	(679)
Straight-Line Rent Adjustment	693	251
COVID-19 Rent Repayments	—	(26)
Accretion of Tenant Contribution	13	38
Interest Expense	5,529	4,632
General and Administrative Expenses	4,216	3,727
Investment and Other (Income) Loss	3,259	4,291
Income Tax (Benefit) Expense	(107)	27
Real Estate Operations Revenues	(1,048)	(392)
Real Estate Operations Direct Cost of Revenues	819	85
Management Fee Income	(1,105)	(1,098)
Interest Income from Commercial Loans and Investments	(1,351)	(795)
Other Non-Recurring Items[1]	(250)	—
Less: Impact of Properties Not Owned for the Full Reporting Period	(2,738)	(609)
Same-Property NOI	$ 15,114	$ 14,254

[1] Includes non-recurring items including termination fees, forfeitures of tenant security deposits, and certain adjustments to estimates related to recently acquired property CAM reconciliations.

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	
	March 31, 2024	March 31, 2023
Net Income (Loss) Attributable to the Company	$ 5,842	$ (5,993)
Add Back: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes [1]	534	—
Net Income (Loss) Attributable to the Company, If-Converted	$ 6,376	$ (5,993)
Depreciation and Amortization of Real Estate	10,915	10,302
Gains on Disposition of Assets	(9,163)	—
Gains on Disposition of Other Assets	(231)	(323)
Provision for Impairment	48	479
Unrealized and Realized (Gain) Loss on Investment Securities	4,039	4,918
Funds from Operations	$ 11,984	$ 9,383
Distributions to Preferred Stockholders	(1,187)	(1,195)
Funds from Operations Attributable to Common Stockholders	$ 10,797	$ 8,188
Amortization of Intangibles to Lease Income	474	679
Less: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes [1]	(534)	—
Core Funds from Operations Attributable to Common Stockholders	$ 10,737	$ 8,867
Adjustments:		
Straight-Line Rent Adjustment	(693)	(251)
COVID-19 Rent Repayments	—	26
Other Depreciation and Amortization	(4)	(59)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	221	208
Non-Cash Compensation	1,387	1,072
Adjusted Funds from Operations Attributable to Common Stockholders	$ 11,648	$ 9,863
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.41	$ 0.36
Core FFO Attributable to Common Stockholders per Common Share – Diluted [2]	$ 0.48	$ 0.39
AFFO Attributable to Common Stockholders per Common Share – Diluted [2]	$ 0.52	$ 0.43

(1) For the three months ended March 31, 2024, interest related to the 2025 Convertible Senior Notes was added back to net income attributable to the Company to derive FFO, as the impact to net income attributable to common stockholders was dilutive. For the three months ended March 31, 2023, interest related to the 2025 Convertible Senior Notes was not added back, as the impact to net loss attributable to common stockholders was anti-dilutive.

(2) These amounts are calculated utilizing the number of shares identified in the sub-table below as "Non-GAAP Weighted Average Shares Outstanding, Diluted" which share number reflects, if applicable, the elimination of the dilutive impact of the 2025 Convertible Senior Notes.

Reconciliation of Weighted Average Common Shares Outstanding, Diluted
(Unaudited)

	Three Months Ended	
	March 31, 2024	March 31, 2023
Weighted Average Shares Outstanding, Basic	22,551,241	22,704,829
Common Shares Applicable to Restricted Stock Using the Treasury Stock Method	554	—
Common Shares Applicable to Dilutive Effect of 2025 Convertible Senior Notes	3,505,857	—
Weighted Average Shares Outstanding, Diluted	26,057,652	22,704,829
Non-GAAP Adjustment for the Dilutive Effect of 2025 Convertible Senior Notes	(3,505,857)	—
Non-GAAP Weighted Average Shares Outstanding, Diluted	22,551,795	22,704,829

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

		Three Months Ended March 31, 2024
Net Income Attributable to the Company	$	5,842
Depreciation and Amortization of Real Estate		10,915
Gain on Disposition of Assets		(9,163)
Gains on the Disposition of Other Assets		(231)
Provision for Impairment		48
Unrealized and Realized Loss on Investment Securities		4,039
Distributions to Preferred Stockholders		(1,187)
Straight-Line Rent Adjustment		(693)
Amortization of Intangibles to Lease Income		474
Other Depreciation and Amortization		(4)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest		221
Non-Cash Compensation		1,387
Other Non-Recurring Items[1]		(250)
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt		5,308
EBITDA	$	16,706
Annualized EBITDA	$	66,824
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net [2]		2,811
Pro Forma EBITDA	$	69,635
Total Long-Term Debt	$	542,020
Financing Costs, Net of Accumulated Amortization		1,149
Unamortized Convertible Debt Discount		165
Cash & Cash Equivalents		(6,760)
Restricted Cash		(8,057)
Net Debt	$	528,517
Net Debt to Pro Forma EBITDA		7.6x

[1] Includes non-recurring items including termination fees, forfeitures of tenant security deposits, and certain adjustments to estimates related to recently acquired property CAM reconciliations.

[2] Reflects the pro forma annualized impact on Annualized EBITDA of the Company's investments and disposition activity during the three months ended March 31, 2024.

Capitalization & Dividends

Equity Capitalization

Common Shares Outstanding	22,909
Common Share Price	$16.95
Total Common Equity Market Capitalization	$388,309
Series A Preferred Shares Outstanding	2,979
Series A Preferred Par Value Per Share	$25.00
Series A Preferred Par Value	$74,470
Total Equity Capitalization	$462,779

Debt Capitalization

Total Debt Outstanding	$543,334
Total Capitalization	**$1,006,113**
Cash, Restricted Cash & Cash Equivalents	$14,817
Total Enterprise Value	**$991,296**

Dividends Paid	Common	Preferred
Q2 2023	$0.38	$0.40
Q3 2023	$0.38	$0.40
Q4 2023	$0.38	$0.40
Q1 2024	$0.38	$0.40
Trailing Twelve Months Q1 2024	$1.52	$1.59
Q1 2024 Core FFO Per Diluted Share	$0.48	
Q1 2024 AFFO Per Diluted Share	$0.52	
Q1 2024 Core FFO Payout Ratio	79.2%	
Q1 2024 AFFO Payout Ratio	73.1%	

Dividend Yield

Q1 2024	$0.38	$0.40
Annualized Q1 2024 Dividend	$1.52	$1.59
Price Per Share as of March 31, 2024	$16.95	$20.25
Implied Dividend Yield	**9.0%**	**7.9%**

$ and shares outstanding in thousands, except per share data. Any differences are a result of rounding.

Debt Summary

Indebtedness Outstanding	Face Value	Interest Rate	Maturity Date	Type
2025 Convertible Senior Notes	$51,034	3.88%	April 2025	Fixed
2026 Term Loan	65,000	SOFR + 10 bps + [1.25% - 2.20%]	March 2026	Fixed
Mortgage Note	17,800	4.06%	August 2026	Fixed
Revolving Credit Facility	59,500	SOFR + 10 bps + [1.25% - 2.20%]	January 2027	Variable
Revolving Credit Facility	150,000	SOFR + 10 bps + [1.25% - 2.20%]	January 2027	Fixed
2027 Term Loan	100,000	SOFR + 10 bps + [1.25% - 2.20%]	January 2027	Fixed
2028 Term Loan	100,000	SOFR + 10 bps + [1.20% - 2.15%]	January 2028	Fixed
Total / Weighted Average	**$543,334**	**4.52%**		

Fixed vs. Variable	Face Value	Interest Rate	% of Total Debt
Total Fixed Rate Debt	$483,834	4.23%	89%
Total Variable Rate Debt	59,500	SOFR + 10 bps + [1.25% - 2.20%]	11%
Total / Weighted Average	**$543,334**	**4.52%**	**100%**

Leverage Metrics	
Face Value of Debt	$543,334
Cash, Restricted Cash & Cash Equivalents	(14,817)
Net Debt	$528,517
Total Enterprise Value	$991,296
Net Debt to Total Enterprise Value	**53%**
Net Debt to Pro Forma EBITDA[1]	**7.6x**

$ in thousands. Any differences are a result of rounding.

1. See reconciliation as part of Non-GAAP Financial Measures in the Company's First Quarter 2024 Earnings Release.

Debt Maturities

Year	Outstanding	% of Debt Maturing	Cumulative % of Debt Maturing	Weighted Average Rate
2024	$ –	– %	– %	– %
2025	51,034	9%	9%	3.88%
2026	82,800	16%	25%	3.13%
2027	309,500	57%	82%	4.74%
2028	100,000	18%	100%	5.33%
Total	**$543,334**	**100%**		**4.52%**

$ in thousands. Any differences are a result of rounding.

Year-to-Date Investments

Property Acquisitions	Market	Type	Date Acquired	Square Feet	Price	Occupancy At Acquisition
Phase II of The Exchange at Gwinnett (5 of 5 parcels) Buford, GA	Atlanta, GA	Single Tenant Retail	February 2024	4,000	$2,272	100%
Marketplace at Seminole Towne Center Sanford, FL	Orlando, FL	Multi-Tenant Retail	March 2024	315,066	68,700	98%
Total Acquisitions				**319,066**	**$70,972**	

Structured Investments	Market	Type	Date Originated	Capital Commitment	Initial Interest Rate	Structure
Hypoluxo Development Loan Lake Worth, FL	Miami, FL	Retail	March 2024	$10,000	11.00%	First Mortgage
Total Structured Investments				**$10,000**	**11.00%**	

$ in thousands. Any differences are a result of rounding.

Year-to-Date Dispositions

Property	Market	Type	Date Sold	Square Feet	Price	Gain
125 Lincoln & 150 Washington Santa Fe, NM	Santa Fe	Mixed Use	March 2024	136,240	$19,977	$4,618
Total Dispositions				**136,240**	**$19,977**	**$4,618**

$ in thousands. Any differences are a result of rounding.

Real Estate Portfolio Capital Investments

Investment in Previously Occupied Space	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Capital Expenditures	$ –				**$ –**
Tenant Improvement Allowances	48				**48**
Leasing Commissions	541				**541**
Total Investment in Previously Occupied Space	$589				**$589**

New Investment in Acquired Vacancy	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Capital Expenditures	$561				**$561**
Tenant Improvement Allowances	1,233				**1,233**
Leasing Commissions	489				**489**
Total New Investment in Acquired Vacancy	$2,283				**$2,283**

Other Capital Investments	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Property Improvement Costs	$427				**$427**
Investment in Property Repositioning	26				**26**
Total Other Capital Investments	$453				**$453**

Total Capital Investments	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Capital Expenditures and Other Capital Investments	**$1,014**				**$1,014**
Tenant Improvement Allowances	**1,281**				**1,281**
Leasing Commissions	**1,030**				**1,030**
Total New Investment in Acquired Vacancy	**$3,326**				**$3,326**

$ in thousands. Any differences are a result of rounding.

Real Estate Portfolio Summary

Total Portfolio as of March 31, 2024

Asset Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupancy
Single Tenant	6	252	$21.98	100.0%	100.0%
Multi-Tenant	14	3,643	$19.75	92.1%	93.9%
Total Portfolio	**20**	**3,895**	**$19.89**	**92.6%**	**94.3%**

Property Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupancy
Retail	15	2,467	$19.51	96.1%	97.8%
Office	1	210	$17.49	100.0%	100.0%
Mixed Use	4	1,218	$21.08	84.4%	86.1%
Total Portfolio	**20**	**3,895**	**$19.89**	**92.6%**	**94.3%**

Total Portfolio as of March 31, 2023

Asset Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupancy
Single Tenant	8	435	$19.69	100.0%	100.0%
Multi-Tenant	15	3,288	$19.82	88.6%	92.6%
Total Portfolio	**23**	**3,723**	**$19.80**	**89.9%**	**93.5%**

Property Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupancy
Retail	15	1,972	$18.58	91.5%	95.2%
Office	3	395	$19.01	100.0%	100.0%
Mixed Use	5	1,356	$21.81	84.7%	89.2%
Total Portfolio	**23**	**3,723**	**$19.80**	**89.9%**	**93.5%**

$ and square feet in thousands, except per square foot data. Any differences are a result of rounding.

Real Estate Portfolio Detail

Property	Type	Year Acquired/ Developed	Year Built	Acreage	Square Feet	In-Place Occupancy	Leased Occupancy	Cash ABR PSF
Atlanta, GA								
The Collection at Forsyth	Lifestyle	2022	2008	69.5	560,658	87%	88%	$19.72
Ashford Lane	Lifestyle	2020	2005	43.7	277,123	86%	91%	$25.16
Madison Yards	Grocery-Anchored	2022	2019	10.3	162,521	99%	99%	$30.80
The Exchange at Gwinnett	Grocery-Anchored	2021/2023	2021/2023	16.4	97,366	100%	100%	$36.80
Total Atlanta, GA				139.9	1,097,668	90%	96%	$24.25
Dallas, TX								
Plaza at Rockwall	Retail Power Center	2023	2007	42.0	446,521	96%	96%	$12.74
The Shops at Legacy	Lifestyle	2021	2007	12.7	237,572	66%	67%	$22.46
Total Dallas, TX				54.7	684,093	86%	86%	$16.12
Richmond, VA								
West Broad Village	Grocery-Anchored	2022	2007	32.6	392,092	90%	94%	$21.59
Jacksonville, FL								
The Strand at St. Johns Town Center	Retail Power Center	2019	2017	52.0	211,197	92%	99%	$23.78
Phoenix, AZ								
Crossroads Town Center	Retail Power Center	2020	2005	31.1	221,658	100%	100%	$20.42
Raleigh, NC								
Beaver Creek Crossings	Retail Power Center	2021	2005	51.6	322,113	94%	100%	$14.20

Any differences are a result of rounding.

Portfolio Detail

Property	Type	Year Acquired/ Developed	Year Built	Acreage	Square Feet	In-Place Occupancy	Leased Occupancy	Cash ABR PSF
Albuquerque, NM								
Fidelity	Single Tenant Office	2018	2009	25.3	210,067	100%	100%	$17.49
Houston, TX								
Price Plaza Shopping Center	Retail Power Center	2022	1999	23.2	200,576	100%	100%	$16.76
Daytona Beach, FL								
Daytona Beach Restaurant Portfolio	Single Tenant (5)	2018 / 2022	1915 - 2018	8.3	41,725	100%	100%	$44.57
Salt Lake City, UT								
Jordan Landing	Retail Power Center	2021	2003	16.1	170,996	100%	100%	$9.90
Orlando, FL								
Winter Park Office	Mixed Use	2021	1982	2.3	27,948	100%	100%	$29.28
Marketplace at Seminole Towne Center	Retail Power Center	2024	2006	40.6	315,066	98%	98%	$18.53
Total Orlando, FL				42.9	342,014	98%	98%	$19.43
Total Portfolio				**477.6**	**3,895,198**	**93%**	**94%**	**$19.89**

Any differences are a result of rounding.

Leasing Summary

Renewals and Extensions	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Leases	10				**10**
Square Feet	34				**34**
New Cash Rent PSF	$29.26				**$29.26**
Tenant Improvements	$15				**$15**
Leasing Commissions	$40				**$40**
Weighted Average Term	3.8 years				**3.8 years**

New Leases	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Leases	9				**9**
Square Feet	70				**70**
New Cash Rent PSF	$26.09				**$26.09**
Tenant Improvements	$4,842				**$4,842**
Leasing Commissions	$1,133				**$1,133**
Weighted Average Term	12.4 years				**12.4 years**

All Leases Summary	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Leases	**19**				**19**
Square Feet	**104**				**104**
New Cash Rent PSF	**$27.12**				**$27.12**
Tenant Improvements	**$4,857**				**$4,857**
Leasing Commissions	**$1,173**				**$1,173**
Weighted Average Term	**9.4 years**				**9.4 years**

$ and square feet in thousands, except per square foot data. Any differences are a result of rounding.
Overall leasing activity does not include lease termination agreements or lease amendments related to tenant bankruptcy proceedings.

Comparable Leasing Summary

Renewals and Extensions - Comparable	Number of Leases Signed	GLA Signed	New Cash Rent PSF	Expiring Cash Rent PSF	% Increase Over Expiring Rent	Weighted Average Lease Term	Tenant Improvements	Lease Commissions
1st Quarter 2024	10	34	$29.26	$26.96	8.5%	3.8	$15	$40
2nd Quarter 2024								
3rd Quarter 2024								
4th Quarter 2024								
Total	**10**	**34**	**$29.26**	**$26.96**	**8.5%**	**3.8**	**$15**	**$40**

New Leases - Comparable	Number of Leases Signed	GLA Signed	New Cash Rent PSF	Expiring Cash Rent PSF	% Increase Over Expiring Rent	Weighted Average Lease Term	Tenant Improvements	Lease Commissions
1st Quarter 2024	5	61	$24.32	$9.08	167.9%	13.2	$4,541	$914
2nd Quarter 2024								
3rd Quarter 2024								
4th Quarter 2024								
Total	**5**	**61**	**$24.32**	**$9.08**	**167.9%**	**13.2**	**$4,541**	**$914**

All Comparable Leases Summary	Number of Leases Signed	GLA Signed	New Cash Rent PSF	Expiring Cash Rent PSF	% Increase Over Expiring Rent	Weighted Average Lease Term	Tenant Improvements	Lease Commissions
1st Quarter 2024	**15**	**95**	**$26.09**	**$15.51**	**68.2%**	**9.4**	**$4,556**	**$955**
2nd Quarter 2024								
3rd Quarter 2024								
4th Quarter 2024								
Total	**15**	**95**	**$26.09**	**$15.51**	**68.2%**	**9.4**	**$4,556**	**$955**

$ and square feet in thousands, except per square foot data. Any differences are a result of rounding.
Comparable leases compare leases signed on a space for which there was previously a tenant.

Same-Property NOI

Multi-Tenant	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**	**2024**
Number of Comparable Properties	12				**12**
Same-Property NOI - 2024	$13,966				**$13,966**
Same-Property NOI - 2023	$13,305				**$13,305**
$ Variance	*$661*				***$661***
% Variance	*5.0%*				***5.0%***

Single-Tenant	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**	**2024**
Number of Comparable Properties	6				**6**
Same-Property NOI - 2024	$1,148				**$1,148**
Same-Property NOI - 2023	$949				**$949**
$ Variance	*$199*				***$199***
% Variance	*21.0%*				***21.0%***

All Properties	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**	**2024**
Number of Comparable Properties	**18**				**18**
Same-Property NOI - 2024	**$15,114**				**$15,114**
Same-Property NOI - 2023	**$14,254**				**$14,254**
$ Variance	***$860***				***$860***
% Variance	***6.0%***				***6.0%***

$ and square feet in thousands, except per square foot data. Any differences are a result of rounding.

Lease Expiration Schedule

	Anchor Tenants					
Year	**Leases Expiring**	**Expiring SF**	**% of Total**	**Cash ABR**	**% of Total**	**Cash ABR PSF**
2024	4	101	2.8%	$913	1.2%	$8.99
2025	6	113	3.1%	2,469	3.2%	$21.76
2026	8	266	7.4%	4,883	6.3%	$18.37
2027	11	413	11.4%	4,379	5.7%	$10.61
2028	15	738	20.5%	11,997	15.5%	$16.25
2029	5	160	4.4%	1,410	1.8%	$8.83
2030	3	79	2.2%	959	1.2%	$12.13
2031	5	75	2.1%	1,178	1.5%	$15.65
2032	5	77	2.1%	1,318	1.7%	$17.06
Thereafter	10	295	8.2%	5,870	7.6%	$19.92
Total	**72**	**2,317**	**64.2%**	**$35,376**	**45.7%**	**$15.26**

	Small Shop Tenants					
Year	**Leases Expiring**	**Expiring SF**	**% of Total**	**Cash ABR**	**% of Total**	**Cash ABR PSF**
2024	27	87	2.4%	$2,179	2.8%	$25.16
2025	36	118	3.3%	3,667	4.7%	$31.15
2026	51	186	5.2%	5,488	7.1%	$29.50
2027	58	170	4.7%	5,095	6.6%	$29.90
2028	48	180	5.0%	6,120	7.9%	$34.00
2029	37	128	3.5%	4,268	5.5%	$33.38
2030	35	117	3.3%	4,060	5.2%	$34.61
2031	31	80	2.2%	2,786	3.6%	$35.03
2032	26	81	2.3%	2,858	3.7%	$35.18
Thereafter	38	143	4.0%	5,584	7.2%	$39.02
Total	**387**	**1,290**	**35.8%**	**$42,105**	**54.3%**	**$32.61**

$ and square feet in thousands, except per square foot data. Any differences are a result of rounding.

Lease Expiration Schedule

Year	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	Cash ABR PSF
			Total			
2024	31	188	5.2%	$3,091	4.0%	$16.44
2025	42	231	6.4%	6,137	7.9%	$26.54
2026	59	452	12.5%	10,371	13.4%	$22.95
2027	69	583	16.2%	9,474	12.2%	$16.25
2028	63	918	25.5%	18,117	23.4%	$19.73
2029	42	288	8.0%	5,677	7.3%	$19.74
2030	38	196	5.4%	5,019	6.5%	$25.55
2031	36	155	4.3%	3,964	5.1%	$25.61
2032	31	158	4.4%	4,176	5.4%	$26.35
Thereafter	48	438	12.1%	11,454	14.8%	$26.16
Total	**459**	**3,607**	**100.0%**	**$77,481**	**100.0%**	**$21.47**

$ and square feet in thousands, except per square foot data. Any differences are a result of rounding.

Top Tenant Summary

Tenant/Concept	Credit Rating[1]	Leases	Leased Square Feet	% of Total	Cash ABR	% of Total
Fidelity	A+ / A3	2	218	5.6%	$3,674	4.7%
AMC	CCC+ / Caa2	2	90	2.3%	2,189	2.8%
Best Buy	BBB+ / A3	3	112	2.9%	1,749	2.3%
Whole Foods Market	AA- / A1	1	60	1.5%	1,633	2.1%
Ross/dd's Discount	BBB+ / A2	5	133	3.4%	1,619	2.1%
Southern University	NR / NR	1	60	1.5%	1,616	2.1%
TJ Maxx/HomeGoods/Marshalls	A / A2	4	133	3.4%	1,456	1.9%
Dick's Sporting Goods	BBB / Baa3	2	95	2.4%	1,244	1.6%
Darden Restaurants	BBB / Baa2	3	25	0.6%	1,195	1.5%
Burlington	BB+ / Ba2	2	79	2.0%	1,158	1.5%
Publix	NR / NR	1	54	1.4%	1,076	1.4%
Harkins Theatres	NR / NR	1	56	1.4%	1,066	1.4%
Landshark Bar & Grill	NR / NR	1	6	0.2%	904	1.2%
Other		432	2,487	63.9%	56,902	73.4%
Total Occupied		**460**	**3,608**	**92.6%**	**$77,481**	**100.0%**
Vacant		–	287	7.4%		
Total		**460**	**3,895**	**100.0%**		

$ and square feet in thousands. Any differences are a result of rounding.

1. Credit Rating is the available rating from S&P Global Ratings and/or Moody's Investors Service, as of March 31, 2024. "NR" indicates the company is not rated.

Geographic Diversification

Markets	Properties	Square Feet	% of Total	Cash ABR	% of Total	5-Mile 2023 Average Household Income	5-Mile 2023 Total Population	2023-2028 Projected Population Annual Growth
Atlanta, GA	4	1,098	28%	$26,617	34%	$157,418	220,272	1.0%
Dallas, TX	2	684	18%	11,025	14%	149,416	206,507	0.8%
Richmond, VA	1	392	10%	8,463	11%	146,903	175,023	0.4%
Orlando, FL	2	343	9%	6,664	9%	92,679	146,980	0.5%
Jacksonville, FL	1	211	5%	5,021	6%	93,407	201,089	0.6%
Raleigh, NC	1	322	8%	4,575	6%	181,119	133,529	0.9%
Phoenix, AZ	1	222	6%	4,527	6%	143,944	314,629	0.4%
Albuquerque, NM	1	210	5%	3,674	5%	68,911	50,072	5.9%
Houston, TX	1	201	5%	3,361	4%	116,635	277,236	0.8%
Daytona Beach, FL	5	42	1%	1,860	2%	61,420	109,883	0.1%
Salt Lake City, UT	1	171	4%	1,693	2%	109,138	363,721	0.4%
Total	**20**	**3,895**	**100%**	**$77,481**	**100%**	**$136,701**	**201,099**	**1.0%**

States	Properties	Square Feet	% of Total	Cash ABR	% of Total	5-Mile 2023 Average Household Income	5-Mile 2023 Total Population	2023-2028 Projected Population Annual Growth
Georgia	4	1,098	28%	$26,617	34%	$157,418	220,272	1.0%
Texas	3	885	23%	14,386	19%	141,758	223,030	0.8%
Florida	8	596	15%	13,546	17%	88,657	161,945	0.5%
Virginia	1	392	10%	8,463	11%	146,903	175,023	0.4%
North Carolina	1	322	8%	4,575	6%	181,119	133,529	0.9%
Arizona	1	222	6%	4,527	6%	143,944	314,629	0.4%
New Mexico	1	210	5%	3,674	5%	68,911	50,072	5.9%
Utah	1	171	4%	1,693	2%	109,138	363,721	0.4%
Total	**20**	**3,895**	**100%**	**$77,481**	**100%**	**$136,701**	**201,099**	**1.0%**

$ and square feet in thousands, except for average household income demographic information. 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 Assets

Investment Securities	Shares & Operating Partnership Units Owned	Value Per Share March 31, 2024	Estimated Value	Annualized Dividend Per Share	In-Place Annualized Dividend Income
Alpine Income Property Trust	2,333	$15.28	$35,643	$1.10	$2,566

Structured Investments	Type	Origination Date	Maturity Date	Original Loan Amount	Amount Outstanding	Interest Rate
Sabal Pavilion	First Mortgage	December 2023	June 2024	15,400	15,400	7.50%
Watters Creek at Montgomery Farm	Preferred Investment	April 2022	April 2025	30,000	30,000	8.75%
Founders Square	First Mortgage	March 2023	March 2026	15,000	15,000	8.75%
Hypoluxo	First Mortgage	March 2024	September 2025	10,000	6,675	11.00%
Total Structured Investments				**$70,400**	**$67,075**	**8.69%**

Mitigation Credits and Rights	State Credits	Federal Credits	Total Book Value
Mitigation Credits	8.7	1.8	$536

$ and square feet in thousands, except per square foot data. Any differences are a result of rounding.

1. The Phase II Exchange at Gwinnett loan was paid off in January 2024 in conjunction with CTO's acquisition of the final property that was part of the Phase II Exchange at Gwinnett project.

2024 Guidance

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

	Low		High
Core FFO Per Diluted Share	$1.60	–	$1.68
AFFO Per Diluted Share	$1.74	–	$1.82

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

	Low		High
Same-Property NOI Growth[1,2]	2%	–	4%
General and Administrative Expense	$15.2	–	$16.2
Weighted Average Diluted Shares Outstanding	22.5	–	22.5
Year-end 2024 Leased Occupancy[2]	95%	–	96%
Investments	$100	–	$150
Target Initial Investment Cash Yield	7.75%	–	8.25%
Dispositions	$50	–	$75
Target Disposition Cash Yield	7.50%	–	8.25%

$ and shares outstanding in millions, except per share data.
1. Includes the effects of bad debt expense, occupancy loss and costs associated with tenants in bankruptcy and/or tenant lease defaults.
2. Before potential impact from income producing acquisitions and dispositions.

Contact Information & Research Coverage

Contact Information

Corporate Office Locations

369 N. New York Ave., Suite 201
Winter Park, FL 32789

1140 N. Williamson Blvd., Suite 140
Daytona Beach, FL 32114

Investor Relations

Lisa Vorakoun
SVP, CAO & Interim CFO & Treasurer
(386) 944-5641
lvorakoun@ctoreit.com

Transfer Agent

Computershare Trust Company, N.A.
(800) 368-5948
www.computershare.com

New York Stock Exchange

Ticker Symbol: CTO

Series A Preferred
Ticker Symbol: CTO-PA

www.ctoreit.com

Research Analyst Coverage

Institution	Coverage Analyst	Email	Phone
B. Riley	John Massocca	jmassocca@brileyfin.com	(646) 885-5424
BTIG	Michael Gorman	mgorman@btig.com	(212) 738-6138
Compass Point	Floris van Dijkum	fvandijkum@compasspointllc.com	(646) 757-2621
EF Hutton	Michael Albanese	malbanese@efhuttongroup.com	(212) 970-5258
Janney	Rob Stevenson	robstevenson@janney.com	(646) 840-3217
Jones Research	Matthew Erdner	merdner@jonestrading.com	(843) 414-9430
Raymond James	RJ Milligan	rjmilligan@raymondjames.com	(727) 567-2585

Safe Harbor

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

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

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

Non-GAAP Financial Measures

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

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

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

NAREIT defines FFO as GAAP net income or loss adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of mitigation credits, subsurface sales, investment securities, and land sales, in addition to the mark-to-market of the Company's investment securities and interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to gains and losses recognized on the extinguishment of debt, amortization of above- and below-market lease related intangibles, and other unforecastable market- or transaction-driven non-cash items, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive AFFO, we further modify the NAREIT computation of FFO and Core FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

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

Non-GAAP Financial Measures (Continued)

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

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

Definitions & Terms

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

- This presentation was published on May 2, 2024.
- All information is as of March 31, 2024, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.
- "2024 Guidance" in this presentation is based on the 2024 Guidance provided in the Company's First Quarter 2024 Operating Results press release filed on May 2, 2024.
- "Alpine" or "PINE" refers to Alpine Income Property Trust, a publicly traded net lease REIT traded on the New York Stock Exchange under the ticker symbol PINE.
- "Annualized Base Rent", "ABR" or "Rent" and the statistics based on ABR are calculated based on our current portfolio and represent straight-line rent calculated in accordance with GAAP.
- "Annualized Cash Base Rent", "Cash ABR" and the statistics based on Cash ABR are calculated based on our current portfolio and represent the annualized cash base rent calculated in accordance with GAAP due from the tenants at a specific point in time.
- "Credit Rated" is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC) (together, the "Major Rating Agencies"). The Company defines an Investment Grade Rated Tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners of Baa3, BBB-, or NAIC-2 or higher. If applicable, in the event of a split rating between S&P Global Ratings and Moody's Investors Services, the Company utilizes the higher of the two ratings as its reference point as to whether a tenant is defined as an Investment Grade Rated Tenant.
- "Dividend" or "Dividends", subject to the required dividends to maintain our qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as to the likelihood or number of dividends in the future.
- "Investment in Alpine Income Property Trust" or "Alpine Investment" or "PINE Ownership" is calculated based on the 2,332,668 common shares and partnership units CTO owns in PINE and is based on PINE's closing stock price as of the referenced period on the respective slide.
- "Leased Occupancy" refers to space that is currently leased but for which rent payments have not yet commenced.
- "MSA" or "Metropolitan Statistical Area" is a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
- "Net Debt" is calculated as our total long-term debt as presented on the face of our balance sheet; plus financing costs, net of accumulated amortization and unamortized convertible debt discount; less cash, restricted cash and cash equivalents.
- "Net Operating Income" or "NOI" is revenues from all income properties less operating expense, maintenance expense, real estate taxes and rent expense.
- "Total Enterprise Value" is calculated as the Company's Total Common Shares Outstanding multiplied by the common stock price; plus the par value of the Series A perpetual preferred equity outstanding and Net Debt.