Exhibit 99.3

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

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): July 27, 2023

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: **(407) 904-3324**

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition

On July 27, 2023, CTO Realty Growth, Inc., a Maryland corporation (the "Company"), issued an earnings press release, an investor presentation, and a supplemental disclosure package relating to the Company's financial results for the quarter ended June 30, 2023. Copies of the press release, investor presentation, and supplemental disclosure package are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated herein by reference.

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

Item 7.01. Regulation FD Disclosure

On July 27, 2023, the Company issued an earnings press release, an investor presentation, and a supplemental disclosure package relating to the Company's financial results for the quarter ended June 30, 2023. Copies of the earnings press release, investor presentation, and supplemental disclosure package are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated herein by reference.

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

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Earnings Press Release dated July 27, 2023
99.2 Investor Presentation dated July 27, 2023
99.3 Supplemental Disclosure Package
104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Date: July 27, 2023

CTO Realty Growth, Inc.

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

Press Release

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

CTO Realty Growth Reports Second Quarter 2023 Operating Results

WINTER PARK, FL – July 27, 2023 – CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced its operating results and earnings for the quarter ended June 30, 2023.

Select Highlights

- Reported Net Income per diluted share attributable to common stockholders of $0.03 for the quarter ended June 30, 2023.
- Reported Core FFO per diluted share attributable to common stockholders of $0.43 for the quarter ended June 30, 2023.
- Reported AFFO per diluted share attributable to common stockholders of $0.48 for the quarter ended June 30, 2023.
- Invested $72.5 million into three multi-tenant retail property acquisitions totaling 464,600 square feet at a weighted average going-in cash cap rate of 8.0%.
- Sold one property for $2.1 million at a weighted average exit cap rate of 4.8%, generating a gain of $0.8 million.
- Reported a decrease in Same-Property NOI of (2.5%) as compared to the comparable prior year period.
- Signed 17 leases totaling 60,528 comparable square feet at an average cash rent of $32.10 per square foot, representing 8.6% comparable growth.
- Repurchased 3,931 shares of common stock at an average price of $15.73 per share.
- Paid a common stock cash dividend of $0.38 per share, representing a 1.8% increase over the second quarter 2022 quarterly common stock cash dividend.

CEO Comments

"Building on our momentum from the first quarter, the quality of our properties, progress of our repositioning programs, and strength of our Sunbelt-focused markets continued to drive strong leasing activity during the second quarter," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "As we look towards the back half of the year and into 2024, we believe that our growing signed but not open pipeline, which now represents more than 3% of current in-place cash base rents, has us well-positioned to drive outsized growth for the benefit of our very attractive 8.5% common dividend."

Quarterly Financial Results Highlights

The table below provides a summary of the Company's operating results for the three months ended June 30, 2023:

(in thousands, except per share data)	For the Three Months Ended June 30, 2023		For the Three Months Ended June 30, 2022		*Variance to Comparable Period in the Prior Year*		
Net Income Attributable to the Company	$	1,800	$	1,218	*$*	*582*	*47.8%*
Net Income Attributable to Common Stockholders	$	605	$	22	*$*	*583*	*2,650.0%*
Net Income per Diluted Share Attributable to Common Stockholders [1]	$	0.03	$	0.00	*$*	*0.03*	*100.0%*
Core FFO Attributable to Common Stockholders [2]	$	9,608	$	8,485	*$*	*1,123*	*13.2%*
Core FFO per Common Share – Diluted [2]	$	0.43	$	0.47	*$*	*(0.04)*	*(8.5%)*
AFFO Attributable to Common Stockholders [2]	$	10,781	$	8,890	*$*	*1,891*	*21.3%*
AFFO per Common Share – Diluted [2]	$	0.48	$	0.49	*$*	*(0.01)*	*(2.0%)*
Dividends Declared and Paid, per Preferred Share	$	0.40	$	0.40	*$*	*0.00*	*0.00%*
Dividends Declared and Paid, per Common Share	$	0.38	$	0.37	*$*	*0.01*	*1.8%*

(1) The denominator for this measure excludes the impact of 3.3 million and 3.1 million shares for the three months ended June 30, 2023 and 2022, respectively, related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact would be anti-dilutive.

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

Year-to-Date Financial Results Highlights

The tables below provide a summary of the Company's operating results for the six months ended June 30, 2023:

(in thousands, except per share data)	For the Six Months Ended June 30, 2023		For the Six Months Ended June 30, 2022		*Variance to Comparable Period in the Prior Year*		
Net Income (Loss) Attributable to the Company	$	(4,193)	$	1,420	*$*	*(5,613)*	*(395.3%)*
Net Loss Attributable to Common Stockholders	$	(6,583)	$	(971)	*$*	*(5,612)*	*(578.0%)*
Net Loss per Diluted Share Attributable to Common Stockholders [1]	$	(0.29)	$	(0.05)	*$*	*(0.24)*	*(480.0%)*
Core FFO Attributable to Common Stockholders [2]	$	18,475	$	16,712	*$*	*1,763*	*10.5%*
Core FFO per Common Share – Diluted [2]	$	0.82	$	0.94	*$*	*(0.12)*	*(12.8%)*
AFFO Attributable to Common Stockholders [2]	$	20,644	$	17,607	*$*	*3,037*	*17.2%*
AFFO per Common Share – Diluted [2]	$	0.91	$	0.99	*$*	*(0.08)*	*(8.1%)*
Dividends Declared and Paid, per Preferred Share	$	0.80	$	0.80	*$*	*0.00*	*0.0%*
Dividends Declared and Paid, per Common Share	$	0.76	$	0.73	*$*	*0.03*	*3.6%*

(1) The denominator for this measure excludes the impact of 3.3 million and 3.0 million shares for the six months ended June 30, 2023 and 2022, respectively, related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact would be anti-dilutive.

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

Investments

During the three months ended June 30, 2023, the Company invested $72.5 million into three multi-tenant retail property acquisitions totaling 464,600 square feet at a weighted average going-in cash cap rate of 8.0%. The Company's second quarter 2023 investments included the following:

- Purchased Plaza at Rockwall, a 446,500 square foot multi-tenant retail power center in the Rockwall submarket of Dallas, Texas for a purchase price of $61.2 million. The property is situated on 42 acres along I-30 just over 20 miles northeast of downtown Dallas, Texas and is anchored by Best Buy, Ulta Beauty, Dick's Sporting Goods, JCPenney, Belk, Five Below, and HomeGoods.

- Acquired three buildings in the 28,100 square foot retail portion of Phase II of The Exchange at Gwinnett in Buford, Georgia for a purchase price of $11.3 million. The Company is under contract to acquire the final remaining property that makes up the retail portion of Phase II of The Exchange at Gwinnett for a purchase price of $2.3 million. The Company previously purchased the Sprouts-anchored Phase I portion of The Exchange at Gwinnett in December 2021 and currently holds the development loan for the unfinished retail portion of Phase II of The Exchange at Gwinnett.

During the six months ended June 30, 2023, the Company invested $75.8 million into four retail property acquisitions totaling 470,600 square feet and originated one structured investment to provide a $15.0 million first mortgage. These investments represent a blended weighted average going-in cash yield of 8.1%.

Dispositions

During the three and six months ended June 30, 2023, the Company sold one retail property for $2.1 million at a weighted average exit cap rate of 4.8%, generating a gain of $0.8 million.

Portfolio Summary

The Company's income property portfolio consisted of the following as of June 30, 2023:

Asset Type	# of Properties	Square Feet	Weighted Average Remaining Lease Term
Single Tenant	8	436	5.6 years
Multi-Tenant	16	3,749	4.4 years
Total / Weighted Average Lease Term	24	4,185	5.3 years

Square feet in thousands.

Property Type	# of Properties	Square Feet	% of Cash Base Rent
Retail	16	2,434	54.6%
Office	3	395	9.3%
Mixed-Use	5	1,356	36.1%
Total / Weighted Average Lease Term	24	4,185	100%

Square feet in thousands.

Leased Occupancy	93.4%
Occupancy	91.4%

Same Property Net Operating Income

During the second quarter of 2023, the Company's Same-Property NOI totaled $10.9 million, a decrease of 2.5% over the comparable prior year period, as presented in the following table.

	For the Three Months Ended June 30, 2023	For the Three Months Ended June 30, 2022	*Variance to Comparable Period in the Prior Year*	
Single Tenant	$ 2,147	$ 2,036	*$ 111*	*5.5%*
Multi-Tenant	8,703	9,097	*(394)*	*(4.3%)*
Total	$ 10,850	$ 11,133	*$ (283)*	*(2.5%)*

$ in thousands.

Year-to-date, the Company's Same-Property NOI totaled $20.2 million, a decrease of 2.4% over the comparable prior year period, as presented in the following table.

	For the Six Months Ended June 30, 2023	For the Six Months Ended June 30, 2022	*Variance to Comparable Period in the Prior Year*	
Single Tenant	$ 4,048	$ 3,892	*$* 156	*4.0%*
Multi-Tenant	16,182	16,835	*(653)*	*(3.9%)*
Total	$ 20,230	$ 20,727	*$ (497)*	*(2.4%)*

$ in thousands.

Leasing Activity

During the quarter ended June 30, 2023, the Company signed 24 leases totaling 106,938 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 17 leases totaling 60,528 square feet at an average cash base rent of $32.10 per square foot compared to a previous average cash base rent of $29.57 per square foot, representing 8.6% comparable growth.

A summary of the Company's overall leasing activity for the quarter ended June 30, 2023, is as follows:

	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	59	9.4 years	$22.68	$ 734	$ 676
Renewals & Extensions	48	3.9 years	$31.37	13	6
Total / Weighted Average	107	6.5 years	$26.58	$ 747	$ 682

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.

Year-to-date, the Company signed 49 leases totaling 267,362 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 31 leases totaling 161,111 square feet at an average cash base rent of $26.38 per square foot compared to a previous average cash base rent of $24.42 per square foot, representing 8.0% comparable growth.

A summary of the Company's overall leasing activity for year-to-date 2023, is as follows:

	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	125	9.3 years	$22.24	$ 2,930	$ 1,307
Renewals & Extensions	142	4.3 years	$25.62	53	73
Total / Weighted Average	267	6.4 years	$24.05	$ 2,983	$ 1,380

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 June 30, 2023, the Company sold approximately 604 acres of subsurface oil, gas, and mineral rights for $0.1 million, resulting in a gain of $0.1 million.

During the six months ended June 30, 2023, the Company sold approximately 3,016 acres of subsurface oil, gas, and mineral rights for $0.4 million, resulting in a gain of $0.4 million.

During the three months ended June 30, 2023, the Company sold approximately 7.7 mitigation credits for $0.9 million, resulting in a gain of $0.3 million.

During the six months ended June 30, 2023, the Company sold approximately 8.4 mitigation credits for $1.0 million, resulting in a gain of $0.3 million.

Capital Markets and Balance Sheet

During the quarter ended June 30, 2023, the Company completed the following capital markets activities:

- Repurchased 3,931 shares of common stock at an average price of $15.73 per share.
- Repurchased 746 shares of Series A Preferred stock at an average price of $18.82 per share.

The following table provides a summary of the Company's long-term debt, at face value, as of June 30, 2023:

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)	209.7 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	$ 543.5 million	4.35%	

(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 0.26% 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 $100.0 million of the Credit Facility balance to fix SOFR and achieve a weighted average fixed swap rate of 3.28% 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 0.64% 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 June 30, 2023, the Company's net debt to Pro Forma EBITDA was 7.9 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 2.8 times. As of June 30, 2023, the Company's net debt to total enterprise value was 53.5%. The Company calculates total enterprise value as the sum of net debt, par value of its 6.375% Series A preferred equity, and the market value of the Company's outstanding common shares.

Dividends

On May 22, 2023, the Company announced cash dividends on its common stock and Series A Preferred stock for the second quarter of 2023 of $0.38 per share and $0.40 per share, respectively, payable on June 30, 2023 to stockholders of record as of the close of business on June 8, 2023. The second quarter 2023 common stock cash dividend represents a 1.8% increase over the comparable prior year period quarterly dividend and a payout ratio of 88.4% and 79.2% of the Company's second quarter 2023 Core FFO per diluted share and AFFO per diluted share, respectively.

2023 Outlook

The Company has maintained its Core FFO and AFFO outlook for 2023 and has revised certain assumptions to take into account the Company's year-to-date performance and revised expectations regarding the Company's operational and investment activities and forecasted capital markets transactions. The Company's outlook for 2023 assumes continued stability in economic activity, stable or positive business trends related to each of our tenants and other significant assumptions.

The Company's maintained outlook for 2023 is as follows:

	2023 Guidance Range		
	Low		**High**
Core FFO Per Diluted Share	$1.50	to	$1.55
AFFO Per Diluted Share	$1.64	to	$1.69

The Company's 2023 guidance includes, but is not limited to the following assumptions:

- Same-Property NOI growth of 1% to 4%, including the impact of elevated bad debt expense, occupancy loss and costs associated with tenants in bankruptcy and/or tenant lease defaults
- General and administrative expense within a range of $14 million to $15 million
- Weighted average diluted shares outstanding of approximately 22.5 million shares
- Year-end 2023 leased occupancy projected to be within a range of 94% to 95% before any adjustments related to 2023 income property acquisitions and dispositions
- Investment in income producing assets, including structured investments, between $95 million and $150 million at a weighted average initial cash yield between 8.00% and 8.25%
- Disposition of assets between $15 million and $75 million at a weighted average exit cash yield between 6.00% and 7.50%

Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended June 30, 2023 on Friday, July 28, 2023, 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/tsys29qf

Dial-In: https://register.vevent.com/register/BI86da6ac5057b4126a261aa3a647686aa

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; 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, 2022 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission.

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

Non-GAAP Financial Measures

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

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

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

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

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

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

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

	As of	
	(Unaudited) June 30, 2023	December 31, 2022
ASSETS		
Real Estate:		
Land, at Cost	$ 249,607	$ 233,930
Building and Improvements, at Cost	600,249	530,029
Other Furnishings and Equipment, at Cost	847	748
Construction in Process, at Cost	3,557	6,052
Total Real Estate, at Cost	854,260	770,759
Less, Accumulated Depreciation	(48,198)	(36,038)
Real Estate—Net	806,062	734,721
Land and Development Costs	682	685
Intangible Lease Assets—Net	113,083	115,984
Assets Held for Sale	1,115	—
Investment in Alpine Income Property Trust, Inc.	37,906	42,041
Mitigation Credits	1,950	1,856
Mitigation Credit Rights	—	725
Commercial Loans and Investments	46,483	31,908
Cash and Cash Equivalents	7,312	19,333
Restricted Cash	2,755	1,861
Refundable Income Taxes	145	448
Deferred Income Taxes—Net	2,423	2,530
Other Assets	41,596	34,453
Total Assets	$ 1,061,512	$ 986,545
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	$ 3,980	$ 2,544
Accrued and Other Liabilities	18,347	18,028
Deferred Revenue	6,890	5,735
Intangible Lease Liabilities—Net	11,960	9,885
Long-Term Debt	541,768	445,583
Total Liabilities	582,945	481,775
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, 2,999,254 shares issued and outstanding at June 30, 2023 and 3,000,000 shares issued and outstanding at December 31, 2022	30	30
Common Stock – 500,000,000 shares authorized; $0.01 par value, 22,691,598 shares issued and outstanding at June 30, 2023; and 22,854,775 shares issued and outstanding at December 31, 2022	227	229
Additional Paid-In Capital	168,103	172,471
Retained Earnings	291,958	316,279
Accumulated Other Comprehensive Income	18,249	15,761
Total Stockholders' Equity	478,567	504,770
Total Liabilities and Stockholders' Equity	$ 1,061,512	$ 986,545

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

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Revenues				
Income Properties	$ 22,758	$ 16,367	$ 45,190	$ 31,535
Management Fee Income	1,102	948	2,200	1,884
Interest Income From Commercial Loans and Investments	1,056	1,290	1,851	2,008
Real Estate Operations	1,131	858	1,523	1,246
Total Revenues	26,047	19,463	50,764	36,673
Direct Cost of Revenues				
Income Properties	(6,670)	(4,812)	(13,823)	(8,828)
Real Estate Operations	(639)	(228)	(724)	(279)
Total Direct Cost of Revenues	(7,309)	(5,040)	(14,547)	(9,107)
General and Administrative Expenses	(3,327)	(2,676)	(7,054)	(5,719)
Provision for Impairment	—	—	(479)	—
Depreciation and Amortization	(10,829)	(6,727)	(21,145)	(13,096)
Total Operating Expenses	(21,465)	(14,443)	(43,225)	(27,922)
Gain (Loss) on Disposition of Assets	1,101	—	1,101	(245)
Other Gains and Income (Loss)	1,101	—	1,101	(245)
Total Operating Income	5,683	5,020	8,640	8,506
Investment and Other Income (Loss)	1,811	(1,311)	(2,480)	(3,205)
Interest Expense	(5,211)	(2,277)	(9,843)	(4,179)
Income (Loss) Before Income Tax Benefit (Expense)	2,283	1,432	(3,683)	1,122
Income Tax Benefit (Expense)	(483)	(214)	(510)	298
Net Income (Loss) Attributable to the Company	1,800	1,218	(4,193)	1,420
Distributions to Preferred Stockholders	(1,195)	(1,196)	(2,390)	(2,391)
Net Income (Loss) Attributable to Common Stockholders	$ 605	$ 22	$ (6,583)	$ (971)
Per Share Information:				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	$ 0.03	$ 0.00	$ (0.29)	$ (0.05)
Weighted Average Number of Common Shares				
Basic and Diluted	22,482,957	18,012,534	22,593,280	17,870,394
Dividends Declared and Paid – Preferred Stock	$ 0.40	$ 0.40	$ 0.80	$ 0.80
Dividends Declared and Paid – Common Stock	$ 0.38	$ 0.37	$ 0.76	$ 0.73

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

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net Income (Loss) Attributable to the Company	$ 1,800	$ 1,218	$ (4,193)	$ 1,420
Loss (Gain) on Disposition of Assets	(1,101)	—	(1,101)	245
Provision for Impairment	—	—	479	—
Depreciation and Amortization	10,829	6,727	21,145	13,096
Amortization of Intangibles to Lease Income	(627)	(497)	(1,306)	(978)
Straight-Line Rent Adjustment	(122)	507	129	1,045
COVID-19 Rent Repayments	(17)	(26)	(43)	(53)
Accretion of Tenant Contribution	38	38	76	76
Interest Expense	5,211	2,277	9,843	4,179
General and Administrative Expenses	3,327	2,676	7,054	5,719
Investment and Other Income (Loss)	(1,811)	1,311	2,480	3,205
Income Tax (Benefit) Expense	483	214	510	(298)
Real Estate Operations Revenues	(1,131)	(858)	(1,523)	(1,246)
Real Estate Operations Direct Cost of Revenues	639	228	724	279
Management Fee Income	(1,102)	(948)	(2,200)	(1,884)
Interest Income from Commercial Loans and Investments	(1,056)	(1,290)	(1,851)	(2,008)
Less: Impact of Properties Not Owned for the Full Reporting Period	(4,510)	(808)	(9,993)	(2,070)
Cash Rental Income Received from Properties Presented as Commercial Loans and Investments	—	364	—	—
Same-Property NOI	$ 10,850	$ 11,133	$ 20,230	$ 20,727

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

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net Income (Loss) Attributable to the Company	$ 1,800	$ 1,218	$ (4,193)	$ 1,420
Add Back: Effect of Dilutive Interest Related to 2025 Notes [1]	—	—	—	—
Net Income (Loss) Attributable to the Company, If-Converted	$ 1,800	$ 1,218	$ (4,193)	$ 1,420
Depreciation and Amortization of Real Estate	10,816	6,707	21,118	13,076
Losses (Gains) on Disposition of Assets, Net of Tax	(824)	—	(824)	245
Gains on Disposition of Other Assets	(490)	(632)	(813)	(964)
Provision for Impairment	—	—	479	—
Unrealized Loss on Investment Securities	1,174	1,891	6,092	4,348
Extinguishment of Contingent Obligation	(2,300)	—	(2,300)	—
Funds from Operations	$ 10,176	$ 9,184	$ 19,559	$ 18,125
Distributions to Preferred Stockholders	(1,195)	(1,196)	(2,390)	(2,391)
Funds From Operations Attributable to Common Stockholders	$ 8,981	$ 7,988	$ 17,169	$ 15,734
Amortization of Intangibles to Lease Income	627	497	1,306	978
Less: Effect of Dilutive Interest Related to 2025 Notes [1]	—	—	—	—
Core Funds From Operations Attributable to Common Stockholders	$ 9,608	$ 8,485	$ 18,475	$ 16,712
Adjustments:				
Straight-Line Rent Adjustment	122	(507)	(129)	(1,045)
COVID-19 Rent Repayments	17	26	43	53
Other Depreciation and Amortization	(57)	(31)	(116)	(170)
Amortization of Loan Costs and Discount on Convertible Debt	229	212	437	446
Non-Cash Compensation	862	705	1,934	1,611
Adjusted Funds From Operations Attributable to Common Stockholders	$ 10,781	$ 8,890	$ 20,644	$ 17,607
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.40	$ 0.44	$ 0.76	$ 0.88
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.43	$ 0.47	$ 0.82	$ 0.94
AFFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.48	$ 0.49	$ 0.91	$ 0.99

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

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

	Three Months Ended June 30, 2023
Net Income Attributable to the Company	$ 1,800
Depreciation and Amortization of Real Estate	10,816
Gain on Disposition of Assets, Net of Tax	(824)
Gains on the Disposition of Other Assets	(490)
Unrealized Loss on Investment Securities	1,174
Extinguishment of Contingent Obligation	(2,300)
Distributions to Preferred Stockholders	(1,195)
Straight-Line Rent Adjustment	122
Amortization of Intangibles to Lease Income	627
Other Non-Cash Amortization	(57)
Amortization of Loan Costs and Discount on Convertible Debt	229
Non-Cash Compensation	862
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt	4,982
EBITDA	$ 15,746
Annualized EBITDA	$ 62,984
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net [1]	4,136
Pro Forma EBITDA	$ 67,120
Total Long-Term Debt	$ 541,768
Financing Costs, Net of Accumulated Amortization	1,431
Unamortized Convertible Debt Discount	285
Cash & Cash Equivalents	(7,312)
Restricted Cash	(2,755)
Net Debt	$ 533,417
Net Debt to Pro Forma EBITDA	7.9x

[1] Reflects the pro forma annualized impact on Annualized EBITDA of the Company's investments and disposition activity during the three months ended June 30, 2023.


CTO REALTY GROWTH
Investor Presentation
July 2023
The Collection at Forsyth
Cumming, GA

CTO Realty Growth Company Profile

24 PROPERTIES	4.2M SQUARE FEET	8.0% IMPLIED CAP RATE[1] 8.4% IMPLIED INVESTMENT YIELD[1]

≈$39M INVESTMENT IN ALPINE INCOME PROPERTY TRUST[1]	$1.64 – $1.69 AFFO PER SHARE GUIDANCE RANGE

$402M EQUITY MARKET CAP[2]	$543M OUTSTANDING DEBT	$75M SERIES A PREFERRED	$1.0B ENTERPRISE VALUE (NET OF CASH)

$1.52/share Q2 2023 ANNUALIZED DIVIDEND	8.6% CURRENT ANNUALIZED DIVIDEND YIELD[2]

As of June 30, 2023, unless otherwise noted.
1. As of July 21, 2023.
2. Based on $17.71 per share common stock price as of July 21, 2023.

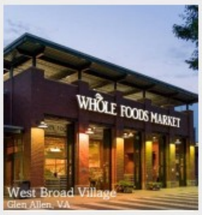
CTO Realty Growth Overview

Differentiated Investment Strategy

Focusing on Asset Recycling and Value-Add Acquisitions

Stable and Flexible Balance Sheet

Ample Liquidity and No Upcoming Debt Maturities



Southeast and Southwest Retail & Mixed-Use

Multi-tenant portfolio in attractive business-friendly markets with strong demographics and outsized long-term growth potential

Active Asset Management

Emphasizing Operational Upside

Experienced Leadership Team

With Deep Real Estate and REIT Experience

CTO Realty Growth Key Takeaways

Absolute and Relative Valuation Upside
CTO currently trades at a meaningful discount to net asset value (NAV) and a relative discount to its retail-focused peer group, as CTO is faster growing comparable 2023E FFO multiple to the slower growing peers.

Track Record of Portfolio Repositioning and Earnings Growth Through Capital Recycling
Strong, long-term track record of monetizing assets at favorable net investment spreads to drive accretive earnings growth and attractive risk-adjusted re including outperforming the FTSE NAREIT Equity REIT index and retail-focused peer group average in each of the past three years.

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

Diversified, Resilient Income Streams
In addition to its retail-focused portfolio, CTO externally manages Alpine Income Property Trust, Inc. (NYSE: PINE), a publicly traded, single tenant net REIT, which provides excellent in-place cash flow and significant valuation upside through the CTO's 15% ownership position.

High-Quality Portfolio in Faster Growing, Business Friendly Locations with Operational Upside
Recently constructed portfolio located in faster growing, business friendly markets such as Atlanta, Dallas, Jacksonville, Phoenix, Raleigh, Las Vegas, T Houston, and Salt Lake City, with acquired vacancy and/or repositioning upside, and no higher tax, higher cost of living MSA exposure.

Attractive Dividend and Improved Payout Ratio
CTO has declared and paid a $0.38 second quarter common stock cash dividend, representing an 8.6% in-place annualized yield[1].

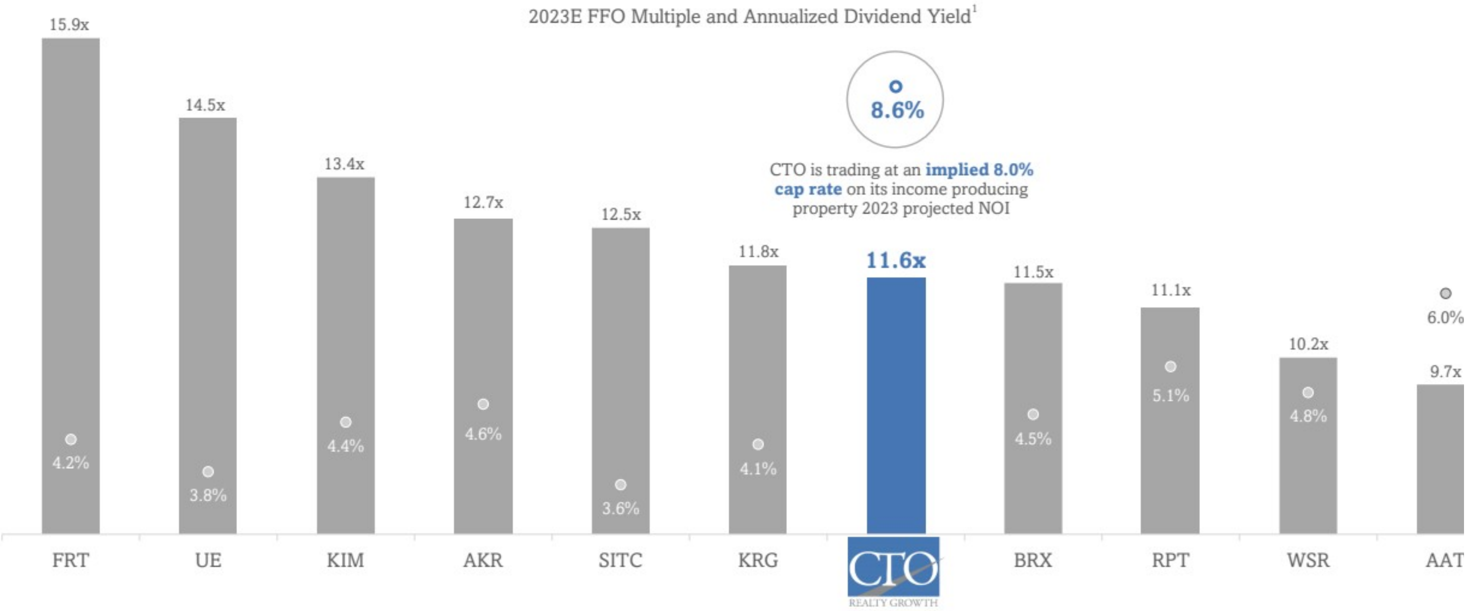
Stable and Flexible Balance Sheet
Reasonably levered balance sheet with ample liquidity, no near-term debt maturities, limited floating interest rate exposure, and a demonstrated acc multiple capital sources provides financial stability and flexibility.

As of June 30, 2023, unless otherwise noted.
1. As of July 21, 2023.

Peer Comparisons

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**

2023E FFO Multiple and Annualized Dividend Yield[1]



1. All dividend yields and 2023E FFO multiples are based on the closing stock price on July 21, 2023, using current annualized dividends and 2023E FFO per share estimates for the peer companies from the KeyBank The Leaderboard report dated July 23, 2023. 2023E FFO per share for CTO re midpoint of Core FFO guidance provided on July 27, 2023.

Differentiated Investment Strategy

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

Multi-Tenant Asset Strategy

- **Focused on retail-based, multi-tenanted assets** that have a grocery, lifestyle or community-oriented retail component and a complimentary mixed-use component, located in higher growth MSAs within the continental United States
- Acquisition targets 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 Retained Net Lease Assets

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

Focused Execution

Targeting Multi-Tenant, Retail-Base
Value-Add Income Property Acquisiti

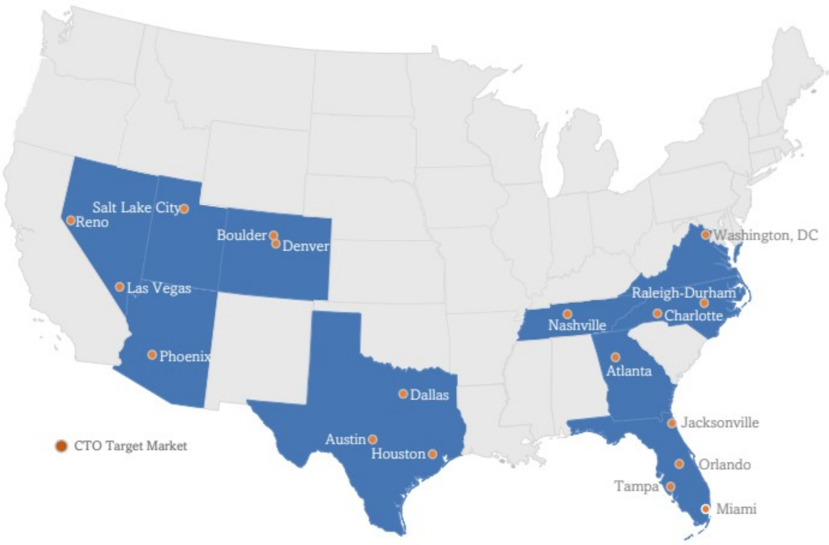
Monetize Legacy Mineral
Rights and Other Assets

Monetize the Retained Net Lease & Of
Properties at Opportunistic Valuatio

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

Real Estate and Investment Focus

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



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

Growth into a Leading Multi-Tenant, Retail-Focused Portfolio

	2019[1]	2020	2021	2022	Today
Number of Properties	**34**	**27**	**22**	**23**	**24**
Total Portfolio Square Feet	**1.8M**	**2.5M**	**2.7M**	**3.7M**	**4.2M**
Occupancy	**95%**	**93%**	**89%**	**90%**	**91%**
Annualized Cash Base Rent (Cash ABR)	**$27.6M**	**$38.2M**	**$49.6M**	**$72.6M**	**$81.3M**
% of Cash ABR from Multi-Tenant	**28%** Multi-Tenant	**48%** Multi-Tenant	**79%** Multi-Tenant	**88%** Multi-Tenant	**89%** Multi-Tenant
% of Cash ABR from Retail & Mixed-Use	**60%** Retail & Mixed-Use	**65%** Retail & Mixed-Use	**78%** Retail & Mixed-Use	**90%** Retail & Mixed-Use	**91%** Retail & Mixed-U
Top Tenant as a % of ABR	**12%** Fidelity (S&P: A+)	**9%** Fidelity (S&P: A+)	**7%** Fidelity (S&P: A+)	**5%** Fidelity (S&P: A+)	**4%** Fidelity (S&P: A
Top Market as a % of ABR	**31%** Jacksonville	**22%** Jacksonville	**16%** Atlanta	**33%** Atlanta	**32%** Atlanta
Acres of Vacant Land Owned	**5,306 acres**	**1,606 acres**	–	–	–
Value of PINE Shares & Units at Quarter-End	**$32.4M**	**$30.6M**	**$41.0M**	**$42.0M**	**$37.9M**

All values are as of year-end or quarter-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 market
2. As of June 30, 2023.

Durable Portfolio with Meaningful Growth Opportunities

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

Repositioning **Upside**


Ashford Lane
Atlanta, GA


The Collection at Forsyth
Cumming, GA


The Shops at Legacy
Plano, TX

Essential Retail


West Broad Village
Glen Allen, VA


The Exchange at Gwinnett
Buford, GA


Madison Yards
Atlanta, GA

Stable **Cash Flow**

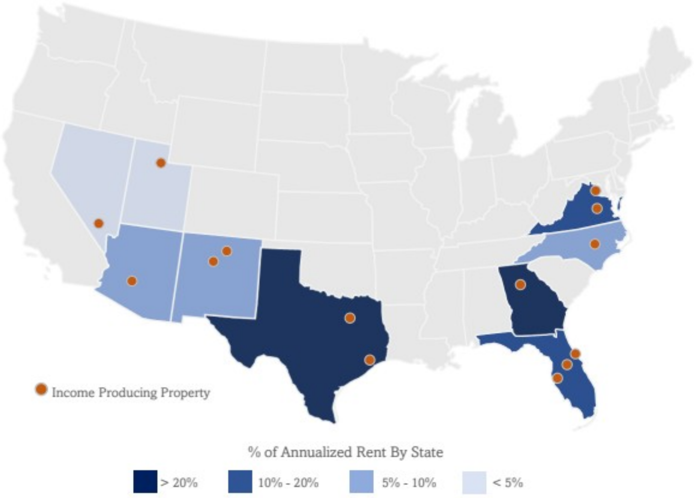

Crossroads Towne Center
Chandler, AZ


Beaver Creek Crossings
Apex, NC


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

Strong Demographic-Driven Portfolio

209,350	**$135,600**	**84%**
Portfolio Average **5-Mile Population**[1]	Portfolio Average **5-Mile Household Income**[1]	Percentage of Portfolio ABR from **ULI's Top 30 Markets**[1]



- 23% of Cash ABR from Grocery-Anchored Properties
- 30% of Cash ABR from Retail Power Centers
- 36% of Cash ABR from Retail-Focused Lifestyle & Mixed-Use Properties

Atlanta, GA	**32%**
Dallas, TX	**18%**
Richmond, VA	**10%**
Jacksonville, FL	6%
Phoenix, AZ	**6%**
Raleigh, NC	**5%**
Albuquerque, NM	4%
Houston, TX	**4%**
Santa Fe, NM	3%
Tampa, FL	**3%**
Daytona Beach, FL	2%
Salt Lake City, UT	**2%**
Washington, DC	**2%**
Las Vegas, NV	**2%**
Orlando, FL	**<1%**

Denotes an MSA with over one million people; **Bold denotes a Top 25 ULI Market**[2]

Percentages listed based on Annualized Cash Base Rent for the Company's portfolio as of June 30, 2023. Differences are a result of rounding.
1. Source: Esri; Portfolio average weighted by the Annualized Cash Base Rent of each property.
2. As ranked by Urban Land Institute & PWC in the '2023 Emerging Trends in Real Estate' publication.

Repositioning – Ashford Lane, Atlanta

Ashford Lane has been repositioned as the premier lifestyle, shopping and dining center within the infi[...] Perimeter submarket of Atlanta

- Opportunity to deliver increased rental rates with higher-end tenants supported by new multi-family ar[...] office development
- Additional green space, outdoor seating and eating areas are driving increased foot traffic and are complimentary restaurant-related amenities
- Signed new leases with the following notable tenants

Superica, brown bag seafood co., YONDER YOGA, sweetgreen, jeni's, HAWKERS, Grana, HEY, CAMP, CULINARY DROPOUT, ME, Massage Envy

Repositioning – Ashford Lane (Atlanta)

Ashford Lane and its new vibrant, street-level greenspace called The Lawn incorporates outdoor seating, eating are
and more than a dozen new dining, service and shopping options to drive a community-focused experience

Recent Acquisition – Plaza at Rockwall (Dallas-Fort Worth)

Recently acquired 446,500 square foot multi-tenant, retail power center with strong in-place cash yield and future cash flow growth through re-leasing and repositioning opportunities

- Attractive going-in cash yield in one of the most affluent counties in all of Texas
- Increases the Company's geographic and tenant diversity, including increasing exposure to high-performing tenants such as Best Buy, Dick's Sporting Goods, Ulta Beauty, Five Below and TJX
- Acquired for $137 per square foot, meaningfully below replacement cost

- More than half of the property's leasable area has significantly below market rents representing long-term re-leasing and repositioning upside
- Average 5-mile household incomes of m than $142,000
- Projected five-mile population growth of 1.25% annually over the next five years

Recent Acquisition – Exchange at Gwinnett (Atlanta)

Newly built, multi-phase 93,350 square foot grocery-anchored property within a larger 106-acre mixed-use development; acquired direct from the developer

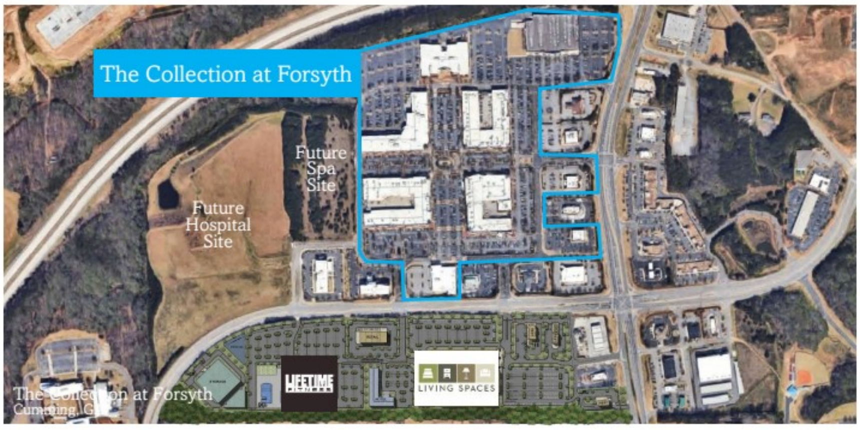
- Grocery-anchored property within the first walkable, mixed-use development near the super-regional Mall of Georgia owned by Simon Property Group
- Surrounded by more than 1,000 new apartments, townhomes, and senior living units
- All leases have base term rent increases
- Multi-faceted investment execution, including providing a phase II development loan that was converted to fee simple ownership following completion of the phase II construction
- One of the fastest growing suburbs of Atlanta with a population over 169,400 in a 5-mile radius and average household incomes of nearly $123,000


Exchange at Gwinnett
Buford, GA


Exchange at Gwinnett
Buford, GA


Exchange at Gwinnett
Buford, GA

Recent Acquisition – The Collection at Forsyth (Atlanta)



Academy Sports + Outdoors | CAVA | M. Marlow's Tavern | American Eagle Outfitters | White House Black Market | pure barre | ClientCommand | THE COLLECTION AT FORSYTH | Children's | Ted's Montana Grill | Chicken Salad Chick | DSW | verizon

560,000 square foot lifestyle property with significan repositioning upside in one of the fastest growing submarkets of Atlanta; acquired in December 2022

- Built in 2006 on 59 acres, the property serves Atlanta's fastest growing and most affluent county
- High-quality property acquired for $171 per square foot meaningfully below replacement cost
- Utilizing the Ashford Lane leasing team to drive tenant leasing and operational synergies
- In the first 6 months of ownership, signed new leases, renewals, options and extensions on nearly 10% of prop square feet, driving comparable rent growth of +7.8%
- Population over 146,200 and average household incom $172,000 in 5-mile radius

Recent Acquisition – West Broad Village (Richmond)

392,000 square foot grocery- anchored, mixed-use lifestyle center with attractive long-term upside from value-add leasing acquired in October 2022

- Region's premier mixed-use destination property anchored by Whole Foods (S&P: AA-)
- Built between 2007 and 2014 and prominently situated on 32.6 acres within Richmond's affluent Short Pump submarket
- National and local tenant lineup concentrated in grocery, food & beverage, education, childcare, entertainment, home décor, and medical sectors

- Amplified trade area allowing the proper to benefit from five-mile average househ incomes of more than $140,000 and a fiv mile population of nearly 175,000
- Acquired for $239 per square foot, significantly below replacement cost
- More than 68,000 square feet of acquire vacancy to drive future cash flow

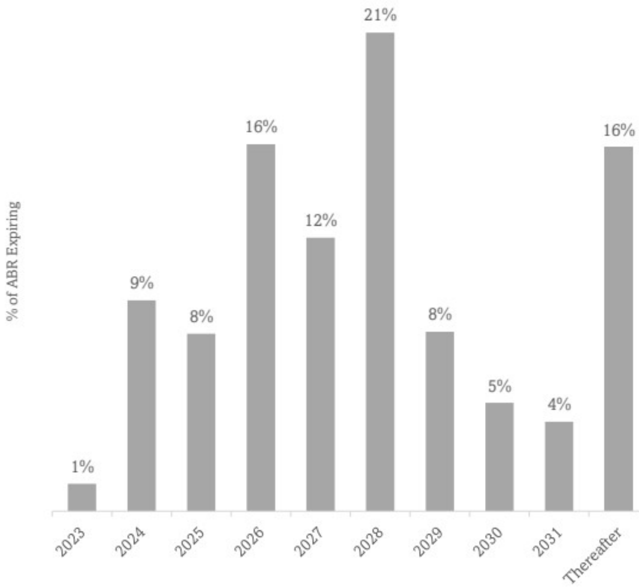
Meaningful Property Cash Flow & Leasing Momentum

Recently Signed Leases

Culinary Dropout, organically white, Fogo de Chão, Foundation Partners, Amazing Lash Studio, AssuredPartners, Stroud's BBQ, Hello Sugar, DSW, Heyday, Deloitte., The Organized Nest, Chevron, Spavia, American Eagle Outfitters, Benihana, Hibbett Sports, Woof Gang Bakery & Grooming, Ulta Beauty

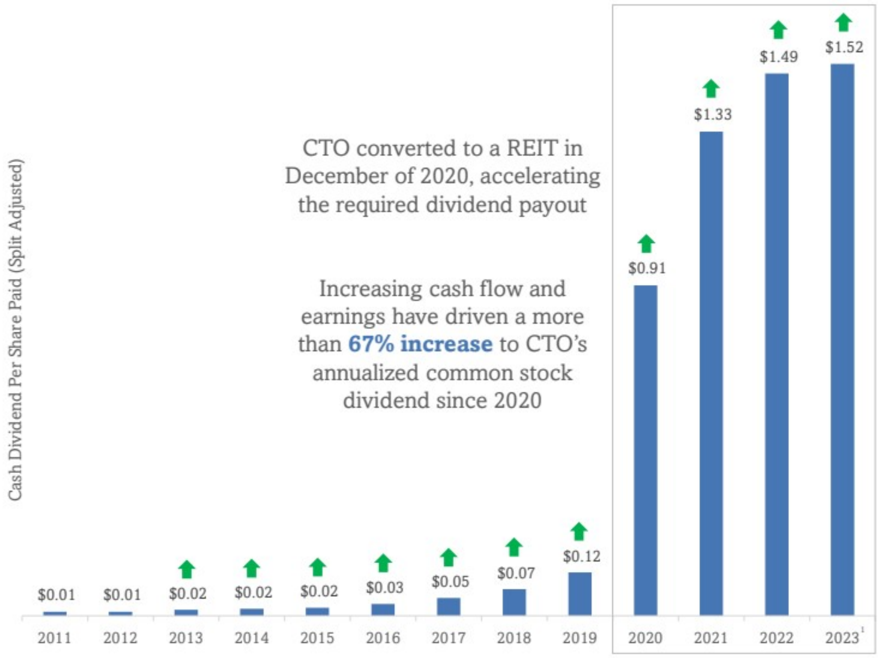
- 2023 Forecasted Same-Property NOI Growth ⬆**1.0% - 4.0%**
- YTD 2023 Comparable Leasing Spreads[1] ⬆**8.0%**
  - ⬆ 17% new lease spreads (excluding acquired vacancy)
  - ⬆ 7% options & renewal spreads
- Current Occupancy **91%** Leased Occupancy **93%**
  - **More than 200 bps of future occupancy pickup** based on current spread between Occupancy and Leased Occupancy
- Signed Not Open (SNO) Pipeline represents more than **3%** of Cash ABR

Lease Rollover Schedule



As of June 30, 2023, unless otherwise noted.
1. Excludes newly leased units that were acquired as vacant.

Consistent Dividend Growth



- 47 consecutive years of paying a common divide
- Under current management (beginning in 201 the Company's common stock cash dividend l grown in each of the last 12 years
- Company policy is to target a payout ratio of 10 of taxable income
- Dividend increases are driven by increas taxable income and free cash flow
- 2022 AFFO per share common stock divide payout ratio of 81%

8.6%

Annualized Per Share Cash Dividend Yield[1]

$1.52

Current Annualized Per Share Cash Dividend[1]

As of June 30, 2023, unless otherwise noted.

1. Reflects Q2 2023 annualized per share common stock cash dividend. Annualized Per Share Cash Dividend Yield based on $17.71 per share common stock price as of July 21, 2023.

Balance Sheet

- Adequate liquidity for opportunistic growth
- No near-term debt maturities
- Well-staggered debt maturity schedule

- 53% net debt-to-total enterprise value (TEV)
- Q2 2023 quarter-end net debt-to-pro forma EBITDA of 7.9x

Debt Maturities

Component of Long-Term Debt	Type	Principal	Interest Rate
2025 Convertible Senior Notes	Fixed	$51.0 million	3.88%
2026 Term Loan[2]	Fixed	$65.0 million	SOFR + 10 bps + [1.25% - 2.
Mortgage Note	Fixed	$17.8 million	4.06%
Revolving Credit Facility	Floating	$109.6 million	SOFR + 10 bps + [1.25% - 2.
Revolving Credit Facility[3]	Fixed	$100.0 million	SOFR + 10 bps + [1.25% - 2.
2027 Term Loan[4]	Fixed	$100.0 million	SOFR + 10 bps + [1.25% - 2.
2028 Term Loan[5]	Fixed	$100.0 million	SOFR + 10 bps + [1.20% - 2.
Total Debt		**$543.5 million**	

As of June 30, 2023, unless otherwise noted.
$ and shares outstanding in millions.

1. Reflects $209.7 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 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 0.26% plus the 10 bps SOFR adjustment plus the applicable spread.
3. The Company utilized interest rate swaps on $100.0 million of the Credit Facility balance to fix SOFR and achieve a weighted average fixed swap rate of 3.28% 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 0.64% 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.

2023 Guidance

The Company's estimated Core FFO per diluted share and AFFO per diluted share for 2023 is as follows:

	Low 2023		High 2023
Core FFO Per Diluted Share	$1.50	–	$1.55
AFFO Per Diluted Share	$1.64	–	$1.69

The Company's 2023 guidance includes but is not limited to the following assumptions:

Same-Property NOI Growth[1]	1%	–	4%
General and Administrative Expense	$14	–	$15
Weighted Average Diluted Shares Outstanding	22.5	–	22.5
Year-end 2023 Leased Occupancy[2]	94%	–	95%
Investments in Income Producing Properties	$95	–	$150
Target Initial Investment Cash Yield	8.00%	–	8.25%
Dispositions	$15	–	$75
Target Disposition Cash Yield	6.00%	–	7.50%

$ 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.

Experienced Management Team

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

John P. Albright
President & Chief Executive Officer

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

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

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

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)

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
Vice President & Chief Accounting Officer

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

Board of Directors

Laura M. Franklin, Chairman of the Board, Independent Director
Retired. Former Executive Vice President, Accounting and Administration and Corporate Secretary of Washington Real Estate Investment Trust (Washington REIT) and a member of the Board of Directors Chevy Chase Land Company. Graduate of University of Maryland with a B.S. in Accounting and is a Certified Public Accountant. Member of the American Institute of Certified Public Accountants (AICPA).

Chairman of the Board.

George R. Brokaw, Vice Chairman of the Board, Independent Director
Currently a private investor through his family office and related investment vehicles, Director at DISH Network Corporation (NYSE: DISH) and Alico, Inc. (NASDAQ: ALCO). Former Managing Directo Highbridge Growth Equity Fund at Highbridge Principal Strategies, LLC; Managing Director and Head of Private Equity at Perry Capital, L.L.C.; and Managing Director (Mergers & Acquisitions) of Lazard F Co. LLC. Received a B.A. degree from Yale University and J.D. and M.B.A. degrees from the University of Virginia. Member of the New York Bar.

Vice Chairman of the Board, Chairman of the Audit Committee and member of the Compensation Committee.

R. Blakeslee Gable, Independent Director
Currently Chief Executive Officer of Barron Collier Companies. Former Legislative Director of United States Representative Ed Pastor (AZ) in Washington, D.C. Served in various leadership roles, including manager during the establishment of the new hometown, Ave Maria, Florida; and vice president of mineral management and real estate. Received a B.A from Tulane University and an M.B.A from Florida Gu University.

Chairman of the Governance Committee and member of the Audit Committee.

Christopher W. Haga, Independent Director
Currently serves as an Operating Partner with MGG Investment Group, a direct lending and private equity investment firm. Previously served as Head of Strategic Investments with Carlson Capital, L.P.; Dire Fortress Value Acquisition Corp. III (NYSE: FVT) and SWK Holdings Corporation (OTC: SWKH); Principal Investor at RBC Capital Markets; and part of the structured finance department at Lehman Bro London. Graduate of the University of North Carolina at Chapel Hill with a B.S. in Business Administration and received an M.B.A. from the Darden School at the University of Virginia.

Chairman of the Compensation Committee and member of the Audit and Governance Committees.

Christopher J. Drew, Independent Director
Currently Senior Managing Director, JLL Capital Markets (NYSE: JLL). Former senior associate in the Capital Markets Group at Cushman and Wakefield PLC (NYSE: CWK). Held positions at Pro Access, I the New York Mets Baseball Organization. Received BBA and MBA degrees from the University of Miami Herbert Business School.

Member of the Compensation and Governance Committees

John P. Albright, President & CEO
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 Cre Real Estate (NYSE: CEI)

ESG – Corporate Responsibility

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

Social Responsibility

Inclusive and Supportive Company Culture

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

Notable Community Outreach

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

Corporate Governance

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

ESG – Environmental Responsibility

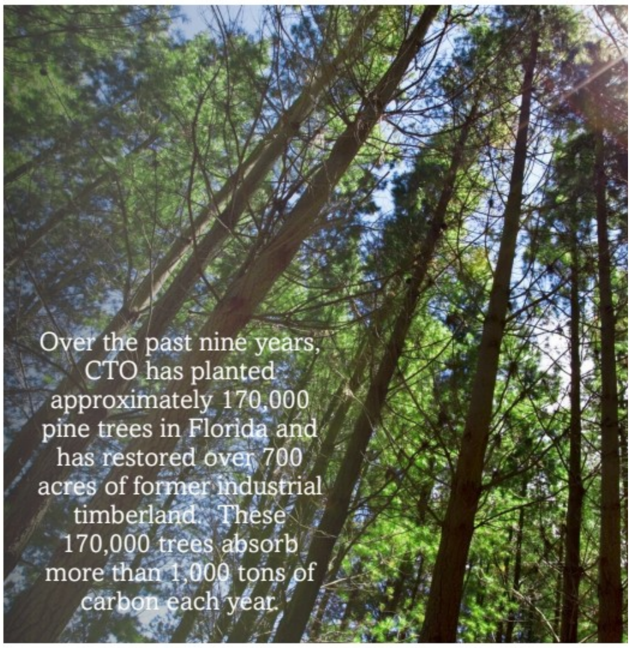
Environmental Responsibility

Committed Focus & Targeted Investment

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

Tenant Alignment

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




NYSE: CTO
THE CAPITAL GRILLE
Appendix
THE SHOPS AT LEGACY
The Shops at Legacy
Plano, TX

NAV Components

	Net Operating Income of Income Property Portfolio[1]	$72	$72	$72	$72	
÷	Capitalization Rate	6.25%	6.50%	6.75%	7.00%	7
	Income Portfolio Value	$1,157	$1,113	$1,071	$1,033	
	Other Assets:					
+	Estimated Value for Subsurface Interests, Mitigation Credits and Other Assets	$9	$9	$9	$9	
+	Par Value Outstanding Balance of Structured Investments Portfolio	47	47	47	47	
+	Cash, Cash Equivalents & Restricted Cash	10	10	10	10	
+	Value of Shares & Units in Alpine Income Property Trust (PINE)	38	38	38	38	
+	Value of PINE Management Agreement[2]	12	12	12	12	
	Other Assets Value	$116	$116	$116	$116	
	Total Implied Asset Value	$1,273	$1,229	$1,187	$1,149	$
-	Total Debt Outstanding	$543	$543	$543	$543	
-	Series A Preferred Equity	$75	$75	$75	$75	

As of June 30, 2023, unless otherwise noted.
$ in millions.
Note: 22,698,072 shares outstanding as of July 27, 2023.
1. Based on estimated 2023 net operating income of the existing income property portfolio assets as of July 27, 2023.
2. Calculated using the trailing 24-month average management fee paid to CTO by PINE as of June 30, 2023, annualized by multiplying by twelve, and then multiplying by three to account for a termination fee multiple.

Schedule of Properties

Property	Market	Asset Type	Property Type	Square Feet	Occupancy	Leased Occupancy	% of Cash A
The Collection at Forsyth Cumming, GA	Atlanta, GA	Mixed-Use	Lifestyle	560,434	85%	88%	13%
West Broad Village Glen Allen, VA	Richmond, VA	Mixed-Use	Grocery-Anchored	392,419	83%	88%	10%
The Shops at Legacy Plano, TX	Dallas, TX	Mixed-Use	Lifestyle	237,572	90%	90%	10%
Ashford Lane Atlanta, GA	Atlanta, GA	Retail	Lifestyle	277,408	83%	87%	9%
Plaza at Rockwall Rockwall, TX	Dallas, TX	Retail	Power Center	446,526	95%	95%	7%
Madison Yards Atlanta, GA	Atlanta, GA	Retail	Grocery-Anchored	162,521	100%	100%	6%
The Strand Jacksonville, FL	Jacksonville, FL	Retail	Power Center	210,973	92%	95%	6%
Crossroads Towne Center Chandler, AZ	Phoenix, AZ	Retail	Power Center	244,072	98%	100%	6%
Beaver Creek Crossings Apex, NC	Raleigh, NC	Retail	Power Center	321,977	92%	94%	5%
Fidelity Albuquerque, NM	Albuquerque, NM	Office	Single Tenant Office	210,067	100%	100%	4%
Price Plaza Shopping Center Katy, TX	Houston, TX	Retail	Power Center	200,576	97%	100%	4%

As of June 30, 2023.

Schedule of Properties

Property	Market	Asset Type	Property Type	Square Feet	Occupancy	Leased Occupancy	% of Cash A
125 Lincoln & 150 Washington Santa Fe, NM	Santa Fe, NM	Mixed Use	Mixed-Use	137,177	75%	78%	3%
The Exchange at Gwinnett Buford, GA	Atlanta, GA	Retail	Grocery-Anchored	93,366	98%	100%	4%
Sabal Pavilion Tampa, FL	Tampa, FL	Office	Single Tenant Office	120,500	100%	100%	3%
Jordan Landing West Jordan, UT	Salt Lake City, UT	Retail	Power Center	170,996	100%	100%	2%
General Dynamics Reston, VA	Washington, DC	Office	Single Tenant Office	64,319	100%	100%	2%
Eastern Commons Henderson, NV	Las Vegas, NV	Retail	Grocery-Anchored	129,606	100%	100%	2%
Daytona Beach Restaurant Portfolio Daytona Beach, FL	Daytona Beach, FL	Retail	Single Tenant Retail	41,427	100%	100%	2%
Westcliff Shopping Center Fort Worth, TX	Dallas, TX	Retail	Grocery-Anchored	134,750	76%	86%	< 1%
369 N. New York Ave Winter Park, FL	Orlando, FL	Mixed-Use	Mixed-Use	27,948	100%	100%	< 1%

As of June 30, 2023.

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 Sect 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," " "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 nu 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 qua 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 geo factors, including but not limited to inflationary pressures, interest rate volatility, distress in the banking sector, global supply chain disruptions, and ongoing geopolitical war; the ultimate geographic spread, 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 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 ban 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 r 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 uncertain risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and other risks and uncertainties discussed from time to time in the Company's filings with 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 mana 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 info 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 Func 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 ("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 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 requi 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 sh considered in addition to, and not in lieu of, GAAP financial measures.

Non-GAAP Financial Measures (continued)

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income
adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate
depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries. The Company also excludes the gains or losses from sales of assets incidental to the primary bus
the REIT which specifically include the sales of mitigation credits, impact fee credits, subsurface sales, and land sales, in addition to the mark-to-market of the Company's investment securities and interest re
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 recogn
the extinguishment of debt, amortization of above- and below-market lease related intangibles, and other unforecastable market- or transaction-driven non-cash items. To derive AFFO, we further modify the N
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 n
amortization, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. Such items may cause short-term fluctuations in net income but have no impact on operat
flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

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

To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude extraordinary items (as defined by GAAP), gain or loss on disposition of assets, gain or
extinguishment of debt, impairment charges, and depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, if any, non-cash revenues and expenses such as
and below-market lease related intangibles, straight-line rental revenue, and other non-cash income or expense. Interest expense, general and administrative expenses, investment and other income or loss, inc
benefit or expense, real estate operations revenues and direct cost of revenues, management fee income, and interest income from commercial loan and master lease investments are also excluded fron
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 receive
the leases pertaining to the Company's assets that are presented as commercial loan and master lease investments in accordance with GAAP is also used in lieu of the interest income equivalent.

FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of rea
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 b
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
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 assess
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
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
the Company's rental properties, less operating and maintenance expenses, real estate taxes and other property-specific expenses ("Net Operating Income" or "NOI") of properties that have been owned and st
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 th
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 compa
similarly titled measures employed by other companies.

References & Contacts

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

- This presentation has been published on July 27, 2023.
- All information is as of June 30, 2023, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.
- “2023 Guidance” is based on the 2023 Guidance provided in the Company’s Second Quarter 2023 Operating Results press release filed on July 27, 2023.
- “Alpine” or “PINE” refers to Alpine Income Property Trust, a publicly traded net lease REIT traded on the New York Stock Exchange under the ticker symbol PINE.
- “Annualized Straight-line Base Rent”, “ABR” or “Rent” and the statistics based on ABR are calculated based on our current portfolio and represent straight-line rent calculated in accordance with GAAP.
- “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 GA 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 ((together, the “Major Rating Agencies”). An “Investment Grade Rated Tenant” or “IG” references a Credit Rated tenant or the parent of a tenant, or credit rating thereof with a rating of BBB-, Baa3 or NA higher from one or more of the Major Rating Agencies.
- “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 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 closing stock price.
- “Leased Occupancy” refers to space that is currently leased but for which rent payments have not yet commenced.
- “MSA” or “Metropolitan Statistical Area” is a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Manageme 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; les restricted cash and cash equivalents.
- “Net Operating Income” or “NOI” is revenues from all income properties less operating expense, maintenance expense, real estate taxes and rent expense.
- “Total Enterprise Value” is calculated as the Company’s Total Common Shares Outstanding multiplied by the common stock price; plus the par value of the Series A perpetual preferred equity outstanding a 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		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Revenues				
Income Properties	$ 22,758	$ 16,367	$ 45,190	$ 31,535
Management Fee Income	1,102	948	2,200	1,884
Interest Income From Commercial Loans and Investments	1,056	1,290	1,851	2,008
Real Estate Operations	1,131	858	1,523	1,246
Total Revenues	26,047	19,463	50,764	36,673
Direct Cost of Revenues				
Income Properties	(6,670)	(4,812)	(13,823)	(8,828)
Real Estate Operations	(639)	(228)	(724)	(279)
Total Direct Cost of Revenues	(7,309)	(5,040)	(14,547)	(9,107)
General and Administrative Expenses	(3,327)	(2,676)	(7,054)	(5,719)
Provision for Impairment	—	—	(479)	—
Depreciation and Amortization	(10,829)	(6,727)	(21,145)	(13,096)
Total Operating Expenses	(21,465)	(14,443)	(43,225)	(27,922)
Gain (Loss) on Disposition of Assets	1,101	—	1,101	(245)
Other Gains and Income (Loss)	1,101	—	1,101	(245)
Total Operating Income	5,683	5,020	8,640	8,506
Investment and Other Income (Loss)	1,811	(1,311)	(2,480)	(3,205)
Interest Expense	(5,211)	(2,277)	(9,843)	(4,179)
Income (Loss) Before Income Tax Benefit (Expense)	2,283	1,432	(3,683)	1,122
Income Tax Benefit (Expense)	(483)	(214)	(510)	298
Net Income (Loss) Attributable to the Company	1,800	1,218	(4,193)	1,420
Distributions to Preferred Stockholders	(1,195)	(1,196)	(2,390)	(2,391)
Net Income (Loss) Attributable to Common Stockholders	$ 605	$ 22	$ (6,583)	$ (971)
Earnings Per Share:				
Basic	$ 0.03	$ 0.00	$ (0.29)	$ (0.05)
Diluted	$ 0.03	$ 0.00	$ (0.29)	$ (0.05)
Weighted Average Number of Common Shares				
Basic	22,482,957	18,012,534	22,593,280	17,870,394
Diluted	22,482,957	18,012,534	22,593,280	17,870,394

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

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net Income (Loss) Attributable to the Company	$ 1,800	$ 1,218	$ (4,193)	$ 1,420
Add Back: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes [1]	—	—	—	—
Net Income (Loss) Attributable to the Company, If-Converted	$ 1,800	$ 1,218	$ (4,193)	$ 1,420
Depreciation and Amortization of Real Estate	10,816	6,707	21,118	13,076
Losses (Gains) on Disposition of Assets, Net of Tax	(824)	—	(824)	245
Gain on Disposition of Other Assets	(490)	(632)	(813)	(964)
Provision for Impairment	—	—	479	—
Unrealized Loss on Investment Securities	1,174	1,891	6,092	4,348
Extinguishment of Contingent Obligation	(2,300)	—	(2,300)	—
Funds from Operations	$ 10,176	$ 9,184	$ 19,559	$ 18,125
Distributions to Preferred Stockholders	(1,195)	(1,196)	(2,390)	(2,391)
Funds from Operations Attributable to Common Stockholders	$ 8,981	$ 7,988	$ 17,169	$ 15,734
Amortization of Intangibles to Lease Income	627	497	1,306	978
Less: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes [1]	—	—	—	—
Core Funds from Operations Attributable to Common Stockholders	$ 9,608	$ 8,485	$ 18,475	$ 16,712
Adjustments:				
Straight-Line Rent Adjustment	122	(507)	(129)	(1,045)
COVID-19 Rent Repayments	17	26	43	53
Other Depreciation and Amortization	(57)	(31)	(116)	(170)
Amortization of Loan Costs and Discount on Convertible Debt	229	212	437	446
Non-Cash Compensation	862	705	1,934	1,611
Adjusted Funds from Operations Attributable to Common Stockholders	$ 10,781	$ 8,890	$ 20,644	$ 17,607
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.40	$ 0.44	$ 0.76	$ 0.88
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.43	$ 0.47	$ 0.82	$ 0.94
AFFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.48	$ 0.49	$ 0.91	$ 0.99

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

Same-Property NOI

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

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net Income (Loss) Attributable to the Company	$ 1,800	$ 1,218	$ (4,193)	$ 1,420
Loss (Gain) on Disposition of Assets, Net of Tax	(1,101)	—	(1,101)	245
Provision for Impairment	—	—	479	—
Depreciation and Amortization	10,829	6,727	21,145	13,096
Amortization of Intangibles to Lease Income	(627)	(497)	(1,306)	(978)
Straight-Line Rent Adjustment	(122)	507	129	1,045
COVID-19 Rent Repayments	(17)	(26)	(43)	(53)
Accretion of Tenant Contribution	38	38	76	76
Interest Expense	5,211	2,277	9,843	4,179
General and Administrative Expenses	3,327	2,676	7,054	5,719
Investment and Other Income (Loss)	(1,811)	1,311	2,480	3,205
Income Tax (Benefit) Expense	483	214	510	(298)
Real Estate Operations Revenues	(1,131)	(858)	(1,523)	(1,246)
Real Estate Operations Direct Cost of Revenues	639	228	724	279
Management Fee Income	(1,102)	(948)	(2,200)	(1,884)
Interest Income from Commercial Loans and Investments	(1,056)	(1,290)	(1,851)	(2,008)
Less: Impact of Properties Not Owned for the Full Reporting Period	(4,510)	(808)	(9,993)	(2,070)
Cash Rental Income Received from Properties Presented as Commercial Loans and Investments	—	364	—	—
Same-Property NOI	**$ 10,850**	**$ 11,133**	**$ 20,230**	**$ 20,727**

Net Debt to Pro Forma EBITDA

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

		Three Months Ended June 30, 2023
Net Income Attributable to the Company	$	1,800
Depreciation and Amortization of Real Estate		10,816
Gain on Disposition of Assets, Net of Tax		(824)
Gains on Disposition of Other Assets		(490)
Unrealized Loss on Investment Securities		1,174
Extinguishment of Contingent Obligation		(2,300)
Distributions to Preferred Stockholders		(1,195)
Straight-Line Rent Adjustment		122
Amortization of Intangibles to Lease Income		627
Other Non-Cash Amortization		(57)
Amortization of Loan Costs and Discount on Convertible Debt		229
Non-Cash Compensation		862
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt		4,982
EBITDA	$	15,746
Annualized EBITDA	$	62,984
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net[1]		4,136
Pro Forma EBITDA	$	67,120
Total Long-Term Debt		541,768
Financing Costs, Net of Accumulated Amortization		1,431
Unamortized Convertible Debt Discount		285
Cash & Cash Equivalents		(7,312)
Restricted Cash		(2,755)
Net Debt	$	533,417
Net Debt to Pro Forma EBITDA		7.9x

1. Reflects the pro forma annualized impact on Annualized EBITDA of the Company's investments and disposition activity during the three months ended June 30, 2023.


CTO
REALTY GROWTH
Investor Inquiries: Matthew M. Partridge, Chief Financial Officer, (407) 904-3324, mpartridge@ctoreit.com


CTO REALTY GROWTH
Supplemental Reporting Information
Q2 2023
ASHFORD LANE
Ashford Lane
Atlanta, GA

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REALTY GROWTH

Press Release

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FOR IMMEDIATE RELEASE

CTO REALTY GROWTH REPORTS SECOND QUARTER 2023 OPERATING RESULTS

WINTER PARK, FL – July 27, 2023 – CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced its operating results and earnings for the quarter ended June 30, 2023.

Select Highlights

- Reported Net Income per diluted share attributable to common stockholders of $0.03 for the quarter ended June 30, 2023.
- Reported Core FFO per diluted share attributable to common stockholders of $0.43 for the quarter ended June 30, 2023.
- Reported AFFO per diluted share attributable to common stockholders of $0.48 for the quarter ended June 30, 2023.
- Invested $72.5 million into three multi-tenant retail property acquisitions totaling 464,600 square feet at a weighted average going-in cash cap rate of 8.0%.
- Sold one property for $2.1 million at a weighted average exit cap rate of 4.8%, generating a gain of $0.8 million.
- Reported a decrease in Same-Property NOI of (2.5%) as compared to the comparable prior year period.
- Signed 17 leases totaling 60,528 comparable square feet at an average cash rent of $32.10 per square foot, representing 8.6% comparable growth.
- Repurchased 3,931 shares of common stock at an average price of $15.73 per share.
- Paid a common stock cash dividend of $0.38 per share, representing a 1.8% increase over the second quarter 2022 quarterly common stock cash dividend.

CEO Comments

"Building on our momentum from the first quarter, the quality of our properties, progress of our repositioning programs, and strength of our Sunbelt-focused markets continued to drive strong leasing activity during the second quarter," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "As we look towards the back half of the year and into 2024, we believe that our growing signed but not open pipeline, which now represents more than 3% of current in-place cash base rents, has us well-positioned to drive outsized growth for the benefit of our very attractive 8.5% common dividend."

Quarterly Financial Results Highlights

The table below provides a summary of the Company's operating results for the three months ended June 30, 2023:

(in thousands, except per share data)		For the Three Months Ended June 30, 2023		For the Three Months Ended June 30, 2022	*Variance to Comparable Period in the Prior Year*		
Net Income Attributable to the Company	$	1,800	$	1,218	*$*	*582*	*47.8%*
Net Income Attributable to Common Stockholders	$	605	$	22	*$*	*583*	*2,650.0%*
Net Income per Diluted Share Attributable to Common Stockholders (1)	$	0.03	$	0.00	*$*	*0.03*	*100.0%*
Core FFO Attributable to Common Stockholders (2)	$	9,608	$	8,485	*$*	*1,123*	*13.2%*
Core FFO per Common Share – Diluted (2)	$	0.43	$	0.47	*$*	*(0.04)*	*(8.5%)*
AFFO Attributable to Common Stockholders (2)	$	10,781	$	8,890	*$*	*1,891*	*21.3%*
AFFO per Common Share – Diluted (2)	$	0.48	$	0.49	*$*	*(0.01)*	*(2.0%)*
Dividends Declared and Paid, per Preferred Share	$	0.40	$	0.40	*$*	*0.00*	*0.00%*
Dividends Declared and Paid, per Common Share	$	0.38	$	0.37	*$*	*0.01*	*1.8%*

(1) The denominator for this measure excludes the impact of 3.3 million and 3.1 million shares for the three months ended June 30, 2023 and 2022, respectively, related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact would be anti-dilutive.

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

Year-to-Date Financial Results Highlights

The tables below provide a summary of the Company's operating results for the six months ended June 30, 2023:

(in thousands, except per share data)		For the Six Months Ended June 30, 2023		For the Six Months Ended June 30, 2022	*Variance to Comparable Period in the Prior Year*		
Net Income (Loss) Attributable to the Company	$	(4,193)	$	1,420	*$*	*(5,613)*	*(395.3%)*
Net Loss Attributable to Common Stockholders	$	(6,583)	$	(971)	*$*	*(5,612)*	*(578.0%)*
Net Loss per Diluted Share Attributable to Common Stockholders (1)	$	(0.29)	$	(0.05)	*$*	*(0.24)*	*(480.0%)*
Core FFO Attributable to Common Stockholders (2)	$	18,475	$	16,712	*$*	*1,763*	*10.5%*
Core FFO per Common Share – Diluted (2)	$	0.82	$	0.94	*$*	*(0.12)*	*(12.8%)*
AFFO Attributable to Common Stockholders (2)	$	20,644	$	17,607	*$*	*3,037*	*17.2%*
AFFO per Common Share – Diluted (2)	$	0.91	$	0.99	*$*	*(0.08)*	*(8.1%)*
Dividends Declared and Paid, per Preferred Share	$	0.80	$	0.80	*$*	*0.00*	*0.0%*
Dividends Declared and Paid, per Common Share	$	0.76	$	0.73	*$*	*0.03*	*3.6%*

(1) The denominator for this measure excludes the impact of 3.3 million and 3.0 million shares for the six months ended June 30, 2023 and 2022, respectively, related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact would be anti-dilutive.

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

Investments

During the three months ended June 30, 2023, the Company invested $72.5 million into three multi-tenant retail property acquisitions totaling 464,600 square feet at a weighted average going-in cash cap rate of 8.0%. The Company's second quarter 2023 investments included the following:

- Purchased Plaza at Rockwall, a 446,500 square foot multi-tenant retail power center in the Rockwall submarket of Dallas, Texas for a purchase price of $61.2 million. The property is situated on 42 acres along I-30 just over 20 miles northeast of downtown Dallas, Texas and is anchored by Best Buy, Ulta Beauty, Dick's Sporting Goods, JCPenney, Belk, Five Below, and HomeGoods.
- Acquired three buildings in the 28,100 square foot retail portion of Phase II of The Exchange at Gwinnett in Buford, Georgia for a purchase price of $11.3 million. The Company is under contract to acquire the final remaining property that makes up the retail portion of Phase II of The Exchange at Gwinnett for a purchase price of $2.3 million. The Company previously purchased the Sprouts-anchored Phase I portion of The Exchange at Gwinnett in December 2021 and currently holds the development loan for the unfinished retail portion of Phase II of The Exchange at Gwinnett.

During the six months ended June 30, 2023, the Company invested $75.8 million into four retail property acquisitions totaling 470,600 square feet and originated one structured investment to provide a $15.0 million first mortgage. These investments represent a blended weighted average going-in cash yield of 8.1%.

Dispositions

During the three and six months ended June 30, 2023, the Company sold one retail property for $2.1 million at a weighted average exit cap rate of 4.8%, generating a gain of $0.8 million.

Portfolio Summary

The Company's income property portfolio consisted of the following as of June 30, 2023:

Asset Type	# of Properties	Square Feet	Weighted Average Remaining Lease Term
Single Tenant	8	436	5.6 years
Multi-Tenant	16	3,749	4.4 years
Total / Weighted Average Lease Term	24	4,185	5.3 years

Square feet in thousands.

Property Type	# of Properties	Square Feet	% of Cash Base Rent
Retail	16	2,434	54.6%
Office	3	395	9.3%
Mixed-Use	5	1,356	36.1%
Total / Weighted Average Lease Term	24	4,185	100%

Leased Occupancy	93.4%
Occupancy	91.4%

Same Property Net Operating Income

During the second quarter of 2023, the Company's Same-Property NOI totaled $10.9 million, a decrease of 2.5% over the comparable prior year period, as presented in the following table.

	For the Three Months Ended June 30, 2023	For the Three Months Ended June 30, 2022	*Variance to Comparable Period in the Prior Year*	
Single Tenant	$ 2,147	$ 2,036	*$ 111*	*5.5%*
Multi-Tenant	8,703	9,097	*(394)*	*(4.3%)*
Total	$ 10,850	$ 11,133	*$ (283)*	*(2.5%)*

$ in thousands.

Year-to-date, the Company's Same-Property NOI totaled $20.2 million, a decrease of 2.4% over the comparable prior year period, as presented in the following table.

	For the Six Months Ended June 30, 2023	For the Six Months Ended June 30, 2022	*Variance to Comparable Period in the Prior Year*	
Single Tenant	$ 4,048	$ 3,892	*$* 156	*4.0%*
Multi-Tenant	16,182	16,835	*(653)*	*(3.9%)*
Total	$ 20,230	$ 20,727	*$ (497)*	*(2.4%)*

$ in thousands.

Leasing Activity

During the quarter ended June 30, 2023, the Company signed 24 leases totaling 106,938 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 17 leases totaling 60,528 square feet at an average cash base rent of $32.10 per square foot compared to a previous average cash base rent of $29.57 per square foot, representing 8.6% comparable growth.

A summary of the Company's overall leasing activity for the quarter ended June 30, 2023, is as follows:

	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	59	9.4 years	$22.68	$ 734	$ 676
Renewals & Extensions	48	3.9 years	$31.37	13	6
Total / Weighted Average	107	6.5 years	$26.58	$ 747	$ 682

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.

Year-to-date, the Company signed 49 leases totaling 267,362 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 31 leases totaling 161,111 square feet at an average cash base rent of $26.38 per square foot compared to a previous average cash base rent of $24.42 per square foot, representing 8.0% comparable growth.

A summary of the Company's overall leasing activity for year-to-date 2023, is as follows:

	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	125	9.3 years	$22.24	$ 2,930	$ 1,307
Renewals & Extensions	142	4.3 years	$25.62	53	73
Total / Weighted Average	267	6.4 years	$24.05	$ 2,983	$ 1,380

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 June 30, 2023, the Company sold approximately 604 acres of subsurface oil, gas, and mineral rights for $0.1 million, resulting in a gain of $0.1 million.

During the six months ended June 30, 2023, the Company sold approximately 3,016 acres of subsurface oil, gas, and mineral rights for $0.4 million, resulting in a gain of $0.4 million.

During the three months ended June 30, 2023, the Company sold approximately 7.7 mitigation credits for $0.9 million, resulting in a gain of $0.3 million.

During the six months ended June 30, 2023, the Company sold approximately 8.4 mitigation credits for $1.0 million, resulting in a gain of $0.3 million.

Capital Markets and Balance Sheet

During the quarter ended June 30, 2023, the Company completed the following capital markets activities:

- Repurchased 3,931 shares of common stock at an average price of $15.73 per share.
- Repurchased 746 shares of Series A Preferred stock at an average price of $18.82 per share.

The following table provides a summary of the Company's long-term debt, at face value, as of June 30, 2023:

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)	209.7 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	$ 543.5 million	4.35%	

(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 0.26% 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 $100.0 million of the Credit Facility balance to fix SOFR and achieve a weighted average fixed swap rate of 3.28% 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 0.64% 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 June 30, 2023, the Company's net debt to Pro Forma EBITDA was 7.9 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 2.8 times. As of June 30, 2023, the Company's net debt to total enterprise value was 53.5%. The Company calculates total enterprise value as the sum of net debt, par value of its 6.375% Series A preferred equity, and the market value of the Company's outstanding common shares.

Dividends

On May 22, 2023, the Company announced cash dividends on its common stock and Series A Preferred stock for the second quarter of 2023 of $0.38 per share and $0.40 per share, respectively, payable on June 30, 2023 to stockholders of record as of the close of business on June 8, 2023. The second quarter 2023 common stock cash dividend represents a 1.8% increase over the comparable prior year period quarterly dividend and a payout ratio of 88.4% and 79.2% of the Company's second quarter 2023 Core FFO per diluted share and AFFO per diluted share, respectively.

2023 Outlook

The Company has maintained its Core FFO and AFFO outlook for 2023 and has revised certain assumptions to take into account the Company's year-to-date performance and revised expectations regarding the Company's operational and investment activities and forecasted capital markets transactions. The Company's outlook for 2023 assumes continued stability in economic activity, stable or positive business trends related to each of our tenants and other significant assumptions.

The Company's maintained outlook for 2023 is as follows:

	2023 Guidance Range		
	Low		High
Core FFO Per Diluted Share	$1.50	to	$1.55
AFFO Per Diluted Share	$1.64	to	$1.69

The Company's 2023 guidance includes, but is not limited to the following assumptions:

- Same-Property NOI growth of 1% to 4%, including the impact of elevated bad debt expense, occupancy loss and costs associated with tenants in bankruptcy and/or tenant lease defaults
- General and administrative expense within a range of $14 million to $15 million
- Weighted average diluted shares outstanding of approximately 22.5 million shares
- Year-end 2023 leased occupancy projected to be within a range of 94% to 95% before any adjustments related to 2023 income property acquisitions and dispositions
- Investment in income producing assets, including structured investments, between $95 million and $150 million at a weighted average initial cash yield between 8.00% and 8.25%
- Disposition of assets between $15 million and $75 million at a weighted average exit cash yield between 6.00% and 7.50%

Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended June 30, 2023 on Friday, July 28, 2023, 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/tsys29qf

Dial-In: https://register.vevent.com/register/BI86da6ac5057b4126a261aa3a647686aa

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; 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, 2022 and other risks and

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

Non-GAAP Financial Measures

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

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

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

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

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

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

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

	As of	
	(Unaudited) June 30, 2023	December 31, 2022
ASSETS		
Real Estate:		
Land, at Cost	$ 249,607	$ 233,930
Building and Improvements, at Cost	600,249	530,029
Other Furnishings and Equipment, at Cost	847	748
Construction in Process, at Cost	3,557	6,052
Total Real Estate, at Cost	854,260	770,759
Less, Accumulated Depreciation	(48,198)	(36,038)
Real Estate—Net	806,062	734,721
Land and Development Costs	682	685
Intangible Lease Assets—Net	113,083	115,984
Assets Held for Sale	1,115	—
Investment in Alpine Income Property Trust, Inc.	37,906	42,041
Mitigation Credits	1,950	1,856
Mitigation Credit Rights	—	725
Commercial Loans and Investments	46,483	31,908
Cash and Cash Equivalents	7,312	19,333
Restricted Cash	2,755	1,861
Refundable Income Taxes	145	448
Deferred Income Taxes—Net	2,423	2,530
Other Assets	41,596	34,453
Total Assets	$ 1,061,512	$ 986,545
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	$ 3,980	$ 2,544
Accrued and Other Liabilities	18,347	18,028
Deferred Revenue	6,890	5,735
Intangible Lease Liabilities—Net	11,960	9,885
Long-Term Debt	541,768	445,583
Total Liabilities	582,945	481,775
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, 2,999,254 shares issued and outstanding at June 30, 2023 and 3,000,000 shares issued and outstanding at December 31, 2022	30	30
Common Stock – 500,000,000 shares authorized; $0.01 par value, 22,691,598 shares issued and outstanding at June 30, 2023; and 22,854,775 shares issued and outstanding at December 31, 2022	227	229
Additional Paid-In Capital	168,103	172,471
Retained Earnings	291,958	316,279
Accumulated Other Comprehensive Income	18,249	15,761
Total Stockholders' Equity	478,567	504,770
Total Liabilities and Stockholders' Equity	$ 1,061,512	$ 986,545

CTO REALTY GROWTH

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

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Revenues				
Income Properties	$ 22,758	$ 16,367	$ 45,190	$ 31,535
Management Fee Income	1,102	948	2,200	1,884
Interest Income From Commercial Loans and Investments	1,056	1,290	1,851	2,008
Real Estate Operations	1,131	858	1,523	1,246
Total Revenues	26,047	19,463	50,764	36,673
Direct Cost of Revenues				
Income Properties	(6,670)	(4,812)	(13,823)	(8,828)
Real Estate Operations	(639)	(228)	(724)	(279)
Total Direct Cost of Revenues	(7,309)	(5,040)	(14,547)	(9,107)
General and Administrative Expenses	(3,327)	(2,676)	(7,054)	(5,719)
Provision for Impairment	—	—	(479)	—
Depreciation and Amortization	(10,829)	(6,727)	(21,145)	(13,096)
Total Operating Expenses	(21,465)	(14,443)	(43,225)	(27,922)
Gain (Loss) on Disposition of Assets	1,101	—	1,101	(245)
Other Gains and Income (Loss)	1,101	—	1,101	(245)
Total Operating Income	5,683	5,020	8,640	8,506
Investment and Other Income (Loss)	1,811	(1,311)	(2,480)	(3,205)
Interest Expense	(5,211)	(2,277)	(9,843)	(4,179)
Income (Loss) Before Income Tax Benefit (Expense)	2,283	1,432	(3,683)	1,122
Income Tax Benefit (Expense)	(483)	(214)	(510)	298
Net Income (Loss) Attributable to the Company	1,800	1,218	(4,193)	1,420
Distributions to Preferred Stockholders	(1,195)	(1,196)	(2,390)	(2,391)
Net Income (Loss) Attributable to Common Stockholders	$ 605	$ 22	$ (6,583)	$ (971)
Per Share Information:				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	$ 0.03	$ 0.00	$ (0.29)	$ (0.05)
Weighted Average Number of Common Shares				
Basic and Diluted	22,482,957	18,012,534	22,593,280	17,870,394
Dividends Declared and Paid – Preferred Stock	$ 0.40	$ 0.40	$ 0.80	$ 0.80
Dividends Declared and Paid – Common Stock	$ 0.38	$ 0.37	$ 0.76	$ 0.73

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

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net Income (Loss) Attributable to the Company	$ 1,800	$ 1,218	$ (4,193)	$ 1,420
Loss (Gain) on Disposition of Assets	(1,101)	—	(1,101)	245
Provision for Impairment	—	—	479	—
Depreciation and Amortization	10,829	6,727	21,145	13,096
Amortization of Intangibles to Lease Income	(627)	(497)	(1,306)	(978
Straight-Line Rent Adjustment	(122)	507	129	1,045
COVID-19 Rent Repayments	(17)	(26)	(43)	(53
Accretion of Tenant Contribution	38	38	76	76
Interest Expense	5,211	2,277	9,843	4,179
General and Administrative Expenses	3,327	2,676	7,054	5,719
Investment and Other Income (Loss)	(1,811)	1,311	2,480	3,205
Income Tax (Benefit) Expense	483	214	510	(298
Real Estate Operations Revenues	(1,131)	(858)	(1,523)	(1,246
Real Estate Operations Direct Cost of Revenues	639	228	724	279
Management Fee Income	(1,102)	(948)	(2,200)	(1,884
Interest Income from Commercial Loans and Investments	(1,056)	(1,290)	(1,851)	(2,008
Less: Impact of Properties Not Owned for the Full Reporting Period	(4,510)	(808)	(9,993)	(2,070
Cash Rental Income Received from Properties Presented as Commercial Loans and Investments	—	364	—	—
Same-Property NOI	$ 10,850	$ 11,133	$ 20,230	$ 20,727

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

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net Income (Loss) Attributable to the Company	$ 1,800	$ 1,218	$ (4,193)	$ 1,420
Add Back: Effect of Dilutive Interest Related to 2025 Notes (1)	—	—	—	—
Net Income (Loss) Attributable to the Company, If-Converted	$ 1,800	$ 1,218	$ (4,193)	$ 1,420
Depreciation and Amortization of Real Estate	10,816	6,707	21,118	13,076
Losses (Gains) on Disposition of Assets, Net of Tax	(824)	—	(824)	245
Gains on Disposition of Other Assets	(490)	(632)	(813)	(964
Provision for Impairment	—	—	479	—
Unrealized Loss on Investment Securities	1,174	1,891	6,092	4,348
Extinguishment of Contingent Obligation	(2,300)	—	(2,300)	—
Funds from Operations	$ 10,176	$ 9,184	$ 19,559	$ 18,125
Distributions to Preferred Stockholders	(1,195)	(1,196)	(2,390)	(2,391)
Funds From Operations Attributable to Common Stockholders	$ 8,981	$ 7,988	$ 17,169	$ 15,734
Amortization of Intangibles to Lease Income	627	497	1,306	978
Less: Effect of Dilutive Interest Related to 2025 Notes (1)	—	—	—	—
Core Funds From Operations Attributable to Common Stockholders	$ 9,608	$ 8,485	$ 18,475	$ 16,712
Adjustments:				
Straight-Line Rent Adjustment	122	(507)	(129)	(1,045
COVID-19 Rent Repayments	17	26	43	53
Other Depreciation and Amortization	(57)	(31)	(116)	(170
Amortization of Loan Costs and Discount on Convertible Debt	229	212	437	446
Non-Cash Compensation	862	705	1,934	1,611
Adjusted Funds From Operations Attributable to Common Stockholders	$ 10,781	$ 8,890	$ 20,644	$ 17,607
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.40	$ 0.44	$ 0.76	$ 0.88
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.43	$ 0.47	$ 0.82	$ 0.94
AFFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.48	$ 0.49	$ 0.91	$ 0.99

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

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

	Three Months Ended June 30, 2023
Net Income Attributable to the Company	$ 1,800
Depreciation and Amortization of Real Estate	10,816
Gain on Disposition of Assets, Net of Tax	(824)
Gains on the Disposition of Other Assets	(490)
Unrealized Loss on Investment Securities	1,174
Extinguishment of Contingent Obligation	(2,300)
Distributions to Preferred Stockholders	(1,195)
Straight-Line Rent Adjustment	122
Amortization of Intangibles to Lease Income	627
Other Non-Cash Amortization	(57)
Amortization of Loan Costs and Discount on Convertible Debt	229
Non-Cash Compensation	862
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt	4,982
EBITDA	$ 15,746
Annualized EBITDA	$ 62,984
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net [(1)]	4,136
Pro Forma EBITDA	$ 67,120
Total Long-Term Debt	$ 541,768
Financing Costs, Net of Accumulated Amortization	1,431
Unamortized Convertible Debt Discount	285
Cash & Cash Equivalents	(7,312)
Restricted Cash	(2,755)
Net Debt	$ 533,417
Net Debt to Pro Forma EBITDA	7.9x

(1) Reflects the pro forma annualized impact on Annualized EBITDA of the Company's investments and disposition activity during the three months ended June 30, 2023.

Capitalization & Dividends

Equity Capitalization

Common Shares Outstanding	22,692
Common Share Price	$17.14
Total Common Equity Market Capitalization	$388,934
Series A Preferred Shares Outstanding	2,999
Series A Preferred Par Value Per Share	$25.00
Series A Preferred Par Value	$74,981
Total Equity Capitalization	$463,915

Debt Capitalization

Total Debt Outstanding	$543,484
Total Capitalization	**$1,007,399**
Cash, Restricted Cash & Cash Equivalents	$10,067
Total Enterprise Value	**$997,332**

Dividends Paid	**Common**	**Preferred**
Q3 2022	$0.38	$0.40
Q4 2022	$0.38	$0.40
Q1 2023	$0.38	$0.40
Q2 2023	$0.38	$0.40
Trailing Twelve Months Q2 2023	$1.52	$1.59
Q2 2023 Core FFO Per Diluted Share	$0.43	
Q2 2023 AFFO Per Diluted Share	$0.48	
Q2 2023 Core FFO Payout Ratio	88.4%	
Q2 2023 AFFO Payout Ratio	79.2%	

Dividend Yield

	Common	Preferred
Q2 2023	$0.38	$0.40
Annualized Q2 2023 Dividend	$1.52	$1.59
Price Per Share as of June 30, 2023	$17.14	$19.75
Implied Dividend Yield	**8.9%**	**8.1%**

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

Debt Summary

CTO REALTY GROWTH

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	109,650	SOFR + 10 bps + [1.25% – 2.20%]	January 2027	Variable
Revolving Credit Facility	100,000	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 / Wtd. Avg.	**$543,484**	**4.35%**		

Fixed vs. Variable	Face Value	Interest Rate	% of Total Debt
Total Fixed Rate Debt	433,834	3.77%	80%
Total Variable Rate Debt	109,650	SOFR + 10 bps + [1.25% – 2.20%]	20%
Total / Wtd. Avg.	**$543,484**	**4.35%**	**100%**

Leverage Metrics

Face Value of Debt	$543,484
Cash, Restricted Cash & Cash Equivalents	($10,067)
Net Debt	$533,417
Total Enterprise Value	$997,332
Net Debt to Total Enterprise Value	**53%**
Net Debt to Pro Forma EBITDA[(1)]	**7.9x**

$ in thousands. Any differences are a result of rounding.
(1) See reconciliation as part of Non-GAAP Financial Measures in the Company's Second Quarter 2023 Earnings Release.

Debt Maturities

Year	Outstanding	% of Debt Maturing	Cumulative % of Debt Maturing	Weighted Average Rate
2023	$ –	– %	– %	– %
2024	–	– %	– %	– %
2025	51,034	9%	9%	3.88%
2026	82,800	15%	25%	2.21%
2027	309,650	57%	82%	4.65%
2028	100,000	18%	100%	5.33%
Total	**$543,484**	**100%**		**4.35%**

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

Year-to-Date Investments

Property Acquisitions	Market	Type	Date Acquired	Square Feet	Price	Occupancy At Acq.
Phase II of The Exchange at Gwinnett (4 of 5 parcels) Buford, GA	Atlanta, GA	Retail Parcels	Feb, May & June 2023	24,100	$14,554	100%
Plaza at Rockwall Rockwall, TX	Dallas, TX	Multi-Tenant Retail	June 2023	446,526	$61,200	95%
Total Acquisitions				**470,626**	**$75,754**	

Structured Investments	Market	Type	Date Originated	Capital Commitment	Structure
Founders Square Dallas, TX	Dallas, TX	Creative Office	March 2023	$15,000	First Mortgage
Total Structured Investments				**$15,000**	

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

Year-to-Date Dispositions

Property	Market	Type	Date Sold	Square Feet	Price	Gain (Loss)
Jollibee – Eastern Commons Henderson, NV	Las Vegas, NV	Single Tenant Retail Outparcel	June 2023	3,698	$2,080	$824
Total Dispositions				3,698	**$2,080**	**$824**

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

Operating Portfolio Capital Investments

Investment in Previously Occupied Space	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Capital Expenditures	$ -	$ -			$ -
Tenant Improvement Allowances	47	1			48
Leasing Commissions	11	72			83
Total Investment in Previously Occupied Space	$58	$73			$131

New Investment in Acquired Vacancy	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Capital Expenditures	$551	$556			$1,107
Tenant Improvement Allowances	2,915	5,686			8,601
Leasing Commissions	220	675			895
Total New Investment in Acquired Vacancy	$3,686	$6,916			$10,602

Other Capital Investments	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Property Improvement Costs	$398	$1,147			$1,545
Investment in Property Repositioning	667	1,335			2,002
Total Other Capital Investments	$1,065	$2,483			$3,548

Total Capital Investments	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Capital Expenditures and Other Capital Investments	**$1,616**	**$3,038**			**$4,654**
Tenant Improvement Allowances	**2,962**	**5,687**			**8,649**
Leasing Commissions	**231**	**747**			**978**
Total New Investment in Acquired Vacancy	**$4,809**	**$9,472**			**$14,281**

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

Total Portfolio as of June 30, 2023

Asset Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupancy
Single Tenant	8	436	$21.30	100.0%	100.0%
Multi-Tenant	16	3,748	$19.21	90.4%	92.7%
Total Portfolio	**24**	**4,185**	**$19.43**	**91.4%**	**93.4%**

Property Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupancy
Retail	16	2,434	$18.24	93.7%	95.8%
Office	3	395	$19.18	100.0%	100.0%
Mixed Use	5	1,356	$21.63	84.7%	87.4%
Total Portfolio	**24**	**4,185**	**$19.43**	**91.4%**	**93.4%**

Total Portfolio as of June 30, 2022

Asset Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupancy
Single Tenant	7	422	$21.26	100.0%	100.0%
Multi-Tenant	14	2,418	$18.31	89.8%	92.3%
Total Portfolio	**21**	**2,840**	**$18.75**	**91.3%**	**93.5%**

Property Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupancy
Retail	14	1,905	$17.18	90.5%	92.5%
Office	4	532	$19.53	97.8%	97.8%
Mixed Use	3	403	$25.12	86.6%	92.6%
Total Portfolio	**21**	**2,840**	**$18.75**	**91.3%**	**93.5%**

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

Portfolio Detail

CTO REALTY GROWTH

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	2006	58.9	560,434	85%	88%	$18.55
Ashford Lane	Lifestyle	2020	2005	43.7	277,408	83%	87%	$26.41
Madison Yards	Grocery-Anchored	2022	2019	10.3	162,521	100%	100%	$30.85
The Exchange at Gwinnett	Grocery-Anchored	2021/2023	2021/2023	16.4	93,366	98%	100%	$35.62
Total Atlanta, GA				129.2	1,093,729	88%	90%	$23.83
Dallas, TX								
Plaza at Rockwall	Retail Power Center	2023	2007	42.0	446,526	95%	95%	$12.52
The Shops at Legacy	Lifestyle	2021	2007	12.7	237,572	90%	90%	$33.72
Westcliff Shopping Center	Grocery-Anchored	2017	1955	10.3	134,750	76%	86%	$5.41
Total Dallas, TX				65.0	818,848	91%	92%	$17.50
Richmond, VA								
West Broad Village	Grocery-Anchored	2022	2007	32.6	392,419	83%	88%	$19.72
Jacksonville, FL								
The Strand at St. Johns Town Center	Retail Power Center	2019	2017	52.0	210,973	92%	95%	$23.43
Phoenix, AZ								
Crossroads Town Center	Retail Power Center	2020	2005	31.1	244,072	98%	100%	$20.39
Raleigh, NC								
Beaver Creek Crossings	Retail Power Center	2021	2005	51.6	321,977	92%	94%	$13.63

$ in thousands, except per square foot data. 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%	$17.23
Houston, TX								
Price Plaza Shopping Center	Retail Power Center	2022	1999	23.2	200,576	97%	100%	$15.86
Santa Fe, NM								
125 Lincoln & 150 Washington	Mixed Use	2021	1983	1.5	137,177	75%	78%	$20.47
Tampa, FL								
Sabal Pavilion	Single Tenant Office	2020	1998	11.5	120,500	100%	100%	$19.36
Daytona Beach, FL								
Daytona Beach Restaurant Portfolio	Single Tenant (5)	2018 / 2022	1915 - 2018	8.3	41,427	100%	100%	$41.49
Salt Lake City, UT								
Jordan Landing	Retail Power Center	2021	2003	16.1	170,996	100%	100%	$9.90
Washington, DC								
General Dynamics	Single Tenant Office	2019	1984	3.0	64,319	100%	100%	$25.24
Las Vegas, NV								
Eastern Commons	Grocery-Anchored	2021	2001	11.4	129,606	100%	100%	$11.71

$ in thousands, except per square foot data. 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
Orlando, FL								
Winter Park Office	Mixed Use	2021	1982	2.3	27,948	100%	100%	$12.81
Total Portfolio				**464.1**	**4,184,634**	**91%**	**93%**	**$19.43**

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

Leasing Summary

Renewals and Extensions	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Leases	11	11			**22**
Square Feet	95	48			**143**
New Cash Rent PSF	$22.71	$31.37			**$25.62**
Tenant Improvements	$40	$13			**$53**
Leasing Commissions	$68	$6			**$74**
Weighted Average Term	4.5 years	3.9 years			**4.3 years**

New Leases	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Leases	14	13			**27**
Square Feet	66	59			**125**
New Cash Rent PSF	$21.85	$22.68			**$22.24**
Tenant Improvements	$2,197	$734			**$2,931**
Leasing Commissions	$630	$676			**$1,306**
Weighted Average Term	9.2 years	9.4 years			**9.3 years**

All Leases Summary	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Leases	**25**	**24**			**49**
Square Feet	**161**	**107**			**268**
New Cash Rent PSF	**$22.36**	**$26.58**			**$24.05**
Tenant Improvements	**$2,237**	**$747**			**$2,984**
Leasing Commissions	**$698**	**$682**			**$1,380**
Weighted Average Term	**6.4 years**	**6.5 years**			**6.4 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 2023	11	95	$22.71	$20.95	8.4%	4.5	$40	$68
2nd Quarter 2023	11	48	$31.37	$30.02	4.5%	3.9	$13	$6
3rd Quarter 2023								
4th Quarter 2023								
Total	**22**	**143**	**$25.62**	**$24.00**	**6.8%**	**4.3**	**$53**	**$74**

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 2023	3	6	$26.56	$27.22	(2.4%)	5.0	$95	$42
2nd Quarter 2023	6	13	$34.90	$27.86	25.2%	9.2	$413	$263
3rd Quarter 2023								
4th Quarter 2023								
Total	**9**	**18**	**$32.24**	**$27.66**	**16.6%**	**8.0**	**$508**	**$305**

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 2023	**14**	**100**	**$22.94**	**$21.32**	**7.6%**	**4.5**	**$135**	**$110**
2nd Quarter 2023	**17**	**61**	**$32.10**	**$29.57**	**8.6%**	**5.1**	**$426**	**$269**
3rd Quarter 2023								
4th Quarter 2023								
Total	**31**	**161**	**$26.38**	**$24.42**	**8.0%**	**4.8**	**$561**	**$379**

$ 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 2023	Q2 2023	Q3 2023	Q4 2023	2023
Number of Comparable Properties	11	11			**11**
Same-Property NOI – 2023	$8,402	$8,703			**$16,182**
Same Property NOI – 2022	$8,576	$9,097			**$16,835**
$ Variance	*($174)*	*($394)*			***($653)***
% Variance	*(2.0%)*	*(4.3%)*			***(3.9%)***

Single-Tenant	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Number of Comparable Properties	5	5			**5**
Same-Property NOI – 2023	$1,901	$2,147			**$4,048**
Same Property NOI – 2022	$1,856	$2,036			**$3,892**
$ Variance	*$45*	*$111*			***$156***
% Variance	*2.4%*	*5.5%*			***4.0%***

All Properties	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Number of Comparable Properties	**16**	**16**			**16**
Same-Property NOI – 2023	**$10,303**	**$10,850**			**$20,230**
Same Property NOI – 2022	**$10,432**	**$11,133**			**$20,727**
$ Variance	***($129)***	***($283)***			***($497)***
% Variance	***(1.2%)***	***(2.5%)***			***(2.4%)***

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

Lease Expiration Schedule

Year	Anchor Tenants Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	ABR PSF
2023	1	11	0.3%	175	0.2%	$16.00
2024	5	164	4.3%	3,695	4.5%	21.51
2025	6	121	3.2%	2,877	3.5%	23.95
2026	11	439	11.5%	7,755	9.5%	17.74
2027	11	459	12.0%	4,907	6.0%	10.74
2028	14	727	19.0%	11,703	14.4%	16.32
2029	3	182	4.8%	2,639	3.2%	14.15
2030	2	67	1.8%	784	1.0%	11.99
2031	3	48	1.2%	854	1.1%	19.02
Thereafter	15	344	9.0%	6,782	8.3%	19.72
Total	**71**	**2,563**	67.0%	**42,171**	**51.9%**	**$16.85**

Year	Small Shop Tenants Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	ABR PSF
2023	12	44	1.2%	806	1.0%	$18.06
2024	50	156	4.1%	3,840	4.7%	24.58
2025	33	103	2.7%	3,458	4.3%	33.49
2026	51	187	4.9%	5,350	6.6%	28.71
2027	57	177	4.6%	4,860	6.0%	27.70
2028	43	168	4.4%	5,385	6.6%	33.25
2029	32	108	2.8%	3,774	4.6%	36.52
2030	31	96	2.5%	3,090	3.8%	39.69
2031	26	65	1.7%	2,340	2.9%	38.77
Thereafter	45	157	4.1%	6,218	7.6%	39.61
Total	**380**	**1,262**	**33.0%**	**39,122**	**48.1%**	**$32.58**

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

Lease Expiration Schedule

Year	Total					
	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	ABR PSF
2023	13	55	1.4%	981	1.2%	$17.70
2024	55	321	8.4%	7,535	9.3%	23.50
2025	39	224	5.9%	6,336	7.8%	28.25
2026	62	626	16.4%	13,105	16.1%	20.94
2027	68	636	16.6%	9,767	12.0%	15.36
2028	57	895	23.4%	17,089	21.0%	19.10
2029	35	290	7.6%	6,413	7.9%	22.11
2030	33	164	4.3%	3,874	4.8%	23.64
2031	29	113	2.9%	3,194	3.9%	28.39
Thereafter	60	501	13.1%	13,000	16.0%	25.95
Total	**451**	**3,824**	**100.0%**	**81,293**	**100.0%**	**$21.26**

$ 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+	1	210	5.0%	3,619	4.5%
WeWork	CCC+	1	59	1.4%	2,759	3.4%
Ford Motor Credit	BB+	1	121	2.9%	2,333	2.9%
AMC	CCC+	2	90	2.2%	2,189	2.7%
Best Buy	BBB+	3	112	2.7%	1,749	2.2%
General Dynamics	A-	1	64	1.5%	1,623	2.0%
At Home	CCC	2	192	4.6%	1,576	1.9%
Southern University	N/A	1	60	1.4%	1,569	1.9%
Whole Foods Market	AA-	1	60	1.4%	1,485	1.8%
Darden Restaurants	BBB	4	33	0.8%	1,361	1.7%
Ross/dd's Discount	BBB+	4	106	2.5%	1,334	1.6%
Dick's Sporting Goods	BBB	2	95	2.3%	1,244	1.5%
TJ Maxx/HomeGoods/Marshalls	A	3	100	2.4%	1,109	1.4%
Publix	Not Rated	1	54	1.3%	1,076	1.3%
Harkins Theatres	Not Rated	1	56	1.3%	1,066	1.3%
The Hall at Ashford Lane	Not Rated	1	17	0.4%	877	1.1%
Other		422	2,396	57.3%	54,324	66.8%
Total Occupied		**451**	**3,825**	**91.4%**	**81,293**	**100.0%**
Vacant		–	360	8.6%		
Total		**451**	**4,185**	**100.0%**		

$ and square feet in thousands.

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

Geographic Diversification

Markets	Properties	Square Feet	% of Total	Cash ABR	% of Total	5-Mile 2022 Average Household Income	5-Mile 2022 Total Population	2022-2027 Projected Population Annual Growth
Atlanta, GA	4	1,094	26%	$26,062	32%	$154,736	221,906	1.1%
Dallas, TX	3	819	20%	14,331	18%	144,243	233,572	1.2%
Richmond, VA	1	392	9%	7,739	10%	141,700	174,567	0.3%
Jacksonville, FL	1	211	5%	4,942	6%	96,386	200,927	0.5%
Phoenix, AZ	1	244	6%	4,976	6%	134,759	308,674	0.8%
Raleigh, NC	1	322	8%	4,390	5%	168,535	131,885	1.0%
Albuquerque, NM	1	210	5%	3,619	4%	63,148	50,506	3.9%
Houston, TX	1	201	5%	3,182	4%	124,283	275,061	0.9%
Santa Fe, NM	1	137	3%	2,808	3%	106,492	64,342	(0.2%)
Tampa, FL	1	121	3%	2,333	3%	76,699	184,603	0.8%
Daytona Beach, FL	5	41	1%	1,719	2%	63,348	108,630	0.3%
Salt Lake City, UT	1	171	4%	1,693	2%	106,412	364,557	0.8%
Washington, DC	1	64	2%	1,623	2%	204,805	234,546	0.5%
Las Vegas, NV	1	130	3%	1,518	2%	120,743	313,541	0.9%
Orlando, FL	1	28	1%	358	<1%	103,034	278,379	0.5%
Total	**24**	**4,185**	**100%**	**$81,293**	**100%**	**$135,643**	**209,354**	**1.0%**

States	Properties	Square Feet	% of Total	Cash ABR	% of Total	5-Mile 2022 Average Household Income	5-Mile 2022 Total Population	2022-2027 Projected Population Annual Growth
Georgia	4	1,094	26%	$26,062	32%	$154,736	221,906	1.1%
Texas	4	1,019	24%	17,512	22%	140,617	241,109	1.1%
Virginia	2	457	11%	9,362	12%	152,640	184,966	0.4%
Florida	8	401	10%	9,352	12%	85,658	182,859	0.6%
New Mexico	2	347	8%	6,428	8%	82,086	56,551	2.1%
Arizona	1	244	6%	4,976	6%	134,759	308,674	0.8%
North Carolina	1	322	8%	4,390	5%	168,535	131,885	1.0%
Utah	1	171	4%	1,693	2%	106,412	364,557	0.8%
Nevada	1	130	3%	1,518	2%	120,743	313,541	0.9%
Total	**24**	**4,185**	**100%**	**$81,293**	**100%**	**$135,643**	**209,354**	**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 June 30, 2023	Estimated Value	Annualized Dividend Per Share	In-Place Annualized Dividend Income
Alpine Income Property Trust	2,333	$16.25	$37,906	$1.10	$2,566

Structured Investments	Type	Origination Date	Maturity Date	Original Loan Amount	Amount Outstanding	Interest Rate
Phase II of The Exchange at Gwinnett	Construction Loan	January 2022	January 2024	$8,700	$1,857	7.25%
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%
Total Structured Investments				**$53,700**	**$46,900**	**8.69%**

Subsurface Interests	Acreage	Estimated Value
Acres Available for Sale	352,000 acres	$4,000

Mitigation Credits and Rights	State Credits	Federal Credits	Total Book Value
Mitigation Credits	28.3	1.8	$1,950

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

2023 Guidance

The Company's estimated Core FFO per diluted share and AFFO per diluted share for 2023 is as follows:

	Low		High
Core FFO Per Diluted Share	$1.50	–	$1.55
AFFO Per Diluted Share	$1.64	–	$1.69

The Company's 2023 guidance includes but is not limited to the following assumptions:

	Low		High
Same-Property NOI Growth(1)	1%	–	4%
General and Administrative Expense	$14	–	$15
Weighted Average Diluted Shares Outstanding	22.5	–	22.5
Year-end 2023 Leased Occupancy(2)	94%	–	95%
Investments in Income Producing Properties	$95	–	$150
Target Initial Investment Cash Yield	8.00%	–	8.25%
Dispositions	$15	–	$75
Target Disposition Cash Yield	6.00%	–	7.50%

$ 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

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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; 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, 2022 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission.

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

Non-GAAP Financial Measures

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

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

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

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

To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude extraordinary items (as defined by GAAP), gain or loss on disposition of assets, gain or loss on extinguishment of debt, impairment charges, and depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, if any, non-cash revenues and expenses such as above- and below-market lease related intangibles, straight-line rental revenue, and other non-cash income or expense. Interest expense, general and administrative expenses, investment and other income or loss, income tax benefit or expense, real estate operations revenues and direct cost of revenues, management fee income, and interest income from commercial 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 of the Company's rental properties, less operating and maintenance expenses, real estate taxes and other property-specific expenses ("Net Operating Income" or "NOI") of properties that have been owned and stabilized for the entire current and prior year reporting periods. Same-Property NOI attempts to eliminate differences due to the acquisition or disposition of properties during the particular period presented, and therefore provides a more comparable and consistent performance measure for the comparison of the Company's properties. FFO, Core FFO, AFFO, Pro Forma EBITDA, and Same-Property NOI may not be comparable to similarly titled measures employed by other companies.

Definitions & Terms

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

- This presentation has been published on July 27, 2023.
- All information is as of June 30, 2023, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.
- "2023 Guidance" is based on the 2023 Guidance provided in the Second Quarter 2023 Operating Results press release filed on July 27, 2023.
- "Alpine" or "PINE" refers to Alpine Income Property Trust, a publicly traded net lease REIT traded on the New York Stock Exchange under the ticker symbol PINE.
- "Annualized Straight-line Base Rent", "ABR" or "Rent" and the statistics based on ABR are calculated based on our current portfolio and represent straight-line rent calculated in accordance with GAAP.
- "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"). An "Investment Grade Rated Tenant" or "IG" references a Credit Rated tenant or the parent of a tenant, or credit rating thereof with a rating of BBB-, Baa3 or NAIC-2 or higher from one or more of the Major Rating Agencies.
- "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.
- "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.