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

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): February 23, 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 February 23, 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 and year ended December 31, 2022. Copies of the press release, investor presentation, and supplemental disclosure package are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated herein by reference.

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

Item 7.01. Regulation FD Disclosure

On February 23, 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 and year ended December 31, 2022. Copies of the earnings press release, investor presentation, and supplemental disclosure package are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated herein by reference.

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

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Earnings Press Release dated February 23, 2023
99.2 Investor Presentation dated February 23, 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: February 23, 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 Full Year and Fourth Quarter 2022 Operating Results

WINTER PARK, FL – **February 23, 2023** – CTO Realty Growth, Inc. (NYSE: CTO) (the “Company” or “CTO”) today announced its operating results and earnings for the quarter and year ended December 31, 2022.

Select Full Year 2022 Highlights

- Reported a Net Loss per diluted share attributable to common stockholders of ($0.09) for the year ended December 31, 2022.
- Reported Core FFO per diluted share attributable to common stockholders of $1.74 for the year ended December 31, 2022.
- Reported AFFO per diluted share attributable to common stockholders of $1.83 for the year ended December 31, 2022.
- Invested a record $314.0 million into five mixed-use or retail property acquisitions totaling 1.3 million square feet at a weighted-average going-in cash cap rate of 7.5%.
- Originated structured investments totaling $59.2 million at a weighted-average initial yield of 8.2%.
- Sold six income properties for total disposition volume of $81.1 million at a blended exit cap rate of 6.2%.
- Reported an increase of 13.0% in Same-Property NOI as compared to the year-ended December 31, 2021.
- Purchased 155,665 shares of common stock of Alpine Income Property Trust, Inc. (“PINE”) at a weighted average gross price of $17.57 per share and recognized a non-cash, unrealized loss of $1.7 million on the mark-to-market of the Company’s investment in PINE.
- Issued a combined 5,016,026 shares of common stock through the Company’s inaugural follow-on equity offering and under its ATM offering program at a weighted average gross price of $19.73 per share, for total net proceeds of $95.3 million.
- Paid regular common stock cash dividends during the full year of 2022 of $1.49 per share, a 12.0% increase over the Company’s 2021 common stock cash dividends.

Select Fourth Quarter 2022 Highlights

- Reported a Net Loss per diluted share attributable to common stockholders of ($0.21) for the quarter ended December 31, 2022.
- Reported Core FFO per diluted share attributable to common stockholders of $0.34 for the quarter ended December 31, 2022.

- Reported AFFO per diluted share attributable to common stockholders of $0.37 for the quarter ended December 31, 2022.
- Completed three mixed-use or retail property acquisitions totaling 1.0 million square feet for a gross value of $194.7 million at a weighted-average going-in cash cap rate of 8.0%.
- The Company sold 100% of its ownership interest in the entity that owned all of the Company's mitigation credit rights for gross proceeds of $8.1 million. As part of the transaction, the Company retained the right to 35 mitigation credits and/or mitigation credit rights for future sale.
- Reported a decrease in Same-Property NOI of (6.9%) as compared to the fourth quarter of 2021.
- Completed inaugural follow-on underwritten public common equity offering during the fourth quarter of 2022, issuing 3,450,000 shares of common stock at a price per share of $19.00, generating net proceeds of approximately $62.4 million.
- Paid a common stock cash dividend $0.38 per share, representing a 14.0% increase over the fourth quarter 2021 quarterly common stock cash dividend.

CEO Comments

"2022 was another record year of transaction and capital markets activities for us at CTO and we are fortunate to have executed on a number of high-quality retail property acquisitions at favorable yields with an attractive investment basis in our target growth markets. Our portfolio is now comprised of some of the strongest employment and population locations in the country, primarily concentrated in the southeast and southwest in high-demand markets such as Atlanta, Dallas and Raleigh," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "We enter 2023 with a tremendous amount of opportunity to grow long-term portfolio-level cash flow as we lease up acquired vacancy and benefit from the resilient tenant demand and consumer traffic strength occurring in many of our top markets. Our well-positioned balance sheet has ample liquidity for targeted investment and we're hopeful that we'll see more attractive acquisition opportunities as the year progresses. When we combine our growth prospects with our expanding pipeline of signed leases that have yet to commence rent and our attractive 8.1% dividend yield, we're optimistic we can bring all of these components together to drive long-term shareholder value."

Year-to-Date Financial Results Highlights

The table below provides a summary of the Company's operating results for the year ended December 31, 2022:

(in thousands, except per share data)	Year Ended December 31, 2022		Year Ended December 31, 2021		*Variance to Comparable Period in the Prior Year*		
Net Income Attributable to the Company	$	3,158	$	29,940	*$*	*(26,782)*	*(89.5%)*
Net Income (Loss) Attributable to Common Stockholders	$	(1,623)	$	27,615	*$*	*(29,238)*	*(105.9%)*
Net Income (Loss) per Share Attributable to Common Stockholders (1)	$	(0.09)	$	1.56	*$*	*(1.65)*	*(105.8%)*
Core FFO Attributable to Common Stockholders (2)	$	32,212	$	22,766	*$*	*9,446*	*41.5%*
Core FFO per Common Share – Diluted (2)	$	1.74	$	1.29	*$*	*0.45*	*34.9%*
AFFO Attributable to Common Stockholders (2)	$	33,925	$	25,676	*$*	*8,249*	*32.1%*
AFFO per Common Share – Diluted (2)	$	1.83	$	1.45	*$*	*0.38*	*26.2%*
Dividends Declared and Paid, per Preferred Share	$	1.59	$	0.77	*$*	*0.82*	*105.7%*
Dividends Declared and Paid, per Common Share	$	1.49	$	1.33	*$*	*0.16*	*12.0%*

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

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

Quarterly Financial Results Highlights

The table below provides a summary of the Company's operating results for the three months ended December 31, 2022:

(in thousands, except per share data)		**For the Three Months Ended December 31, 2022**		**For the Three Months Ended December 31, 2021**		***Variance to Comparable Period in the Prior Year***	
Net Income (Loss) Attributable to the Company	$	(3,079)	$	1,932	*$*	*(5,011)*	*(259.4%)*
Net Income (Loss) Attributable to Common Stockholders	$	(4,274)	$	736	*$*	*(5,010)*	*(680.7%)*
Net Income (Loss) per Share Attributable to Common Stockholders [(1)]	$	(0.21)	$	0.04	*$*	*(0.25)*	*(625.0%)*
Core FFO Attributable to Common Stockholders [(2)]	$	6,816	$	6,713	*$*	*103*	*1.5%*
Core FFO per Common Share – Diluted [(2)]	$	0.34	$	0.38	*$*	*(0.04)*	*(10.5%)*
AFFO Attributable to Common Stockholders [(2)]	$	7,361	$	7,272	*$*	*89*	*1.2%*
AFFO per Common Share – Diluted [(2)]	$	0.37	$	0.41	*$*	*(0.04)*	*(9.8%)*
Dividends Declared and Paid, per Preferred Share	$	0.40	$	0.40	*$*	*0.00*	*0.00%*
Dividends Declared and Paid, per Common Share	$	0.38	$	0.33	*$*	*0.05*	*14.0%*

[(1)] The denominator for this measure in 2022 excludes the impact of 3.2 million shares related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact would be anti-dilutive.

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

Investments

During the year ended December 31, 2022, the Company invested a record $314.0 million into five mixed-use or retail property acquisitions totaling 1.3 million square feet and originated four structured investments to provide $59.2 million of funding towards retail and mixed-use properties. These 2022 acquisitions and structured investments were completed at a weighted average going-in yield of 7.7%.

During the three months ended December 31, 2022, the Company completed three mixed-use or retail property acquisitions totaling 1.0 million square feet for a gross value of $194.7 million at a weighted-average going-in cash cap rate of 8.0%. The Company's fourth quarter 2022 investments included the following:

- Acquired West Broad Village, a 392,000 square foot grocery-anchored lifestyle property situated 32.6 acres in the Short Pump submarket of Richmond, Virginia for a purchase price of $93.9 million. The property, anchored by Whole Foods and REI, is comprised of approximately 297,700 square feet of retail and 94,300 square feet of complementary office and includes a combination of national and local tenants spanning the grocery, food & beverage, entertainment, education, home décor, childcare and medical sectors.

- Purchased The Collection at Forsyth, a 560,000 square foot lifestyle, mixed-use property spanning 58.9 acres in the Forsyth County submarket of Atlanta, Georgia for a purchase price of $96.0 million. Built in 2008, the property provides a mix of national and local tenants, including Academy Sports, AMC Theatres, Children's Healthcare of Atlanta, Ted's Montana Grill, DSW and Barnes & Noble.
- Acquired an assemblage of five restaurant and parking parcels encompassing 28,500 square feet of leasable space across 3.8 acres in the tourist district of Daytona Beach, Florida for $4.8 million. The properties are less than one mile from the Company's two existing beachside Daytona Beach restaurant properties, which are seeing record gross revenues despite disruption from last year's hurricane season. The Company intends to lease the properties to new operators after purchasing the portfolio off-market from the prior owner who has made the decision to retire after operating the properties for the past three decades.

Dispositions

During the year ended December 31, 2022, the Company sold six properties, two of which were classified as commercial loan investments due to the respective tenants' repurchase options, for $81.1 million at a weighted average exit cap rate of 6.2%.

Portfolio Summary

The Company's income property portfolio consisted of the following as of December 31, 2022:

Asset Type	# of Properties	Square Feet	Weighted Average Remaining Lease Term
Single Tenant	8	436	5.7 years
Multi-Tenant	15	3,283	4.8 years
Total / Weighted Average Lease Term	23	3,719	5.5 years

Property Type	# of Properties	Square Feet	% of Cash Base Rent
Retail	15	1,967	50.1%
Office	3	395	10.3%
Mixed-Use	5	1,357	39.6%
Total / Weighted Average Lease Term	23	3,719	100%

Square feet in thousands.

Leased Occupancy	92.9%
Occupancy	90.2%

Same Property Net Operating Income

During the full year of 2022, the Company's Same-Property NOI totaled $22.9 million, an increase of 13.0% over the comparable prior year period, as presented in the following table.

	Year Ended December 31, 2022	Year Ended December 31, 2021	*Variance to Comparable Period in the Prior Year*	
Single Tenant	$ 8,557	$ 8,238	*$ 319*	*3.9%*
Multi-Tenant	14,300	11,988	*2,312*	*19.3%*
Total	$ 22,857	$ 20,226	*$ 2,631*	*13.0%*

In thousands.

The Company's Same-Property NOI totaled $8.1 million during the fourth quarter of 2022, a decrease of (6.9%) over the comparable prior year period, as presented in the following table.

	For the Three Months Ended December 31, 2022	For the Three Months Ended December 31, 2021	*Variance to Comparable Period in the Prior Year*	
Single Tenant	$ 2,745	$ 2,758	*$ (13)*	*(0.5%)*
Multi-Tenant	5,370	5,958	*(588)*	*(9.9%)*
Total	$ 8,115	$ 8,716	*$ (601)*	*(6.9%)*

In thousands.

Leasing Activity

During the year ended December 31, 2022, the Company signed 60 leases totaling 216,931 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 35 leases totaling 127,673 square feet at an average cash base rent of $32.29 per square foot compared to a previous average cash base rent of $27.54 per square foot, representing 17.3% comparable growth.

A summary of the Company's overall leasing activity for the year ended December 31, 2022, is as follows:

	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	121.6	9.4 years	$32.24	$ 6,746	$ 2,024
Renewals & Extensions	95.3	5.3 years	$30.24	$ 395	$ 150
Total / Weighted Average	216.9	7.6 years	$31.36	$ 7,141	$ 2,174

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

During the fourth quarter of 2022, the Company signed 14 leases totaling 43,568 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 9 leases totaling 20,860 square feet at an average cash base rent of $29.59 per square foot compared to a previous average cash base rent of $26.86 per square foot, representing 10.1% comparable growth.

A summary of the Company's overall leasing activity for the quarter ended December 31, 2022, is as follows:

	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	22.7	8.5 years	$25.18	$ 309	$ 362
Renewals & Extensions	20.9	4.2 years	$29.59	$ 27	$ 12
Total / Weighted Average	43.6	6.2 years	$27.29	$ 336	$ 374

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

Subsurface Interests and Mitigation Credits

During the year ended December 31, 2022, the Company sold approximately 14,600 acres of subsurface oil, gas and mineral rights for $1.7 million, resulting in aggregate gains of $1.6 million. As of December 31, 2022, the Company owns full or fractional subsurface oil, gas, and mineral interests underlying approximately 355,000 "surface" acres of land owned by others in 19 counties in Florida.

During the three months ended December 31, 2022, the Company sold approximately 3 acres of subsurface oil, gas, and mineral rights for $0.1 million, resulting in aggregate gains of $0.1 million.

During the year ended December 31, 2022, the Company sold approximately 34.4 mitigation credits for $3.5 million, resulting in aggregate gains of $1.1 million.

During the three months ended December 31, 2022, the Company sold approximately 7.3 mitigation credits for $0.9 million, resulting in aggregate gains of $0.3 million.

In addition to the Company's mitigation credit sales throughout the year 2022, during the fourth quarter, the Company sold 100% of its ownership interest in the entity that owned all of the Company's mitigation credit rights for gross proceeds of $8.1 million. As part of the transaction, the Company retained the right to 35 mitigation credits and/or mitigation credit rights for future sale.

Capital Markets and Balance Sheet

During the quarter ended December 31, 2022, the Company completed the following notable capital markets activities:

- On December 5, 2022, the Company closed its underwritten public offering of 3,450,000 shares of common stock, which includes the full exercise of the underwriters' option to purchase additional shares, at a price to the public of $19.00 per share, generating net proceeds of $62.4 million.
- Issued 604,765 common shares under its ATM offering program at a weighted average gross price of $20.29 per share, for total net proceeds of $12.1 million.

The following table provides a summary of the Company's long-term debt, at face value, as of December 31, 2022:

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	$113.8 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2027 Term Loan (3)	$100.0 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2028 Term Loan (4)	$100.0 million	SOFR + 10 bps + [1.20% – 2.15%]	January 2028
Total Debt / Weighted Average Interest Rate	$447.6 million	3.94%	

(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 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.

(4) The Company entered into 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 December 31, 2022, the Company's net debt to Pro Forma EBITDA was 7.3 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 3.4 times. As of December 31, 2022, the Company's net debt to total enterprise value was 46.4%. 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 November 22, 2022, the Company announced a cash dividend on its common stock and Series A Preferred stock for the fourth quarter of 2022 of $0.38 per share and $0.40 per share, respectively, payable on December 30, 2022 to stockholders of record as of the close of business on December 12, 2022. The fourth quarter 2022 common stock cash dividend represents a 14.0% increase over the comparable prior year period quarterly dividend and a payout ratio of 111.8% and 102.7% of the Company's fourth quarter 2022 Core FFO per diluted share and AFFO per diluted share, respectively.

During the year ended December 31, 2022, the Company paid cash dividends on its common stock and Series A Preferred stock of $1.49 per share and $1.59 per share, respectively. The 2022 common stock cash dividends represent a 12.0% increase over the Company's full year 2021 common stock cash dividends and payout ratios of 85.8% and 81.6% of the Company's full year 2022 Core FFO per diluted share and AFFO per diluted share, respectively.

On February 22, 2023, the Company declared a common stock cash dividend for the first quarter of 2023 of $0.38 per share, representing an annualized yield of 8.1% based on the closing price of the Company's common stock on February 22, 2023.

2023 Guidance

The Company's estimated Core FFO per diluted share and AFFO per diluted share 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 between 22.8 million shares and 23.6 million shares
- Year-end 2023 leased occupancy projected to be within a range of 94% to 95% before any potential impact from 2023 income property acquisitions and/or dispositions
- Investment in income producing assets, including structured investments, between $100 million and $250 million at a weighted average initial cash yield between 7.25% and 8.00%
- Disposition of assets between $5 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 and year ended December 31, 2022 on Friday, February 24, 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/2wxuo8wm

Dial-In: https://register.vevent.com/register/BI79f7467911aa4987b972fb9149643328

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

About CTO Realty Growth, Inc.

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

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

Safe Harbor

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

Although forward-looking statements are made based upon management's present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company's ability to remain qualified as a REIT; the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, global supply chain disruptions, and ongoing geopolitical war; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company's investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 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	
	December 31, 2022	December 31, 2021
ASSETS		
Real Estate:		
Land, at Cost	$ 233,930	$ 189,589
Building and Improvements, at Cost	530,029	325,418
Other Furnishings and Equipment, at Cost	748	707
Construction in Process, at Cost	6,052	3,150
Total Real Estate, at Cost	770,759	518,864
Less, Accumulated Depreciation	(36,038)	(24,169)
Real Estate—Net	734,721	494,695
Land and Development Costs	685	692
Intangible Lease Assets—Net	115,984	79,492
Assets Held for Sale	—	6,720
Investment in Alpine Income Property Trust, Inc.	42,041	41,037
Mitigation Credits	1,856	3,702
Mitigation Credit Rights	725	21,018
Commercial Loans and Investments	31,908	39,095
Cash and Cash Equivalents	19,333	8,615
Restricted Cash	1,861	22,734
Refundable Income Taxes	448	442
Deferred Income Taxes—Net	2,530	—
Other Assets	34,453	14,897
Total Assets	$ 986,545	$ 733,139
LIABILITIES AND STOCKHOLDERS’ EQUITY		
Liabilities:		
Accounts Payable	$ 2,544	$ 676
Accrued and Other Liabilities	18,028	13,121
Deferred Revenue	5,735	4,505
Intangible Lease Liabilities—Net	9,885	5,601
Deferred Income Taxes—Net	—	483
Long-Term Debt	445,583	278,273
Total Liabilities	481,775	302,659
Commitments and Contingencies		
Stockholders’ Equity:		
Preferred Stock – 100,000,000 shares authorized; $0.01 par value, 6.375% Series A Cumulative Redeemable Preferred Stock, $25.00 Per Share Liquidation Preference, 3,000,000 shares issued and outstanding at December 31, 2022 and December 31, 2021	30	30
Common Stock – 500,000,000 shares authorized; $0.01 par value, 22,854,775 shares issued and outstanding at December 31, 2022; and 17,748,678 shares issued and outstanding at December 31, 2021	229	60
Additional Paid-In Capital	172,471	85,414
Retained Earnings	316,279	343,459
Accumulated Other Comprehensive Income	15,761	1,517
Total Stockholders’ Equity	504,770	430,480
Total Liabilities and Stockholders’ Equity	$ 986,545	$ 733,139

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

	(Unaudited) Three Months Ended		Year Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Revenues				
Income Properties	$ 19,628	$ 13,922	$ 68,857	$ 50,679
Management Fee Income	994	944	3,829	3,305
Interest Income From Commercial Loans and Investments	841	725	4,172	2,861
Real Estate Operations	1,067	9,109	5,462	13,427
Total Revenues	22,530	24,700	82,320	70,272
Direct Cost of Revenues				
Income Properties	(6,421)	(4,127)	(20,364)	(13,815)
Real Estate Operations	(553)	(7,748)	(2,493)	(8,615)
Total Direct Cost of Revenues	(6,974)	(11,875)	(22,857)	(22,430)
General and Administrative Expenses	(3,927)	(2,725)	(12,899)	(11,202)
Impairment Charges	—	(1,072)	—	(17,599)
Depreciation and Amortization	(8,454)	(5,153)	(28,855)	(20,581)
Total Operating Expenses	(19,355)	(20,825)	(64,611)	(71,812)
Gain (Loss) on Disposition of Assets	(11,770)	210	(7,042)	28,316
Loss on Extinguishment of Debt	—	(2,790)	—	(3,431)
Other Gains (Loss)	(11,770)	(2,580)	(7,042)	24,885
Total Operating Income (Loss)	(8,595)	1,295	10,667	23,345
Investment and Other Income (Loss)	7,046	4,007	776	12,445
Interest Expense	(3,899)	(2,078)	(11,115)	(8,929)
Income (Loss) Before Income Tax Benefit (Expense)	(5,448)	3,224	328	26,861
Income Tax Benefit (Expense)	2,369	(1,292)	2,830	3,079
Net Income (Loss) Attributable to the Company	(3,079)	1,932	3,158	29,940
Distributions to Preferred Stockholders	(1,195)	(1,196)	(4,781)	(2,325)
Net Income (Loss) Attributable to Common Stockholders	$ (4,274)	$ 736	$ (1,623)	$ 27,615
Per Share Information:				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	$ (0.21)	$ 0.04	$ (0.09)	$ 1.56
Weighted Average Number of Common Shares				
Basic and Diluted	19,884,782	17,671,194	18,508,201	17,676,809
Dividends Declared and Paid – Preferred Stock	$ 0.40	$ 0.40	$ 1.59	$ 0.77
Dividends Declared and Paid – Common Stock	$ 0.38	$ 0.33	$ 1.49	$ 1.33

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

	Three Months Ended		Year Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net Income (Loss) Attributable to the Company	$ (3,079)	$ 1,932	$ 3,158	$ 29,940
Loss (Gain) on Disposition of Assets	11,770	(210)	7,042	(28,316)
Loss on Extinguishment of Debt	—	2,790	—	3,431
Impairment Charges	—	1,072	—	17,599
Depreciation and Amortization	8,454	5,153	28,855	20,581
Amortization of Intangibles to Lease Income	(676)	(416)	(2,161)	404
Straight-Line Rent Adjustment	521	599	2,166	2,443
COVID-19 Rent Repayments	(26)	(104)	(105)	(842)
Accretion of Tenant Contribution	40	39	154	236
Interest Expense	3,899	2,078	11,115	8,929
General and Administrative Expenses	3,927	2,725	12,899	11,202
Investment and Other Income	(7,046)	(4,007)	(776)	(12,445)
Income Tax Expense (Benefit)	(2,369)	1,292	(2,830)	(3,079)
Real Estate Operations Revenues	(1,067)	(9,109)	(5,462)	(13,427)
Real Estate Operations Direct Cost of Revenues	553	7,748	2,493	8,615
Management Fee Income	(994)	(944)	(3,829)	(3,305)
Interest Income from Commercial Loans and Investments	(841)	(725)	(4,172)	(2,861)
Less: Impact of Properties Not Owned for the Full Reporting Period	(4,951)	(1,197)	(25,690)	(18,879)
Same-Property NOI	$ 8,115	$ 8,716	$ 22,857	$ 20,226

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

	Three Months Ended		Year Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net Income (Loss) Attributable to the Company	$ (3,079)	$ 1,932	$ 3,158	$ 29,940
Add Back: Effect of Dilutive Interest Related to 2025 Notes [(1)]	—	—	—	—
Net Income Attributable to the Company, If-Converted	$ (3,079)	$ 1,932	3,158	29,940
Depreciation and Amortization of Real Estate	8,440	5,153	28,799	20,581
Loss (Gain) on Disposition of Assets, Net of Income Tax	8,898	(210)	4,170	(28,316)
Gain on Disposition of Other Assets	(519)	(1,375)	(2,992)	(4,924)
Impairment Charges, Net	—	809	—	13,283
Unrealized Loss (Gain) on Investment Securities	(6,405)	(3,446)	1,697	(10,340)
Income Tax Expense from Non-FFO Items	—	1,840	—	1,840
Funds from Operations	$ 7,335	$ 4,703	$ 34,832	$ 22,064
Distributions to Preferred Stockholders	(1,195)	(1,196)	(4,781)	(2,325)
Funds From Operations Attributable to Common Stockholders	$ 6,140	$ 3,507	$ 30,051	$ 19,739
Loss on Extinguishment of Debt	—	2,790	—	3,431
Amortization of Intangibles to Lease Income	676	416	2,161	(404)
Less: Effect of Dilutive Interest Related to 2025 Notes [(1)]	—	—	—	—
Core Funds From Operations Attributable to Common Stockholders	$ 6,816	$ 6,713	$ 32,212	$ 22,766
Adjustments:				
Straight-Line Rent Adjustment	(521)	(599)	(2,166)	(2,443)
COVID-19 Rent Repayments	26	104	105	842
Other Depreciation and Amortization	(33)	(149)	(232)	(676)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	264	469	774	1,864
Non-Cash Compensation	809	734	3,232	3,168
Non-Recurring G&A	—	—	—	155
Adjusted Funds From Operations Attributable to Common Stockholders	$ 7,361	$ 7,272	$ 33,925	$ 25,676
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.31	$ 0.20	$ 1.62	$ 1.12
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.34	$ 0.38	$ 1.74	$ 1.29
AFFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.37	$ 0.41	$ 1.83	$ 1.45

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

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

		Three Months Ended December 31, 2022
Net Loss Attributable to the Company	$	(3,079)
Depreciation and Amortization of Real Estate		8,440
Loss on Disposition of Assets, Net of Income Tax		8,898
Gain on Disposition of Other Assets		(519)
Unrealized Gain on Investment Securities		(6,405)
Distributions to Preferred Stockholders		(1,195)
Straight-Line Rent Adjustment		(521)
Amortization of Intangibles to Lease Income		676
Other Non-Cash Amortization		(33)
Amortization of Loan Costs and Discount on Convertible Debt		264
Non-Cash Compensation		809
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt		3,635
EBITDA	$	10,970
Annualized EBITDA	$	43,880
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net [1]		14,166
Pro Forma EBITDA	$	58,046
Total Long-Term Debt	$	445,583
Financing Costs, Net of Accumulated Amortization		1,637
Unamortized Convertible Debt Discount		364
Cash & Cash Equivalents		(19,333)
Restricted Cash		(1,861)
Net Debt	$	426,390
Net Debt to Pro Forma EBITDA		7.3x

[1] Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activity during the three months ended December 31, 2022.


CTO REALTY GROWTH
Investor Presentation
February 2023
acac
WHOLE FOODS
restrooms
West Broad Village
Glen Allen, VA

Company Highlights

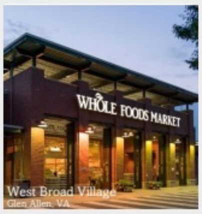
Madison Yards
Atlanta, GA

Differentiated Investment Strategy

Focusing on Asset Recycling and Value-Add Acquisitions

Stable and Flexible Balance Sheet

Ample Liquidity and No Upcoming Debt Maturities



West Broad Village
Glen Allen, VA


Jordan Landing
West Jordan, UT

Southeast and Southwest Retail & Mixed-Use

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


Madison Yards
Atlanta, GA


The Shops at Legacy
Plano, TX


The Collection at Forsyth
Cumming, GA


West Broad Vill
Glen Allen, VA


Daytona Beachside Restaurants
Daytona Beach, FL

Active Asset Management

Emphasizing Operational Upside

Experienced Leadership Team

With Deep Real Estate and REIT Experience


The Strand at St. John's Town Center

Company Profile

23 PROPERTIES	3.7M SQUARE FEET	7.7% IMPLIED CAP RATE 8.1% IMPLIED INVESTMENT YIELD

≈$41M INVESTMENT IN ALPINE INCOME PROPERTY TRUST	$1.64 – $1.69 AFFO PER SHARE GUIDANCE RANGE[1]

$430M EQUITY MARKET CAP[2]	$449M OUTSTANDING DEBT	$75M SERIES A PREFERRED	$933M ENTERPRISE VALUE (NET OF CASH)

$1.52/share Q1 2023 ANNUALIZED DIVIDEND	8.1% CURRENT ANNUALIZED DIVIDEND YIELD[2]

The Exchange at Gwinnet
Buford, GA

As of February 23, 2023, unless otherwise noted.
1. As of February 23, 2023.
2. Based on $18.69 per share common stock price as of February 22, 2023.

2022 Highlights

Accretive and Opportunistic Investment Activity

- Invested a record $314.0 million into mixed-use or retail property acquisitions concentrated in Atlanta, Dallas, Richmond and Houston weighted-average going-in cash cap rate of 7.5%
- Sold three single tenant income properties, the sole remaining multi-tenant office property, one hotel ground lease, and one muti-tenant property for $81.1 million at a weighted average exit cap rate of 6.2%
- Entered into four structured investments to provide $59.2 million of funding towards the development or redevelopment of retail mixe properties in submarkets of Atlanta, Dallas and Orlando at a blended initial yield of 8.2%

Strong Financial Performance and Well-Positioned Balance Sheet

- Grew Core FFO by 35% to $1.74 per diluted share and AFFO by 26% to $1.83 per diluted share
- Paid regular common stock cash dividends during the full year of 2022 of $1.49 per share, a 12% increase over the Company's 2021 common cash dividends
- Issued a combined five million shares of common stock through the Company's inaugural follow-on equity offering and under its ATM off program at a weighted average gross price of $19.73 per share, for total net proceeds of $95.3 million.
- Expanded revolving credit facility from $210 million to $300 million and extended the maturity date to January 2027; no debt maturities until 20

Strong Performing, Attractively Located, Growing Portfolio

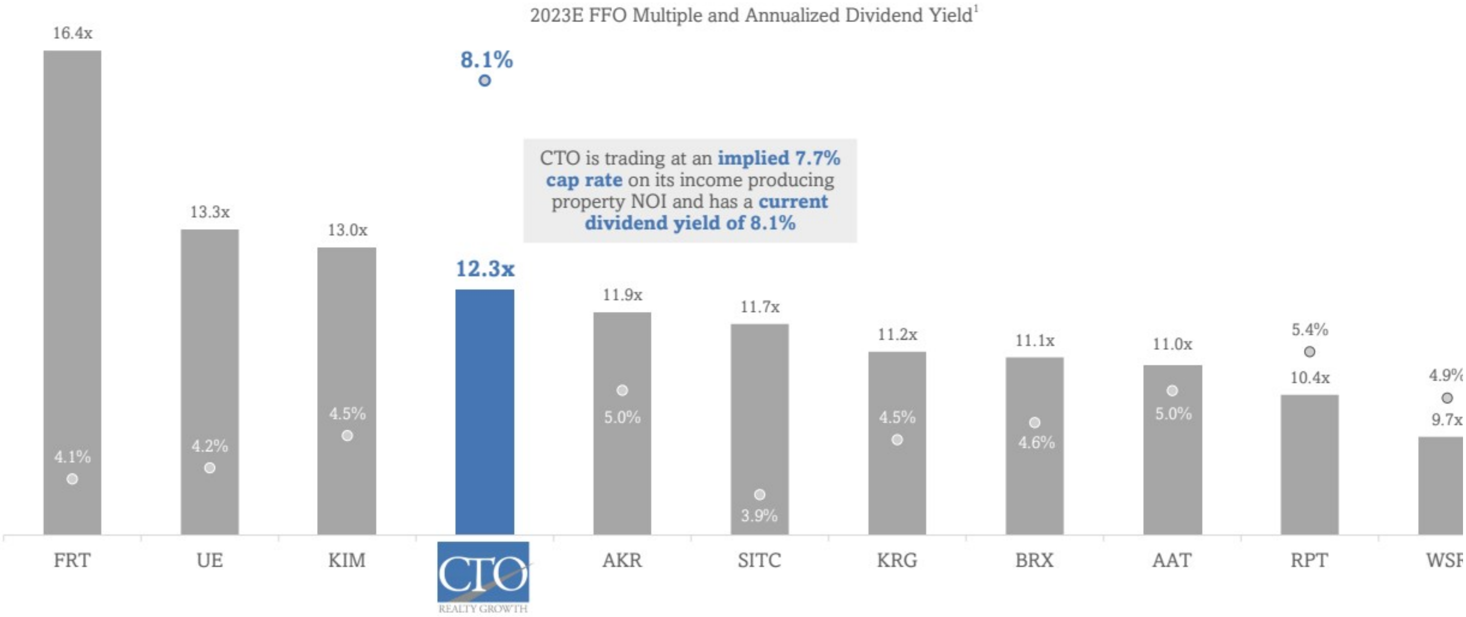
- Signed 217,000 square feet of new leases, renewals and extensions with an average comparable increase of 17%[1]; comparable new leases si during the year increased cash base rents by 58%[1] over the expiring cash base rents
- 2022 Same-Property NOI increase of 13.0%
- 70% of annualized base rents come from properties in the high-growth markets of Atlanta, Dallas, Raleigh, Phoenix, Houston, Tampa, Salt Lake and Las Vegas; nearly 60% of annualized base rents come from grocery-anchored assets and mixed-use lifestyle properties

As of December 31, 2022, unless otherwise noted.
1. Excludes newly leased units that were acquired as vacant.

Peer Comparisons

CTO has an **outsized dividend yield** and **attractive absolute valuation** relative to many of 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 February 22, 2023, using current annualized dividends and 2023E FFO per share estimates for the peer companies from the KeyBank The Leaderboard report dated February 17, 2023. 2023E FFO per share f reflects the midpoint of Core FFO guidance provided on February 23, 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 (office properties and mineral rights) that when monetized, will unlock meaningful equity to be redeployed into core strategy assets that may **drive higher cash flow, FFO and AFFO per share**

Alpine Income Property Trust and Retained Net Lease Assets

- CTO seeded and externally manages Alpine Income Property Trust (NYSE: PINE), a pure play net lease REIT, which is a **meaningful 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

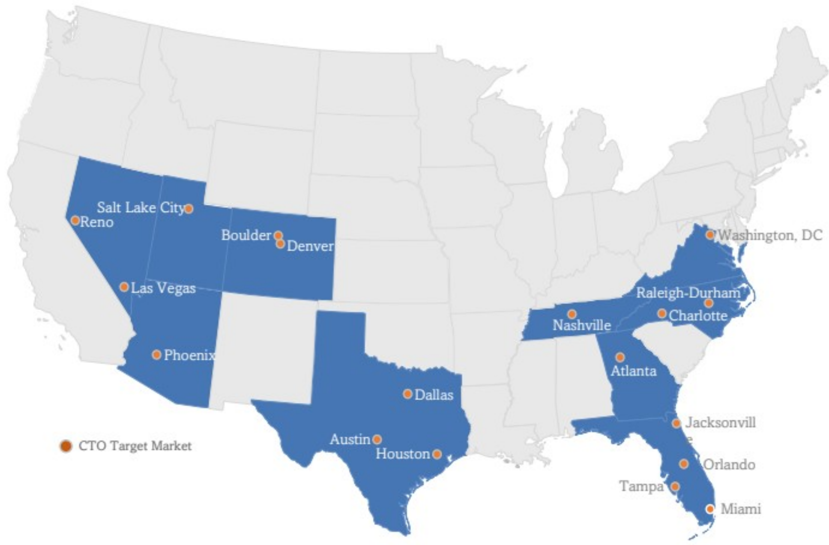
Monetize Legacy Mineral
Rights and Other Assets

Monetize the Retained Net Lease & Of
Properties at Opportunistic Valuatio

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

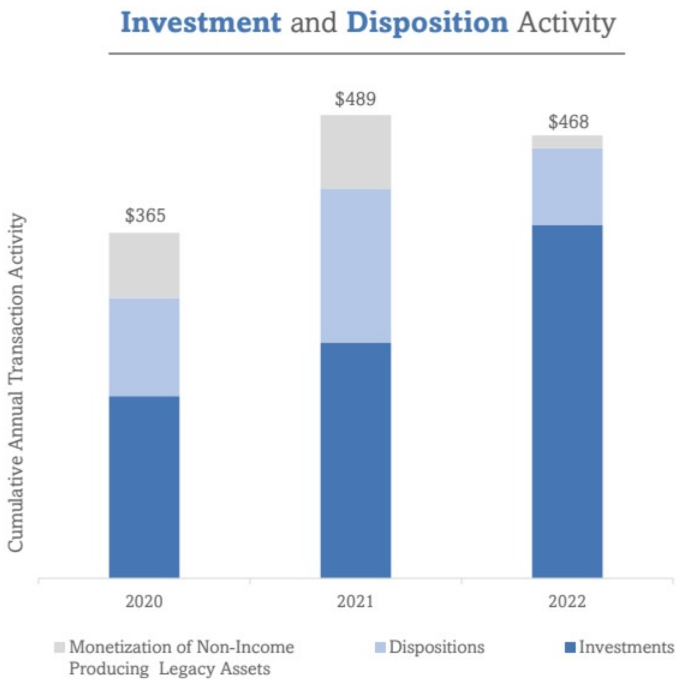
Real Estate and Investment Focus

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 casl 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 retai 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

Accelerating Investment Performance



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

	2019[1]	2020	2021	2022
Number of Properties	**34**	**27**	**22**	**23**
Total Portfolio Square Feet	**1.8M**	**2.5M**	**2.7M**	**3.7M**
Occupancy	**95%**	**93%**	**89%**	**90%**
Annualized Cash Base Rent (Cash ABR)	**$27.6M**	**$38.2M**	**$49.6M**	**$72.6M**
% of Cash ABR from Multi-Tenant / Single Tenant Properties	**28% / 72%** Multi-Tenant / Single Tenant	**48% / 52%** Multi-Tenant / Single Tenant	**79% / 21%** Multi-Tenant / Single Tenant	**88% / 12%** Multi-Tenant / Single Tenar
% of Cash ABR from Retail & Mixed-Use / Office Properties[2]	**60% / 37%** Retail & Mixed-Use / Office	**65% / 33%** Retail & Mixed-Use / Office	**78% / 20%** Retail & Mixed-Use / Office	**90% / 10%** Retail & Mixed-Use / Office
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+)
Top Market as a % of ABR	**31%** Jacksonville	**22%** Jacksonville	**16%** Atlanta	**33%** 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**

All values are as of year-end for their respective years.
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 marke
2. Any amount unaccounted for is associated with CTO's previously owned Carpenter Hotel ground lease in Austin, TX.

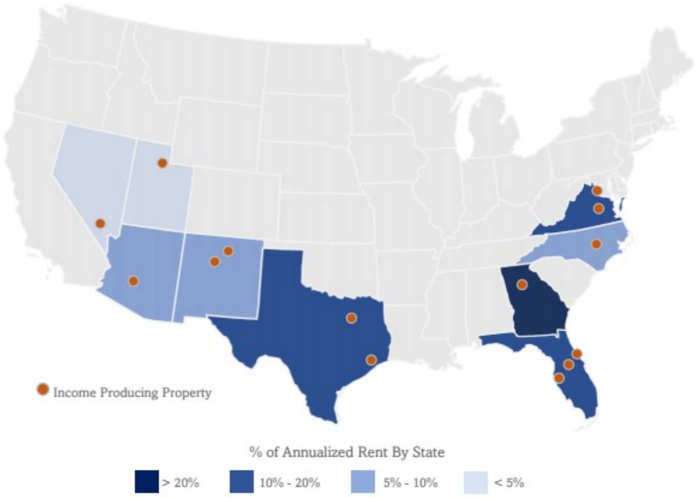
Strong Demographic Portfolio

217,300
Portfolio Average
5-Mile Population[1]

$136,150
Portfolio Average
5-Mile Household Income[1]

1.0%
Portfolio Average 2022 - 2027
Projected Annual Population Growth[1]

83%
Percentage of Portfolio ABR
from **ULI's Top 30 Markets**[1]



Atlanta, GA	**33%**
Dallas, TX	**11%**
Richmond, VA	**11%**
Raleigh, NC	**7%**
Phoenix, AZ	**7%**
Jacksonville, FL	6%
Albuquerque, NM	5%
Houston, TX	**4%**
Santa Fe, NM	4%
Tampa, FL	**3%**
Salt Lake City, UT	**2%**
Las Vegas, NV	**2%**
Washington, DC	**2%**
Daytona Beach, FL	1%
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. 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.

Durable Portfolio with Growth Opportunities

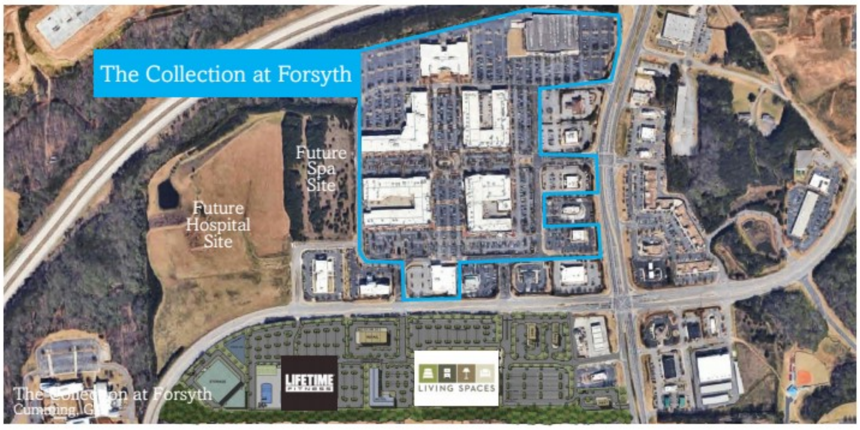
Recently constructed retail and mixed-use portfolio with a combination of value-add lease up, redevelopment an
stable, in-place cash flows in some of the strongest markets in the United States.

Repositioning **Upside**

Essential Retail

Stable **Cash Flow**

Recent Acquisition – The Collection at Forsyth, Cumming, GA



Academy SPORTS+OUTDOORS
CAVA
M. Marlow's Tavern
AMERICAN EAGLE OUTFITTERS
WHITE HOUSE BLACK MARKET
pure barre
CLIENTCOMMAND

THE COLLECTION AT FORSYTH

Children's Healthcare of Atlanta
Ted's Montana Grill
Chicken Salad Chick
DSW
verizon

Recently acquired 560,000 square foot lifestyle property with significant repositioning upside in one the fastest growing submarkets of Atlanta

- Built in 2006 on 59 acres, the property serves Atlanta's growing and most affluent county
- High-quality property acquired for $171 per square foot meaningfully below replacement cost with the potentia push higher rents
- Opportunity to make the property grocery-anchored by leasing the former grocer outparcel (former Earth Fare)
- Utilizing the Ashford Lane leasing team to drive tenant leasing and operational synergies
- Population over 146,200 and average household incom $172,000 in 5-mile radius

Recent Acquisition – West Broad Village, Glen Allen, VA

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

- 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 prope to benefit from five-mile average househ incomes of more than $140,000 and a fi mile population of nearly 175,000
- Acquired for $239 per square foot, meaningfully below replacement cost
- More than 68,000 square feet of acquire vacancy to drive future cash flow

West Broad Village
Glen Allen, VA

West Broad Village
Glen Allen, VA


West Broad Village
Glen Allen, VA

Recent Acquisition – Madison Yards, Atlanta, GA

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

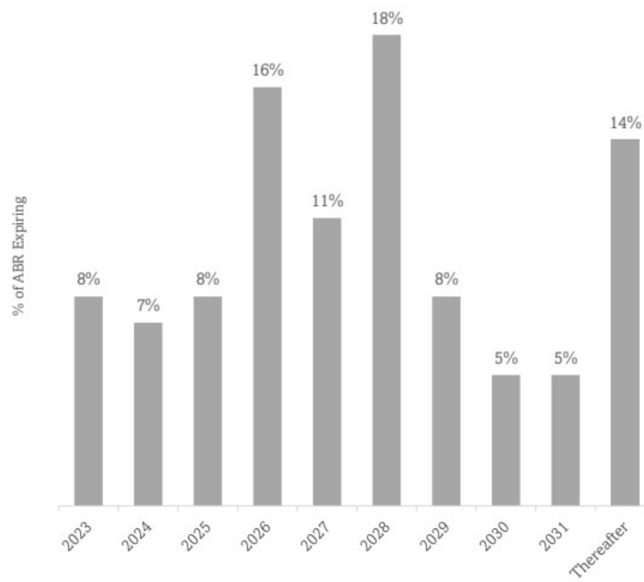
- Stable, high barrier-to-entry, in-fill location in Atlanta's Inman Park/Beltline submarket
- Over 445 feet of direct Beltline frontage, Atlanta's 22-mile cultural, multiuse outdoor loop that attracts 1.7 million visitors annually
- True live, work, play property, anchored by Publix (17 years) and AMC (13 years), complimented by a service, experiential and food driven tenant lineup
- All leases except for one have base term rent increases
- More than 500 directly adjacent multi-family units and townhomes
- Population over 171,500 in a 3-mile radius; average household income of $130,000 in one mile
- High-quality, class A property built in 2019

Meaningful Property Cash Flow & Leasing Momentum

Leases Signed in 2022

- 2022 Year-Over-Year Same-Property NOI ⬆ **13.0%**
  - ⬆ 19.3% multi-tenant same-property NOI growth
  - ⬆ 3.9% single tenant same-property NOI growth
- 2022 Comparable Leasing Spreads[1] ⬆ **17.3%**
  - ⬆ 58.0% comparable new lease spreads[1]
  - ⬆ 5.5% option & renewal spreads[1]
- Leased Occupancy **93%**
  - **270 bps of future occupancy pickup** based on current spread between Occupancy and Leased Occupancy

Lease Rollover Schedule



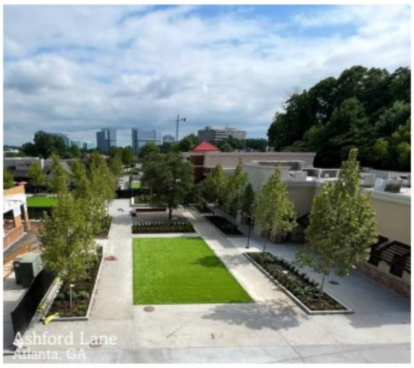
As of December 31, 2022, unless otherwise noted.
1. Excludes newly leased units that were acquired as vacant.

Repositioning – Ashford Lane, Atlanta, GA

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

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

Repositioning – Ashford Lane, Atlanta, GA



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

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

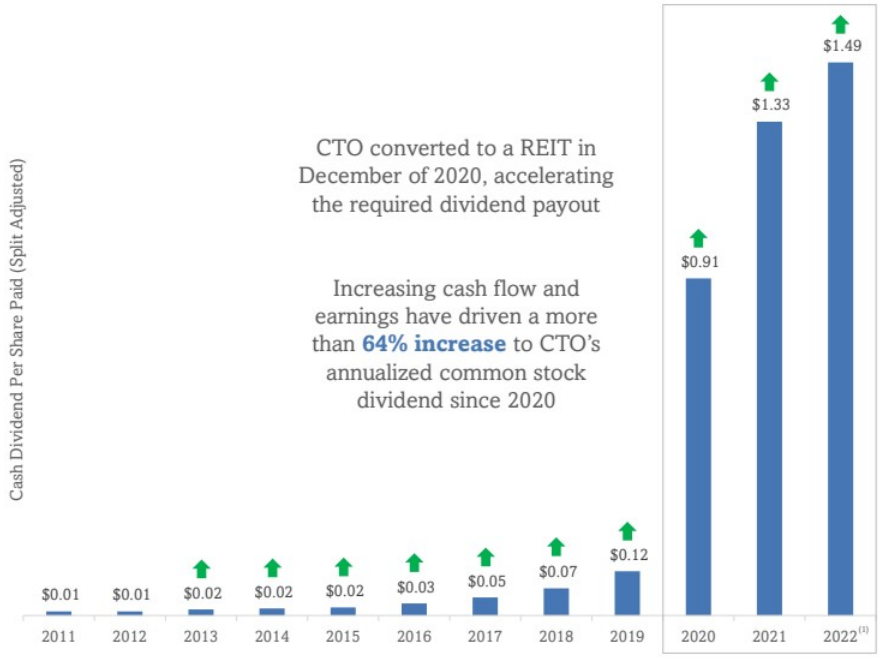
sweetgreen Superica HAWKE
YONDER YOGA CAMP brown b seafood co
jeni's HEYDAY CULINARY DROPOUT Grand ME Massage Envy

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

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

- Two-building property with dedicated underground parking in the heart of Santa Fe, just north of the historic Santa Fe Plaza
- Recently installed paid parking system to drive increased operational cash flow
- Currently negotiating letters of intent and for of lease with multiple prospective tenants
- Prime 12,000 square foot street-level vacanc available for lease to anchor the property's repositioning in the market

Consistent Dividend Growth



- 46 consecutive years of paying a common divide
- Under current management (beginning in 201 the Company's common stock cash dividend h grown in each of the last 10 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%

8.1%
Annualized Per Share Cash Dividend Yield[1]

$1.52
Current Annualized Per Share Cash Dividend

As of February 22, 2023, unless otherwise noted.

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	22.6	–	23.6
Year-end 2023 Leased Occupancy[2]	94%	–	95%
Investments in Income Producing Properties	$100	–	$250
Target Initial Investment Cash Yield	7.25%	–	8.00%
Dispositions	$5	–	$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.

Balance Sheet

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

- 46% net debt-to-total enterprise value (TEV)
- Year-end net debt-to-pro forma EBITDA of 7.3x

Debt Maturities

Component of Long-Term Debt	Type	Principal	Interest Rate
Revolving Credit Facility	Floating	$13.8 million	SOFR + 10 bps + [1.25% - 2.
Revolving Credit Facility[2]	Fixed	$100.0 million	SOFR + 10 bps + [1.25% - 2.
2025 Convertible Senior Notes	Fixed	$51.0 million	3.88%
2026 Term Loan[3]	Fixed	$65.0 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.
Mortgage Note	Fixed	$17.8 million	4.06%
Total Debt	**3% Floating**	**$447.6 million**	

As of December 31, 2022, unless otherwise noted.
$ and shares outstanding in millions.

1. Reflects $113.8 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 condition maturity date reflected assumes the Company exercises the one-year extension option.
2. Subsequent to December 31, 2022, the Company entered into an interest rate swaps on $100.0 million to fix SOFR and achieve a weighted average fixed swap rate of 3.28% plus the 10 bps SOFR adjustment plus the applicable spread.
3. 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
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 entered into 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.

Experienced Management Team

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

John P. Albright
President & Chief Executive Officer

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

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

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

Lisa M. Vorakoun
Vice President & Chief Accounting Officer

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

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

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

Steven R. Greathouse
Senior Vice President & Chief Investment Officer

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

Helal A. Ismail
Vice President – Investments

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

Board of Directors

Laura M. Franklin, 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, Independent Director
Currently Director at DISH Network Corporation (NYSE: DISH). Former Managing Director of the Highbridge Growth Equity Fund at Highbridge Principal Strategies, LLC; Managing Director and Head of Equity at Perry Capital, L.L.C.; and Managing Director (Mergers & Acquisitions) of Lazard Freres & Co. LLC. Received a B.A. degree from Yale University and J.D. and M.B.A. degrees from the University of 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, Private Investor and Consultant
Currently serves as an Operating Partner with MGG Investment Group, an alternative asset manager. Previously served as Head of Strategic Investments with Carlson Capital, L.P.; Director for Fortres 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 Brothers in London. G 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, Senior Managing Director, JLL Capital Markets (NYSE: JLL)
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, 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 Cr 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

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

Corporate Governance

- Independent Chairman of the Board and 5 6 Directors classified as independent
- Annual election of all Directors
- Annual Board of Director evaluations
- Board oversees risk assessment/managem 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

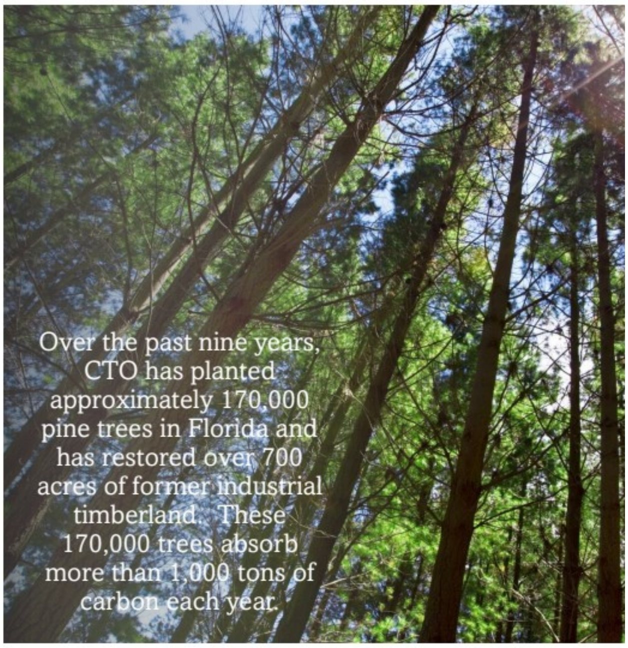
Environmental Responsibility

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



Key Takeaways

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

Attractive Dividend and Improving Payout Ratio
CTO has declared a $0.38 first quarter common stock cash dividend, representing an 8.1% in-place annualized yield[1].

Valuation upside to the Peer Group
Valuation upside as CTO is faster growing with a relative 2023E FFO multiple compared to the slower growing, retail-focused peers.

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

High-Quality Portfolio in Faster Growing, Business Friendly Locations with Operational Upside
Recently constructed portfolio located in faster growing, business friendly markets such as Atlanta, Dallas, Raleigh, Phoenix, Las Vegas, Tampa, Ho and Salt Lake City, with acquired vacancy and/or repositioning upside.

Profitable External Investment Management
External management of Alpine Income Property Trust, Inc. (NYSE: PINE), a high-growth, publicly traded, single tenant net lease REIT, provides exc in-place cash flow and significant valuation upside through the CTO's 14% retained ownership position.

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

As of December 31, 2022, unless otherwise noted.
1. As of February 22, 2023.

Appendix

The Shops at Legacy
Plano, TX

Schedule of Properties

Property	Market	Asset Type	Property Type	Square Feet	Occupancy	Leased Occupancy	% of A
The Collection at Forsyth Cumming, GA	Atlanta, GA	Mixed-Use	Lifestyle	560,434	86%	87%	14%
West Broad Village Glen Allen, VA	Richmond, VA	Mixed-Use	Grocery-Anchored	392,007	83%	83%	11%
The Shops at Legacy Plano, TX	Dallas, TX	Mixed-Use	Lifestyle	237,366	96%	98%	11%
Ashford Lane Atlanta, GA	Atlanta, GA	Retail	Lifestyle	277,408	73%	87%	9%
Beaver Creek Crossings Apex, NC	Raleigh, NC	Retail	Power Center	321,977	97%	98%	7%
Madison Yards Atlanta, GA	Atlanta, GA	Retail	Grocery-Anchored	162,521	99%	100%	7%
Crossroads Towne Center Chandler, AZ	Phoenix, AZ	Retail	Power Center	244,072	99%	99%	7%
The Strand Jacksonville, FL	Jacksonville, FL	Retail	Power Center	210,973	92%	95%	7%
Fidelity Albuquerque, NM	Albuquerque, NM	Office	Single Tenant Office	210,067	100%	100%	5%
Price Plaza Shopping Center Katy, TX	Houston, TX	Retail	Power Center	200,576	97%	97%	4%
125 Lincoln & 150 Washington Santa Fe, NM	Santa Fe, NM	Mixed Use	Mixed-Use	137,209	74%	84%	4%

As of December 31, 2022, unless otherwise noted.
In-Place Occupancy, Leased Occupancy and % of ABR includes the effects of license agreements.

Schedule of Properties

Property	Market	Asset Type	Property Type	Square Feet	Occupancy	Leased Occupancy	% of A
The Exchange at Gwinnett Buford, GA	Atlanta, GA	Retail	Grocery-Anchored	69,266	92%	98%	3%
Sabal Pavilion Tampa, FL	Tampa, FL	Office	Single Tenant Office	120,500	100%	100%	2%
Jordan Landing West Jordan, UT	Salt Lake City, UT	Retail	Power Center	170,996	100%	100%	2%
Eastern Commons Henderson, NV	Las Vegas, NV	Retail	Grocery-Anchored	134,304	100%	100%	2%
General Dynamics Reston, VA	Washington, DC	Office	Single Tenant Office	64,319	100%	100%	2%
Daytona Beach Restaurant Portfolio Daytona Beach, FL	Daytona Beach, FL	Retail	Single Tenant Retail	40,555	100%	100%	1%
Westcliff Shopping Center Fort Worth, TX	Dallas, TX	Retail	Grocery-Anchored	133,791	61%	72%	< 1%
369 N. New York Ave Winter Park, FL	Orlando, FL	Mixed-Use	Mixed-Use	30,296	84%	100%	< 1%

As of December 31, 2022, unless otherwise noted.
In-Place Occupancy, Leased Occupancy and % of ABR includes the effects of license agreements.

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 Sec 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 qu 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, global supply chain disruptions, and ongoing geopolitical war; the ultimate geographic spread, severity and duration of pandem 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 pandemic 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 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 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 Co 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 Commis

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 Fun 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 sl 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 incom 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 estat 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 bu 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 r 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 recog 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 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 r 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 a 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 fro 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 re 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 asses 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 s 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 t 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 comp 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 February 23, 2023.
- All information is as of December 31, 2022, 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 Full Year and Fourth Quarter 2022 Operating Results press release filed on February 23, 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.
- "Contractual Base Rent" or "CBR" represents the amount owed to the Company under the terms of its lease agreements at the time referenced.
- "Dividend" or "Dividends", subject to the required dividends to maintain our qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as 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 2,203,397 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.

Investor Inquiries:

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

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 December 31, 2022	Three Months Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Revenues				
Income Properties	$ 19,628	$ 13,922	$ 68,857	$ 50,679
Management Fee Income	994	944	3,829	3,305
Interest Income From Commercial Loans and Investments	841	725	4,172	2,861
Real Estate Operations	1,067	9,109	5,462	13,427
Total Revenues	**22,530**	**24,700**	**82,320**	**70,272**
Direct Cost of Revenues				
Income Properties	(6,421)	(4,127)	(20,364)	(13,815)
Real Estate Operations	(553)	(7,748)	(2,493)	(8,615)
Total Direct Cost of Revenues	(6,974)	(11,875)	(22,857)	(22,430)
General and Administrative Expenses	(3,927)	(2,725)	(12,899)	(11,202)
Impairment Charges	–	(1,072)	–	(17,599)
Depreciation and Amortization	(8,454)	(5,153)	(28,855)	(20,581)
Total Operating Expenses	**(19,355)**	**(20,825)**	**(64,611)**	**(71,812)**
Gain (Loss) on Disposition of Assets	(11,770)	210	(7,042)	28,316
Loss on Extinguishment of Debt	–	(2,790)	–	(3,431)
Other Gains (Loss)	**(11,770)**	**(2,580)**	**(7,042)**	**24,885**
Total Operating Income (Loss)	**(8,595)**	**1,295**	**10,667**	**23,345**
Investment and Other Income (Loss)	7,046	4,007	776	12,445
Interest Expense	(3,899)	(2,078)	(11,115)	(8,929)
Income (Loss) Before Income Tax Benefit (Expense)	**(5,448)**	**3,224**	**328**	**26,861**
Income Tax Benefit (Expense)	2,369	(1,292)	2,830	3,079
Net Income (Loss) Attributable to the Company	**(3,079)**	**1,932**	**3,158**	**29,940**
Distributions to Preferred Stockholders	(1,195)	(1,196)	(4,781)	(2,325)
Net Income (Loss) Attributable to Common Stockholders	$ **(4,274)**	$ **736**	$ **(1,623)**	$ **27,615**
Per Share Information:				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	$ (0.21)	$ 0.04	$ (0.09)	$ 1.56
Weighted Average Number of Common Shares				
Basic and Diluted	19,884,782	17,671,194	18,508,201	17,676,809
Dividends Declared and Paid – Preferred Stock	$ 0.40	$ 0.40	$ 1.59	$ 0.77
Dividends Declared and Paid – Common Stock	$ 0.38	$ 0.33	$ 1.49	$ 1.33

Same-Property NOI

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

	Three Months Ended		Year Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net Income (Loss) Attributable to the Company	$ (3,079)	$ 1,932	$ 3,158	$ 29,940
Loss (Gain) on Disposition of Assets	11,770	(210)	7,042	(28,316)
Loss on Extinguishment of Debt	–	2,790	–	3,431
Impairment Charges	–	1,072	–	17,599
Depreciation and Amortization	8,454	5,153	28,855	20,581
Amortization of Intangibles to Lease Income	(676)	(416)	(2,161)	404
Straight-Line Rent Adjustment	521	599	2,166	2,443
COVID-19 Rent Repayments	(26)	(104)	(105)	(842)
Accretion of Tenant Contribution	40	39	154	236
Interest Expense	3,899	2,078	11,115	8,929
General and Administrative Expenses	3,927	2,725	12,899	11,202
Investment and Other Income	(7,046)	(4,007)	(776)	(12,445)
Income Tax Expense (Benefit)	(2,369)	1,292	(2,830)	(3,079)
Real Estate Operations Revenues	(1,067)	(9,109)	(5,462)	(13,427)
Real Estate Operations Direct Cost of Revenues	553	7,748	2,493	8,615
Management Fee Income	(994)	(944)	(3,829)	(3,305)
Interest Income from Commercial Loans and Investments	(841)	(725)	(4,172)	(2,861)
Less: Impact of Properties Not Owned for the Full Reporting Period	(4,951)	(1,197)	(25,690)	(18,879)
Same-Property NOI	$ 8,115	$ 8,716	$ 22,857	$ 20,226

CTO Realty Growth, Inc.

Non-GAAP Financial Measures

(Unaudited, in thousands, except per share data)

	Three Months Ended		Year Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net Income (Loss) Attributable to the Company	$ (3,079)	$ 1,932	$ 3,158	$ 29,940
Add Back: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes[1]	—	—	—	—
Net Income Attributable to the Company, If-Converted	$ (3,079)	$ 1,932	$ 3,158	$ 29,940
Depreciation and Amortization of Real Estate	8,440	5,153	28,799	20,581
Loss (Gain) on Disposition of Assets, Net of Income Tax	8,898	(210)	4,170	(28,316)
Gain on Disposition of Other Assets	(519)	(1,375)	(2,992)	(4,924)
Impairment Charges, Net	—	809	—	13,283
Unrealized Loss (Gain) on Investment Securities	(6,405)	(3,446)	1,697	(10,340)
Impairment Charges, Net	—	1,840	—	1,840
Funds from Operations	$ 7,335	$ 4,703	$ 34,832	$ 22,064
Distributions to Preferred Stockholders	(1,195)	(1,196)	(4,781)	(2,325)
Funds from Operations Attributable to Common Stockholders	$ 6,140	$ 3,507	$ 30,051	$ 19,739
Loss on Extinguishment of Debt	—	2,790	—	3,431
Amortization of Intangibles to Lease Income	676	416	2,161	(404)
Less: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes[1]	—	—	—	—
Core Funds from Operations Attributable to Common Stockholders	$ 6,816	$ 6,713	$ 32,212	$ 22,766
Adjustments:				
Straight-Line Rent Adjustment	(521)	(599)	(2,166)	(2,443)
COVID-19 Rent Repayments	26	104	105	842
Other Depreciation and Amortization	(33)	(149)	(232)	(676)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	264	469	774	1,864
Non-Cash Compensation	809	734	3,232	3,168
Non-Recurring G&A	—	—	—	155
Adjusted Funds from Operations Attributable to Common Stockholders	$ 7,361	$ 7,272	$ 33,925	$ 25,676
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.31	$ 0.20	$ 1.62	$ 1.12
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.34	$ 0.38	$ 1.74	$ 1.29
AFFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.37	$ 0.41	$ 1.83	$ 1.45

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.

Net Debt to Pro Forma EBITDA

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

		Three Months Ended December 31, 2022
Net Loss Attributable to the Company	$	(3,079)
Depreciation and Amortization		8,440
Loss on Disposition Assets, Net of Income Tax		8,898
Gain on Disposition of Other Assets		(519)
Unrealized Gain on Investment Securities		(6,405)
Distributions to Preferred Stockholders		(1,195)
Straight-Line Rent Adjustment		(521)
Amortization of Intangibles to Lease Income		676
Other Non-Cash Amortization		(33)
Amortization of Loan Costs and Discount on Convertible Debt		264
Non-Cash Compensation		809
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt		3,635
EBITDA	$	10,970
Annualized EBITDA	$	43,880
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net[1]		14,166
Pro Forma EBITDA	$	58,046
Total Long-Term Debt		445,583
Financing Costs, Net of Accumulated Amortization		1,637
Unamortized Convertible Debt Discount		364
Cash & Cash Equivalents		(19,333)
Restricted Cash		(1,861)
Net Debt	$	426,390
Net Debt to Pro Forma EBITDA		7.3x

1. Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activity during the three months ended December 31, 2022.


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


CTO REALTY GROWTH
Supplemental Reporting Information
Q4 2022
Madison Yards
Atlanta, GA

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REALTY GROWTH

Press Release

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FOR IMMEDIATE RELEASE

CTO Realty Growth Reports Full Year and Fourth Quarter 2022 Operating Results

WINTER PARK, FL – February 23, 2023 – CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced its operating results and earnings for the quarter and year ended December 31, 2022.

Select Full Year 2022 Highlights

- Reported a Net Loss per diluted share attributable to common stockholders of ($0.09) for the year ended December 31, 2022.
- Reported Core FFO per diluted share attributable to common stockholders of $1.74 for the year ended December 31, 2022.
- Reported AFFO per diluted share attributable to common stockholders of $1.83 for the year ended December 31, 2022.
- Invested a record $314.0 million into five mixed-use or retail property acquisitions totaling 1.3 million square feet at a weighted-average going-in cash cap rate of 7.5%.
- Originated structured investments totaling $59.2 million at a weighted-average initial yield of 8.2%.
- Sold six income properties for total disposition volume of $81.1 million at a blended exit cap rate of 6.2%.
- Reported an increase of 13.0% in Same-Property NOI as compared to the year-ended December 31, 2021.
- Purchased 155,665 shares of common stock of Alpine Income Property Trust, Inc. ("PINE") at a weighted average gross price of $17.57 per share and recognized a non-cash, unrealized loss of $1.7 million on the mark-to-market of the Company's investment in PINE.
- Issued a combined 5,016,026 shares of common stock through the Company's inaugural follow-on equity offering and under its ATM offering program at a weighted average gross price of $19.73 per share, for total net proceeds of $95.3 million.
- Paid regular common stock cash dividends during the full year of 2022 of $1.49 per share, a 12.0% increase over the Company's 2021 common stock cash dividends.

Select Fourth Quarter 2022 Highlights

- Reported a Net Loss per diluted share attributable to common stockholders of ($0.21) for the quarter ended December 31, 2022.
- Reported Core FFO per diluted share attributable to common stockholders of $0.34 for the quarter ended December 31, 2022.

- Reported AFFO per diluted share attributable to common stockholders of $0.37 for the quarter ended December 31, 2022.
- Completed three mixed-use or retail property acquisitions totaling 1.0 million square feet for a gross value of $194.7 million at a weighted-average going-in cash cap rate of 8.0%.
- The Company sold 100% of its ownership interest in the entity that owned all of the Company's mitigation credit rights for gross proceeds of $8.1 million. As part of the transaction, the Company retained the right to 35 mitigation credits and/or mitigation credit rights for future sale.
- Reported a decrease in Same-Property NOI of (6.9%) as compared to the fourth quarter of 2021.
- Completed inaugural follow-on underwritten public common equity offering during the fourth quarter of 2022, issuing 3,450,000 shares of common stock at a price per share of $19.00, generating net proceeds of approximately $62.4 million.
- Paid a common stock cash dividend $0.38 per share, representing a 14.0% increase over the fourth quarter 2021 quarterly common stock cash dividend.

CEO Comments

"2022 was another record year of transaction and capital markets activities for us at CTO and we are fortunate to have executed on a number of high-quality retail property acquisitions at favorable yields with an attractive investment basis in our target growth markets. Our portfolio is now comprised of some of the strongest employment and population locations in the country, primarily concentrated in the southeast and southwest in high-demand markets such as Atlanta, Dallas and Raleigh," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "We enter 2023 with a tremendous amount of opportunity to grow long-term portfolio-level cash flow as we lease up acquired vacancy and benefit from the resilient tenant demand and consumer traffic strength occurring in many of our top markets. Our well-positioned balance sheet has ample liquidity for targeted investment and we're hopeful that we'll see more attractive acquisition opportunities as the year progresses. When we combine our growth prospects with our expanding pipeline of signed leases that have yet to commence rent and our attractive 8.1% dividend yield, we're optimistic we can bring all of these components together to drive long-term shareholder value."

Year-to-Date Financial Results Highlights

The table below provides a summary of the Company's operating results for the year ended December 31, 2022:

(in thousands, except per share data)	Year Ended December 31, 2022	Year Ended December 31, 2021	*Variance to Comparable Period in the Prior Year*	
Net Income Attributable to the Company	$ 3,158	$ 29,940	*$ (26,782)*	*(89.5%)*
Net Income (Loss) Attributable to Common Stockholders	$ (1,623)	$ 27,615	*$ (29,238)*	*(105.9%)*
Net Income (Loss) per Share Attributable to Common Stockholders [(1)]	$ (0.09)	$ 1.56	*$ (1.65)*	*(105.8%)*
Core FFO Attributable to Common Stockholders [(2)]	$ 32,212	$ 22,766	*$ 9,446*	*41.5%*
Core FFO per Common Share – Diluted [(2)]	$ 1.74	$ 1.29	*$ 0.45*	*34.9%*
AFFO Attributable to Common Stockholders [(2)]	$ 33,925	$ 25,676	*$ 8,249*	*32.1%*
AFFO per Common Share – Diluted [(2)]	$ 1.83	$ 1.45	*$ 0.38*	*26.2%*
Dividends Declared and Paid, per Preferred Share	$ 1.59	$ 0.77	*$ 0.82*	*105.7%*
Dividends Declared and Paid, per Common Share	$ 1.49	$ 1.33	*$ 0.16*	*12.0%*

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

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

Quarterly Financial Results Highlights

The table below provides a summary of the Company's operating results for the three months ended December 31, 2022:

(in thousands, except per share data)	For the Three Months Ended December 31, 2022	For the Three Months Ended December 31, 2021	*Variance to Comparable Period in the Prior Year*	
Net Income (Loss) Attributable to the Company	$ (3,079)	$ 1,932	*$ (5,011)*	*(259.4%)*
Net Income (Loss) Attributable to Common Stockholders	$ (4,274)	$ 736	*$ (5,010)*	*(680.7%)*
Net Income (Loss) per Share Attributable to Common Stockholders (1)	$ (0.21)	$ 0.04	*$ (0.25)*	*(625.0%)*
Core FFO Attributable to Common Stockholders (2)	$ 6,816	$ 6,713	*$ 103*	*1.5%*
Core FFO per Common Share – Diluted (2)	$ 0.34	$ 0.38	*$ (0.04)*	*(10.5%)*
AFFO Attributable to Common Stockholders (2)	$ 7,361	$ 7,272	*$ 89*	*1.2%*
AFFO per Common Share – Diluted (2)	$ 0.37	$ 0.41	*$ (0.04)*	*(9.8%)*
Dividends Declared and Paid, per Preferred Share	$ 0.40	$ 0.40	*$ 0.00*	*0.00%*
Dividends Declared and Paid, per Common Share	$ 0.38	$ 0.33	*$ 0.05*	*14.0%*

(1) The denominator for this measure in 2022 excludes the impact of 3.2 million shares related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact would be anti-dilutive.

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

Investments

During the year ended December 31, 2022, the Company invested a record $314.0 million into five mixed-use or retail property acquisitions totaling 1.3 million square feet and originated four structured investments to provide $59.2 million of funding towards retail and mixed-use properties. These 2022 acquisitions and structured investments were completed at a weighted average going-in yield of 7.7%.

During the three months ended December 31, 2022, the Company completed three mixed-use or retail property acquisitions totaling 1.0 million square feet for a gross value of $194.7 million at a weighted-average going-in cash cap rate of 8.0%. The Company's fourth quarter 2022 investments included the following:

Acquired West Broad Village, a 392,000 square foot grocery-anchored lifestyle property situated 32.6 acres in the Short Pump submarket of Richmond, Virginia for a purchase price of $93.9 million. The property, anchored by Whole Foods and REI, is comprised of approximately 297,700 square feet of retail and 94,300

- square feet of complementary office and includes a combination of national and local tenants spanning the grocery, food & beverage, entertainment, education, home décor, childcare and medical sectors.
- Purchased The Collection at Forsyth, a 560,000 square foot lifestyle, mixed-use property spanning 58.9 acres in the Forsyth County submarket of Atlanta, Georgia for a purchase price of $96.0 million. Built in 2008, the property provides a mix of national and local tenants, including Academy Sports, AMC Theatres, Children's Healthcare of Atlanta, Ted's Montana Grill, DSW and Barnes & Noble.
- Acquired an assemblage of five restaurant and parking parcels encompassing 28,500 square feet of leasable space across 3.8 acres in the tourist district of Daytona Beach, Florida for $4.8 million. The properties are less than one mile from the Company's two existing beachside Daytona Beach restaurant properties, which are seeing record gross revenues despite disruption from last year's hurricane season. The Company intends to lease the properties to new operators after purchasing the portfolio off-market from the prior owner who has made the decision to retire after operating the properties for the past three decades.

Dispositions

During the year ended December 31, 2022, the Company sold six properties, two of which were classified as commercial loan investments due to the respective tenants' repurchase options, for $81.1 million at a weighted average exit cap rate of 6.2%.

Portfolio Summary

The Company's income property portfolio consisted of the following as of December 31, 2022:

Asset Type	# of Properties	Square Feet	Weighted Average Remaining Lease Term
Single Tenant	8	436	5.7 years
Multi-Tenant	15	3,283	4.8 years
Total / Weighted Average Lease Term	23	3,719	5.5 years

Property Type	# of Properties	Square Feet	% of Cash Base Rent
Retail	15	1,967	50.1%
Office	3	395	10.3%
Mixed-Use	5	1,357	39.6%
Total / Weighted Average Lease Term	23	3,719	100%

Square feet in thousands.

Leased Occupancy	92.9%
Occupancy	90.2%

Same Property Net Operating Income

During the full year of 2022, the Company's Same-Property NOI totaled $22.9 million, an increase of 13.0% over the comparable prior year period, as presented in the following table.

	Year Ended December 31, 2022		Year Ended December 31, 2021		*Variance to Comparable Period in the Prior Year*		
Single Tenant	$	8,557	$	8,238	*$*	*319*	*3.9%*
Multi-Tenant		14,300		11,988		*2,312*	*19.3%*
Total	$	22,857	$	20,226	*$*	*2,631*	*13.0%*

In thousands.

The Company's Same-Property NOI totaled $8.1 million during the fourth quarter of 2022, a decrease of (6.9%) over the comparable prior year period, as presented in the following table.

	For the Three Months Ended December 31, 2022		For the Three Months Ended December 31, 2021		*Variance to Comparable Period in the Prior Year*		
Single Tenant	$	2,745	$	2,758	*$*	*(13)*	*(0.5%)*
Multi-Tenant		5,370		5,958		*(588)*	*(9.9%)*
Total	$	8,115	$	8,716	*$*	*(601)*	*(6.9%)*

In thousands.

Leasing Activity

During the year ended December 31, 2022, the Company signed 60 leases totaling 216,931 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 35 leases totaling 127,673 square feet at an average cash base rent of $32.29 per square foot compared to a previous average cash base rent of $27.54 per square foot, representing 17.3% comparable growth.

A summary of the Company's overall leasing activity for the year ended December 31, 2022, is as follows:

	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements		Leasing Commissions	
New Leases	121.6	9.4 years	$32.24	$	6,746	$	2,024
Renewals & Extensions	95.3	5.3 years	$30.24	$	395	$	150
Total / Weighted Average	216.9	7.6 years	$31.36	$	7,141	$	2,174

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

During the fourth quarter of 2022, the Company signed 14 leases totaling 43,568 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 9 leases totaling 20,860 square feet at an average cash base rent of $29.59 per square foot compared to a previous average cash base rent of $26.86 per square foot, representing 10.1% comparable growth.

A summary of the Company's overall leasing activity for the quarter ended December 31, 2022, is as follows:

	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements		Leasing Commissions	
New Leases	22.7	8.5 years	$25.18	$	309	$	362
Renewals & Extensions	20.9	4.2 years	$29.59	$	27	$	12
Total / Weighted Average	43.6	6.2 years	$27.29	$	336	$	374

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

Subsurface Interests and Mitigation Credits

During the year ended December 31, 2022, the Company sold approximately 14,600 acres of subsurface oil, gas and mineral rights for $1.7 million, resulting in aggregate gains of $1.6 million. As of December 31, 2022, the Company owns full or fractional subsurface oil, gas, and mineral interests underlying approximately 355,000 "surface" acres of land owned by others in 19 counties in Florida.

During the three months ended December 31, 2022, the Company sold approximately 3 acres of subsurface oil, gas, and mineral rights for $0.1 million, resulting in aggregate gains of $0.1 million.

During the year ended December 31, 2022, the Company sold approximately 34.4 mitigation credits for $3.5 million, resulting in aggregate gains of $1.1 million.

During the three months ended December 31, 2022, the Company sold approximately 7.3 mitigation credits for $0.9 million, resulting in aggregate gains of $0.3 million.

In addition to the Company's mitigation credit sales throughout the year 2022, during the fourth quarter, the Company sold 100% of its ownership interest in the entity that owned all of the Company's mitigation credit rights for gross proceeds of $8.1 million. As part of the transaction, the Company retained the right to 35 mitigation credits and/or mitigation credit rights for future sale.

Capital Markets and Balance Sheet

During the quarter ended December 31, 2022, the Company completed the following notable capital markets activities:

- On December 5, 2022, the Company closed its underwritten public offering of 3,450,000 shares of common stock, which includes the full exercise of the underwriters' option to purchase additional shares, at a price to the public of $19.00 per share, generating net proceeds of $62.4 million.
- Issued 604,765 common shares under its ATM offering program at a weighted average gross price of $20.29 per share, for total net proceeds of $12.1 million.

The following table provides a summary of the Company's long-term debt, at face value, as of December 31, 2022:

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	$113.8 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2027 Term Loan (3)	$100.0 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2028 Term Loan (4)	$100.0 million	SOFR + 10 bps + [1.20% – 2.15%]	January 2028
Total Debt / Weighted Average Interest Rate	$447.6 million	3.94%	

(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 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.

(4) The Company entered into 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 December 31, 2022, the Company's net debt to Pro Forma EBITDA was 7.3 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 3.4 times. As of December 31, 2022, the Company's net debt to total enterprise value was 46.4%. 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 November 22, 2022, the Company announced a cash dividend on its common stock and Series A Preferred stock for the fourth quarter of 2022 of $0.38 per share and $0.40 per share, respectively, payable on December 30, 2022 to stockholders of record as of the close of business on December 12, 2022. The fourth quarter 2022 common stock cash dividend represents a 14.0% increase over the comparable prior year period quarterly dividend and a payout ratio of 111.8% and 102.7% of the Company's fourth quarter 2022 Core FFO per diluted share and AFFO per diluted share, respectively.

During the year ended December 31, 2022, the Company paid cash dividends on its common stock and Series A Preferred stock of $1.49 per share and $1.59 per share, respectively. The 2022 common stock cash dividends represent a 12.0% increase over the Company's full year 2021 common stock cash dividends and payout ratios of 85.8% and 81.6% of the Company's full year 2022 Core FFO per diluted share and AFFO per diluted share, respectively.

On February 22, 2023, the Company declared a common stock cash dividend for the first quarter of 2023 of $0.38 per share, representing an annualized yield of 8.1% based on the closing price of the Company's common stock on February 22, 2023.

2023 Guidance

The Company's estimated Core FFO per diluted share and AFFO per diluted share 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 between 22.8 million shares and 23.6 million shares
- Year-end 2023 leased occupancy projected to be within a range of 94% to 95% before any potential impact from 2023 income property acquisitions and/or dispositions
- Investment in income producing assets, including structured investments, between $100 million and $250 million at a weighted average initial cash yield between 7.25% and 8.00%
- Disposition of assets between $5 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 and year ended December 31, 2022 on Friday, February 24, 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/2wxuo8wm

Dial-In: https://register.vevent.com/register/BI79f7467911aa4987b972fb9149643328

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

About CTO Realty Growth, Inc.

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

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

Safe Harbor

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

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

Consolidated Balance Sheet

CTO REALTY GROWTH

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

	As of December 31, 2022	As of December 31, 2021
ASSETS		
Real Estate:		
Land, at Cost	$ 233,930	$ 189,589
Building and Improvements, at Cost	530,029	325,418
Other Furnishings and Equipment, at Cost	748	707
Construction in Process, at Cost	6,052	3,150
Total Real Estate, at Cost	770,759	518,864
Less, Accumulated Depreciation	(36,038)	(24,169)
Real Estate—Net	734,721	494,695
Land and Development Costs	685	692
Intangible Lease Assets—Net	115,984	79,492
Assets Held for Sale	—	6,720
Investment in Alpine Income Property Trust, Inc.	42,041	41,037
Mitigation Credits	1,856	3,702
Mitigation Credit Rights	725	21,018
Commercial Loans and Investments	31,908	39,095
Cash and Cash Equivalents	19,333	8,615
Restricted Cash	1,861	22,734
Refundable Income Taxes	448	442
Deferred Income Taxes—Net	2,530	—
Other Assets	34,453	14,897
Total Assets	$ 986,545	$ 733,139
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	$ 2,544	$ 676
Accrued and Other Liabilities	18,028	13,121
Deferred Revenue	5,735	4,505
Intangible Lease Liabilities—Net	9,885	5,601
Deferred Income Taxes—Net	—	483
Long-Term Debt	445,583	278,273
Total Liabilities	481,775	302,659
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock – 100,000,000 shares authorized; $0.01 par value, 6.375% Series A Cumulative Redeemable Preferred Stock, $25.00 Per Share Liquidation Preference, 3,000,000 shares issued and outstanding at December 31, 2022 and December 31, 2021	30	30
Common Stock – 500,000,000 shares authorized; $0.01 par value, 22,854,775 shares issued and outstanding at December 31, 2022; and 17,748,678 shares issued and outstanding at December 31, 2021	229	60
Additional Paid-In Capital	172,471	85,414
Retained Earnings	316,279	343,459
Accumulated Other Comprehensive Income	15,761	1,517
Total Stockholders' Equity	504,770	430,480
Total Liabilities and Stockholders' Equity	$ 986,545	$ 733,139

CTO REALTY GROWTH

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

	(Unaudited) Three Months Ended		Year Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Revenues				
Income Properties	$ 19,628	$ 13,922	$ 68,857	$ 50,679
Management Fee Income	994	944	3,829	3,305
Interest Income From Commercial Loans and Investments	841	725	4,172	2,861
Real Estate Operations	1,067	9,109	5,462	13,427
Total Revenues	22,530	24,700	82,320	70,272
Direct Cost of Revenues				
Income Properties	(6,421)	(4,127)	(20,364)	(13,815)
Real Estate Operations	(553)	(7,748)	(2,493)	(8,615)
Total Direct Cost of Revenues	(6,974)	(11,875)	(22,857)	(22,430)
General and Administrative Expenses	(3,927)	(2,725)	(12,899)	(11,202)
Impairment Charges	—	(1,072)	—	(17,599)
Depreciation and Amortization	(8,454)	(5,153)	(28,855)	(20,581)
Total Operating Expenses	(19,355)	(20,825)	(64,611)	(71,812)
Gain (Loss) on Disposition of Assets	(11,770)	210	(7,042)	28,316
Loss on Extinguishment of Debt	—	(2,790)	—	(3,431)
Other Gains (Loss)	(11,770)	(2,580)	(7,042)	24,885
Total Operating Income (Loss)	(8,595)	1,295	10,667	23,345
Investment and Other Income (Loss)	7,046	4,007	776	12,445
Interest Expense	(3,899)	(2,078)	(11,115)	(8,929)
Income (Loss) Before Income Tax Benefit (Expense)	(5,448)	3,224	328	26,861
Income Tax Benefit (Expense)	2,369	(1,292)	2,830	3,079
Net Income (Loss) Attributable to the Company	(3,079)	1,932	3,158	29,940
Distributions to Preferred Stockholders	(1,195)	(1,196)	(4,781)	(2,325)
Net Income (Loss) Attributable to Common Stockholders	$ (4,274)	$ 736	$ (1,623)	$ 27,615
Per Share Information:				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	$ (0.21)	$ 0.04	$ (0.09)	$ 1.56
Weighted Average Number of Common Shares				
Basic and Diluted	19,884,782	17,671,194	18,508,201	17,676,809
Dividends Declared and Paid – Preferred Stock	$ 0.40	$ 0.40	$ 1.59	$ 0.77
Dividends Declared and Paid – Common Stock	$ 0.38	$ 0.33	$ 1.49	$ 1.33

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

	Three Months Ended		Year Ended	
	December 31, 2022	**December 31, 2021**	**December 31, 2022**	**December 31 2021**
Net Income (Loss) Attributable to the Company	$ (3,079)	$ 1,932	$ 3,158	$ 29,940
Loss (Gain) on Disposition of Assets	11,770	(210)	7,042	(28,316)
Loss on Extinguishment of Debt	—	2,790	—	3,431
Impairment Charges	—	1,072	—	17,599
Depreciation and Amortization	8,454	5,153	28,855	20,581
Amortization of Intangibles to Lease Income	(676)	(416)	(2,161)	404
Straight-Line Rent Adjustment	521	599	2,166	2,443
COVID-19 Rent Repayments	(26)	(104)	(105)	(842)
Accretion of Tenant Contribution	40	39	154	236
Interest Expense	3,899	2,078	11,115	8,929
General and Administrative Expenses	3,927	2,725	12,899	11,202
Investment and Other Income	(7,046)	(4,007)	(776)	(12,445)
Income Tax Expense (Benefit)	(2,369)	1,292	(2,830)	(3,079)
Real Estate Operations Revenues	(1,067)	(9,109)	(5,462)	(13,427)
Real Estate Operations Direct Cost of Revenues	553	7,748	2,493	8,615
Management Fee Income	(994)	(944)	(3,829)	(3,305)
Interest Income from Commercial Loans and Investments	(841)	(725)	(4,172)	(2,861)
Less: Impact of Properties Not Owned for the Full Reporting Period	(4,951)	(1,197)	(25,690)	(18,879)
Same-Property NOI	$ 8,115	$ 8,716	$ 22,857	$ 20,226

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

	Three Months Ended		Year Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net Income (Loss) Attributable to the Company	$ (3,079)	$ 1,932	$ 3,158	$ 29,940
Add Back: Effect of Dilutive Interest Related to 2025 Notes [(1)]	—	—	—	—
Net Income Attributable to the Company, If-Converted	$ (3,079)	$ 1,932	3,158	29,940
Depreciation and Amortization of Real Estate	8,440	5,153	28,799	20,581
Loss (Gain) on Disposition of Assets, Net of Income Tax	8,898	(210)	4,170	(28,316)
Gain on Disposition of Other Assets	(519)	(1,375)	(2,992)	(4,924)
Impairment Charges, Net	—	809	—	13,283
Unrealized Loss (Gain) on Investment Securities	(6,405)	(3,446)	1,697	(10,340)
Income Tax Expense from Non-FFO Items	—	1,840	—	1,840
Funds from Operations	$ 7,335	$ 4,703	$ 34,832	$ 22,064
Distributions to Preferred Stockholders	(1,195)	(1,196)	(4,781)	(2,325)
Funds From Operations Attributable to Common Stockholders	$ 6,140	$ 3,507	$ 30,051	$ 19,739
Loss on Extinguishment of Debt	—	2,790	—	3,431
Amortization of Intangibles to Lease Income	676	416	2,161	(404)
Less: Effect of Dilutive Interest Related to 2025 Notes [(1)]	—	—	—	—
Core Funds From Operations Attributable to Common Stockholders	$ 6,816	$ 6,713	$ 32,212	$ 22,766
Adjustments:				
Straight-Line Rent Adjustment	(521)	(599)	(2,166)	(2,443)
COVID-19 Rent Repayments	26	104	105	842
Other Depreciation and Amortization	(33)	(149)	(232)	(676)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	264	469	774	1,864
Non-Cash Compensation	809	734	3,232	3,168
Non-Recurring G&A	—	—	—	155
Adjusted Funds From Operations Attributable to Common Stockholders	$ 7,361	$ 7,272	$ 33,925	$ 25,676
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.31	$ 0.20	$ 1.62	$ 1.12
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.34	$ 0.38	$ 1.74	$ 1.29
AFFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.37	$ 0.41	$ 1.83	$ 1.45

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

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

		Three Months Ended December 31, 2022
Net Loss Attributable to the Company	$	(3,079)
Depreciation and Amortization of Real Estate		8,440
Loss on Disposition of Assets, Net of Income Tax		8,898
Gain on Disposition of Other Assets		(519)
Unrealized Gain on Investment Securities		(6,405)
Distributions to Preferred Stockholders		(1,195)
Straight-Line Rent Adjustment		(521)
Amortization of Intangibles to Lease Income		676
Other Non-Cash Amortization		(33)
Amortization of Loan Costs and Discount on Convertible Debt		264
Non-Cash Compensation		809
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt		3,635
EBITDA	$	10,970
Annualized EBITDA	$	43,880
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net [1]		14,166
Pro Forma EBITDA	$	58,046
Total Long-Term Debt	$	445,583
Financing Costs, Net of Accumulated Amortization		1,637
Unamortized Convertible Debt Discount		364
Cash & Cash Equivalents		(19,333)
Restricted Cash		(1,861)
Net Debt	$	426,390
Net Debt to Pro Forma EBITDA		7.3x

[1] Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activity during the three months ended December 31, 2022.

Capitalization & Dividends

CTO REALTY GROWTH

Equity Capitalization

Common Shares Outstanding	22,855
Common Share Price	$18.28
Total Common Equity Market Capitalization	$417,789
Series A Preferred Shares Outstanding	3,000
Series A Preferred Par Value Per Share	$25.00
Series A Preferred Par Value	$75,000
Total Equity Capitalization	$492,789

Debt Capitalization

Total Debt Outstanding	$447,584
Total Capitalization	**$940,373**
Cash, Restricted Cash & Cash Equivalents	$21,194
Total Enterprise Value	**$919,179**

Dividends Paid	**Common**	**Preferred**
Q1 2022	$0.36	$0.40
Q2 2022	$0.37	$0.40
Q3 2022	$0.38	$0.40
Q4 2022	$0.38	$0.40
Trailing Twelve Months Q4 2022	$1.49	$1.59
Q4 2022 Core FFO Per Diluted Share	$0.34	
Q4 2022 AFFO Per Diluted Share	$0.37	
Q4 2022 Core FFO Payout Ratio	111.8%	
Q4 2022 AFFO Payout Ratio	102.7%	

Dividend Yield

Q4 2022	$0.38	$0.40
Annualized Q4 2022 Dividend	$1.52	$1.59
Price Per Share as of December 31, 2022	$18.28	$20.45
Implied Dividend Yield	**8.3%**	**7.8%**

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

Debt Summary

Indebtedness Outstanding	Face Value	Interest Rate	Maturity Date	Type
Revolving Credit Facility	$113,750	SOFR + 10 bps + [1.25% – 2.20%]	January 2027	Variable
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
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
Mortgage Note	17,800	4.06%	August 2026	Fixed
Total / Wtd. Avg.	**$447,584**	**3.94%**		

Fixed vs. Variable	Face Value	Interest Rate	% of Total Debt
Total Fixed Rate Debt	333,834	3.32%	75%
Total Variable Rate Debt	113,750	SOFR + 10 bps + [1.25% – 2.20%]	25%
Total / Wtd. Avg.	**$447,584**	**3.94%**	**100%**

Leverage Metrics

Face Value of Debt	$447,584
Cash, Restricted Cash & Cash Equivalents	($21,194)
Net Debt	$426,390
Total Enterprise Value	$919,179
Net Debt to Total Enterprise Value	**46%**
Net Debt to Pro Forma EBITDA[1]	**7.3x**

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

(1) See reconciliation as part of Non-GAAP Financial Measures in the Company's Fourth Quarter 2022 Earnings Release.

Debt Maturities

Year	Outstanding	% of Debt Maturing	Cumulative % of Debt Maturing	Weighted Average Rate
2023	$ –	– %	– %	– %
2024	–	– %	– %	– %
2025	51,034	11.40%	11.40%	3.88%
2026	82,800	18.50%	29.90%	2.21%
2027	213,750	47.76%	77.66%	4.05%
2028	100,000	22.34%	100.00%	5.18%
Total	**$447,584**	**100.00%**		**3.94%**

$ 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.
Price Plaza Shopping Center – Katy, TX	Houston, TX	Multi-Tenant Retail	March 2022	200,576	$39,100	95%
Madison Yards – Atlanta, GA	Atlanta, GA	Multi-Tenant Retail	July 2022	162,521	$80,200	99%
West Broad Village – Glen Allen, VA	Richmond, VA	Grocery-Anchored Retail	October 2022	392,007	$93,850	83%
Main Street Portfolio – Daytona Beach, FL	Daytona Beach, FL	Single Tenant Retail	December 2022	28,511	$4,843	100%
The Collection at Forsyth – Cumming, GA	Atlanta, GA	Lifestyle	December 2022	560,434	$96,000	86%
Total Acquisitions				**1,349,286**	**$313,993**	

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

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

Year-to-Date Dispositions

Property	Market	Type	Date Sold	Square Feet	Price	Gain (Loss)
Party City – Oceanside, NY	New York, NY	Single Tenant Retail	January 2022	15,500	$6,949	($60)
The Carpenter Hotel – Austin, TX	Austin, TX	Hospitality Ground Lease	March 2022	73,508	$17,095	($178)
Westland Gateway Plaza – Hialeah, FL	Miami, FL	Multi-Tenant Retail	July 2022	108,029	$22,150	$986
Firebirds Wood Fire Grill – Jacksonville, FL	Jacksonville, FL	Single Tenant Retail	September 2022	6,948	$5,513	$931
Chuy's – Jacksonville, FL	Jacksonville, FL	Single Tenant Retail	September 2022	7,950	$5,825	($445)
245 Riverside – Jacksonville, FL	Jacksonville, FL	Multi-Tenant Office	September 2022	136,853	$23,550	$3,501
Total Dispositions				**348,788**	**$81,082**	**$4,735**

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

Portfolio Summary

Total Portfolio as of December 31, 2022

Asset Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupancy
Single Tenant	8	436	$19.69	100.0%	100.0%
Multi-Tenant	15	3,283	$19.49	88.9%	92.0%
Total Portfolio	**23**	**3,719**	**$19.52**	**90.2%**	**92.9%**

Property Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupancy
Retail	15	1,967	$18.47	91.4%	95.0%
Office	3	395	$19.01	100.0%	100.0%
Mixed Use	5	1,357	$21.18	85.7%	87.9%
Hospitality	–	–	–	–	–
Total Portfolio	**23**	**3,719**	**$19.52**	**90.2%**	**92.9%**

Total Portfolio as of December 31, 2021

Asset Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupancy
Single Tenant	9	511	$20.25	100.0%	100.0%
Multi-Tenant	13	2,211	$17.73	85.9%	90.4%
Total Portfolio	**22**	**2,722**	**$18.21**	**88.5%**	**92.6%**

Property Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupancy
Retail	14	1,715	$17.12	88.4%	92.3%
Office	4	532	$18.72	94.2%	98.2%
Mixed Use	3	402	$23.09	79.6%	85.0%
Hospitality	1	73	$13.16	100.0%	100.0%
Total Portfolio	**22**	**2,722**	**$18.21**	**88.5%**	**92.6%**

$ and square feet 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
Atlanta, GA								
The Collection at Forsyth	Lifestyle	2022	2006	58.9	560,434	86%	87%	$18.36
Ashford Lane	Lifestyle	2020	2005	43.7	277,408	73%	87%	$23.06
Madison Yards	Grocery-Anchored	2022	2019	10.3	162,521	99%	100%	$30.43
The Exchange at Gwinnett	Grocery-Anchored	2021	2021	12.0	69,266	92%	98%	$29.55
Total Atlanta, GA				124.9	1,069,629	85%	90%	$22.14
Dallas, TX								
The Shops at Legacy	Lifestyle	2021	2007	12.7	237,366	96%	98%	$32.36
Westcliff Shopping Center	Grocery-Anchored	2017	1955	10.3	134,791	61%	72%	$4.20
Total Dallas, TX				23.0	372,157	83%	88%	$22.16
Richmond, VA								
West Broad Village	Grocery-Anchored	2022	2007	32.6	392,007	83%	83%	$19.54
Raleigh, NC								
Beaver Creek Crossings	Retail Power Center	2021	2005	51.6	321,977	97%	98%	$16.38
Phoenix, AZ								
Crossroads Town Center	Retail Power Center	2020	2005	31.1	244,072	99%	99%	$20.03
Jacksonville, FL								
The Strand at St. Johns Town Center	Retail Power Center	2019	2017	52.0	210,973	92%	95%	$22.24

$ 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%	97%	$15.84
Santa Fe, NM								
125 Lincoln & 150 Washington	Mixed Use	2021	1983	1.5	137,209	74%	84%	$20.21
Tampa, FL								
Sabal Pavilion	Single Tenant Office	2020	1998	11.5	120,500	100%	100%	$18.80
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	11.9	133,304	100%	100%	$11.77

$ 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
Daytona Beach, FL								
Daytona Beach Restaurant Portfolio	Single Tenant (5)	2018 / 2022	1915 - 2018	8.3	40,555	100%	100%	$26.24
Orlando, FL								
Winter Park Office	Mixed Use	2021		2.3	30,296	84%	100%	$11.55
Total Portfolio				**418.2**	**3,718,637**	**90%**	**93%**	**$19.52**

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

Leasing Summary

Renewals and Extensions	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Leases	8	5	9	9	**31**
Square Feet	32.5	10.2	31.8	20.9	**95.3**
New Cash Rent PSF	$31.57	$29.28	$29.62	$29.59	**$30.24**
Tenant Improvements	$368	$ –	$ –	$27	**$395**
Leasing Commissions	$36	$28	$77	$12	**$150**
Weighted Average Term	6.2	3.6	5.8	4.2	**5.3**

New Leases	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Leases	10	7	7	5	**29**
Square Feet	24.4	30.9	43.4	22.7	**121.6**
New Cash Rent PSF	$31.32	$32.66	36.14	$25.18	**$32.24**
Tenant Improvements	$691	$2,721	$3,025	$309	**$6,746**
Leasing Commissions	$335	$298	$1,033	$362	**$2,024**
Weighted Average Term	8.9	12.2	8.7	8.5	**9.4**

All Leases Summary	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Leases	**18**	**12**	**16**	**14**	**60**
Square Feet	**56.9**	**41.1**	**75.2**	**43.6**	**216.9**
New Cash Rent PSF	**$31.46**	**$31.82**	**$33.39**	**$27.29**	**$31.36**
Tenant Improvements	**$1,059**	**$2,721**	**$3,025**	**$336**	**$7,141**
Leasing Commissions	**$371**	**$326**	**$1,110**	**$374**	**$2,174**
Weighted Average Term	**6.6**	**10.3**	**7.6**	**6.2**	**7.6**

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

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 2022	8	32.5	$31.57	$31.10	1.5%	5.9	$368	$35
2nd Quarter 2022	5	10.2	29.28	28.21	3.8%	3.6	–	27
3rd Quarter 2022	9	31.8	29.62	27.45	7.9%	5.8	–	76
4th Quarter 2022	9	20.9	29.59	26.86	10.1%	4.2	27	11
Total	**31**	**95.3**	**$30.24**	**$28.65**	**5.5%**	**5.3**	**$395**	**$149**

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 2022	1	4.4	$26.50	$24.45	8.4%	5.4	$110	$62
2nd Quarter 2022	1	14.1	34.00	17.00	100.0%	10.0	1,690	192
3rd Quarter 2022	2	13.8	46.55	31.60	47.3%	10.0	2,023	560
4th Quarter 2022	–	–	–	–	– %	–	–	–
Total	**4**	**32.3**	**$38.35**	**$24.27**	**58.0%**	**9.6**	**$3,823**	**$814**

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 2022	**9**	**36.9**	**$30.96**	**$30.30**	**2.2%**	**5.9**	**$478**	**$97**
2nd Quarter 2022	**6**	**24.3**	**32.02**	**21.71**	**47.5%**	**7.6**	**1,690**	**219**
3rd Quarter 2022	**11**	**45.6**	**34.76**	**28.72**	**21.0%**	**7.5**	**2,023**	**636**
4th Quarter 2022	**9**	**20.9**	**29.59**	**26.86**	**10.1%**	**4.2**	**27**	**11**
Total	**35**	**127.7**	**$32.29**	**$27.54**	**17.3%**	**6.6**	**$4,218**	**$963**

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

Same-Property NOI

Multi-Tenant	**Q1 2022**	**Q2 2022**	**Q3 2022**	**Q4 2022**	**2022**
Number of Comparable Properties	6	8	7	7	**4**
Same-Property NOI – 2022	$4,404	$5,256	$6,545	$5,370	**$14,300**
Same Property NOI – 2021	$3,465	$3,961	$5,815	$5,958	**$11,988**
$ Variance	*$939*	*$1,295*	*$730*	*($588)*	***$2,312***
% Variance	*27.1%*	*32.7%*	*12.6%*	*(9.9%)*	***19.3%***

Single-Tenant	**Q1 2022**	**Q2 2022**	**Q3 2022**	**Q4 2022**	**2022**
Number of Comparable Properties	7	7	5	5	**5**
Same-Property NOI – 2022	$2,009	$2,190	$1,920	$2,745	**$8,557**
Same Property NOI – 2021	$1,984	$2,055	$1,746	$2,758	**$8,238**
$ Variance	*$25*	*$135*	*$174*	*($13)*	***$319***
% Variance	*1.3%*	*6.6%*	*10.0%*	*(0.5%)*	***3.9%***

All Properties	**Q1 2022**	**Q2 2022**	**Q3 2022**	**Q4 2022**	**2022**
Number of Comparable Properties	**13**	**15**	**12**	**12**	**9**
Same-Property NOI – 2022	**$6,413**	**$7,446**	**$8,465**	**$8,115**	**$22,857**
Same Property NOI – 2021	**$5,449**	**$6,016**	**$7,561**	**$8,716**	**$20,226**
$ Variance	***$964***	***$1,430***	***$904***	***($601)***	***$2,631***
% Variance	***17.7%***	***23.8%***	***12.0%***	***(6.9%)***	***13.0%***

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

Lease Expiration Schedule

Year	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	ABR PSF
	Anchor Tenants					
2023	6	169	5.0%	3,649	5.0%	$20.28
2024	2	40	1.2%	685	0.9%	17.10
2025	6	121	3.6%	2,866	3.9%	23.95
2026	9	353	10.5%	6,147	8.5%	17.74
2027	9	367	10.9%	4,075	5.6%	11.17
2028	10	488	14.5%	9,021	12.4%	18.84
2029	2	164	4.9%	2,319	3.2%	13.99
2030	2	67	2.0%	784	1.1%	11.99
2031	3	48	1.4%	852	1.2%	19.02
Thereafter	10	293	8.7%	5,455	7.5%	18.62
Total	**59**	**2,110**	62.9%	**35,853**	**49.4%**	**$17.19**

Year	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	ABR PSF
	Small Shop Tenants					
2023	33	110	3.3%	2,442	3.4%	$22.14
2024	51	164	4.9%	4,258	5.9%	26.08
2025	27	87	2.6%	3,005	4.1%	34.89
2026	41	213	6.3%	5,244	7.2%	24.95
2027	45	141	4.2%	3,796	5.2%	27.50
2028	27	118	3.5%	3,677	5.1%	32.98
2029	30	116	3.4%	3,731	5.1%	33.58
2030	29	79	2.4%	2,885	4.0%	40.70
2031	29	79	2.4%	2,738	3.8%	37.82
Thereafter	32	138	4.1%	4,947	6.8%	35.85
Total	**344**	**1,245**	**37.1%**	**36,723**	**50.6%**	**$31.22**

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

Lease Expiration Schedule

	Total					
Year	**Leases Expiring**	**Expiring SF**	**% of Total**	**Cash ABR**	**% of Total**	**ABR PSF**
2023	39	279	8.3%	6,091	8.4%	$21.84
2024	53	204	6.1%	4,943	6.8%	24.24
2025	33	208	6.2%	5,871	8.1%	28.23
2026	50	566	16.9%	11,391	15.7%	20.12
2027	54	508	15.2%	7,871	10.8%	15.49
2028	37	606	18.0%	12,698	17.5%	20.97
2029	32	279	8.3%	6,050	8.3%	21.66
2030	31	147	4.4%	3,669	5.1%	25.04
2031	32	126	3.8%	3,590	4.9%	28.40
Thereafter	42	432	12.9%	10,402	14.3%	24.08
Total	**403**	**3,355**	100.0%	**72,576**	**100.0%**	**$21.63**

$ and square feet in thousands. 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	5.6%	3,619	5.0%
Ford Motor Credit	BB+	1	121	3.2%	2,265	3.1%
AMC	CCC+	2	90	2.4%	2,189	3.0%
WeWork	CCC+	1	59	1.6%	1,977	2.7%
General Dynamics	A-	1	64	1.7%	1,623	2.2%
At Home	B-	2	192	5.2%	1,576	2.2%
Southern University	N/A	1	60	1.6%	1,569	2.2%
Whole Foods Market	AA-	1	60	1.6%	1,485	2.0%
Ross/dd's Discount	BBB+	4	106	2.8%	1,334	1.8%
Best Buy	BBB+	2	82	2.2%	1,224	1.7%
Darden Restaurants	BBB	3	27	0.7%	1,207	1.7%
Publix	Not Rated	1	54	1.4%	1,076	1.5%
Harkins Theatres	Not Rated	1	56	1.5%	961	1.3%
Regal Cinema	Not Rated	1	45	1.2%	948	1.3%
The Hall at Ashford Lane	Not Rated	1	17	0.5%	877	1.2%
TJ Maxx/HomeGoods/Marshalls	A	2	75	2.0%	834	1.1%
Landshark Bar & Grill	Not Rated	1	6	0.2%	764	1.1%
Hobby Lobby	Not Rated	1	55	1.5%	743	1.0%
Burlington	BB+	1	47	1.3%	723	1.0%
Academy Sports & Outdoors	BB	1	73	2.0%	709	1.0%
Other		393	1,936	52.1%	44,873	61.8%
Total		**422**	**3,435**	**92.4%**	**72,576**	**100.0%**
Vacant			284	7.6%		
Total		**422**	**3,719**	**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

CTO REALTY GROWTH

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	1,070	28.8%	$23,677	32.6%	$156,077	223,583	1.1%
Dallas, TX	2	372	10.0%	8,248	11.4%	146,103	320,047	1.2%
Richmond, VA	1	392	10.5%	7,660	10.6%	141,700	174,567	0.3%
Raleigh, NC	1	322	8.7%	5,275	7.3%	168,535	131,885	1.0%
Phoenix, AZ	1	244	6.6%	4,889	6.7%	134,759	308,674	0.8%
Jacksonville, FL	1	211	5.7%	4,692	6.5%	96,386	200,927	0.5%
Albuquerque, NM	1	210	5.6%	3,619	5.0%	63,148	50,506	3.9%
Houston, TX	1	201	5.4%	3,177	4.4%	124,283	275,061	0.9%
Santa Fe, NM	1	137	3.7%	2,773	3.8%	106,492	64,342	(0.2%)
Tampa, FL	1	121	3.2%	2,265	3.1%	76,699	184,603	0.8%
Salt Lake City, UT	1	171	4.6%	1,693	2.3%	106,412	364,557	0.8%
Washington, DC	1	64	1.7%	1,623	2.2%	204,805	234,546	0.5%
Las Vegas, NV	1	133	3.6%	1,569	2.2%	120,743	313,541	0.9%
Daytona Beach, FL	5	41	1.1%	1,064	1.5%	63,128	106,381	0.3%
Orlando, FL	1	30	0.8%	350	0.5%	103,034	278,379	0.5%
Total	**23**	**3,719**	**100.0%**	**$72,576**	**100.0%**	**$136,186**	**217,321**	**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
								1%
Georgia	4	1,070	28.8%	$23,677	32.6%	$156,077	223,583	1.1%
Texas	3	573	15.4%	11,425	15.7%	140,035	307,537	1.1%
Virginia	2	456	12.3%	9,283	12.8%	152,734	185,054	0.4%
Florida	8	402	10.8%	8,371	11.5%	87,110	187,731	0.6%
New Mexico	2	347	9.3%	6,392	8.8%	81,950	56,508	2.1%
North Carolina	1	322	8.7%	5,275	7.3%	168,535	131,885	1.0%
Arizona	1	244	6.6%	4,889	6.7%	134,759	308,674	0.8%
Utah	1	171	4.6%	1,693	2.3%	106,412	364,557	0.8%
Nevada	1	133	3.6%	1,569	2.2%	120,743	313,541	0.9%
Total	**23**	**3,719**	**100.0%**	**$72,576**	**100.0%**	**$136,186**	**217,321**	**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 December 31, 2022	Estimated Value	Annualized Dividend Per Share	In-Place Annualized Dividend Income
Alpine Income Property Trust	2,203	$19.08	$42,041	$1.10	$2,424

Structured Investments	Type	Origination Date	Maturity Date	Original Loan Amount	Amount Outstanding	Interest Rate
4311 Maple Avenue, Dallas, TX	Mortgage Note	October 2020	April 2023	$400	$400	7.50%
Phase II of The Exchange at Gwinnett	Construction Loan	January 2022	January 2024	$8,700	$220	7.25%
Watters Creek at Montgomery Farm	Preferred Investment	April 2022	April 2025	$30,000	$30,000	8.50%
Improvement Loan at Ashford Lane	Improvement Loan	May 2022	April 2025	$1,500	$1,053	12.00%
Total Structured Investments				**$40,600**	**$32,100**	**8.35%**

Subsurface Interests	Acreage	Estimated Value
Acres Available for Sale	355,000 acres	$4,000

Mitigation Credits and Rights	State Credits	Federal Credits	Total Book Value
Mitigation Credits	25.6	1.8	$1,854
Mitigation Credit Rights	11.1	–	725
Total Mitigation Credits	**36.7**	**1.8**	**$2,579**

$ 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	22.6	–	23.6
Year-end 2023 Leased Occupancy(2)	94%	–	95%
Investments in Income Producing Properties	$100	–	$250
Target Initial Investment Cash Yield	7.25%	–	8.00%
Dispositions	$5	–	$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

CTO REALTY GROWTH

Contact Information

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

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Safe Harbor

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

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

Non-GAAP Financial Measures

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 February 23, 2023.
- All information is as of December 31, 2022, 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 Full Year and Fourth Quarter 2022 Operating Results press release filed on February 23, 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.
- "Contractual Base Rent" or "CBR" represents the amount owed to the Company under the terms of its lease agreements at the time referenced.
- "Dividend" or "Dividends", subject to the required dividends to maintain our qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as to the likelihood or number of dividends in the future.
- "Investment in Alpine Income Property Trust" or "Alpine Investment" or "PINE Ownership" is calculated based on the 2,203,397 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.