

NYSE: PINE

Investor Presentation

3Q 2025



Dick's & Best Buy - McDonough, GA

Company Snapshot



Portfolio¹

128
Properties

4.1M
Total Portfolio
Square Feet

48% of ABR
From Investment
Grade-Rated Tenants

96%
Retail Net Lease
Portfolio

8.7 Years
W.A. Lease Term²

Value + Income

\$218
Equity Market
Capitalization

\$575M
Enterprise Value
\$139 TEV / SF

8.8%
Implied Cap Rate

8.0%
Annualized
Dividend Yield



Beach House - Bradenton Beach, FL

As of September 30, 2025, unless otherwise noted. PINE stock price on September 30, 2025 was \$14.17.

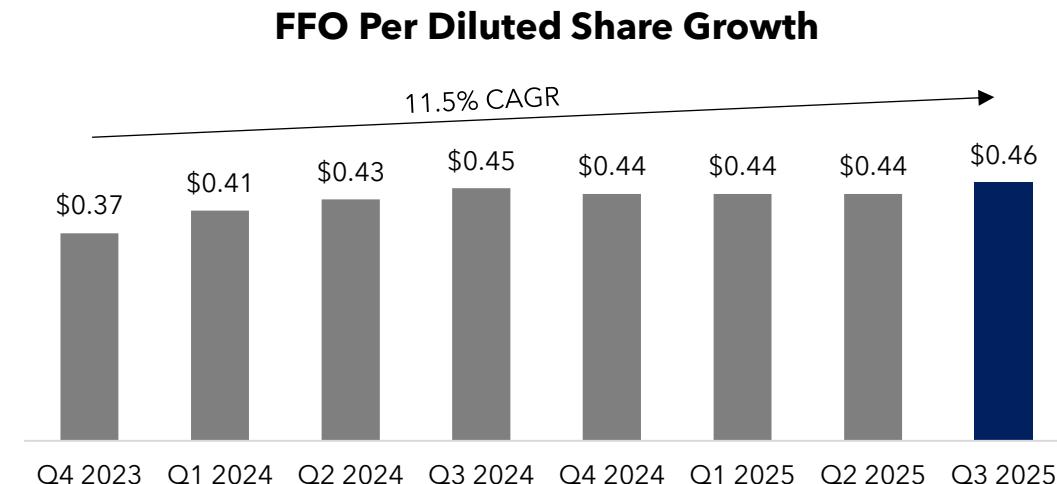
1. Three properties, which were acquired in the third quarter of 2024, all located in the greater Tampa Bay, Florida area, (the "Tampa Properties") were purchased through a sale-leaseback transaction that includes a tenant repurchase option are, for GAAP purposes, accounted for as a financing arrangement and, as such, the related assets and corresponding revenue are included in the Company's commercial loans and investments on its consolidated balance sheets and consolidated statements of operations. However, as the Tampa Properties constitute real estate assets for both legal and tax purposes, we include the Tampa Properties in the property portfolio when describing our property portfolio and for purposes of providing statistics related thereto.

2. Calculation of weighted average remaining lease term does not assume exercise of any tenant purchase options.

Highlights



- **Meaningful Common Stock Repurchase:** year to date, repurchased 546,390 common shares for net cost of \$8.8 million
- **Low Basis:** \$139 basis per square foot is less than half of the peer average
- **Undervalued:** lowest AFFO multiple in the net lease industry
- **Well-Covered, High Dividend:** highest dividend yield with one of the lowest payout ratios in the sector
- **Dividend Growth:** 42.5% increase in the quarterly dividend since the beginning of 2020
- **Quality Tenants:** only PINE has Lowe's or Dick's within top five tenants among peers
- **Increased WALT:** weighted-average lease term is 8.7 years



High-Quality, Retail Net Lease Portfolio

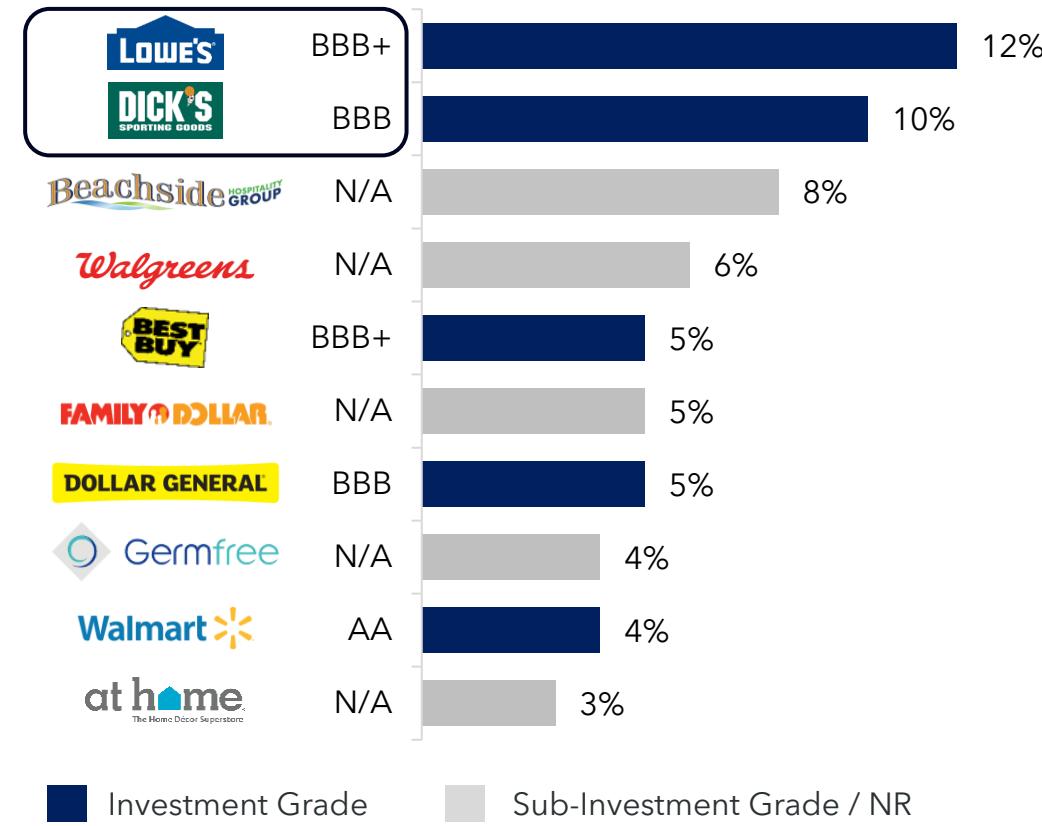


Basis Below Replacement Cost with Attractive Tenant Credit Profile

Key Portfolio Stats¹

Number of Net Lease Properties	128
Number of States with a Property	34
Total Portfolio Square Feet	4.1M
Current Occupancy	99%
% Investment Grade-Rated Tenants (by ABR) ²	48%
Enterprise Value PSF	\$139
Average Rent PSF	\$11.16
Weighted Average Remaining Lease Term ³	8.7 Years

Top Tenants by ABR⁴



As of September 30, 2025, unless otherwise noted.

1. Three properties, which were acquired in the third quarter of 2024, all located in the greater Tampa Bay, Florida area, (the "Tampa Properties") were purchased through a sale-leaseback transaction that includes a tenant repurchase option are, for GAAP purposes, accounted for as a financing arrangement and, as such, the related assets and corresponding revenue are included in the Company's commercial loans and investments on its consolidated balance sheets and consolidated statements of operations. However, as the Tampa Properties constitute real estate assets for both legal and tax purposes, we include the Tampa Properties in the property portfolio when describing our property portfolio and for purposes of providing statistics related thereto.

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

3. Calculation of weighted average remaining lease term does not assume exercise of any tenant purchase options.

4. Annualized Base Rent ("ABR") represents the annualized in-place straight-line base rent required by the tenant's lease.

Located in Strong & Growing Markets

Top Sectors by ABR

<u>Sector</u>	<u>ABR %</u>
Sporting Goods	17%
Home Improvement	15%
Dollar Stores	12%
Casual Dining	9%
Pharmacy	7%
Home Furnishings	6%
Consumer Electronics	6%
Entertainment	5%
Technology, Media & Life Sciences	4%
Grocery	4%
Other	15%
Total	100%

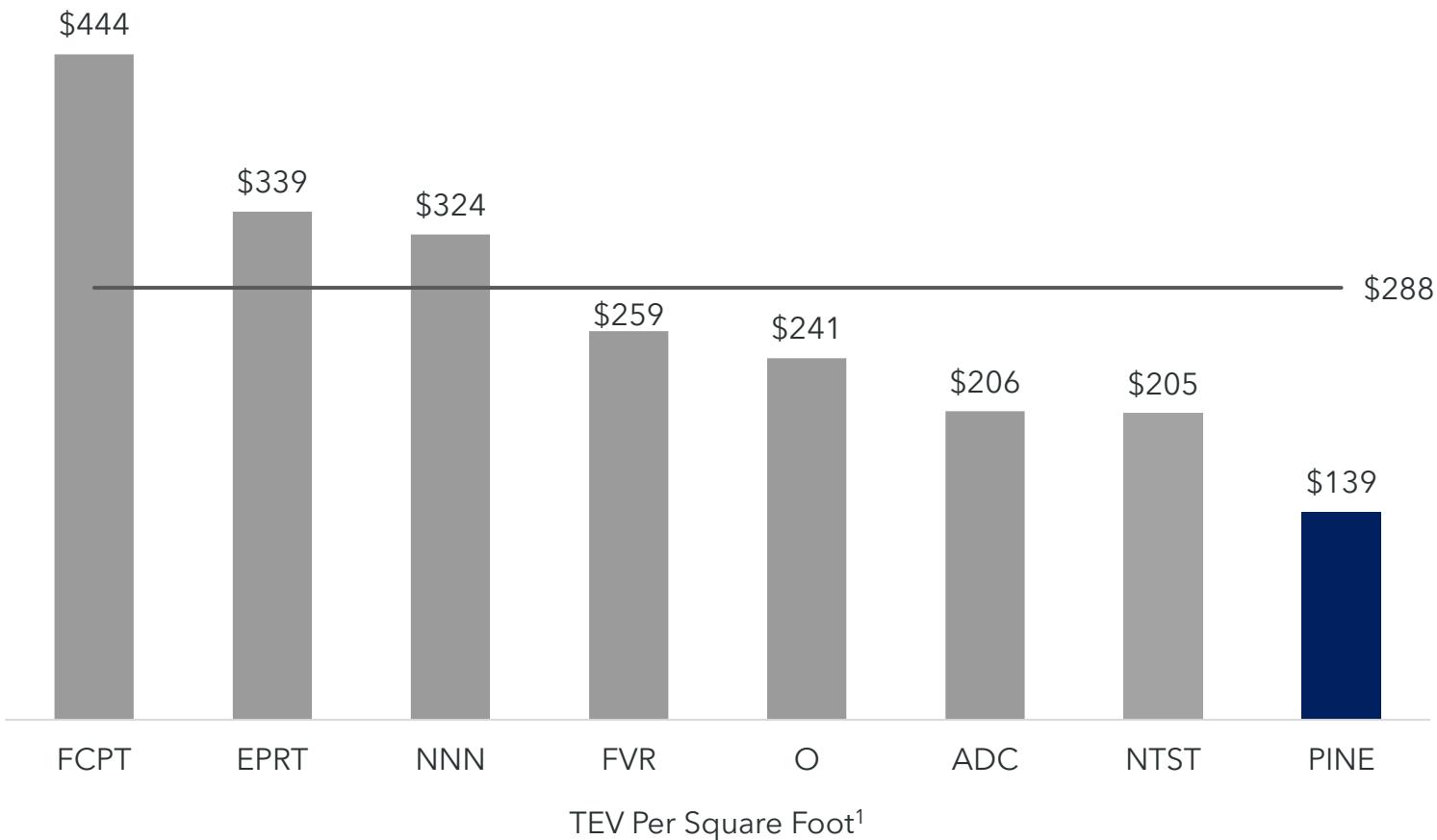
Top States by ABR

<u>State</u>	<u>Properties</u>	<u>\$ ABR</u>	<u>% ABR</u>
Florida	5	\$5,923	13%
New Jersey	9	4,307	9%
Texas	13	3,384	7%
New York	7	3,021	7%
North Carolina	6	2,989	6%
Michigan	11	2,925	6%
Illinois	4	2,672	6%
Georgia	6	1,699	4%
Ohio	6	1,675	4%
Minnesota	3	1,595	3%
Other	59	16,087	35%
Total	128	\$46,278	100%

Margin of Safety: Portfolio TEV Basis at Discount to Replacement Cost, Closer to Land Value than Peers



Basis per Square Foot is Less Than Half of Peer Average's



High-Quality Portfolio with Valuation Upside

- Total enterprise value (TEV) is \$139 per square foot, allowing shareholders to invest below replacement cost

Better Margin of Safety with Stickier Tenants

- Average rent per square foot of \$11.16
- Occupancy costs for tenants meaningfully below market rents given the inflationary pressure on building and land costs
- Tenants may be more likely to exercise their renewal options at expiration

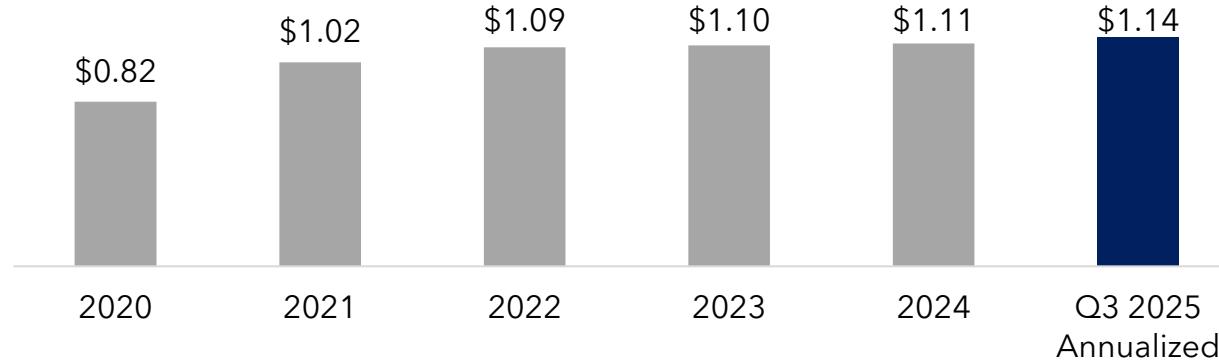
Source: FactSet and Company Financials

1. Peer square footage based on information pulled on October 6, 2025 from information available through each company's website or investor presentation as of June 30, 2025. Portfolio information for PINE is as of September 30, 2025. Total Enterprise Value is as of September 30, 2025.

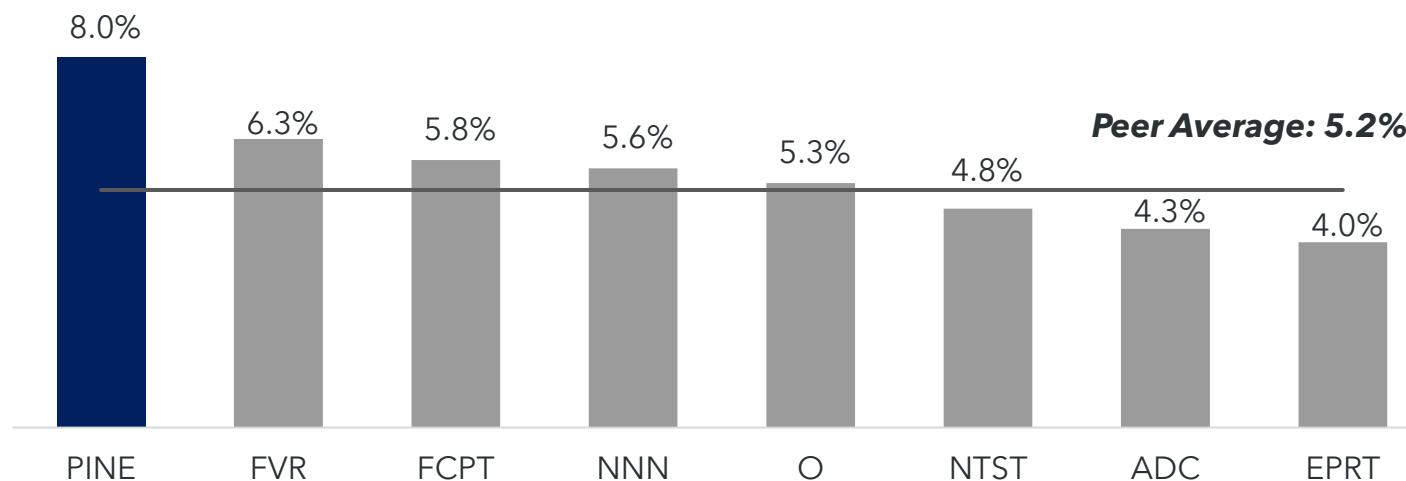
High-Yielding and Growing Dividend



PINE Dividend Per Share Paid



High In-Place Dividend Yield¹



As of September 30, 2025, unless otherwise noted.

1. All dividend yields are based on the closing stock price on September 30, 2025, using current annualized dividends for the peer net lease companies.

42.5%

Increase in quarterly cash dividend since Q1 2020

62%

Q3 2025 AFFO payout ratio

8.0%

Annualized Per Share Cash Dividend Yield

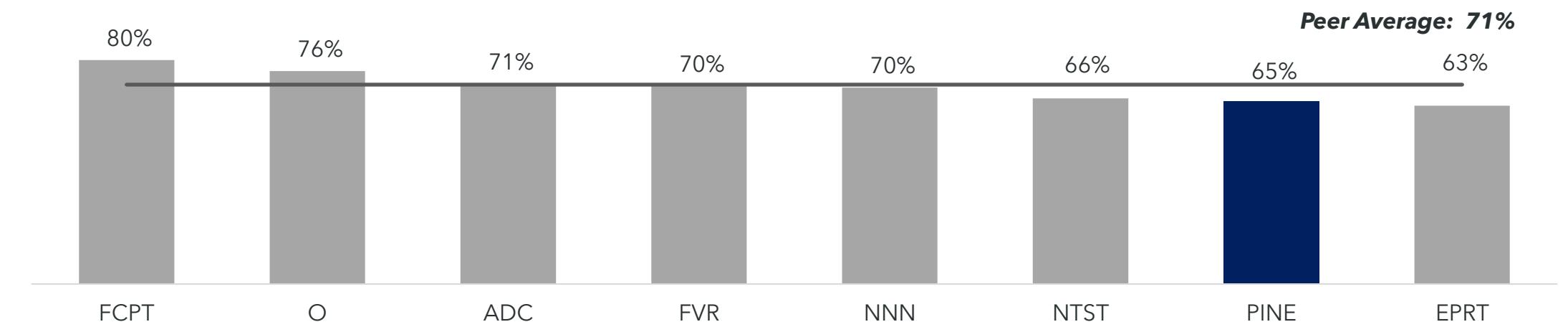
\$1.14

Current Annualized Dividend

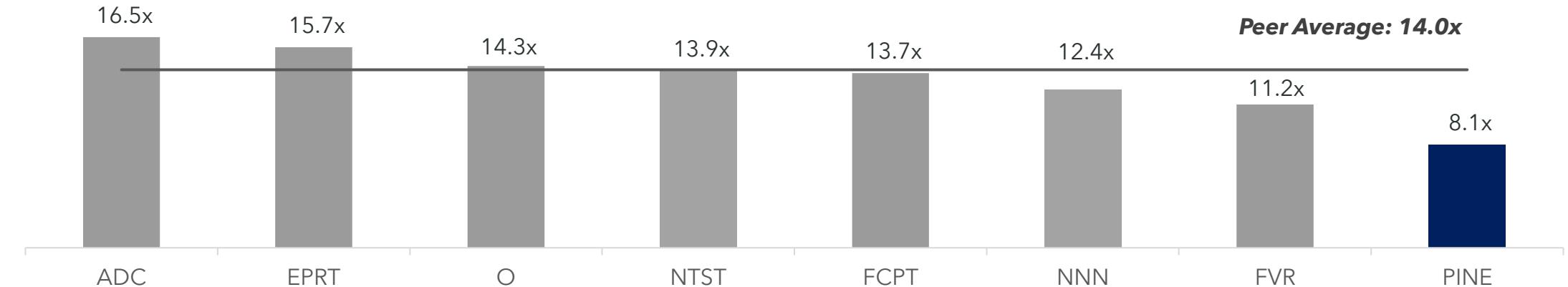
Valuation Upside Created by Discount Relative to Peers



2025E AFFO Payout Ratio¹



2025E AFFO Multiples¹



As of September 30, 2025, unless otherwise noted.

1. 2025E AFFO multiples and dividend yields are based on the closing stock price on September 30, 2025, using current annualized dividends and 2025E AFFO per share consensus estimates per FactSet.

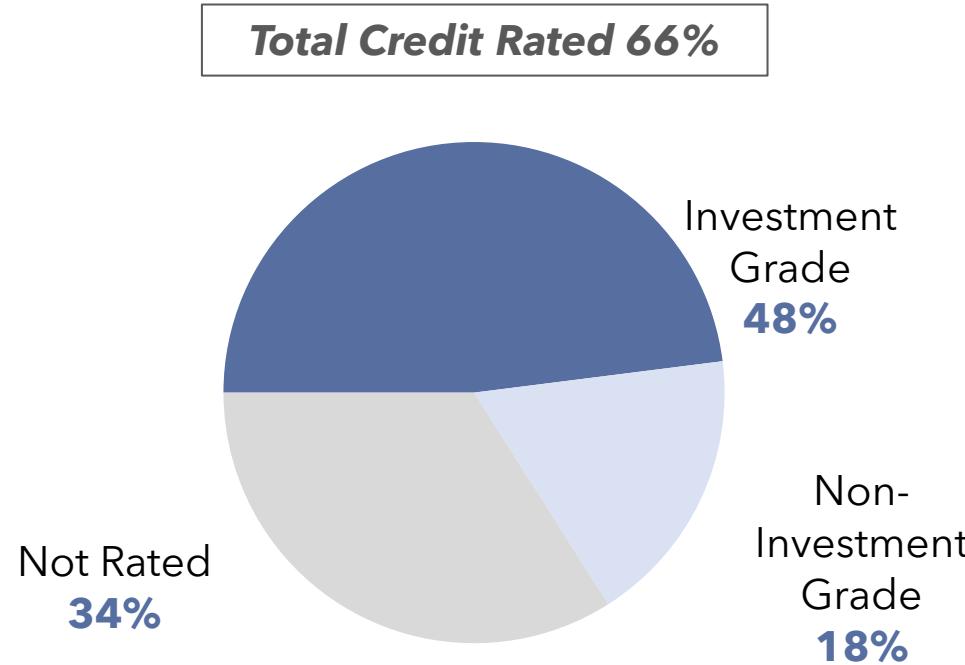
Tenant Credit and Operational Transparency



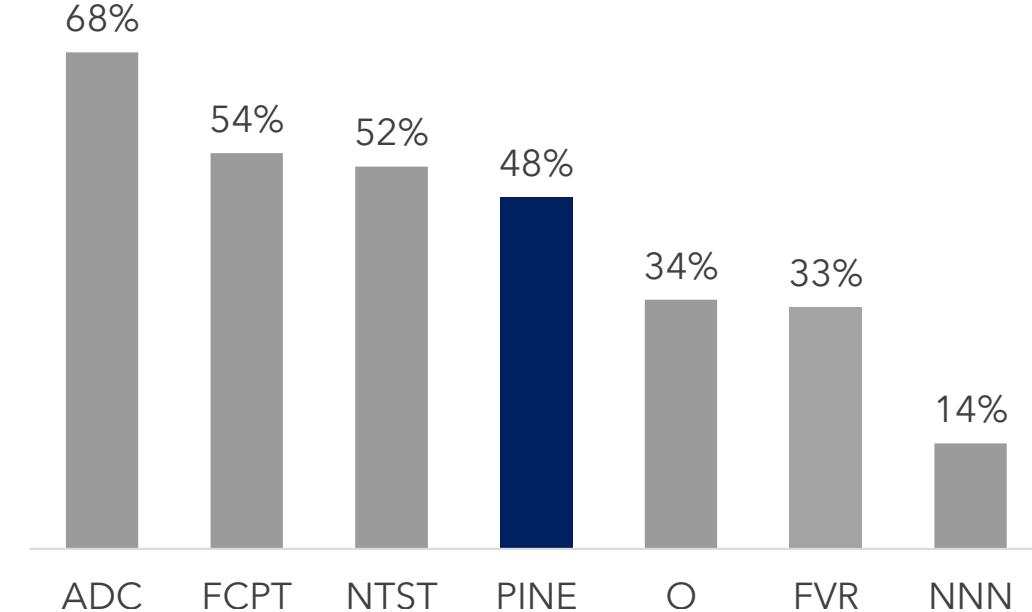
Credit-Rated and/or Publicly Traded Tenants with Operational Transparency

- 78% of ABR comes from tenants or the parent of a tenant that are credit rated or publicly traded, suggesting relatively better tenant financial and operational transparency

PINE Portfolio by Credit Rating (% of ABR)



IG Profile for Peers¹



Credit ratings from S&P Global Ratings and Moody's Investor Services.

1. PINE percentages as of September 30, 2025. Peer information pulled on October 6, 2025 based on published information available through each company's website or investor presentation as of 6/30/2025 except for NNN REIT which is as of 12/31/2024 since the company publishes its IG profile percentage annually.

High-Quality Top Tenant Base



Only PINE Amongst Peers has **LOWE'S** or **DICK'S** in Top Ten Credits

	ALPINE INCOME PROPERTY TRUST	AGREE REALTY CORPORATION	FOUR CORNERS PROPERTY TRUST	NETSTREIT	REALTY INCOME	FRONTVIEW REIT	NNN REIT NYSE: NNN	ESSENTIAL PROPERTIES
1	LOWE'S		Walmart	DOLLAR GENERAL	7-ELEVEN	DOLLAR TREE	7-ELEVEN	EquipmentShare
2	DICK'S SPORTING GOODS	TRACTOR SUPPLY CO	LONGHORN STEAKHOUSE	CVS	DOLLAR GENERAL	FAST PACE HEALTH URGENT CARE	Mister	Whistle EXPRESS CAR WASH
3	Beachside HOSPITALITY GROUP	DOLLAR GENERAL	chili's	THE HOME DEPOT	Walgreens	verizon	DAVE & BUSTER'S MAIN EVENT	Chicken N Pickle
4	Walgreens	BEST BUY	OUTBACK STEAKHOUSE	Ahold Delhaize	FAMILY DOLLAR DOLLAR TREE	Adams AUTO GROUP	CAMPINGWORLD	WWE BISTERS
5	BEST BUY	O'Reilly AUTO PARTS	Cheddar's SCRATCH & KITCHEN	FAMILY DOLLAR DOLLAR TREE	LIFETIME FITNESS	Oak St. Health	GPM INVESTMENTS, LLC	ALLSUP'S
6	FAMILY DOLLAR	Kroger	BUFFALO WILD WINGS	HOBBY LOBBY	EG Group	IHOP	FLYNN TACO BELL	SUPER STAR CAR WASH
7	DOLLAR GENERAL	TJX THE TJX COMPANIES, INC.	CALIBER COLLISION	Walgreens	wynn RESORTS	MAMMOTH MAMMOTH SKI RESORT & RETAIL CLUB	amc	CRUNCH
8	Germfree	CVS	BURGER KING	TRACTOR SUPPLY CO	B&Q	Raising Cane's CHICKEN FINGERS	BJ's	Bright Path
9	Walmart	HOBBY LOBBY	RED LOBSTER FRESH FISH • LIVE LOBSTER	Walmart	FedEx	BANK OF AMERICA	LA FITNESS	POPS MART
10	at home The Home Decor Superstore	DOLLAR TREE	CE	Speedway	ASDA	LAZBOY	KENT COMPANIES	TIDAL WAVE AUTO SPA
IG RATED	48%	68%	54%	52%	34%	33%	14%	Not Disclosed

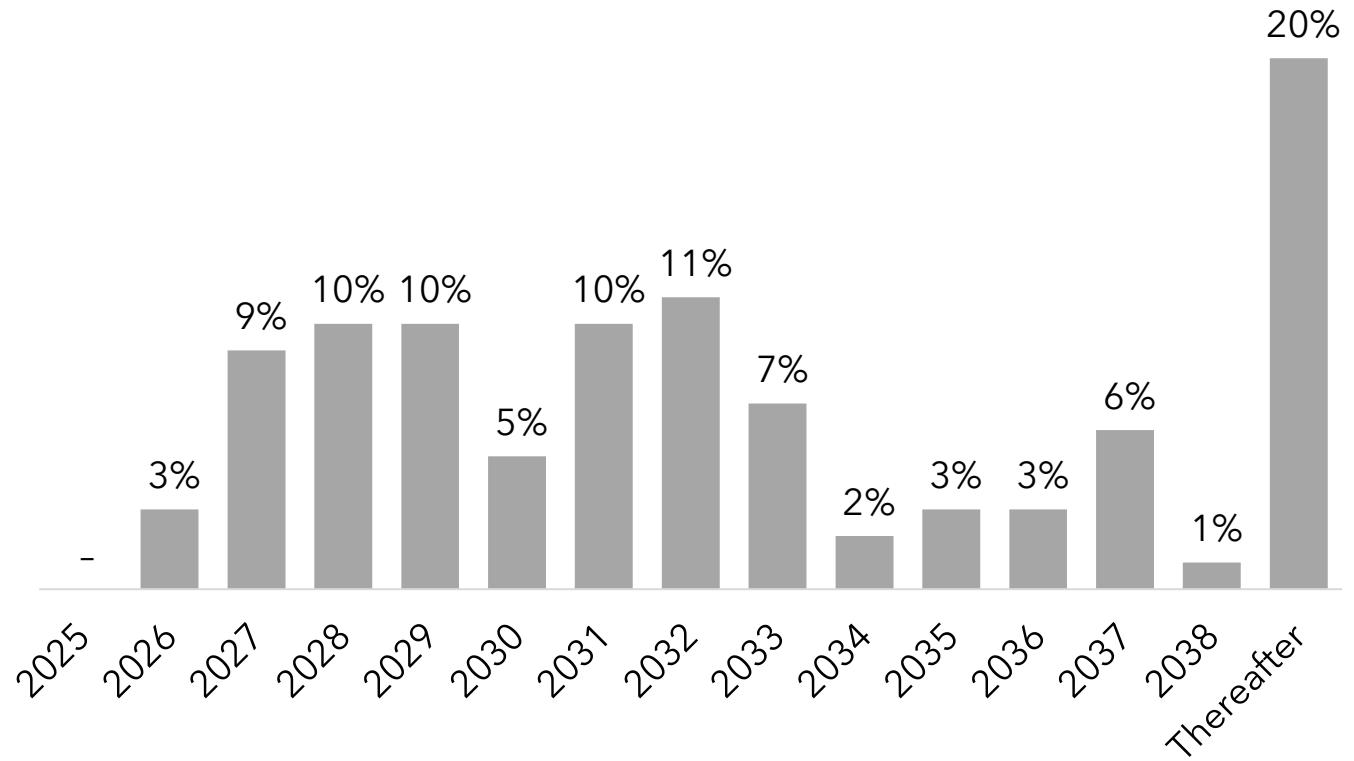
Disclosed % of Rents from Investment Grade-Rated Tenants

Minimal Lease Expirations through 2026



8.7 Years of Weighted Average Lease Term Remaining ¹

Lease Rollover Schedule



As of September 30, 2025, unless otherwise noted.

1. Calculation of weighted average remaining lease term does not assume exercise of any tenant purchase options.

Record of Growth, Diversification and Higher Quality Portfolio



Track Record of Successful Business Plan Execution

	2019 (IPO)	2025
Number of Net Lease Properties	20	128
Number of States with a Property	12	34
Total Portfolio Square Feet	0.9M	4.1M
Annualized Base Rent (ABR)	\$13.3M	\$46.3M
Top Tenant as a % of ABR	21% Wells Fargo (S&P: A+)	12% Lowe's (S&P: BBB+)
Top Sector as a % of ABR	21% Financial Services	17% Sporting Goods
Top State as a % of ABR	26% Florida	13% Florida
% of ABR from IG Rated Tenants	36%	48%
% of ABR from Credit Rated Tenants	89%	66%

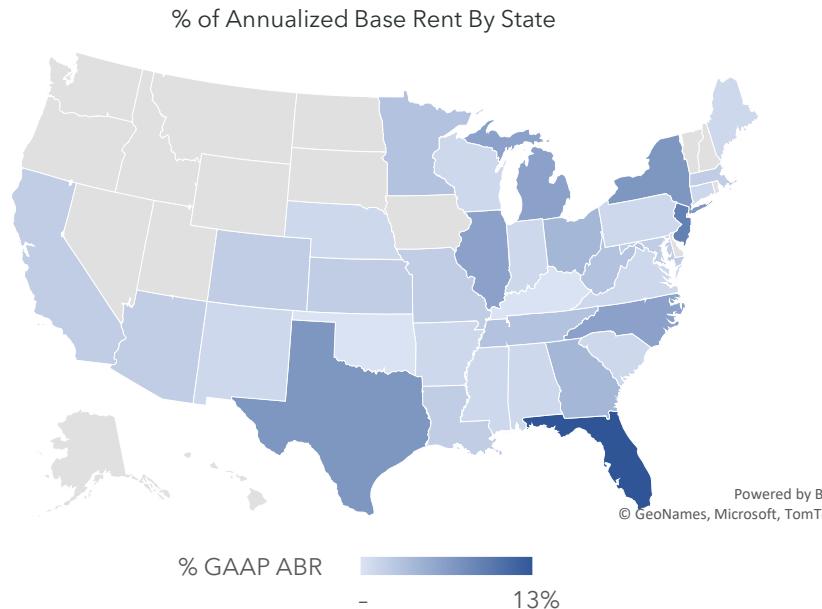


Major Market, Strong Demographic-Driven Portfolio



Focused on MSAs Benefiting from Demographic Shifts and Attractive Supply/Demand Dynamics

- 48% of portfolio ABR comes from the Company's top 10 MSAs¹ – properties located in those MSAs have a
 - \$123,500² weighted average 5-mile average household income
 - 113,300² weighted average 5-mile population



As of September 30, 2025, unless otherwise noted. ABR is thousands, includes impact of straight-line rents.

1. MSA, or metropolitan statistical area, is the formal definition of 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.

2. Based on 2024 Average Household Income (5-mile) and 2024 Total Population (5-mile) data from Esri.

\$112,600

Total Portfolio Weighted Average
5-Mile Average Household Income²

111,500

Total Portfolio Weighted Average 5-Mile Total Population²

52%

of ABR comes from MSAs¹ with population in excess of one million people

Opportunistically Originate Investment Loans with High Yields



Description	Loan Type	Location	Maturity	As of June 30, 2025		Principal Draws / (Pmt.s)	As of September 30, 2025		
				Face Amount	Face Amount		Coupon Commitment (Incl. PIK)	Unfunded	
1 Industrial	Mortgage	Fremont, CA	Aug. 2027	-	\$24,000	\$24,000	11.00%	-	
2 Retail Land Development	Construction	Stuart, FL	Mar. 2027	6,441	1,738	8,179	10.00%	7,321	
3 Wawa Land Development	Construction	Greenwood, IN	Jul. 2026	7,378	207	7,585	9.50%	7,215	
4 At Home Plaza	Mortgage	Canton, OH	Mar. 2028	6,200	-	6,200	8.65%	-	
5 Wawa Land Development	Construction	Mount Carmel, OH	Sept. 2026	6,126	-	6,126	11.50%	-	
6 Wawa Land Development	Construction	Antioch, TN	Oct. 2026	4,711	675	5,387	10.25%	2,038	
7 Old Time Pottery	Mortgage	Orange Park, FL	Jun. 2028	4,000	-	4,000	8.00%	-	
8 Commercial Building	Mortgage	Reno, NV	Sept. 2027	-	4,000	4,000	8.00%	-	
9 Portfolio Loan	Mortgage	Various	Nov. 2026	9,737	(5,877)	3,861	9.00%	-	
10 Cornerstone Exchange	Mortgage	Daytona Beach, FL	May 2026 ³	2,646	-	2,646	12.50% ³	-	
11 Retail Outparcels	Construction	Lawrenceville, GA	Jan. 2026	4,000	(2,901)	1,099	11.25%	582	
12 Publix Land Development	Construction	Charlotte, NC	Repaid Q3	25,506	(25,506)	-	-	-	
13 Verizon	Mortgage	Vineland, NJ	Repaid Q3	2,000	(2,000)	-	-	-	
Total / Weighted Average¹: at Quarter End				\$78,745	(\$5,664)	\$73,083	10.14%	\$17,156	
								Pro Forma for Oct. 2025 Originations²	
14 Residential Land I	Mortgage	Austin, TX	Oct. 2028			\$14,100	17.00% ⁴	\$15,400 ⁵	
15 Mixed-Use Development	Mortgage	Lake Toxaway, NC	Oct. 2027			6,398	16.00% ⁴	602 ⁵	
16 Cornerstone Exchange Upsize	Construction	Daytona Beach, FL	Apr. 2027			4,119	10.00%	17,141	
Total / Weighted Average²: Pro Forma Including Recent Originations				\$97,700	11.51%	\$50,299			

\$ in thousands; any differences a result of rounding.

1. The Tampa Properties were purchased through a sale-leaseback transaction that are, for GAAP purposes, included in the Company's commercial loans and investments on its GAAP financial statements. However, we include the Tampa Properties in the property portfolio. See note 1 on page 2 of the investor presentation for additional detail.

2. Represents the portfolio as of 9/30/2025 plus the three loan investments originated subsequent to September 30, 2025 through October 23, 2025

3. The interest rate was converted to 10.00% and the maturity extended to April 2027 effective October 22, 2025 as part of the Cornerstone Exchange II loan agreement which was executed

4. The residential land loan interest rate includes 4.00% paid-in-kind interest which accrues annually; the mixed-use development loan interest rate includes 3.00% paid-in-kind interest which accrues annually

5. Excludes the Phase II residential land loan representing \$31.8 million of commitments; excludes \$6.5 million of potential additional commitments subject to the borrower's satisfaction of certain conditions

100% Unsecured Long-Term Indebtedness

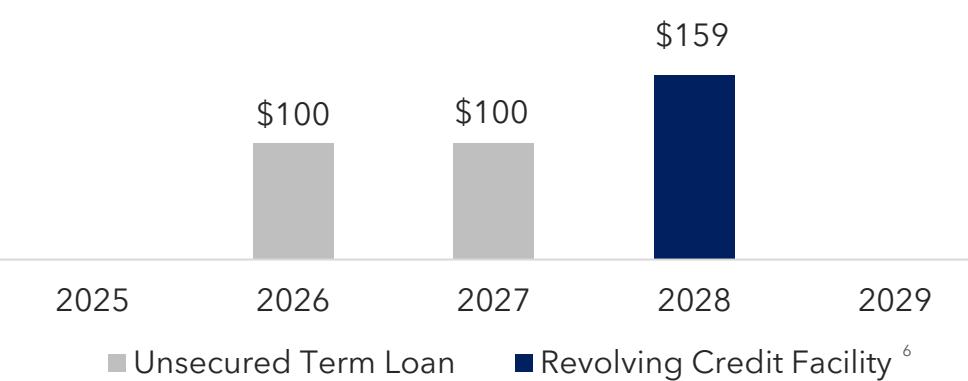


Debt	Interest Rate Type	Face Value Debt	Stated Interest Rate	Wtd. Avg. Rate as of September 30, 2025	Maturity Date (Excl. Options)
Revolving Credit Facility	Floating	\$58,500	SOFR + 0.10% + [1.25% - 2.20%]	5.99%	January 2027
Revolving Credit Facility ¹	Fixed	\$100,000	SOFR + 0.10% + [1.25% - 2.20%]	5.07%	January 2027
2026 Term Loan ²	Fixed	\$100,000	SOFR + 0.10% + [1.35% - 1.95%]	3.80%	May 2026
2027 Term Loan ³	Fixed	\$100,000	SOFR + 0.10% + [1.25% - 1.90%]	3.75%	January 2027
Total Debt/Weighted-Average Rate		\$358,500		4.50%	

Balance Sheet as of September 30, 2025

Shares & Units Outstanding	15,382,044
Equity Market Capitalization	\$218
Net Debt Outstanding	\$357
Total Enterprise Value	\$575
Net Debt to TEV ⁴	62.1%
Net Debt to Pro Forma Adjusted EBITDA ⁵	7.7x

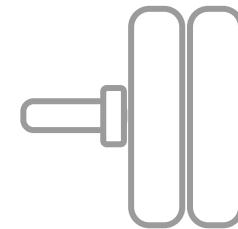
Staggered Debt Maturity Schedule



As of September 30, 2025. \$ in thousands; any differences a result of rounding.

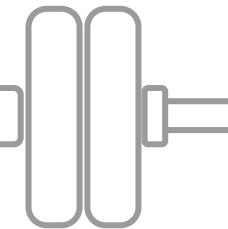
- As of September 30, 2025, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 3.32% plus the SOFR adjustment of 0.10% and the applicable spread on \$100 million of the outstanding balance on the Company's Revolving Credit Facility.
- As of September 30, 2025, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 2.05% plus the SOFR adjustment of 0.10% and the applicable spread for the \$100 million 2026 Term Loan balance.
- As of September 30, 2025, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 2.05% plus the SOFR adjustment of 0.10% and the applicable spread for the \$100 million 2027 Term Loan balance.
- Net Debt to TEV (Total Enterprise Value) is the Company's outstanding debt, minus the Company's cash and cash equivalents, as a percentage of the Company's enterprise value.
- See the "Non-GAAP Financial Information" section and tables at the end of this presentation for a discussion and reconciliation of Net Income to non-GAAP financial measures.
- The Company's senior unsecured revolving credit facility matures in January 2027 and includes a one-year extension option, subject to satisfaction of certain conditions; the maturity date reflected assumes the Company exercises the one-year extension option.

Balanced Investment Strategy that Delivers Results



Investment Grade Focus

- Tenants often provide a combination of certain key benefits:
 - Financial stability and reliability
 - Risk and default mitigation
 - Consistent occupancy
 - Enhanced property value



High Yield Focus

- Tenants often provide a different combination of key benefits:
 - Higher rental yields
 - Potential for growth, such as rent escalations or lease-up opportunities
 - Tenant diversification

Commercial Loans & Investments

- Originates commercial loans and investments secured by real estate¹
- First investment in July 2023 after identifying an attractive risk/reward ratio in the lending environment
- May provide option to acquire the properties under certain circumstances

- Key benefits include:
 - Diversification of income streams
 - Increased investment opportunities with high yields
 - Attractive returns

¹. Also includes commercial loans secured by the borrower's pledge of its ownership interest in an entity that owns real estate.

Corporate Responsibility



Alpine Income Property Trust, through its external manager, is committed to sustainability, strong corporate governance, and meaningful corporate social responsibility programs.

Environmental Responsibility



Committed Focus

Committed to maintaining an environmentally conscious culture, the utilization of environmentally friendly & renewable products, and the promotion of sustainable business practices

Tenant Alignment

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

Social Responsibility



Inclusive and Supportive Company Culture

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

Notable Community Outreach

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

Corporate Governance

- Independent Chairman of the Board and 4 of 5 Directors classified as independent
- Annual election of all Directors
- Annual Board of Director evaluations
- Stock ownership requirements for all Directors
- Prohibition against hedging and pledging Alpine Income Property Trust stock
- Robust policies and procedures for approval of related party transactions
- Opted out of business combination and control share acquisition statutes in the Maryland General Corporation Law
- All team members adhere to a comprehensive Code of Business Conduct and Ethics policy



External Management Alignment



Alpine Income Property Trust is externally managed by CTO Realty Growth (NYSE: CTO) under an agreement that, combined with CTO's ownership in PINE, provides economies of scale, significant shareholder alignment and a flexible/collapsible structure.

Notable Management Agreement Terms

- **Expires January 2026, with one-year extension options thereafter**
- **Quarterly management fee of 0.375%, calculated on equity, net of share buybacks and issuance costs**
- **Terminable with payment of a one-time fee of 3x the annualized average management fee for the preceding 24-months**

Benefits and Alignment of External Management

Aligned Ownership

CTO currently owns an approximate 16% interest in PINE, meaningfully aligning its interests with PINE shareholders

Independent Board of Directors

PINE has its own independent Board of Directors and realizes economies of scale from the 42-member CTO team without the corresponding G&A expense

Internalization Anticipated in the Future

Internalization of management for PINE is anticipated in the future when the Company approaches or exceeds critical mass

Opportunities for Collaboration

PINE reviews transaction opportunities resulting from CTO's acquisition efforts that it otherwise would not see in the market through normal single tenant acquisition efforts and relationships

Disclaimer



This presentation may contain "forward-looking statements." Forward-looking statements include statements that may be identified by words such as "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company's business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company's actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business and economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, tariffs and international trade policies, risks inherent in the real estate business, including tenant or borrower defaults, potential liability relating to environmental matters, credit risk associated with the Company investing in commercial loans and investments, illiquidity of real estate investments and potential damages from natural disasters, the impact of epidemics or pandemics on the Company's business and the businesses of its tenants and borrowers and the impact of such epidemics or pandemics on the U.S. economy and market conditions generally, other factors affecting the Company's business or the businesses of its tenants and borrowers that are beyond the control of the Company or its tenants or borrowers, and the factors set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission. Any forward-looking statement made in this press release speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

References in this presentation:

1. All information is as of September 30, 2025, unless otherwise noted and any differences in calculations are assumed to be a function of rounding.
2. Annualized Base Rent ("ABR" or "Rent") represents annualized in-place straight-line base rent pursuant to GAAP. The statistics based on ABR are calculated based on our portfolio as of September 30, 2025.
3. Dividends are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as to the likelihood or amount of dividends in the future.
4. The Company defines an Investment Grade ("IG") Rated Tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners of Baa3, BBB-, or NAIC-2 or higher. If applicable, in the event of a split rating between S&P Global Ratings and Moody's Investors Services, the Company utilizes the higher of the two ratings as its reference point as to whether a tenant is defined as an Investment Grade Rated Tenant. Credit ratings utilized in this presentation are those available from S&P Global Ratings and/or Moody's Investors Service, as applicable, as of September 30, 2025.
5. The Company defines a Credit Rated Tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners.

Non-GAAP Financial Information



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") Adjusted Funds From Operations ("AFFO"), and Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma Adjusted EBITDA"), all 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, AFFO, and Pro Forma Adjusted EBITDA do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income or loss as a performance measure or cash flows from operations as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries.

To derive AFFO, we further modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as loss on extinguishment of debt, amortization of above- and below-market lease related intangibles, straight-line rental revenue, amortization of deferred financing costs, non-cash compensation, and other non-cash adjustments to income or expense. Such items may cause short-term fluctuations in net income or loss but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma Adjusted EBITDA, GAAP net income or loss 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 impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination and/or payoff, 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, loss on extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, other non-cash income or expense, and other non-recurring items such as disposition management fees and commission fees. Cash interest expense is also excluded from Pro Forma Adjusted EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

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 AFFO is an additional useful supplemental measure for investors to consider because it will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. We also believe that Pro Forma Adjusted EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performance without the distortions created by other non-cash revenues, expenses or certain effects of the Company's capital structure on our operating performance. FFO, AFFO, and Pro Forma Adjusted EBITDA may not be comparable to similarly titled measures employed by other companies.

Consolidated Statement of Operations



	Three Months Ended (Unaudited)		Nine Months Ended (Unaudited)	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenues:				
Lease Income	\$ 12,122	\$ 11,718	\$ 35,970	\$ 34,512
Interest Income from Commercial Loans and Investments	2,320	1,663	7,358	3,552
Other Revenue	121	99	304	372
Total Revenues	14,563	13,480	43,632	38,436
Operating Expenses:				
Real Estate Expenses	1,891	1,841	6,030	5,569
General and Administrative Expenses	1,695	1,843	5,108	4,987
Provision for Impairment	1,915	422	6,749	1,110
Depreciation and Amortization	6,597	6,340	20,609	19,074
Total Operating Expenses	12,098	10,446	38,496	30,740
Gain (Loss) on Disposition of Assets	(46)	3,426	2,043	4,344
Net Income From Operations	2,419	6,460	7,179	12,040
Investment and Other Income	68	61	160	186
Interest Expense	(3,910)	(3,167)	(11,822)	(8,933)
Net Income (Loss)	(1,423)	3,354	(4,483)	3,293
Less: Net Loss (Income) Attributable to Noncontrolling Interest	113	(274)	353	(269)
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.	\$ (1,310)	\$ 3,080	\$ (4,130)	\$ 3,024
Per Common Share Data:				
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.				
Basic and Diluted	\$ (0.09)	\$ 0.22	\$ (0.29)	\$ 0.22
Diluted	\$ (0.09)	\$ 0.21	\$ (0.29)	\$ 0.20
Weighted Average Number of Common Shares:				
Basic	14,158,190	13,744,232	14,328,245	13,663,752
Diluted ⁽¹⁾	15,382,044	14,968,086	15,552,099	14,887,606
Dividends Declared and Paid	\$ 0.285	\$ 0.280	\$ 0.855	\$ 0.830

\$ in thousands, except share and per share data

1. Includes 1,223,854 shares during the three and nine months ended September 30, 2025 and 2024, underlying 1,223,854 OP Units issued to CTO Realty Growth, Inc and its wholly owned subsidiaries.

Non-GAAP Financial Measures Reconciliation: Funds From Operations and Adjusted Funds From Operations



	Three Months Ended (Unaudited)		Nine Months Ended (Unaudited)	
	September 30, 2025		September 30, 2024	
	\$		\$	
Net Income (Loss)	\$	(1,423)	\$	3,354
Depreciation and Amortization		6,597		6,340
Provision for Impairment		1,915		422
Loss (Gain) on Disposition of Assets		46		(3,426)
Funds From Operations	\$	7,135	\$	6,690
Adjustments:				
Amortization of Intangible Assets and Liabilities to Lease Income		(176)		(136)
Straight-Line Rent Adjustment		(177)		(216)
Non-Cash Compensation		95		79
Amortization of Deferred Financing Costs to Interest Expense		197		180
Other Non-Cash Adjustments		54		52
Adjusted Funds From Operations	\$	7,128	\$	6,649
FFO per Diluted Share	\$	0.46	\$	0.45
AFFO per Diluted Share	\$	0.46	\$	0.44
			\$	1.34
			\$	1.34
			\$	1.29
			\$	1.30

Non-GAAP Financial Measures Reconciliation: Net Debt to Pro Forma Adjusted EBITDA



(Unaudited)

**Three Months Ended
September 30, 2025**

Net Loss	\$	(1,423)
Adjustments:		
Depreciation and Amortization		6,597
Provision for Impairment		1,915
Loss on Disposition of Assets		46
Amortization of Intangible Assets and Liabilities to Lease Income		(176)
Straight-Line Rent Adjustment		(177)
Non-Cash Compensation		95
Amortization of Deferred Financing Costs to Interest Expense		197
Other Non-Cash Adjustments		54
Other Non-Recurring Items		(66)
Interest Expense, Net of Deferred Financing Costs Amortization and Interest on Obligation Under Participation Agreement		3,703
Adjusted EBITDA	\$	10,765
Annualized Adjusted EBITDA	\$	43,060
Pro Forma Annualized Impact of Current Quarter Investment Activity ⁽¹⁾		3,144
Pro Forma Adjusted EBITDA	\$	46,204
Total Long-Term Debt	\$	358,155
Financing Costs, Net of Accumulated Amortization		345
Cash and Cash Equivalents		(1,183)
Net Debt	\$	357,317
Net Debt to Pro Forma Adjusted EBITDA		7.7x

1. Reflects the pro forma annualized impact on Annualized Adjusted EBITDA of the Company's investment and disposition activity during the three months ended September 30, 2025.



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