ALPINE
INCOME PROPERTY TRUST

Investor Presentation
Second Quarter 2025

Beach House - Bradenton Beach, FL

Company Snapshot

Portfolio[1]

129
Properties

3.9M
Total Portfolio Square Feet

51% of ABR
From Investment Grade-Rated Tenants

96%
Retail Net Lease Portfolio

8.9 Years
W.A. Lease Term[2]

Value + Income

$226
Equity Market Capitalization

$570M
Enterprise Value
$145 TEV / SF

8.8%
Implied Cap Rate

7.7%
Annualized Dividend Yield

Lowe's – Houston, TX

As of June 30, 2025, unless otherwise noted. PINE stock price on June 30, 2025 was $14.71.

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:** $145 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 Dick's or Lowe's within top ten tenants among peers
- **Increased WALT:** weighted-average lease term is 8.9 years, up from 6.6 years a year ago[1]

As of June 30, 2025, unless otherwise noted.
1. As of 6/30/2024

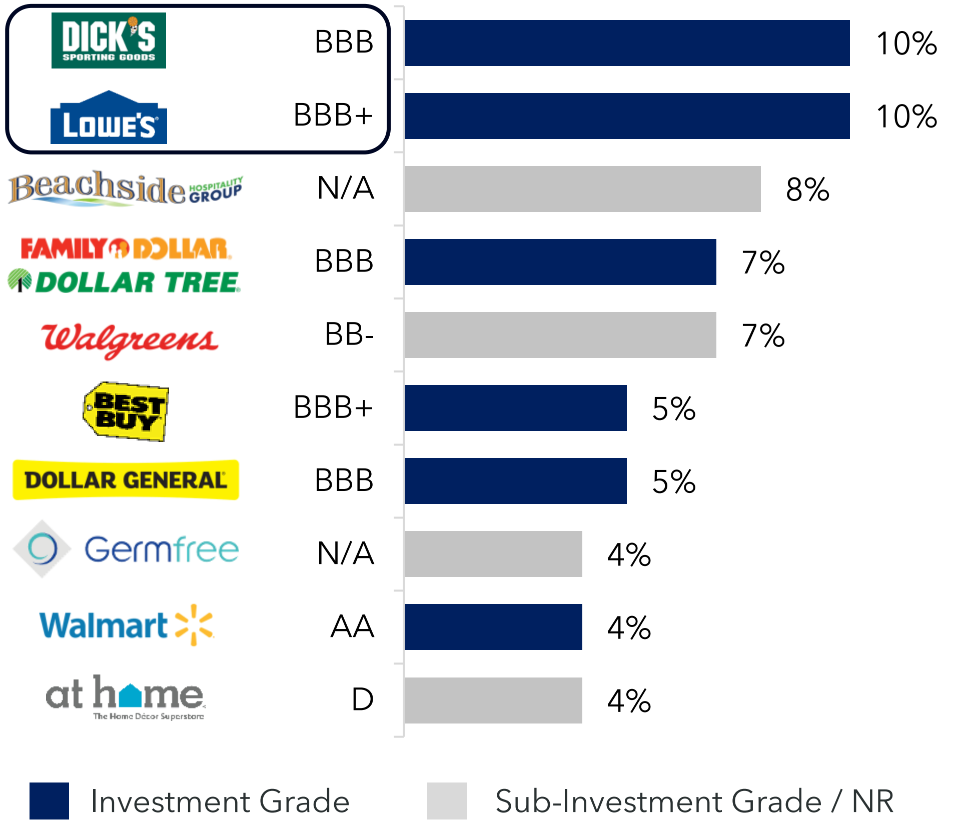
High-Quality, Retail Net Lease Portfolio

Basis Below Replacement Cost with Attractive Tenant Credit Profile

Key Portfolio Stats[1]

Number of Net Lease Properties	129
Number of States with a Property	34
Total Portfolio Square Feet	3.9M
Current Occupancy	98%
% Investment Grade-Rated Tenants (by ABR)[2]	51%
Enterprise Value PSF	$145
Average Rent PSF	$11.51
Weighted Average Remaining Lease Term[3]	8.9 Years

Top Tenants by ABR[4]



As of June 30, 2025, unless otherwise noted.

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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.

Diversified Portfolio

Located in Strong & Growing Markets

Top Sectors by ABR

Sector	ABR %
Sporting Goods	17%
Home Improvement	13%
Dollar Stores	12%
Casual Dining	10%
Pharmacy	7%
Home Furnishings	6%
Consumer Electronics	6%
Entertainment	5%
Technology, Media & Life Sciences	4%
Grocery	4%
Other	16%
Total	**100%**

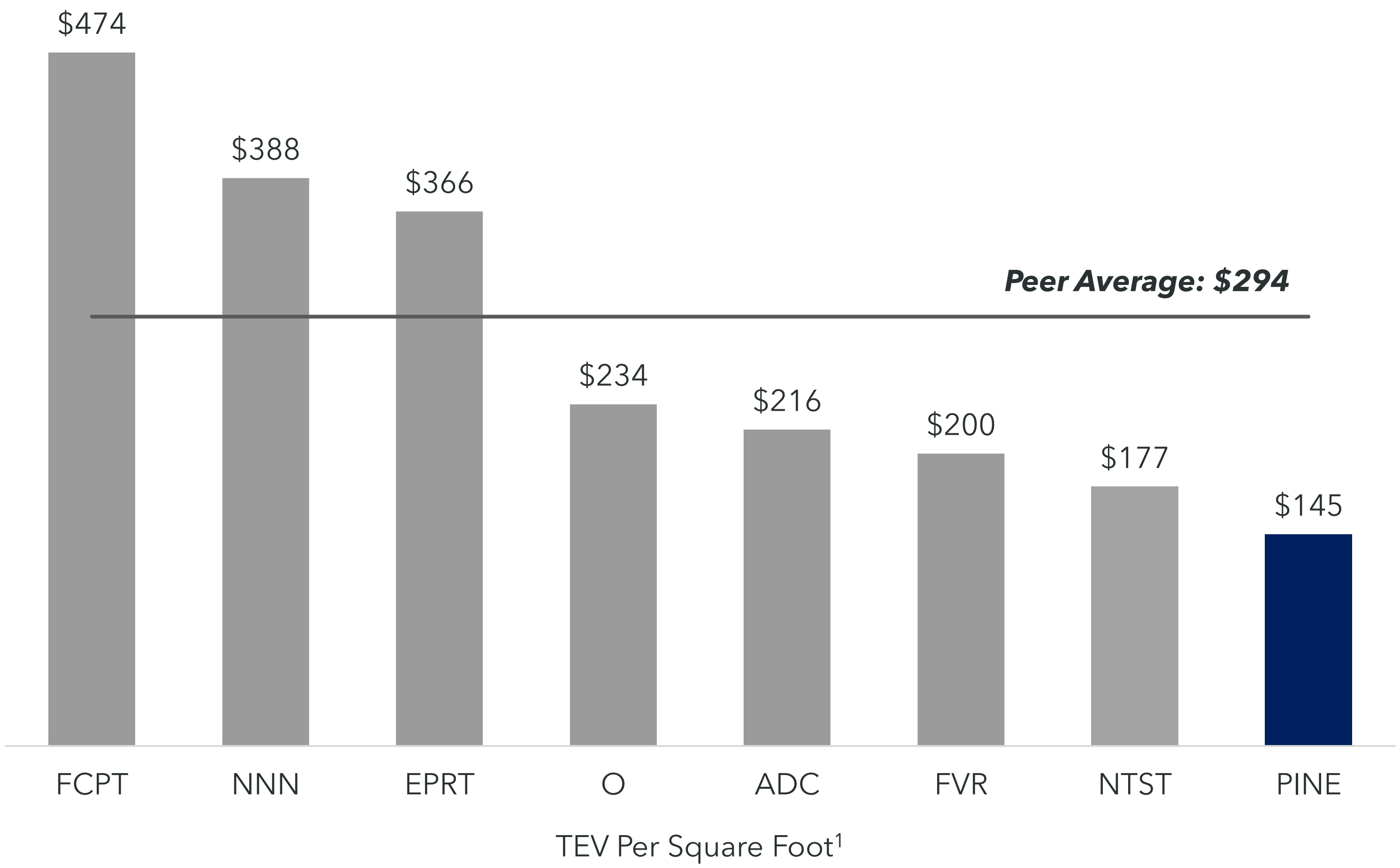
Top States by ABR

State	Properties	$ ABR	% ABR
Florida	5	$5,923	13%
New Jersey	9	4,283	9%
New York	13	3,021	7%
North Carolina	7	2,989	7%
Michigan	6	2,925	6%
Texas	11	2,873	6%
Illinois	4	2,672	6%
Georgia	6	1,777	4%
Ohio	6	1,675	4%
Minnesota	3	1,595	4%
Other	59	15,541	34%
Total	**129**	**$45,274**	**100%**

As of June 30, 2025, unless otherwise noted. ABR in thousands, includes impact of straight-line rent.

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 $145 per square foot, allowing shareholders to invest below replacement cost

Better Margin of Safety with Stickier Tenants

- Average rent per square foot of $11.51
- 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

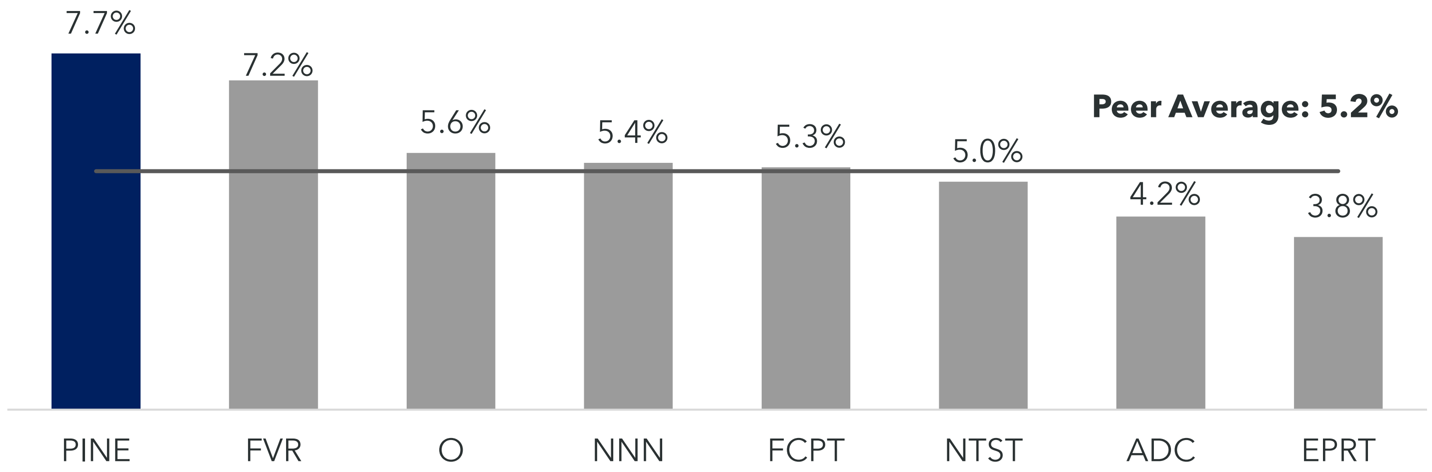
Source: FactSet and Company Financials

1. Peer square footage based on information pulled on July 10, 2025 from information available through each company's website or investor presentation as of 3/31/2025. Portfolio information for PINE is as of June 30, 2025. Total Enterprise Value is as of 6/30/2025.

High-Yielding and Growing Dividend

PINE Dividend Per Share Paid

High In-Place Dividend Yield[1]



42.5%

Increase in quarterly cash dividend since Q1 2020

65%

Q2 2025 AFFO payout ratio

7.7%

Annualized Per Share Cash Dividend Yield

$1.14

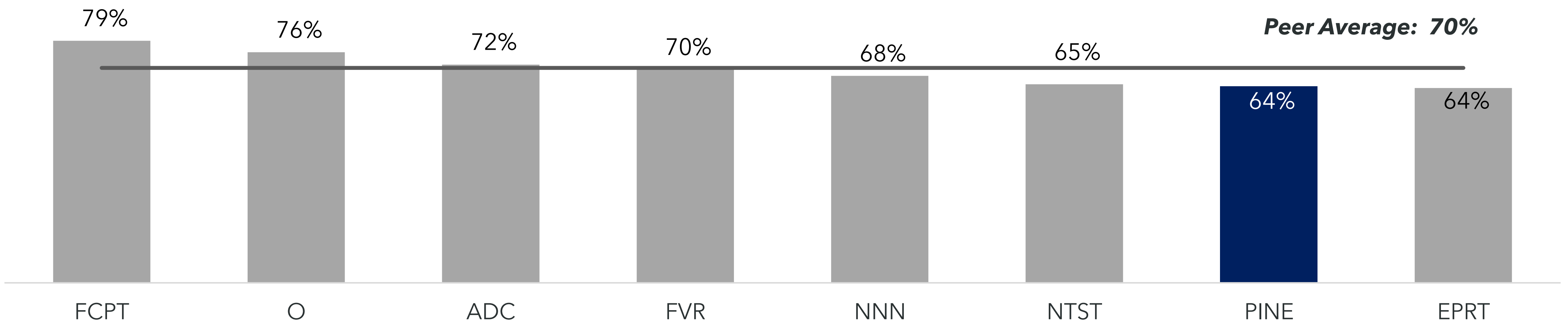
Current Annualized Dividend

As of June 30, 2025, unless otherwise noted.

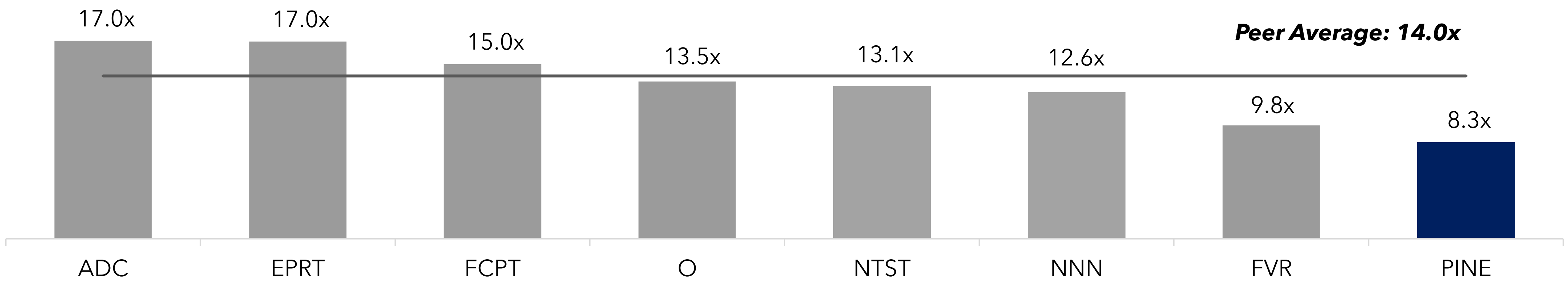
1. All dividend yields are based on the closing stock price on June 30, 2025, using current annualized dividends for the peer net lease companies.

Valuation Upside Created by Discount Relative to Peers

2025E AFFO Payout Ratio[1]



2025E AFFO Multiples[1]



As of June 30, 2025, unless otherwise noted.

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

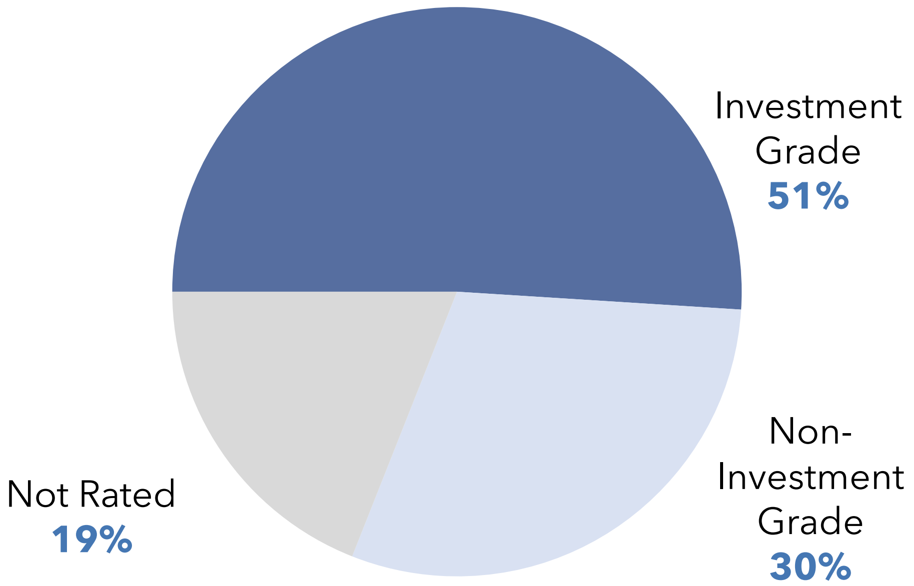
Tenant Credit and Operational Transparency

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

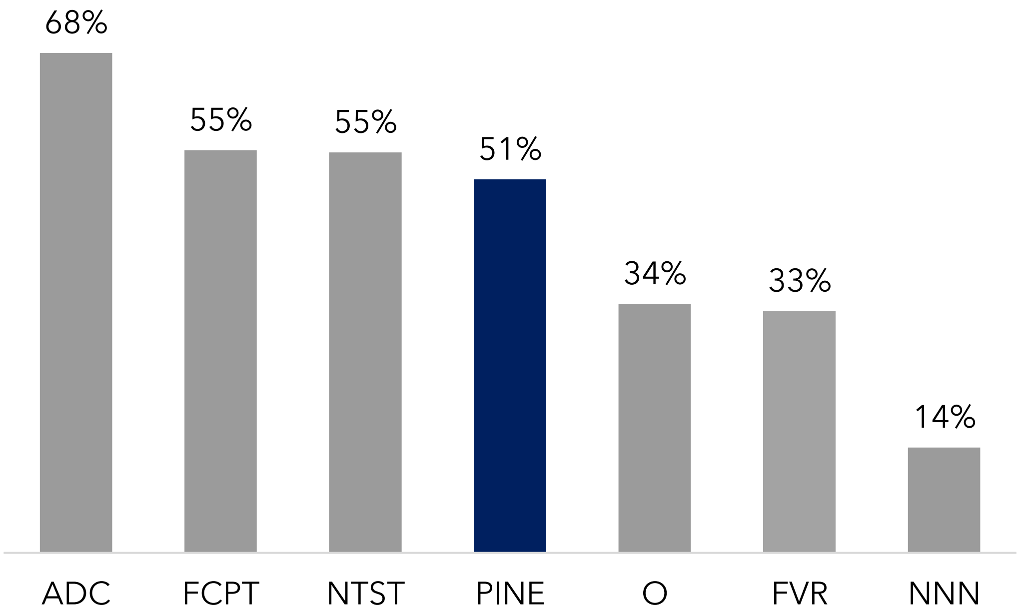
- 81% of ABR comes from tenants or the parent of a tenant that are credit rated or publicly traded, suggesting relatively better tenant financial and operational transparency

PINE Portfolio by Credit Rating (% of ABR)

Total Credit Rated 81%



IG Profile for Peers[1]



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

1. PINE percentages as of June 30, 2025. Peer information pulled on July 10, 2025 based on published information available through each company's website or investor presentation as of 3/31/2025 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 SPORTING GOODS in Top Ten Credits

	Agree Realty Corporation	NetSTREIT	Four Corners Property Trust	**Alpine Income Property Trust**	Realty Income	FrontView REIT	NNN REIT	Essential Properties
1	Walmart	Dollar General	Olive Garden	Dick's Sporting Goods	7-Eleven	Family Dollar / Dollar Tree	7-Eleven	EquipmentShare
2	Tractor Supply Co	CVS	LongHorn Steakhouse	Lowe's	Dollar General	Fast Pace Health Urgent Care	Mister	Chicken N Pickle
3	Dollar General	The Home Depot	Chili's	Beachside Hospitality Group	Walgreens	Verizon	Dave & Buster's / Main Event	Dave & Buster's
4	Best Buy	Family Dollar / Dollar Tree	Outback Steakhouse	Family Dollar / Dollar Tree	Family Dollar / Dollar Tree	Adams Auto Group	Camping World	Yesway
5	Kroger	Ahold Delhaize	Buffalo Wild Wings	Walgreens	EG Group	Oak St. Health	GPM Investments, LLC	Bright Path
6	TJX The TJX Companies, Inc.	Hobby Lobby	Burger King	Best Buy	Wynn Resorts	IHOP	Flynn / Taco Bell / Arby's	Crunch
7	CVS	Walgreens	Cheddar's Scratch Kitchen	Dollar General	Lifetime Fitness	Mammoth	AMC	Super Star Car Wash
8	Family Dollar / Dollar Tree	Tractor Supply Co	Caliber Collision	Germfree	FedEx	Raising Cane's Chicken Fingers	BJ's	Pops Mart
9	O'Reilly	Walmart	Red Lobster Fresh Fish · Live Lobster	Walmart	B&Q	Bank of America	Kent Companies	Tidal Wave Auto Spa
10	Hobby Lobby	Speedway	Bahama Breeze Island Grille	At Home The Home Décor Superstore	BJ's	La-Z-Boy	LA Fitness	Festival
IG RATED	68%	55%	55%	**51%**	34%	33%	14%	Not Disclosed

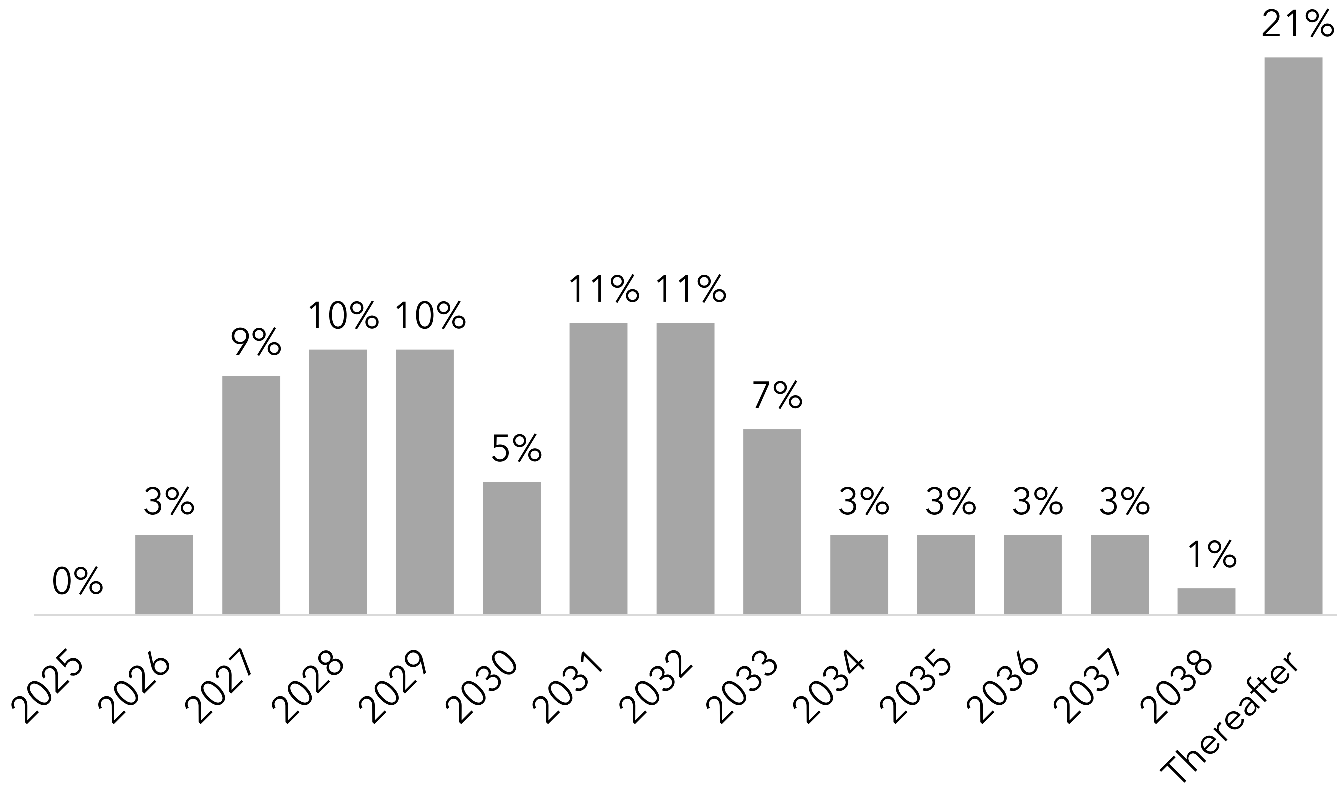
Disclosed % of Rents from Investment Grade-Rated Tenants

PINE information as of June 30, 2025. Peer information pulled on July 10, 2025 based on published information available through each company's investor presentation as of 3/31/2025.

Minimal Lease Expirations through 2026

8.9 Years of Weighted Average Lease Term Remaining [1]

Lease Rollover Schedule



As of June 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**	**129**
Number of States with a Property	**12**	**34**
Total Portfolio Square Feet	**0.9M**	**3.9M**
Annualized Base Rent (ABR)	**$13.3M**	**$45.3M**
Top Tenant as a % of ABR	**21%** Wells Fargo (S&P: A+)	**10%** Dick's Sporting Goods
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%**	**51%**
% of ABR from Credit Rated Tenants	**89%**	**81%**

Boot Barn – Concord, NC

Academy – Tupelo, MS

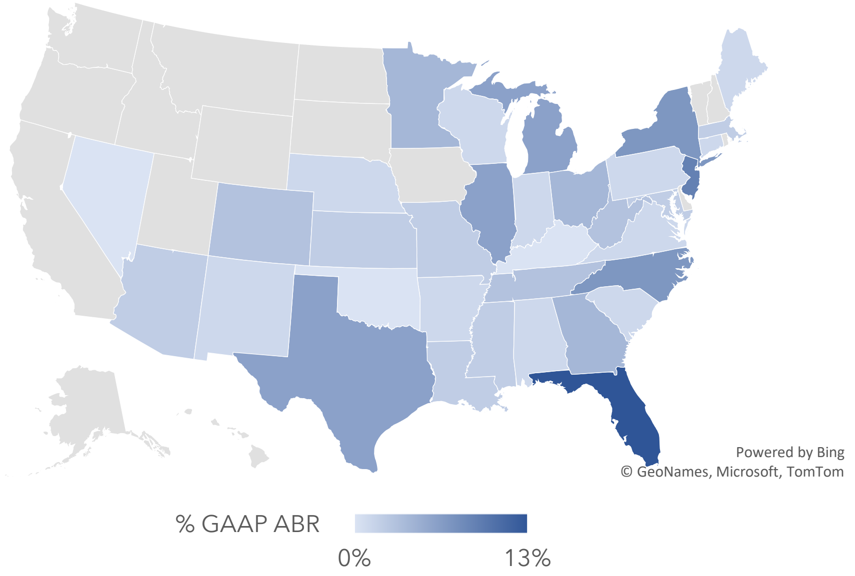
As of June 30, 2025, unless otherwise noted.

Major Market, Strong Demographic-Driven Portfolio

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

- 49% of portfolio ABR comes from the Company's top 10 MSAs[1] – properties located in those MSAs have a
  - \$119,900[2] weighted average 5-mile average household income
  - 108,100[2] weighted average 5-mile population

% of Annualized Base Rent By State



\$109,100 Total Portfolio Weighted Average 5-Mile Average Household Income[2]

106,900 Total Portfolio Weighted Average 5-Mile Total Population[2]

53% of ABR comes from MSAs[1] with population in excess of one million people

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

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.

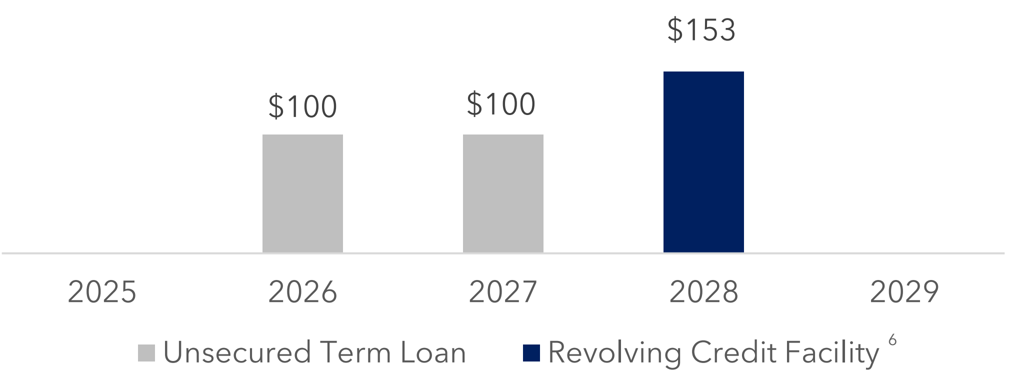
100% Unsecured Capital Structure

Debt	Interest Rate Type	Face Value Debt	Stated Interest Rate	Wtd. Avg. Rate as of June 30, 2025	Maturity Date (Excl. Options)
Revolving Credit Facility	Floating	$53,000	SOFR + 0.10% + [1.25%-2.20%]	6.20%	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		**$353,000**		**4.51%**	

Balance Sheet as of June 30, 2025

Shares & Units Outstanding	15,375,768
Equity Market Capitalization	$226
Net Debt Outstanding	$344
Total Enterprise Value	$570
Net Debt to TEV [4]	60.3%
Net Debt to Pro Forma Adjusted EBITDA [5]	8.1x

Staggered Debt Maturity Schedule



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

1. As of June 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.
2. As of June 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.
3. As of June 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.
4. 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.
5. 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.
6. 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.

Loan Investment Portfolio Breakdown

Opportunistically Originate Loans with High Yields

	Description	Loan Type	Location	Maturity	Q2 2025 Principal Draws / (Repayments)	As of June 30, 2025	
						Current Face Amount	Coupon Rate
1	Publix Land Development *Fully repaid in Q3*	Construction Loan	Charlotte, NC	September 2025	$2,554	$25,506	9.50%
2	Portfolio Loan[1]	Mortgage Note	Various	November 2026	-	$9,737	9.23%
3	Wawa Land Development	Construction Loan	Greenwood, IN	July 2026	$223	$7,378	9.25%
4	Retail Land Development	Construction Loan	Stuart, FL	March 2027	-	$6,441	10.00%
5	At Home Plaza	Mortgage Note	Canton, OH	March 2028	-	$6,200	8.65%
6	Wawa Land Development	Construction Loan	Mount Carmel, OH	September 2026	$317	$6,127	11.50%
7	Wawa Land Development	Construction Loan	Antioch, TN	October 2026	$2	$4,711	9.50%
8	Retail Outparcels	Construction Loan	Lawrenceville, GA	January 2026	($2,618)	$4,000	11.25%
9	Old Time Pottery	Mortgage Note	Orange Park, FL	June 2028	$4,000	$4,000	8.00%
10	Cornerstone Exchange	Mortgage Note	Daytona Beach, FL	May 2026	$2,646	$2,646	12.50%
11	Verizon *Fully repaid in Q3*	Mortgage Note	Vineland, NJ	June 2025	$2,000	$2,000	16.50%
Total / Weighted Average[2]: Quarter End					**$9,124**	**$78,746**	**9.86%**
Total / Weighted Average[2,3]: Pro Forma For Subsequent Activity						**$51,240**	**9.79%**

$ in thousands; any differences a result of rounding.

1. In June 2024, the Company sold a $13.6 million A-1 participation interest in this portfolio loan. After adjusting for the Loan Participation Sale, PINE's remaining investment in the Portfolio Loan is approximately $9.7 million as of June 30, 2025.
2. Excludes the three Tampa Properties, which were acquired in the third quarter of 2024 and 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.
3. Pro forma for the full repayment on July 2, 2025 of the Publix Land Development in Charlotte, NC and Verizon Mortgage Note in Vineland, NJ

Investment Strategy

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 estate[1] with the same general fundamentals as our net lease property investments
- First investment in July 2023 after identifying an attractive risk/reward ratio in the current lending environment, providing opportunities characterized by high yields, secured by quality real estate
- 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 15% 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 41-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

As of June 30, 2025.

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 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 business of its tenants 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 business of its tenants that are beyond the control of the Company or its tenants, 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 June 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 June 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 current portfolio as of June 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.

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)				Six Months Ended (Unaudited)			
	June 30, 2025		June 30, 2024		June 30, 2025		June 30, 2024	
Revenues:								
Lease Income	$	12,022	$	11,330	$	23,848	$	22,794
Interest Income from Commercial Loans and Investments		2,737		986		5,038		1,889
Other Revenue		104		174		183		273
Total Revenues		14,863		12,490		29,069		24,956
Operating Expenses:								
Real Estate Expenses		2,105		1,800		4,139		3,728
General and Administrative Expenses		1,697		1,602		3,413		3,144
Provision for Impairment		2,803		657		4,834		688
Depreciation and Amortization		6,705		6,352		14,012		12,734
Total Operating Expenses		13,310		10,411		26,398		20,294
Gain on Disposition of Assets		938		918		2,089		918
Net Income From Operations		2,491		2,997		4,760		5,580
Investment and Other Income		47		56		92		125
Interest Expense		(4,320)		(2,831)		(7,912)		(5,766)
Net Income (Loss)		(1,782)		222		(3,060)		(61)
Less: Net Loss (Income) Attributable to Noncontrolling Interest		141		(18)		240		5
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.	$	(1,641)	$	204	$	(2,820)	$	(56)
Per Common Share Data:								
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.								
Basic and Diluted	$	(0.12)	$	0.01	$	(0.20)	$	-
Weighted Average Number of Common Shares:								
Basic		14,202,796		13,624,932		14,414,682		13,623,070
Diluted [1]		15,426,650		14,848,786		15,638,536		14,846,924
Dividends Declared and Paid	$	0.285	$	0.275	$	0.570	$	0.550

$ in thousands, except share and per share date

1. Includes 1,223,854 shares during the three and six months ended June 30, 2025 and 2024, underlying 1,223,854 OP Units issued to CTO Realty Growth, Inc.

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

	Three Months Ended (Unaudited)		Six Months Ended (Unaudited)	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net Income (Loss)	$ (1,782)	$ 222	$ (3,060)	$ (61)
Depreciation and Amortization	6,705	6,352	14,012	12,734
Provision for Impairment	2,803	657	4,834	688
Gain on Disposition of Assets	(938)	(918)	(2,089)	(918)
Funds From Operations	$ 6,788	$ 6,313	$ 13,697	$ 12,443
Adjustments:				
Amortization of Intangible Assets and Liabilities to Lease Income	(166)	(115)	(246)	(225)
Straight-Line Rent Adjustment	(231)	(89)	(362)	(154)
Non-Cash Compensation	95	80	190	159
Amortization of Deferred Financing Costs to Interest Expense	205	180	394	360
Other Non-Cash Adjustments	51	30	108	59
Adjusted Funds From Operations	$ 6,742	$ 6,399	$ 13,781	$ 12,642
FFO per Diluted Share	$ 0.44	$ 0.43	$ 0.88	$ 0.84
AFFO per Diluted Share	$ 0.44	$ 0.43	$ 0.88	$ 0.85

$ in thousands, except share and per share date

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

	(Unaudited) Three Months Ended June 30, 2025
Net Loss	$ (1,782)
Adjustments:	
Depreciation and Amortization	6,705
Provision for Impairment	2,803
Gain on Disposition of Assets	(938)
Amortization of Intangible Assets and Liabilities to Lease Income	(166)
Straight-Line Rent Adjustment	(231)
Non-Cash Compensation	95
Amortization of Deferred Financing Costs to Interest Expense	205
Other Non-Cash Adjustments	51
Other Non-Recurring Items	(40)
Interest Expense, Net of Deferred Financing Costs Amortization and Interest on Obligation Under Participation Agreement	3,965
Adjusted EBITDA	$ 10,667
Annualized Adjusted EBITDA	$ 42,668
Pro Forma Annualized Impact of Current Quarter Investment Activity [1]	(349)
Pro Forma Adjusted EBITDA	$ 42,319
Total Long-Term Debt	$ 352,570
Financing Costs, Net of Accumulated Amortization	430
Cash and Cash Equivalents	(5,000)
Restricted Cash [2]	(4,302)
Net Debt	$ 343,698
Net Debt to Pro Forma Adjusted EBITDA	8.1x

1. Reflects the pro forma annualized impact on Annualized Adjusted EBITDA of the Company's investment and disposition activity during the three months ended June 30, 2025.
2. Includes only restricted cash held in escrow accounts to be reinvested through the like-kind exchange structure.

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