Exhibit 99.2

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): April 18, 2024

ALPINE INCOME PROPERTY TRUST, INC.
(Exact name of registrant as specified in its charter)

Maryland	**Commission File Number 001-39143**	**84-2769895**
(State or other jurisdiction of incorporation or organization)		(I.R.S. Employer Identification No.)
369 N. New York Avenue, Suite 201 Winter Park, Florida		**32789**
(Address of principal executive offices)		(Zip Code)

Registrant's Telephone Number, including area code
(386) 274-2202

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	PINE	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 April 18, 2024, Alpine Income Property Trust, Inc., a Maryland corporation (the "Company"), issued an earnings press release and an investor presentation relating to the Company's financial results for the quarter ended March 31, 2024. Copies of the press release and investor presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The information in Item 2.02 of this Current Report, including Exhibits 99.1 and 99.2 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 April 18, 2024, the Company issued an earnings press release and an investor presentation relating to the Company's financial results for the quarter ended March 31, 2024. Copies of the press release and investor presentation are attached hereto as Exhibits 99.1 and 99.2, 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 and 99.2 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 April 18, 2024
99.2 Investor Presentation dated April 18, 2024
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: April 18, 2024

Alpine Income Property Trust, Inc.

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

Press Release

Contact: Lisa M. Vorakoun
Vice President, Chief Accounting Officer and Interim Chief Financial Officer and Treasurer
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FOR IMMEDIATE RELEASE

ALPINE INCOME PROPERTY TRUST REPORTS FIRST QUARTER 2024 OPERATING RESULTS

WINTER PARK, FL – April 18, 2024 – Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company" or "PINE") today announced its operating results and earnings for the quarter ended March 31, 2024.

Select Highlights

- Reported Net Loss per diluted share attributable to the Company of ($0.02) for the quarter ended March 31, 2024.
- Reported FFO per diluted share of $0.41 for the quarter ended March 31, 2024, an increase of 13.9% from the comparable prior year period.
- Reported AFFO per diluted share of $0.42 for the quarter ended March 31, 2024, an increase of 16.7% from the comparable prior year period.
- Originated one first mortgage investment with a total funding commitment of $7.2 million, of which $3.6 million was funded during the quarter ended March 31, 2024, at an initial yield of 11.3%.
- Increased investment grade-rated tenant exposure to 65% as of March 31, 2024, up from 58% as of March 31, 2023.
- Repurchased 45,768 shares of the Company's common stock at a weighted average gross price of $16.90 per share, for a total cost of $0.8 million.
- Paid a cash dividend for the first quarter of 2024 of $0.275 per share, representing an annualized yield of 7.5% based on the closing price of the Company's common stock on April 17, 2024.

CEO Comments

"We are pleased that our earnings and portfolio will benefit from our origination of a high yielding $7.2 million first mortgage, Chick-fil-A anchored pad site development, which we closed in the first quarter of 2024," said John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. "While we were actively pursuing traditional acquisitions, we have found sellers reluctant to transact at prices that reflect the current interest rate environment. We are anticipating that the market for traditional acquisitions will become more attractive as the markets continue to adjust to higher for longer rates."

Quarterly Operating Results Highlights

The table below provides a summary of the Company's operating results for the quarter ended March 31, 2024 (in thousands, except per share data):

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	*Variance to Comparable Period in the Prior Year*	
Total Revenues	$ 12,466	$ 11,156	*$ 1,310*	*11.7%*
Net Income (Loss)	$ (283)	$ 3,745	*$ (4,028)*	*(107.6%)*
Net Income (Loss) Attributable to PINE	$ (260)	$ 3,339	*$ (3,599)*	*(107.8%)*
Net Income (Loss) per Diluted Share Attributable to PINE	$ (0.02)	$ 0.21	*$ (0.23)*	*(108.2%)*
FFO [(1)]	$ 6,130	$ 5,627	*$ 503*	*8.9%*
FFO per Diluted Share [(1)]	$ 0.41	$ 0.36	*$ 0.05*	*13.9%*
AFFO [(1)]	$ 6,243	$ 5,635	*$ 608*	*10.8%*
AFFO per Diluted Share [(1)]	$ 0.42	$ 0.36	*$ 0.06*	*16.7%*
Dividends Declared and Paid, per Share	$ 0.275	$ 0.275	*$ 0.000*	*0.0%*

(1) 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) to non-GAAP financial measures, including FFO, FFO per diluted share, AFFO, and AFFO per diluted share.

Investments

During the three months ended March 31, 2024, the Company acquired one land parcel, for which the Company already owned the property leased to CVS, for a purchase price of $1.0 million, reflecting a going-in cash cap rate of 7.3% representing the value of monthly lease payments which will no longer be required.

During the three months ended March 31, 2024, the Company originated one first mortgage investment with a total funding commitment of $7.2 million, of which $3.6 million was funded during the quarter ended March 31, 2024, at an initial yield of 11.3%.

Property Portfolio

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

Number of Properties	138
Square Feet	3.8 million
Annualized Base Rent	$38.9 million
Weighted Average Remaining Lease Term	6.9 years
States where Properties are Located	35
Occupancy	99.0%
% of Annualized Base Rent Attributable to Investment Grade Rated Tenants [(1)(2)]	65%
% of Annualized Base Rent Attributable to Credit Rated Tenants [(1)(3)]	89%

Any differences are a result of rounding.

(1) Annualized Base Rent ("ABR") represents the annualized in-place straight-line base rent required by the tenant's lease. ABR is a non-GAAP financial measure. We believe this non-GAAP financial measure is useful to investors because it is a widely accepted industry measure used by analysts and investors to compare the real estate portfolios and operating performance of REITs.

(2) The Company defines an Investment Grade Rated Tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners of Baa3, BBB-, or NAIC-2 or higher. If applicable, in the event of a split rating between S&P Global Ratings and Moody's Investors Services, the Company utilizes the higher of the two ratings as its reference point as to whether a tenant is defined as an Investment Grade Rated Tenant.

(3) 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.

The Company's property portfolio included the following top tenants that represent 2.0% or greater of the Company's total annualized base rent as of March 31, 2024:

Tenant	Credit Rating (1)	% of Annualized Base Rent
Walgreens	BBB- / Ba2	12%
Lowe's	BBB+ / Baa1	9%
Dick's Sporting Goods	BBB / Baa3	9%
Dollar Tree/Family Dollar	BBB / Baa2	9%
Dollar General	BBB / Baa2	5%
Walmart	AA / Aa2	5%
Best Buy	BBB+ / A3	4%
At Home	CCC / Caa3	4%
Hobby Lobby	NR / NR	3%
Home Depot	A / A2	3%
LA Fitness	B/ B3	2%
Kohl's	BB / Ba2	2%
Burlington	BB+ / Ba2	2%
Camping World	B / B2	2%
Other		29%
Total		**100%**

Any differences are a result of rounding.

(1) Credit rating is from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners, as applicable, as of March 31, 2024.

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

Industry	% of Annualized Base Rent
Dollar Stores	14%
Pharmacy	13%
Home Improvement	13%
Sporting Goods	12%
Home Furnishings	8%
General Merchandise	6%
Consumer Electronics	6%
Grocery	5%
Entertainment	5%
Off-Price Retail	4%

Health & Fitness		4%
Specialty Retail		3%
Automotive Parts		2%
Office Supplies		1%
Convenience Stores		1%
Farm & Rural Supply		1%
Quick Service Restaurant		1%
Casual Dining		<1%
Pet Supplies		<1%
Other [(1)]		< 1%
Total	**23 Industries**	**100%**

Any differences are a result of rounding.

(1) Includes four industries collectively representing less than 1% of the Company's ABR as of March 31, 2024.

The Company's property portfolio included properties in the following states as of March 31, 2024:

State	% of Annualized Base Rent
New Jersey	12%
Texas	9%
New York	9%
Michigan	8%
Ohio	7%
Georgia	6%
Florida	5%
Illinois	4%
West Virginia	4%
Oklahoma	3%
Alabama	3%
Minnesota	3%
Kansas	3%
Arizona	2%
Wisconsin	2%
Louisiana	2%
Missouri	2%
Massachusetts	2%
Maryland	2%
Nevada	2%
South Carolina	2%
Pennsylvania	2%
Arkansas	1%
Connecticut	1%
Indiana	1%
New Mexico	1%
Nebraska	<1%
Maine	<1%

North Carolina		<1%
Washington		< 1%
South Dakota		< 1%
California		< 1%
Virginia		< 1%
Kentucky		< 1%
Mississippi		< 1%
Total	**35 States**	**100%**

Any differences are a result of rounding.

Capital Markets and Balance Sheet

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

- Repurchased 45,768 shares of the Company’s common stock for a total cost of $0.8 million, or an average price of $16.90 per share.

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

Component of Long-Term Debt		Principal	Interest Rate	Maturity Date
2026 Term Loan [(1)]	$	100.0 million	SOFR + 10 bps + [1.35% - 1.95%]	May 2026
2027 Term Loan [(2)]	$	100.0 million	SOFR + 10 bps + [1.25% - 1.90%]	January 2027
Revolving Credit Facility [(3)]	$	73.0 million	SOFR + 10 bps + [1.25% - 2.20%]	January 2027
Total Debt/Weighted Average Rate	$	273.0 million	3.80%	

(1) As of March 31, 2024, 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.

(2) As of March 31, 2024, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 1.18% plus the SOFR adjustment of 0.10% and the applicable spread for the $100 million 2027 Term Loan balance.

(3) As of March 31, 2024, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 3.21% plus the SOFR adjustment of 0.10% and the applicable spread on $50 million of the outstanding balance on the Company’s Revolving Credit Facility.

As of March 31, 2024, the Company held a 91.8% interest in Alpine Income Property OP, LP, the Company’s operating partnership (the “Operating Partnership” or “OP”). There were 1,223,854 OP Units held by third parties outstanding and 13,618,108 shares of the Company’s common stock outstanding, for total outstanding common stock and OP Units held by third parties of 14,841,962 as of March 31, 2024.

As of March 31, 2024, the Company’s net debt to Pro Forma EBITDA was 7.4 times, and as defined in the Company’s credit agreement, the Company’s fixed charge coverage ratio was 3.4 times. As of March 31, 2024, the Company’s net debt to total enterprise value was 53.9%. The Company calculates total enterprise value as the sum of net debt and the market value of the Company's outstanding common shares and OP Units, as if the OP Units have been redeemed for common shares.

Dividend

On February 20, 2024, the Company announced a cash dividend for the first quarter of 2024 of $0.275 per share, payable on March 28, 2024 to stockholders of record as of the close of business on March 14, 2024. The first quarter 2024 cash dividend represents a payout ratio of 67.1% and 65.5% of the Company's first quarter 2024 FFO per diluted share and AFFO per diluted share, respectively.

2024 Outlook

The Company is maintaining its outlook for 2024 which assumes stable or improving economic activity, strong underlying business trends related to each of our tenants and other significant assumptions.

The Company's outlook for 2024 is as follows:

	Outlook Range for 2024		
	Low		**High**
Investments	$50 million	to	$80 million
Dispositions	$50 million	to	$80 million
FFO per Diluted Share	$1.51	to	$1.56
AFFO per Diluted Share	$1.53	to	$1.58
Weighted Average Diluted Shares Outstanding	14.9 million	to	14.9 million

First Quarter 2024 Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended March 31, 2024, on Friday, April 19, 2024, at 9:00 AM ET.

A live webcast of the call will be available on the Investor Relations page of the Company's website at www.alpinereit.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/5pd8tuhj

Dial-In: https://register.vevent.com/register/BI3cfad882e4f24cdfaa296cedba617ae8

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.alpinereit.com.

About Alpine Income Property Trust, Inc.

Alpine Income Property Trust, Inc. (NYSE: PINE) is a publicly traded real estate investment trust that seeks to deliver attractive risk-adjusted returns and dependable cash dividends by investing in, owning and operating a portfolio of single tenant net leased commercial income properties that are predominately leased to high-quality publicly traded and credit-rated tenants.

We encourage you to review our most recent investor presentation which is available on our website at http://www.alpinereit.com.

Safe Harbor

This press release 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, risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, credit risk associated with the Company investing in first mortgage investments, illiquidity of real estate investments and potential damages from natural disasters, the impact of epidemics or pandemics (such as the COVID-19 Pandemic and its variants) 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, 2023 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.

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") Adjusted Funds From Operations ("AFFO"), and Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma 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 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 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 income or expense. 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 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. 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.

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 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 EBITDA may not be comparable to similarly titled measures employed by other companies.

Alpine Income Property Trust, Inc.
Consolidated Balance Sheets
(In thousands, except share and per share data)

	As of	
	(Unaudited) **March 31, 2024**	**December 31, 2023**
ASSETS		
Real Estate:		
Land, at Cost	$ 150,327	$ 149,314
Building and Improvements, at Cost	329,118	328,993
Total Real Estate, at Cost	479,445	478,307
Less, Accumulated Depreciation	(38,931)	(34,714)
Real Estate—Net	440,514	443,593
Assets Held for Sale	4,410	4,410
Commercial Loans and Investments	38,046	35,080
Cash and Cash Equivalents	5,145	4,019
Restricted Cash	2,833	9,712
Intangible Lease Assets—Net	47,019	49,292
Straight-Line Rent Adjustment	1,473	1,409
Other Assets	19,581	17,045
Total Assets	$ 559,021	$ 564,560
LIABILITIES AND EQUITY		
Liabilities:		
Accounts Payable, Accrued Expenses, and Other Liabilities	$ 6,108	$ 5,736
Prepaid Rent and Deferred Revenue	3,112	2,627
Intangible Lease Liabilities—Net	4,689	4,907
Long-Term Debt	272,256	275,677
Total Liabilities	286,165	288,947
Commitments and Contingencies		
Equity:		
Preferred Stock, $0.01 par value per share, 100 million shares authorized, no shares issued and outstanding as of March 31, 2024 and December 31, 2023	—	—
Common Stock, $0.01 par value per share, 500 million shares authorized, 13,618,108 shares issued and outstanding as of March 31, 2024 and 13,659,207 shares issued and outstanding as of December 31, 2023	136	137
Additional Paid-in Capital	242,944	243,690
Dividends in Excess of Net Income	(6,364)	(2,359)
Accumulated Other Comprehensive Income	11,436	9,275
Stockholders' Equity	248,152	250,743
Noncontrolling Interest	24,704	24,870
Total Equity	272,856	275,613
Total Liabilities and Equity	$ 559,021	$ 564,560

Alpine Income Property Trust, Inc.
Consolidated Statements of Operations
(Unaudited)
(In thousands, except share, per share and dividend data)

	Three Months Ended	
	March 31, 2024	March 31, 2023
Revenues:		
Lease Income	$ 11,464	$ 11,156
Interest Income from Commercial Loans and Investments	903	—
Other Revenue	99	—
Total Revenues	12,466	11,156
Operating Expenses:		
Real Estate Expenses	1,928	1,434
General and Administrative Expenses	1,542	1,515
Provision for Impairment	31	—
Depreciation and Amortization	6,382	6,335
Total Operating Expenses	9,883	9,284
Gain on Disposition of Assets	—	4,453
Gain on Extinguishment of Debt	—	23
Net Income from Operations	2,583	6,348
Investment and Other Income	69	10
Interest Expense	(2,935)	(2,613)
Net Income (Loss)	(283)	3,745
Less: Net (Income) Loss Attributable to Noncontrolling Interest	23	(406)
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.	$ (260)	$ 3,339
Per Common Share Data:		
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.		
Basic	$ (0.02)	$ 0.24
Diluted	$ (0.02)	$ 0.21
Weighted Average Number of Common Shares:		
Basic	13,621,208	14,000,553
Diluted (1)	14,845,062	15,704,047
Dividends Declared and Paid	$ 0.275	$ 0.275

(1) Includes the weighted average of 1,223,854 and 1,703,494 shares during the three months ended March 31, 2024 and 2023, respectively, underlying OP Units including (i) 1,223,854 shares underlying OP Units issued to CTO Realty Growth, Inc. and (ii) 479,640 shares underlying OP Units issued to an unrelated third party, which OP Units were redeemed by PINE for an equivalent number of shares of common stock of PINE during the three months ended December 31, 2023.

Alpine Income Property Trust, Inc.
Non-GAAP Financial Measures
Funds From Operations and Adjusted Funds From Operations
(Unaudited)
(In thousands, except per share data)

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net Income (Loss)	$ (283)	$ 3,745
Depreciation and Amortization	6,382	6,335
Provision for Impairment	31	—
Gain on Disposition of Assets	—	(4,453)
Funds from Operations	$ 6,130	$ 5,627
Adjustments:		
Gain on Extinguishment of Debt	—	(23)
Amortization of Intangibles Assets and Liabilities to Lease Income	(110)	(87)
Straight-Line Rent Adjustment	(65)	(165)
Non-Cash Compensation	79	80
Amortization of Deferred Financing Costs to Interest Expense	180	174
Other Non-Cash Expense	29	29
Adjusted Funds from Operations	$ 6,243	$ 5,635
FFO per Diluted Share	$ 0.41	$ 0.36
AFFO per Diluted Share	$ 0.42	$ 0.36

Alpine Income Property Trust, Inc.
Non-GAAP Financial Measures
Reconciliation of Net Debt to Pro Forma EBITDA
(Unaudited)
(In thousands)

	Three Months Ended March 31, 2024
Net Loss	$ (283)
Adjustments:	
Depreciation and Amortization	6,382
Provision for Impairment	31
Straight-Line Rent Adjustment	(65)
Non-Cash Compensation	79
Amortization of Deferred Financing Costs to Interest Expense	180
Amortization of Intangible Assets and Liabilities to Lease Income	(110)
Other Non-Cash Expense	29
Other Non-Recurring Items	(21)
Interest Expense, Net of Deferred Financing Costs Amortization	2,755
EBITDA	$ 8,977
Annualized EBITDA	$ 35,908
Pro Forma Annualized Impact of Current Quarter Investment Activity [1]	133
Pro Forma EBITDA	$ 36,041
Total Long-Term Debt	272,256
Financing Costs, Net of Accumulated Amortization	744
Cash and Cash Equivalents	(5,145)
Restricted Cash	(2,833)
Net Debt	$ 265,022
Net Debt to Pro Forma EBITDA	7.4x

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


Investor Presentation
April 2024
ALPINE
INCOME PROPERTY TRUST
Alpine Valley Mu

Company Profile

Value + Income

Ticker Symbol (NYSE)	**PINE**
Stock Price (as of 3/31/2024)	**$15.28**
Equity Market Capitalization	**$227M**
Total Enterprise Value (TEV)	**$492M**
TEV Per Square Foot	**$128**
Implied Cap Rate	**8.3%**
Net Debt to TEV[1]	**54%**
Annualized Dividend Yield	**7.2%**
Common Shares & OP Units Outstanding[3]	**14.8M**
Book Value Per Share	**$18.22**

High-Quality, 100% Retail Net Lease Portfolio

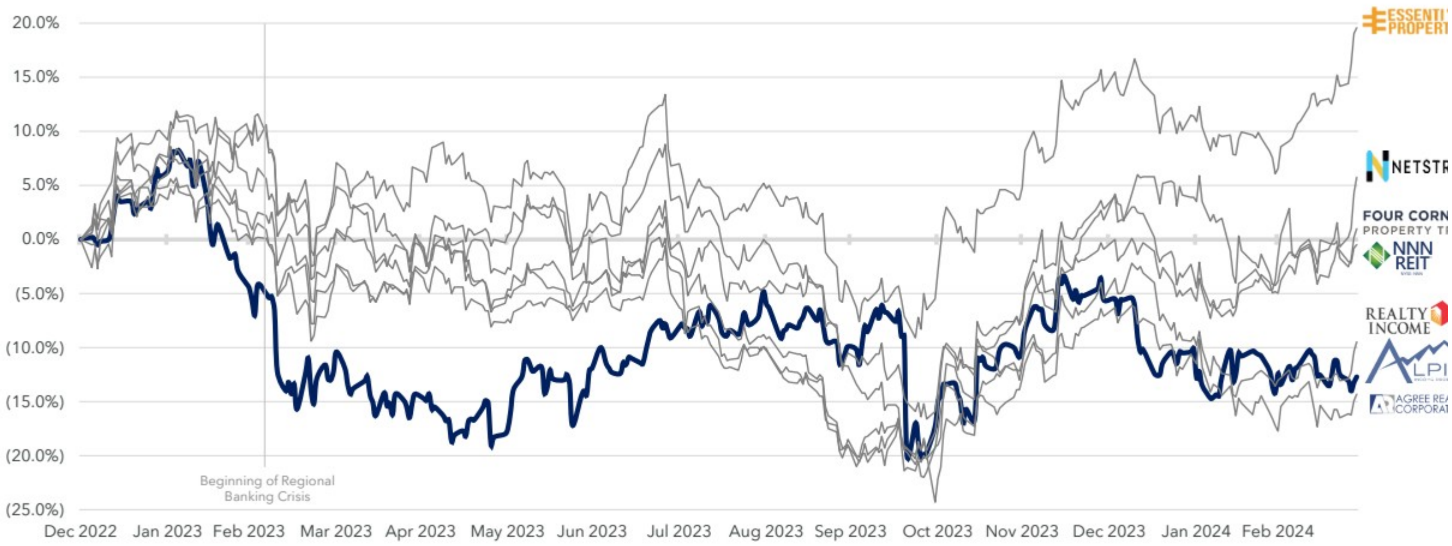
Number of Net Lease Properties	**138**
Number of States with a Property	**35**
Total Portfolio Square Feet	**3.8M**
Current Occupancy	**99.0%**
% of ABR from Investment Grade-Rated Tenants[2]	**65%**
5-mile Weighted Average Household Income	**$100,00**
5-mile Weighted Average Total Population	**> 110,00**
Average Rent PSF	**< $11.0**
Average Lease Duration	**6.9 Year**

As of March 31, 2024, unless otherwise noted.

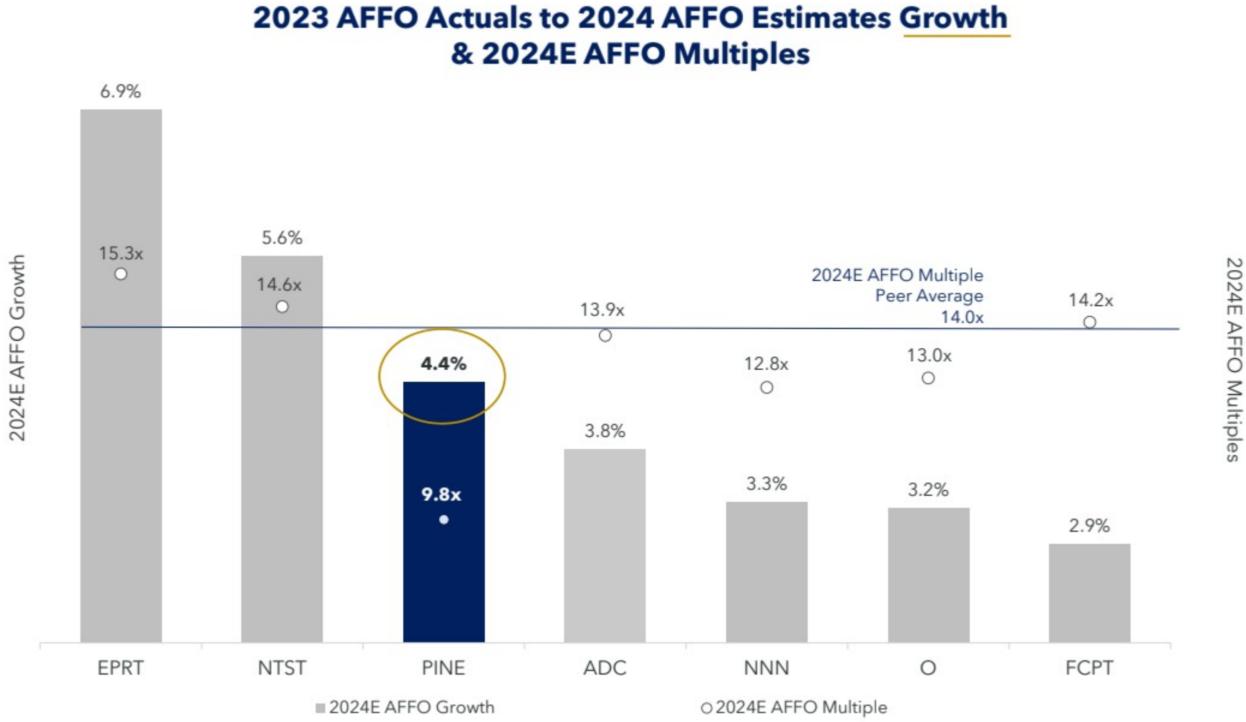
1. Net debt to Total Enterprise Value is the Company's outstanding debt, minus the Company's cash, cash equivalents and restricted cash, as a percentage of the Company's enterprise value.
2. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the 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 (N
3. As of March 31, 2024; includes 1,223,854 OP Units held by third parties in Alpine Income Property OP, LP, the Company's operating partnership (the "Operating Partnership" or "OP").

Small Cap Discount

2023 & YTD 2024 Total Return

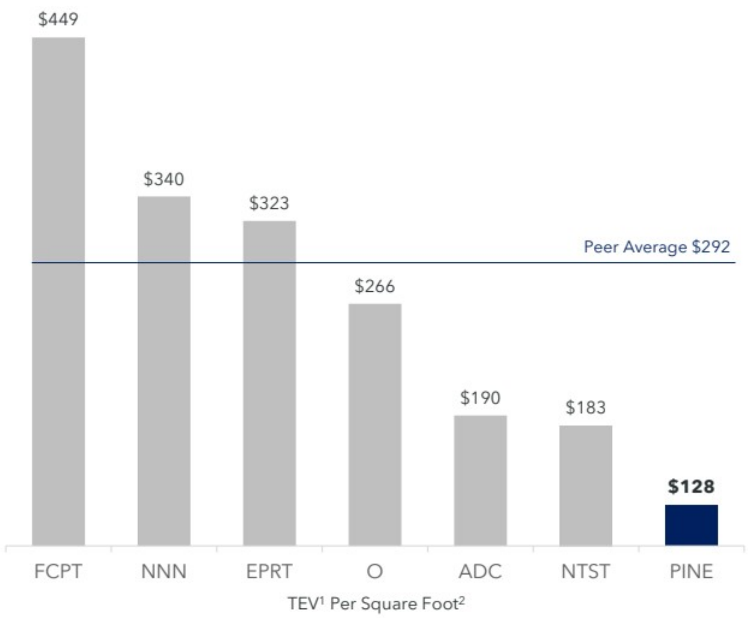


Strong Growth and Low Multiple



1. 2024E AFFO per share growth and 2024E AFFO multiples are based on the KeyBank Weekly Leaderboard report dated 3/28/2024. 2024E AFFO per share for PINE reflects the midpoint of guidance provided on April 18, 2024.

Margin of Safety: Portfolio TEV Basis at Sharp Discount to Peer Average and Large Discount to Replacement Cost



High-Quality Portfolio with Valuation Upside

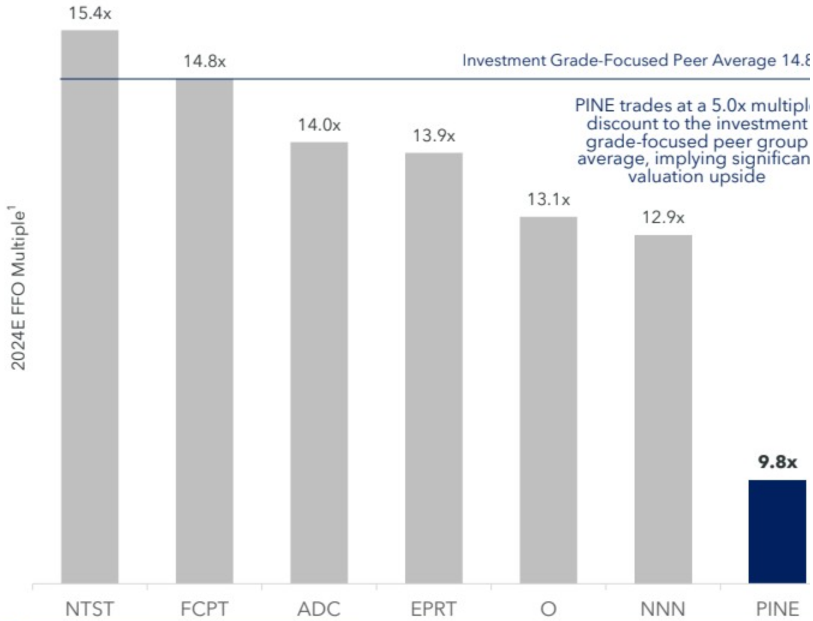
PINE's total enterprise value (TEV) is $128 per square fo allowing shareholders to invest below replacement cost.

Better Margin of Safety with Stickier Tenants

With an average cash rent per square foot of $10. occupancy costs for PINE's portfolio tenants are meaningfu below market rents given the inflationary pressure on buildi and land costs, suggesting tenants may be more likely exercise their renewal options at expiration.

1. Total Enterprise Value for each peer net lease company is from the Stifel Triple-Net REITs Comp Sheets 3/31/2024 report.
2. Portfolio size is based on total square feet and is from available information published on each company's website, as of March 2, 2024. Portfolio information for PINE is as of March 31, 2024.

Large Earnings Multiple Discount with Strong IG Profile



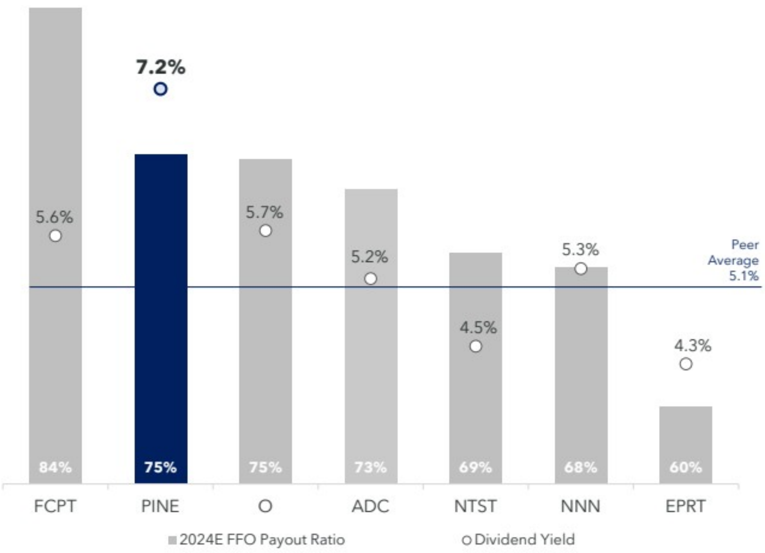
IG RATED	NTST	FCPT	ADC	EPRT	O	NNN	PINE
	71%	**59%**	**69%**	Not Disclosed	Not Available[2]	17%	**65%**

Disclosed % of Rents from Investment Grade-Rated Tenants[2]

1. 2024E FFO multiples are based on the closing stock price on March 31, 2024, using 2024E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 4/2/2024 report. 2024E FFO per share for reflects the midpoint of guidance provided on April 18, 2024.
2. Due to the merger between O and SRC, we cannot reasonably estimate the percentage of annual base rents that come from Investment Grade Rated Tenants.
3. Percentage of rents associated with investment grade-rated tenants based on published information available through each company's website as of March 2, 2024.

High Yield from In-Place Dividend

PINE's dividend is strongly supported by a conservative payout ratio and a portfolio built with an intense focus on re estate fundamentals, high-quality tenancy and long-term stability.



1. All dividend yields and payout ratios are based on the closing stock price on March 31, 2024, using current annualized dividends and 2024E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 4/2/2024 report. 2024E FFO per share for PINE reflects the midpoint of guidance provided on April 18, 2024.

Attractive Loan Investments

PINE's commercial loan investments provide attractive risk adjusted returns, supported by strong tenant credits and w
capitalized sponsors.

Description (Total Loan Amount)	**Anchor Tenant**	**Outstanding Balance[1]**	**Coupon Rate**	**Maturit Date**
First Mortgage ($24.0) - Micromont Portfolio (41 Properties)	Diversified	$23.4	8.75%	11/26
First Mortgage ($7.8) – Site Development Loan Greenwood, IN	Wawa	$7.1	8.50%	7/25
First Mortgage ($7.2) – Site Development Loan Lawrenceville, GA	Chick-fil-A	$3.6	11.25%	1/26
First Mortgage ($6.8) – Site Development Loan Antioch, TN	Wawa	$4.6	11.0%	10/25
Total/Average		**$38.7**	**9.21%**	

1. Outstanding balance of loans are as of 3/31/2024 (all $ in millions).

Improved Portfolio Size, Diversity and Quality

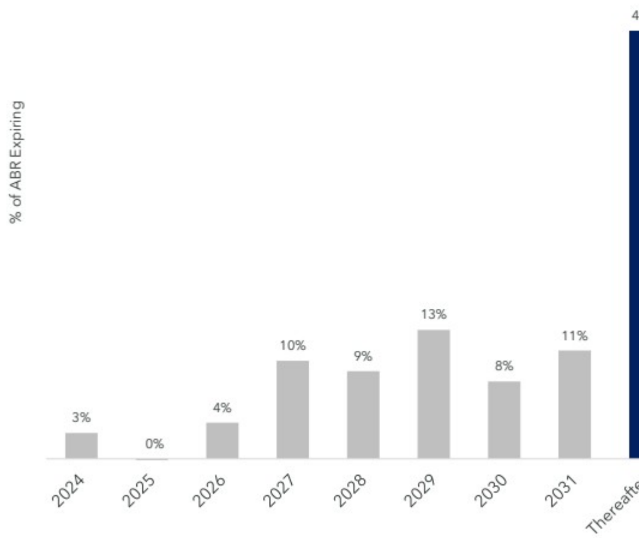
	2019 (IPO)	2024
Number of Net Lease Properties	**20**	**138**
Number of States with a Property	**12**	**35**
Total Portfolio Square Feet	**0.9M**	**3.8M**
Annualized Base Rent (ABR)	**$13.3M**	**$38.9M**
Top Tenant as a % of ABR	**21%** Wells Fargo (S&P: A+)	**12%** Walgreens (S&P: BBB-)
Top Sector as a % of ABR	**21%** Financial Services	**14%** Dollar Stores
Top State as a % of ABR	**26%** Florida	**12%** New Jersey
% of ABR from IG Rated Tenants	**36%**	**65%**
% of ABR from Credit Rated Tenants	**89%**	**89%**

Investment Grade-Focused Portfolio

	Credit Rating	ABR %
Walgreens	BBB- / Ba2	**12%**
Lowe's	BBB+ / Baa1	**9%**
Dick's Sporting Goods	BBB / Baa3	**9%**
Family Dollar / Dollar Tree	BBB / Baa2	**9%**
Dollar General	BBB / Baa2	**5%**
Walmart	AA / Aa2	**5%**
Best Buy	BBB+ / A3	**4%**
at home	CCC / Caa3	**4%**
Hobby Lobby	NR / NR	**3%**
The Home Depot	A / A2	**3%**
Other		**37%**
		100%

Lease Rollover Schedule

6.9 Years of Weighted Average Lease Term Remaining



1. Credit Ratings are from S&P Global Ratings and Moody's Investors Service.

High-Quality Top Tenant Base – Only REIT with Lowe's in Top Five Credits

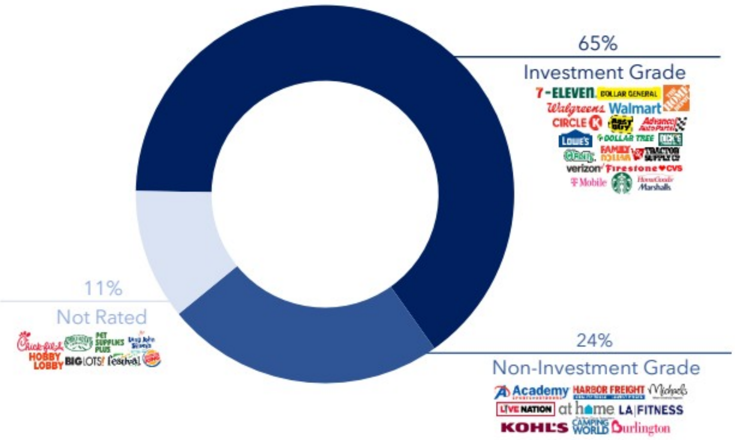
NETSTREIT	Agree Realty Corporation	Alpine Income Property Trust	Four Corners Property Trust	Realty Income[1]	NNN REIT	Essential Properties
CVS	Walmart	Walgreens	Darden Restaurants	Walgreens	7-Eleven	EquipmentShare
Dollar General	Tractor Supply Co	Lowe's	Brinker International	Dollar General	Mister	Chicken N Pickle
Walgreens	Dollar General	Dick's Sporting Goods	Buffalo Wild Wings	Family Dollar / Dollar Tree	Camping World	Bright Path
Ahold Delhaize	Best Buy	Family Dollar / Dollar Tree	Red Lobster	7-Eleven	LA Fitness	Tidal Wave Auto Spa
Hobby Lobby	CVS	Dollar General	Caliber Collision	EG Group	GPM Investments, LLC	Festival
Family Dollar / Dollar Tree	TJX	Walmart	KFC	Wynn	Flynn	Five Star
The Home Depot	Family Dollar / Dollar Tree	Best Buy	WellNow Urgent Care	FedEx	Dave & Buster's / Main Event	Captain D's
7-Eleven	Kroger	At Home	Burger King	B&Q	AMC	Accelerated Brands
Speedway	O'Reilly	Hobby Lobby	BJ's Restaurant & Brewhouse	ASDA	BJ's	Premier Early Childhood Education Partners
Festival	Hobby Lobby	The Home Depot	Take 5	Sainsbury's	Mavis	Mister
IG RATED 71%	69%	**65%**	59%	Not Available[2]	17%	Not Disclosed

Disclosed % of Rents from Investment Grade-Rated Tenants[3]

1. Due to the merger between O and SRC, we do not have a disclosed top 10 tenants list of the combined company. The top 10 tenants reflected are based on published information available on O's website as of March 3, 2024.
2. Due to the merger between O and SRC, we cannot reasonably estimate the percentage of annual base rents that come from Investment Grade Rated Tenants.
3. Top ten tenants and percentage of rents associated with investment grade-rated tenants based on published information available through each company's website as of March 3, 2024.

Excellent Tenant Credit and Operational Transparency

- 93% 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

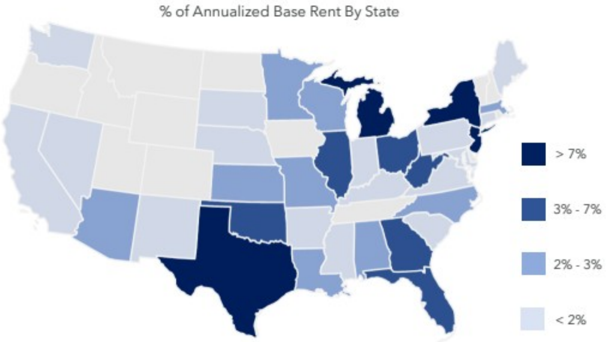


Sector	ABR %
Dollar Stores	**14%**
Pharmacy	**13%**
Home Improvement	**13%**
Sporting Goods	**12%**
Home Furnishings	**8%**
General Merchandise	**6%**
Consumer Electronics	**6%**
Grocery	**5%**
Entertainment	**5%**
Off-Price Retail	**4%**
Other	**14%**
	100%

Major Market, Demographic-Driven Net Lease Portfolio

- Geographically diversified portfolio focused on major markets and areas benefitting from demographic shifts and attractive supply/demand dynamics
- 50% of ABR comes from metropolitan statistical areas[1] with population in excess of one million people

% of Annualized Base Rent By State



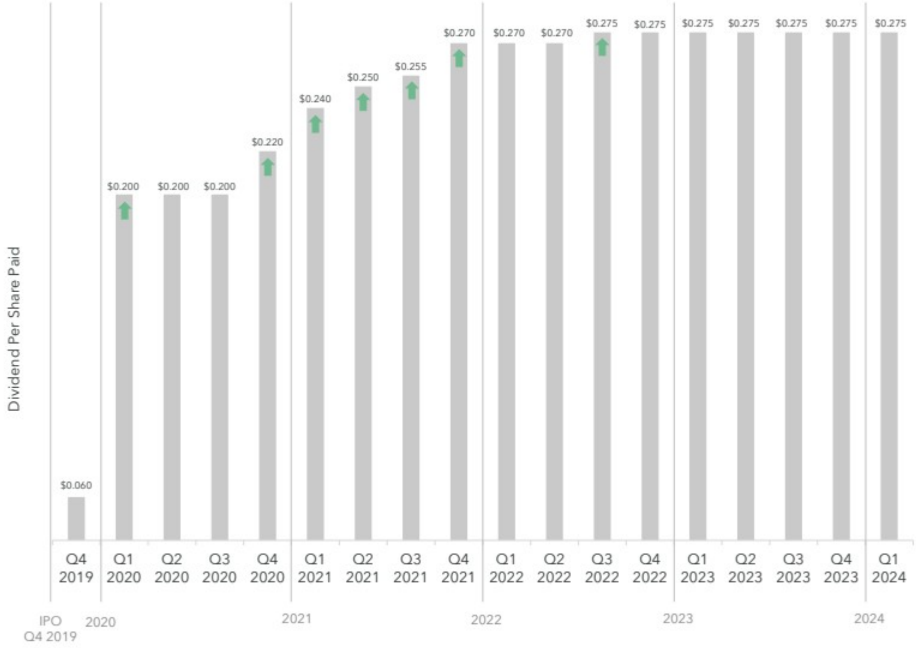
- 42% of portfolio ABR comes from the top 10 MSAs[1], with more than 50% ABR from the top 10 MSAs[1] comes from major markets of Houston, Atla Tampa, Chicago, Philadelphia and New York
- Properties in the top 10 MSAs have a weighted average 5-mile average household income of $114,850[2]
- Properties in the top 10 MSAs have a weighted average 5-mile total population of 141,900[2]

$100,200 Total Portfolio Weighted Avera 5-Mile Average Household Inco

114,250 Total Portfolio Weighted Avera 5-Mile Total Population[2]

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 2023 Average Household Income (5-mile) and 2023 Total Population (5-mile) data from Esri.

Consistent Dividend Growth



Stable, Well-Covered Dividend

- Current midpoint of 2024 guidance[1] implies a 72% 2024E FFO per share dividend payout r
- 37.5% increase in the quarterly cash dividend since the beginning of 2020

7.2%
Annualized Per Share Cash Dividend Yield

$1.10
Annualized Per Share Cash Dividend

1. 2024E FFO per share for PINE is the midpoint of guidance, as provided on April 18, 2024.

Research Coverage

Near Unanimous Buy or Outperform rated by Independent Analysts

Institution	Covering Analyst	Rating	Price Target
Baird	Wes Golladay	**Outperform**	**$19.00**
B. Riley	John Massocca	**Buy**	**$19.50**
BTIG	Mike Gorman	**Buy**	**$23.00**
Colliers	Barry Oxford	**Buy**	**$18.00**
Janney	Rob Stevenson	**Buy**	**$19.00**
Jones	Matthew Erdner	**Buy**	**$19.00**
Raymond James	RJ Milligan	**Outperform**	**$18.00**
Stifel	Simon Yarmak	**Buy**	**$19.00**
Truist	Anthony Hau	**Hold**	**$16.00**
Average			**$18.94**

As of March 31, 2024.

Financial Strength

PINE has a demonstrated access to capital, is focused on maintaining reasonable leverage, and has completely fixed i
attractive cost of debt through 2026.

Well-Capitalized Balance Sheet

Equity Market Capitalization[1]	**$227M**
Net Debt Outstanding[2]	**$265M**
Total Enterprise Value (TEV)	**$492M**

No Near-Term Capital Markets Exposure

- PINE has no debt maturities until May 2026
- Minimal floating interest rate exposure
- More than $185 million of potential liquidity via cash, restricted cash and undrawn revolving credit facility commitments

Stable Leverage Profile

Net Debt to TEV[3]	
Q1 2024	**54%**
Q4 2023	51%
Q4 2022	47%

Net Debt to Pro Forma EBITDA[4]	
Q1 2024	**7.4x**
Q4 2023	7.7x
Q4 2022	7.1x

Staggered Debt Maturity Schedule

$ in millions; any differences a result of rounding.
1. As of March 31, 2024.
2. Net Debt Outstanding is the Company's outstanding debt, minus the Company's cash, cash equivalents and restricted cash.
3. Net Debt to TEV (Total Enterprise Value) is the Company's outstanding debt, minus the Company's cash, cash equivalents and restricted cash, as a percentage of the Company's enterprise value.
4. 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.
5. Reflects $73.0 million outstanding under the Company's $250 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, subject to satisfaction of certain conditions; the maturity date reflected assumes the Company exercises the one-year extension option.

2024 Guidance Range

The Company's outlook and guidance for 2024 assumes stable or improving economic activity, strong underlyin business trends related to each of our tenants and other significant assumptions.

	2024 Guidance		
	Low		**High**
Investments	**$50 million**	-	**$80 million**
Dispositions	**$50 million**	-	**$80 million**
FFO Per Diluted Share	**$1.51**	-	**$1.56**
AFFO Per Diluted Share	**$1.53**	-	**$1.58**
Weighted Average Diluted Shares Outstanding	**14.9 million**	-	**14.9 million**

2024 guidance was provided in the Company's First Quarter 2024 Operating Results press release filed on April 18, 2024.

Corporate Responsibility

Alpine Income Property Trust, through its external manager, is committed to sustainability, strong corporate governanc 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 5 of 6 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 pa transactions
- Opted out of business combination and control share acquisition statutes in the Maryland General Corporation
- 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 tha combined with CTO's ownership in PINE, provides economies of scale, significant shareholder alignment and flexible/collapsible structure.

Notable Management Agreement Terms

- **Five-year initial term (initial expiration November 2024), 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 34-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 March 31, 2024.

Disclaimer

This press 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 tl inclusion of forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, tl Company's business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inhere 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 tl forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business ar economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, risks inherent in the real estate business, including tena defaults, potential liability relating to environmental matters, credit risk associated with the Company investing in first mortgage investments, illiquidity of real esta investments and potential damages from natural disasters, the impact of epidemics or pandemics (such as the COVID-19 Pandemic and its variants) on the Company 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 tl 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 Annual Report on Form 10-K for the year ended December 31, 2023 and other risks and uncertainties discussed from time to time in the Company's filings with the U. Securities and Exchange Commission. Any forward-looking statement made in this presentation speaks only as of the date on which it is made. The Company undertakes r 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 March 31, 2024, unless otherwise noted and any differences in calculations are assumed to be a function of rounding.
2. Annualized straight-line Base Rent ("ABR" or "Rent") and the statistics based on ABR are calculated based on our current portfolio as of March 31, 2024.
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 Investo 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& 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 a 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 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 Fro Operations ("FFO") Adjusted Funds From Operations ("AFFO"), and Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma EBITDA"), all 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 analysts and investors to compare the operating performance of REITs.

FFO, AFFO, and Pro Forma EBITDA do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requiremen accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operations as reported on our statement of cash flows 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. NARE 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 net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with t implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments 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 lo on extinguishment of debt, amortization of above- and below-market lease related intangibles, straight-line rental revenue, amortization of deferred financing costs, non-ca compensation, and other non-cash income or expense. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-ter 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 esta assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses 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 su adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, loss extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, other non-cash income or expense, and other non-recurring items su as disposition management fees. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact 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 becau 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 real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that AFFO is an additional useful supplemental measu 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. W 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 performan 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 P Forma EBITDA may not be comparable to similarly titled measures employed by other companies.

Statement of Operations

Alpine Income Property Trust, Inc.
Consolidated Statements of Operations
(Unaudited)
(In thousands, except share, per share and dividend data)

	Three Months Ended	
	March 31, 2024	March 31, 2023
Revenues:		
Lease Income	$ 11,464	$ 11,156
Interest Income from Commercial Loan Investments	903	–
Other Revenue	99	–
Total Revenues	12,466	11,156
Operating Expenses:		
Real Estate Expenses	1,928	1,434
General and Administrative Expenses	1,542	1,515
Provision for Impairment	31	–
Depreciation and Amortization	6,382	6,335
Total Operating Expenses	9,883	9,284
Gain of Disposition of Assets	–	4,453
Gain on Extinguishment of Debt	–	23
Net Income from Operations	2,583	6,348
Investment and Other Income	69	10
Interest Expense	(2,935)	(2,613)
Net Income (Loss)	(283)	3,745
Less: Net (Income) Loss Attributable to Noncontrolling Interest	23	(406)
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.	$ (260)	$ 3,339
Per Common Share Data:		
Net Income (Loss)		
Basic	$ (0.02)	$ 0.24
Diluted	$ (0.02)	$ 0.21
Weighted Average Number of Common Shares:		
Basic	13,621,208	14,000,553
Diluted[1]	14,845,062	15,704,047
Dividends Declared and Paid	$ 0.275	$ 0.275

1. Includes the weighted average of 1,223,854 and 1,703,494 shares during the three months ended March 31, 2024 and 2023, respectively, underlying OP Units including (i) 1,223,854 shares underlying OP Units issued to CTO Realty Growth, Inc. and (ii) 479,640 shares underlying OP Units issued to an unrelated third party, which OP Units were redeemed by PINE for an equivalent number of shares of common stock of PINE during the three months ended December 31, 2023.

Non-GAAP Financial Measures Reconciliation

Alpine Income Property Trust, Inc.
Non-GAAP Financial Measures
Funds From Operations and Adjusted Funds From Operations
(Unaudited)
(In thousands, except per share data)

	Three Months Ended			
	March 31, 2024		March 31, 2023	
Net Income (Loss)	$	(283)	$	3,
Depreciation and Amortization		6,382		6,
Provision for Impairment		31		
Gain on Disposition of Assets		–		(4,4
Funds from Operations	$	6,130	$	5,
Adjustments:				
Gain on Extinguishment of Debt		–		[illegible]
Amortization of Intangible Assets and Liabilities to Lease Income		(110)		[illegible]
Straight-Line Rent Adjustment		(65)		(1
Non-Cash Compensation		79		
Amortization of Deferred Financing Costs to Interest Expense		180		
Other Non-Cash Expense		29		
Adjusted Funds from Operations	$	6,243	$	5,
FFO per Diluted Share	$	0.41	$	[illegible]
AFFO per Diluted Share	$	0.42	$	[illegible]

Net Debt-to-EBITDA Pro Forma Reconciliation

Alpine Income Property Trust, Inc.
Non-GAAP Financial Measures
Reconciliation of Net Debt to Pro Forma EBITDA
(Unaudited)
(In thousands)

		Three Months Ended March 31, 2024
Net Loss	$	(2
Adjustments:		
Depreciation and Amortization		6,
Provision for Impairment		
Straight-Line Rent Adjustment		
Non-Cash Compensation		
Amortization of Deferred Financing Costs to Interest Expense		
Amortization of Intangible Assets and Liabilities to Lease Income		(
Other Non-Cash Expense		
Other Non-Recurring Items		
Interest Expense, net of Deferred Financing Costs Amortization		2,
EBITDA	$	8,
Annualized EBITDA	$	35,
Pro Forma Annualized Impact of Current Quarter Investment Activity[1]		
Pro Forma EBITDA	$	36,
Total Long-Term Debt	$	272,
Financing Costs, Net of Accumulated Amortization		
Cash and Cash Equivalents		(5,
Restricted Cash		(2,
Net Debt	$	265,
Net Debt to Pro Forma EBITDA		**7**

1. Reflects the pro forma annualized impact on Annualized EBITDA of the Company's investment activity during the three months ended March 31, 2024.

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