



NYSE: PINE
Investor Presentation - 1Q 2026



Company Snapshot



Portfolio¹

125
Properties

4.3M
Total Portfolio
Square Feet

50% of ABR
From Investment
Grade-Rated Tenants

99.5%
Occupancy

9.3 Years
W.A. Lease Term²

Value + Income

\$318
Equity Market
Capitalization

\$728M
Enterprise Value
\$171 TEV / SF

7.8%
Implied Cap Rate

6.7%
Annualized
Dividend Yield



Dick's & Best Buy - McDonough, GA

As of March 31, 2026, unless otherwise noted. PINE stock price on March 31, 2026 was \$18.00.

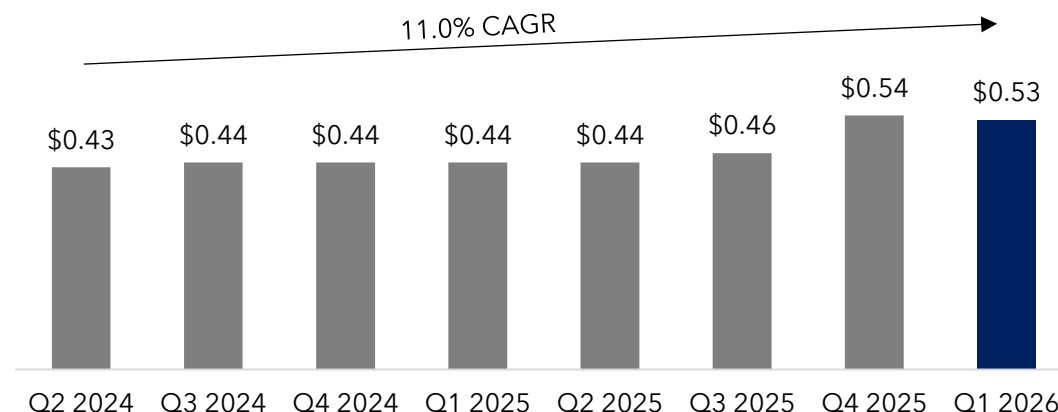
1. The Company owns four single-tenant income properties which were acquired through sale-leaseback transactions that include tenant repurchase options (the "Sale-Leaseback Properties"). These Sale-Leaseback Properties are accounted for as financing arrangements for GAAP purposes. However, as they constitute real estate assets for both legal and tax purposes, we include them for purposes of describing our property portfolio, including for tenant, industry, and state concentrations and exclude them for purposes of describing our commercial loan portfolio.
2. Calculation of weighted average remaining lease term does not assume exercise of any tenant purchase options.

Highlights

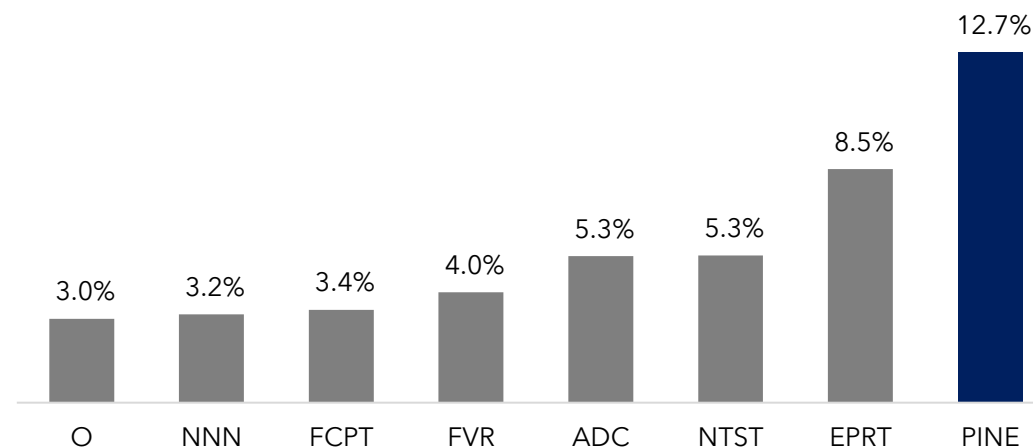


- **Sector-Leading AFFO Growth Projected:** 2026 guidance implies 12.7% year-over-year AFFO per share growth, ahead of peers' projected growth¹
- **Low Basis:** \$171 basis per square foot is roughly 60% of the peer average²
- **Capital Markets Activity:** issued \$36.2 million of equity in the first quarter through the common and preferred equity ATM programs
- **Undervalued:** lowest AFFO multiple in the net lease industry
- **Well-Covered, Attractive Dividend:** highest dividend yield with the lowest payout ratio in the sector
- **Dividend Growth:** 50% increase in the quarterly dividend since the beginning of 2020 & raised the quarterly dividend 5.3% in Q1 2026
- **Quality Tenants:** only PINE has Lowe's or Dick's within top five tenants among peers
- **Aligned with External Manager:** CTO currently owns an approximate 14.0% interest in PINE

AFFO Per Diluted Share



2026E vs 2025A AFFO Growth ¹



As of March 31, 2026, unless otherwise noted.

1. Peer growth is based on consensus per Factset as of April 21, 2026 versus 2025 actual AFFO per share; PINE is based on midpoint of guidance published as part of first quarter 2026 earnings results versus 2025 actual AFFO per share.

2. See page 6 for more details on the calculation and peer metrics

High-Quality, Retail Net Lease Portfolio

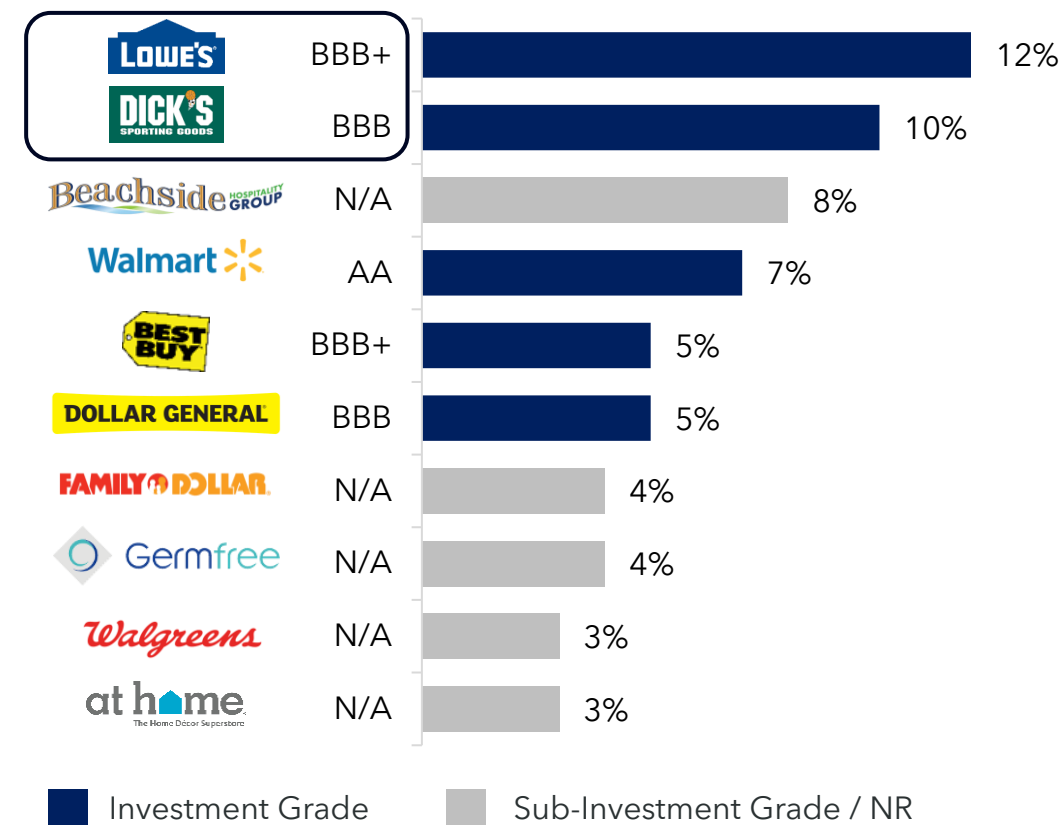


Basis Below Replacement Cost with Attractive Tenant Credit Profile

Key Portfolio Stats¹

Number of Net Lease Properties	125
Number of States with a Property	31
Total Portfolio Square Feet	4.3M
Current Occupancy	99.5%
% Investment Grade-Rated Tenants (by ABR) ²	50%
Enterprise Value PSF	\$171
Average Rent PSF	\$11.04
Weighted Average Remaining Lease Term ³	9.3 Years

Top Tenants by ABR⁴



As of March 31, 2026, unless otherwise noted.

1. The Company owns four single-tenant income properties which were acquired through sale-leaseback transactions that include tenant repurchase options (the "Sale-Leaseback Properties"). These Sale-Leaseback Properties are accounted for as financing arrangements for GAAP purposes. However, as they constitute real estate assets for both legal and tax purposes, we include them for purposes of describing our property portfolio, including for tenant, industry, and state concentrations and exclude them for purposes of describing our commercial loan portfolio.

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

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

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

Located in Strong & Growing Markets

Top Sectors by ABR

Sector	ABR %
Sporting Goods	16%
Home Improvement	15%
Casual Dining	12%
Dollar Stores	11%
Grocery	7%
Consumer Electronics	6%
Home Furnishings	5%
Entertainment	5%
Pharmacy	4%
Technology, Media & Life Sciences	4%
Other	15%
Total	100%

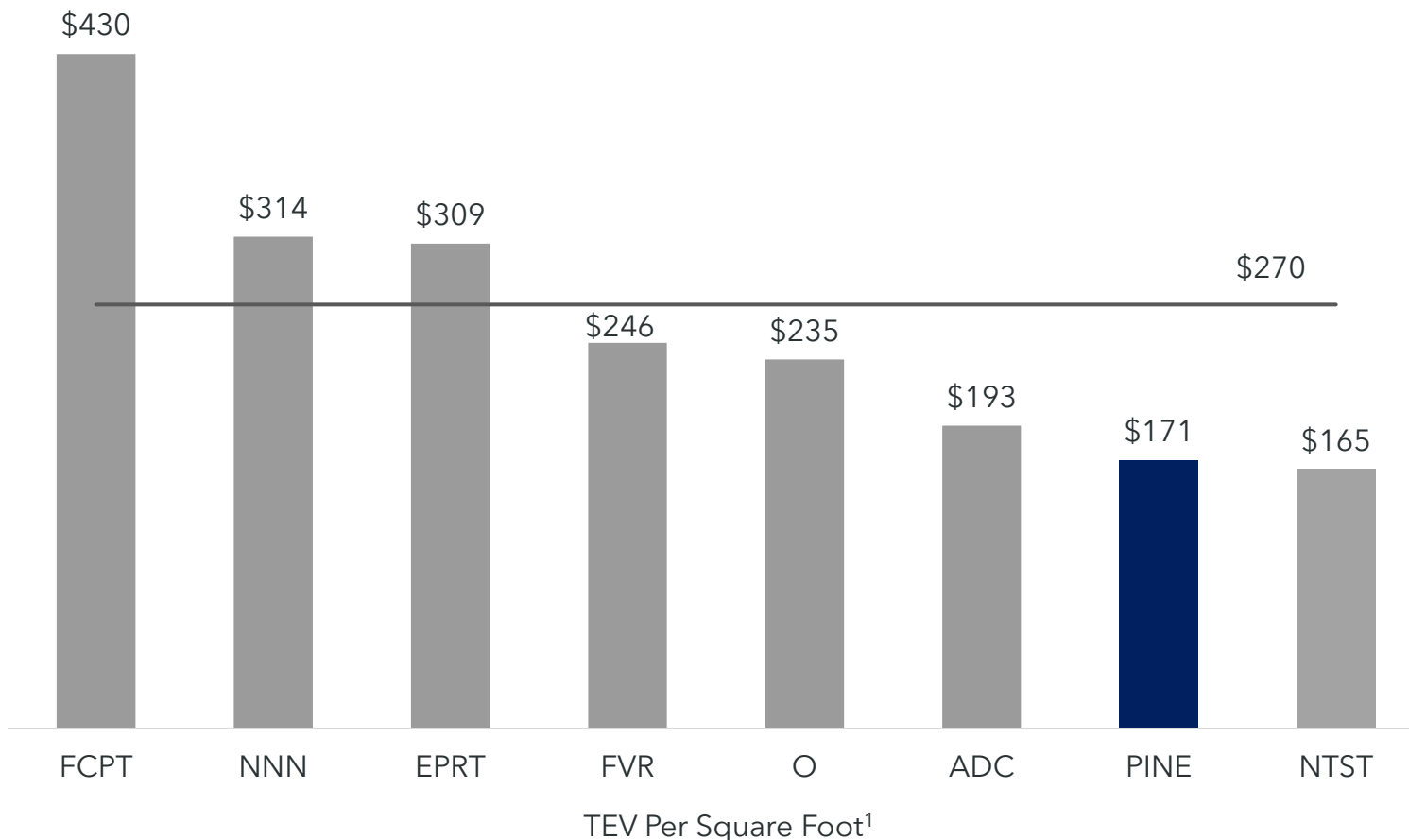
Top States by ABR

State	Properties	\$ ABR	% ABR
Florida	5	\$5,923	13%
Texas	13	4,344	9%
New Jersey	7	4,006	9%
New York	13	3,021	6%
Michigan	7	2,995	6%
North Carolina	7	2,989	6%
Illinois	5	2,743	6%
Colorado	2	2,324	5%
Virginia	6	2,195	5%
Georgia	5	1,699	4%
Other	55	14,788	31%
Total	125	\$47,027	100%

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



Basis per Square Foot is Roughly 60% of Peer Average's



High-Quality Portfolio with Valuation Upside

- Total enterprise value (TEV) is \$171 per square foot, allowing shareholders to invest below replacement cost

Better Margin of Safety with Stickier Tenants

- Average rent per square foot of \$11.04
- 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

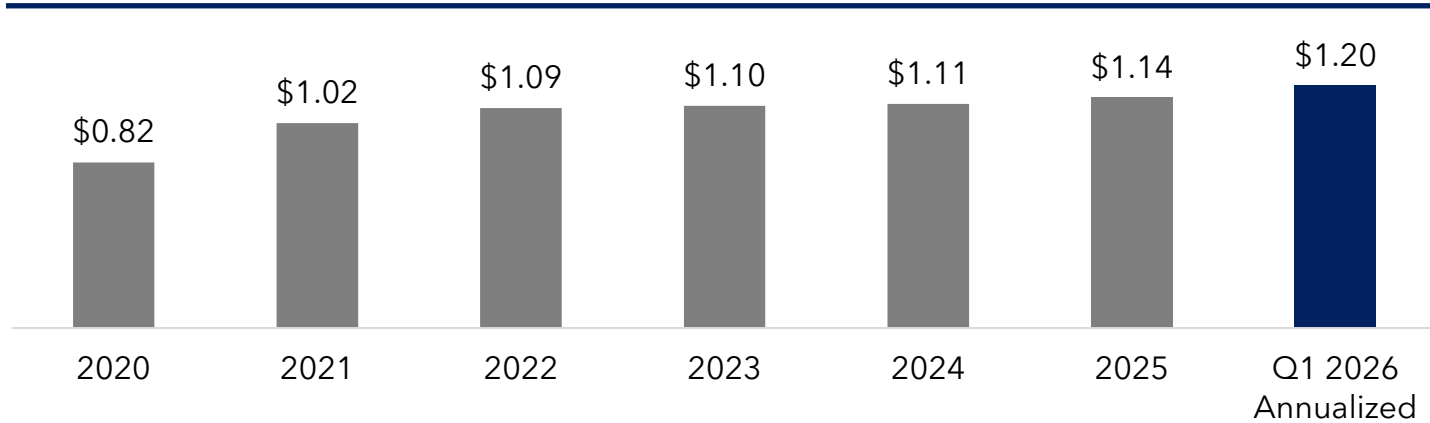
Source: FactSet and Company Financials

1. Peer square footage based on information pulled on April 21, 2026 from information available through each company's website or investor presentation as of December 31, 2025. Portfolio information for PINE is as of March 31, 2026. Total Enterprise Value uses stock prices as of March 31, 2026.

High-Yielding and Growing Dividend



PINE Dividend Per Share



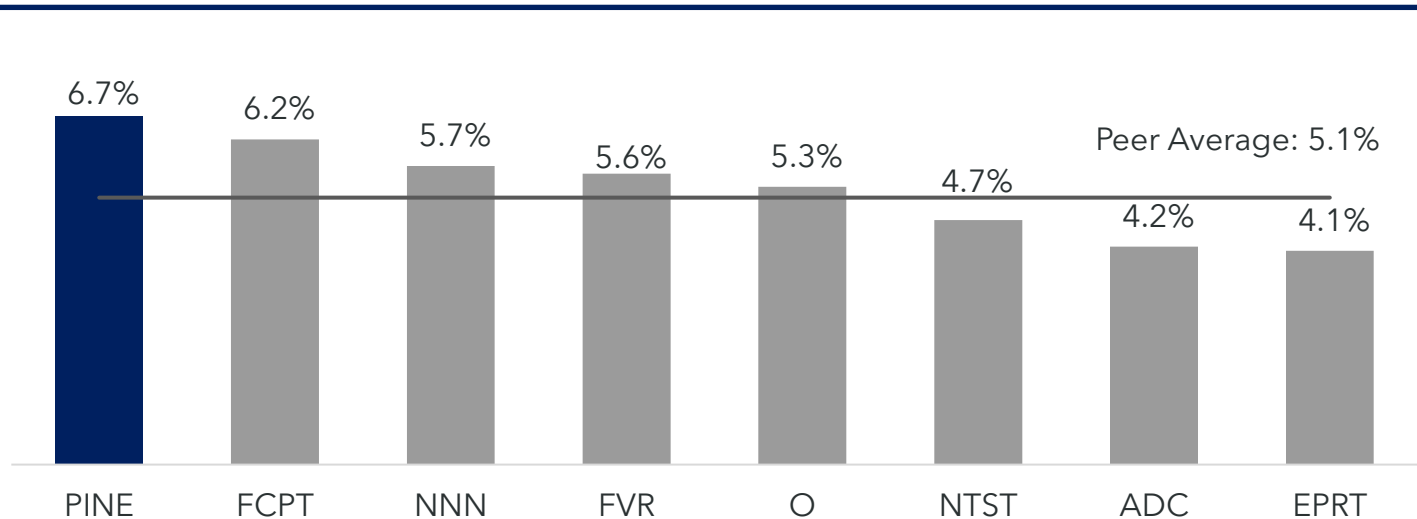
57%

Q1 2026 AFFO payout ratio

50.0%

Increase in quarterly cash dividend: Q1 2026 vs. Q1 2020

High In-Place Dividend Yield (Q1 2026 Annualized)¹



6.7%

Annualized Cash Dividend Yield

\$1.20

Annualized Dividend

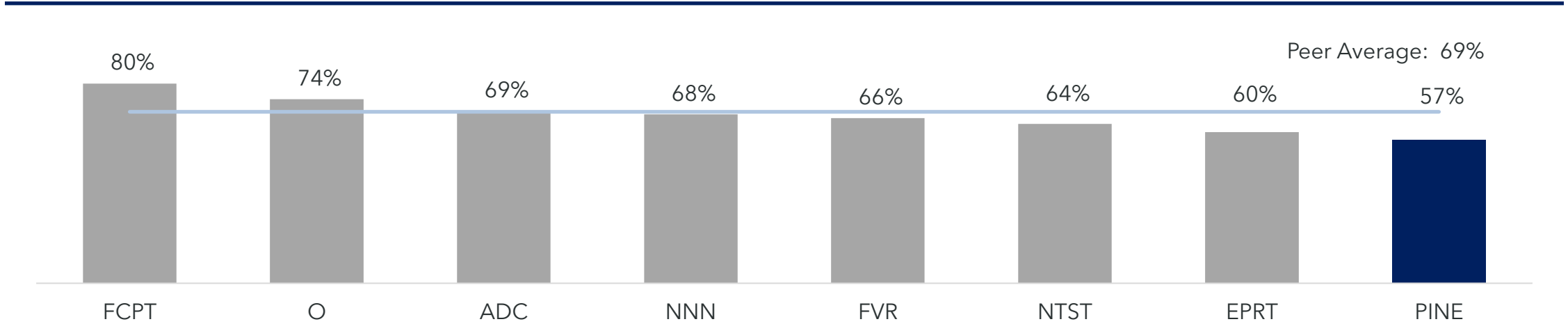
As of March 31, 2026, unless otherwise noted.

1. All dividend yields are based on the closing stock price on March 31, 2026, using current annualized dividends.

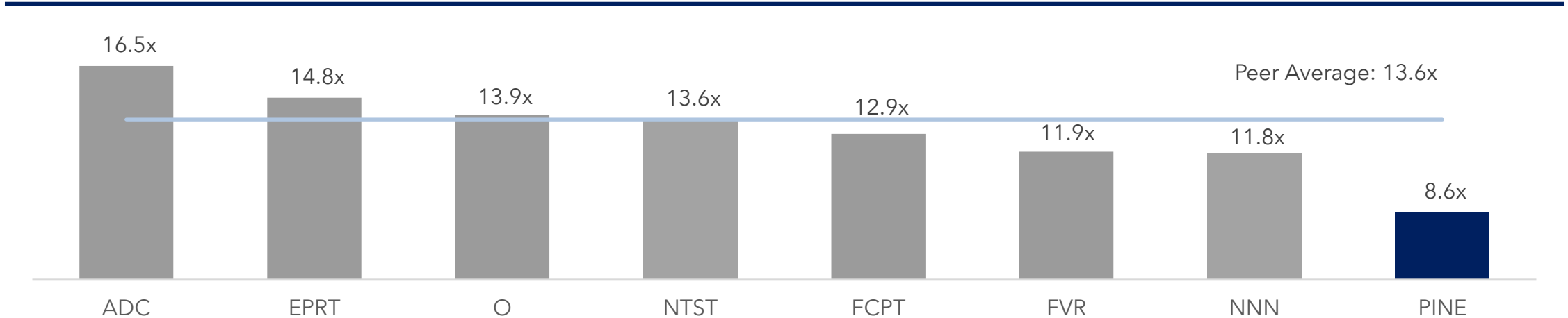
Well-Covered Dividend & Valuation Upside Relative to Peers



2026E AFFO Payout Ratio¹



2026E AFFO Multiples¹



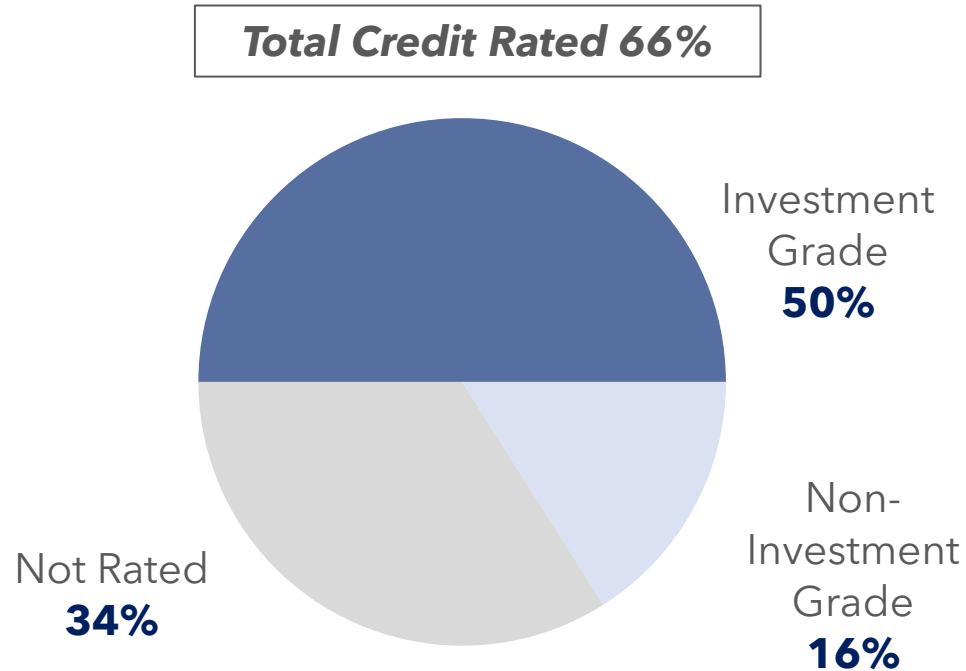
As of March 31, 2026, unless otherwise noted.

1. 2026E AFFO multiples are based on the closing stock price on March 31, 2026; AFFO payout ratio and AFFO multiple use 2026E AFFO per share consensus estimates per FactSet.

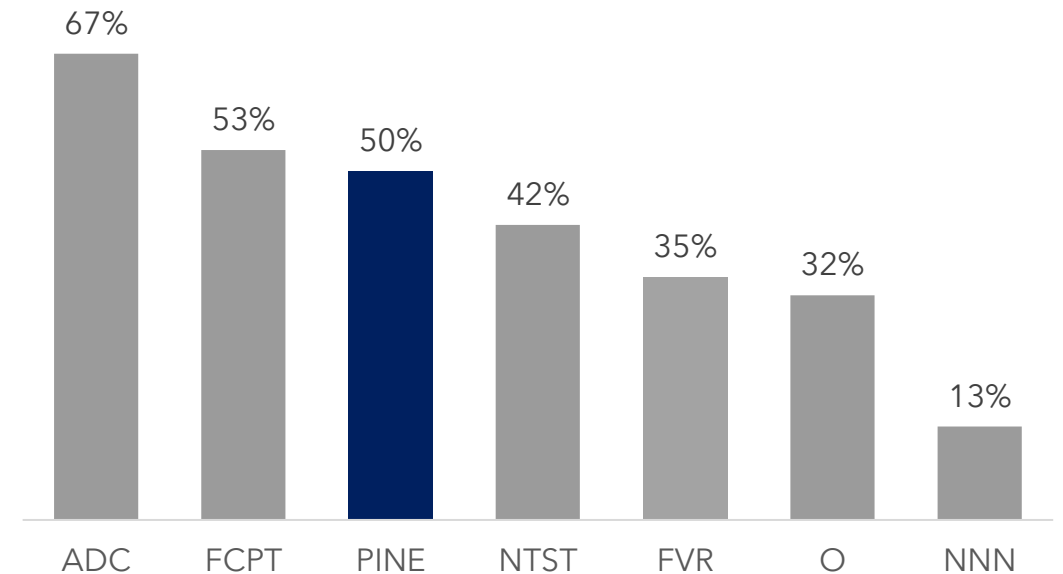
Credit-Rated and/or Publicly Traded Tenants with Operational Transparency

- 75% of ABR comes from tenants or the parent of a tenant that are credit rated or publicly traded, suggesting relatively better tenant financial and operational transparency

PINE Portfolio by Credit Rating (% of ABR)



IG Profile for Peers¹



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

1. PINE percentages as of March 31, 2026. Peer information pulled on April 21, 2026 based on published information available through each company's website or investor presentation as of December 31, 2025.

High-Quality Top Tenant Base



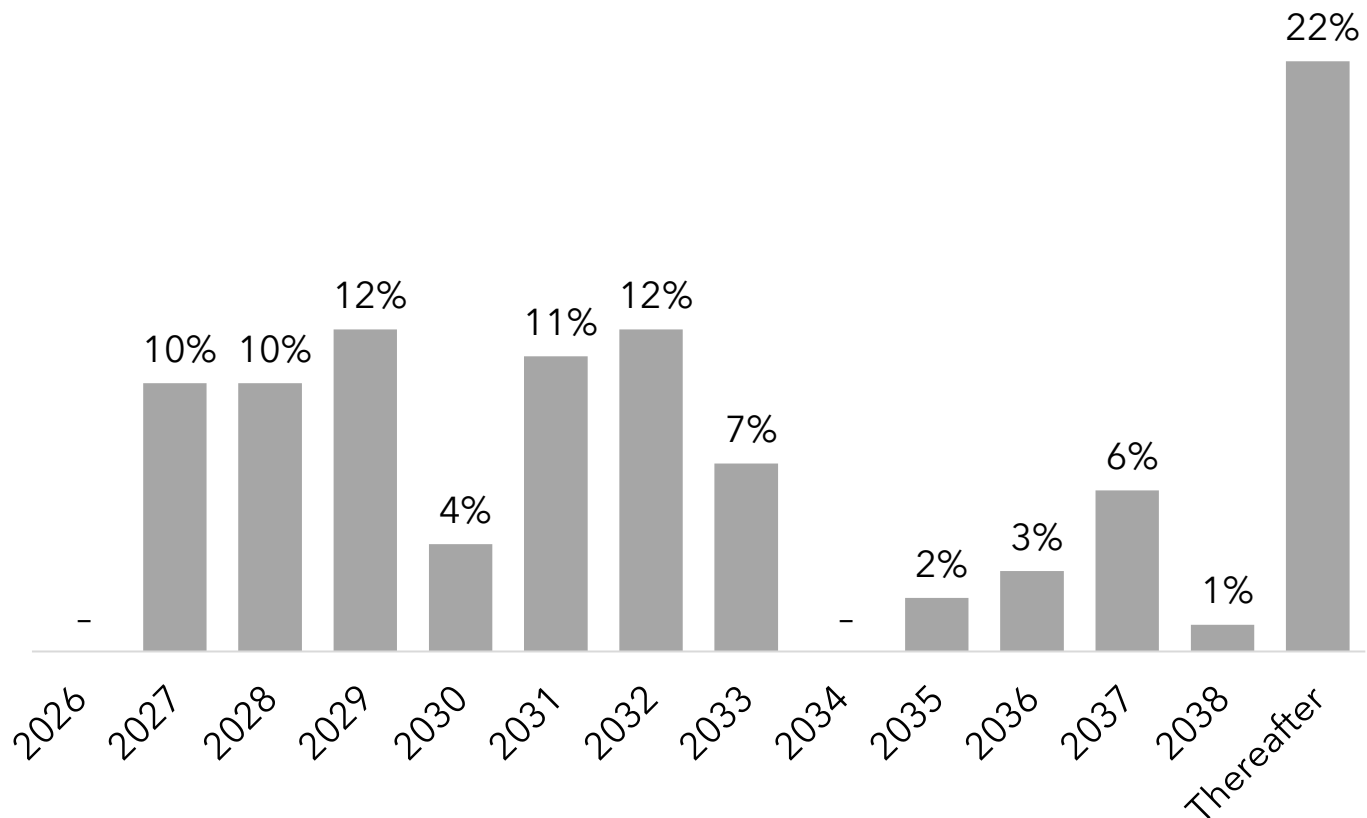
Only PINE Amongst Peers has **LOWE'S** or **DICK'S SPORTING GOODS** in Top Five Credits

1	LOWE'S	Walmart	Olive Garden	Ahold Delhaize	DOLLAR TREE	7-ELEVEN	7-ELEVEN	EquipmentShare
2	DICK'S SPORTING GOODS	TSC TRACTOR SUPPLY CO	LONGHORN STEAKHOUSE	DOLLAR GENERAL	verizon	DOLLAR GENERAL	Mister	Whistle EXPRESS CAR WASH
3	Beachside HOSPITALITY GROUP	DOLLAR GENERAL	chili's	CVS	FAST PACE HEALTH URGENT CARE	Walgreens	WAVE MASTER MAIN EVENT	Chicken N Pickle
4	Walmart	O'Reilly AUTO PARTS	OUTBACK STEAKHOUSE	THE HOME DEPOT	Cane's CUBAN FITNESS	FAMILY DOLLAR	CAMPING WORLD	ALLSUP'S
5	BEST BUY	TJX THE TJX COMPANIES, INC.	BUFFALO WILD WINGS	TSC TRACTOR SUPPLY CO	LA FITNESS	LIFETIME FITNESS	KENT COMPANIES	WAVE MASTER
6	DOLLAR GENERAL	BEST BUY	BURGER KING	HOBBY LOBBY	Oak St. Health	EG Group	FLYNN	CRUNCH
7	FAMILY DOLLAR	CVS	CALIBER COLLISION	Speedfast	DICK'S SPORTING GOODS	B&Q	GPM INVESTMENTS, LLC	Bright Path
8	Germfree	Kroger	Cheddar's SCRATCH KITCHEN	Walgreens	IHOP	Wynn RESORTS	AMC	TRIMROBE SPORTS
9	Walgreens	LOWE'S	GA	FAMILY DOLLAR	MAMMOTH	FedEx	BI'S	SUPER STAR CAR WASH
10	at home The Home Decor Superstore	HOBBY LOBBY	RED LOBSTER FRESH FISH-LIVE LOBSTER	Walmart	BANK OF AMERICA	ASDA	LA FITNESS	Flagstop CAR WASH
IG RATED	50%	67%	53%	42%	35%	32%	13%	Not Disclosed

Disclosed % of Rents from Investment Grade-Rated Tenants

9.3 Years of Weighted Average Lease Term Remaining ¹

Lease Rollover Schedule



As of March 31, 2026, 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

	<u>2019 (IPO)</u>	<u>Q1 2026</u>
Number of Net Lease Properties	20	125
Number of States with a Property	12	31
Total Portfolio Square Feet	0.9M	4.3M
Annualized Base Rent (ABR)	\$13.3M	\$47.0M
Top Tenant as a % of ABR	21% Wells Fargo (S&P: A+)	12% Lowe's (S&P: BBB+)
Top Sector as a % of ABR	21% Financial Services	16% Sporting Goods
Top State as a % of ABR	26% Florida	13% Florida
% of ABR from IG Rated Tenants	36%	50%
% of ABR from Credit Rated Tenants	89%	66%



Major Market, Strong Demographic-Driven Portfolio



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

- 51% of portfolio ABR comes from the Company's top 10 MSAs¹ - properties located in those MSAs have a
 - \$123,000² weighted average 5-mile average household income
 - 116,500² weighted average 5-mile population

\$111,900

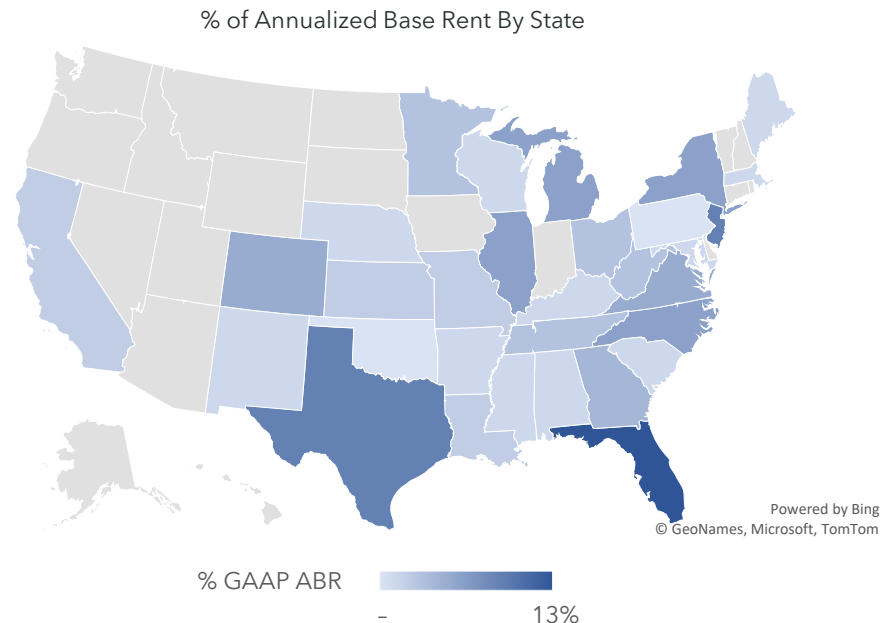
Total Portfolio Weighted Average 5-Mile Average Household Income²

113,400

Total Portfolio Weighted Average 5-Mile Total Population²

51%

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



As of March 31, 2026, 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 2025 Average Household Income (5-mile) and 2025 Total Population (5-mile) data from Esri.

The commercial loan portfolio complements the property portfolio, delivering an attractive risk-adjusted return

Key Portfolio Stats¹

Number of Commercial Loans	14
Outstanding Face Amount ²	\$160.4M
Weighted Average Coupon Rate ³	13.5%
Weighted Average Remaining Term	1.8 years
Unfunded Commitment Amount	\$59.1M

Program Overview

- Originates commercial loans and investments secured by real estate
- Originated first investment in July 2023 after identifying an attractive risk/reward ratio in the lending environment
- Loans may provide option to acquire the properties under certain circumstances
- Key benefits include:
 - Diversification of income streams
 - Increased investment opportunities with high yields
 - Attractive risk-adjusted returns

As of March 31, 2026, unless otherwise noted.

1. See Supplemental Disclosure on Commercial Loans and Investments on page 24 of this presentation.

2. Net of \$20.3 million A-1 Participation and \$41.1 million of financing related to Sale-Leaseback Properties.

3. Includes PIK interest coupon rate.

100% Unsecured Long-Term Indebtedness

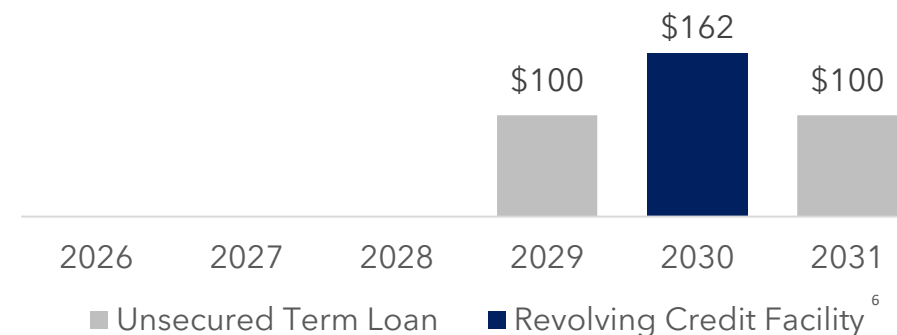


Debt	Interest Rate Type	Face Value Debt	Wtd. Avg. Rate as of March 31, 2026	Maturity Date (Excl. Options)
Revolving Credit Facility	Floating	\$61,500	5.18%	February 2030
Revolving Credit Facility ¹	Fixed	\$100,000	4.82%	February 2030
2029 Term Loan ²	Fixed	\$100,000	3.50%	February 2029
2031 Term Loan ³	Fixed	\$100,000	3.50%	February 2031
Total Debt/Weighted-Average Rate		\$361,500	4.15%	

Balance Sheet as of March 31, 2026

Shares & Units Outstanding	17,674,611
Equity Market Capitalization	\$318
Net Debt Outstanding	\$353
Preferred Equity at Liquidation Value	\$57
Total Enterprise Value	\$728
Net Debt to TEV⁴	56.3%
Net Debt to Pro Forma Adjusted EBITDA⁵	6.6x

Debt Maturity Schedule



As of March 31, 2026. \$ in thousands; any differences a result of rounding.

- As of March 31, 2026, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 3.32% plus the applicable spread on \$100 million of the outstanding balance on the Company's Revolving Credit Facility.
- As of March 31, 2026, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 2.05% plus the applicable spread for the \$100 million 2029 Term Loan balance.
- As of March 31, 2026, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 2.05% plus the applicable spread for the \$100 million 2031 Term Loan balance.
- Net Debt to TEV (Total Enterprise Value) is the Company's outstanding debt, minus the Company's cash and cash equivalents, as a percentage of the Company's enterprise value.
- See the "Non-GAAP Financial Information" section and tables at the end of this presentation for a discussion and reconciliation of Net Income to non-GAAP financial measures.
- The Company's senior unsecured revolving credit facility matures in February 2030 and includes a one-year extension option, subject to satisfaction of certain conditions; the maturity date reflected assumes the Company exercises the two six-month extension options.

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



Research Analyst Coverage



Firm	Analyst	Email Address
Alliance Global Partners	Gaurav Mehta	gmehta@allianceg.com
Baird	Wes Golladay	wgolladay@rwbaird.com
B. Riley	John Massocca	jmassocca@brileyfin.com
Cantor Fitzgerald	Jay Kornreich	jay.kornreich@cantor.com
Colliers	Barry Oxford	barry.oxford@colliers.com
Jones Trading	Jason Weaver	jweaver@jonestrading.com
Lucid Capital Markets	Craig Kucera	ckucera@lucidcm.com
Raymond James	RJ Milligan	rjmilligan@raymondjames.com
Stifel	Simon Yarmak	yarmaks@stifel.com
Truist	Anthony Hau	anthony.Hau@truist.com
UBS	Michael Goldsmith	michael.goldsmith@ubs.com

This presentation may contain “forward-looking statements.” Forward-looking statements include statements that may be identified by words such as “outlook,” “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, geopolitical conflicts, tariffs and international trade policies, risks inherent in the real estate business, including tenant or borrower defaults, potential liability relating to environmental matters, credit risk associated with the Company investing in commercial loans and investments, illiquidity of real estate investments and potential damages from natural disasters, the impact of epidemics or pandemics on the Company’s business and the businesses of its tenants and borrowers and the impact of such epidemics or pandemics on the U.S. economy and market conditions generally, other factors affecting the Company’s business or the businesses of its tenants and borrowers that are beyond the control of the Company or its tenants or borrowers, and the factors set forth under “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 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 March 31, 2026, unless otherwise noted and any differences in calculations are assumed to be a function of rounding.
2. Annualized Base Rent (“ABR” or “Rent”) represents annualized in-place straight-line base rent pursuant to GAAP. The statistics based on ABR are calculated based on our portfolio as of March 31, 2026.
3. Dividends are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as to the likelihood or amount of dividends in the future.
4. The Company defines an Investment Grade (“IG”) Rated Tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody’s Investors Service, Fitch Ratings or the National Association of Insurance Commissioners of Baa3, BBB-, or NAIC-2 or higher. If applicable, in the event of a split rating between S&P Global Ratings and Moody’s Investors Services, the Company utilizes the higher of the two ratings as its reference point as to whether a tenant is defined as an Investment Grade Rated Tenant. Credit ratings utilized in this presentation are those available from S&P Global Ratings and/or Moody’s Investors Service, as applicable, as of March 31, 2026.
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.

GAAP requires that the Sale-Leaseback Properties and the value of participation obligation interests sold (the "Participation Obligations Sold") for which sale accounting was not achieved be accounted for as financing arrangements. Accordingly, for GAAP purposes, the Sale-Leaseback Properties and Participation Obligations Sold are included in the Company's Commercial Loans and Investments segment. However, for statistical purposes, the Company excludes the Sale-Leaseback Properties and the Participation Obligations Sold. Please see page 15 of this press release for further details. We believe that the Supplemental Disclosure on Commercial Loans and Investments is an additional useful measure for investors to consider because it will help them to better assess the performance of our Commercial Loan Portfolio.

Consolidated Statement of Operations



	(Unaudited)	
	Three Months Ended March 31,	
	2026	2025
Revenues:		
Lease Income	\$ 12,602	\$ 11,826
Interest Income from Commercial Loans and Investments	5,758	2,301
Other Revenue	46	79
Total Revenues	18,406	14,206
Operating Expenses:		
Real Estate Expenses	2,302	2,034
General and Administrative Expenses	1,859	1,716
Provision for Impairment	508	2,031
Depreciation and Amortization	7,215	7,307
Total Operating Expenses	11,884	13,088
Gain on Disposition of Assets	97	1,151
Net Income From Operations	6,619	2,269
Investment and Other Income	91	45
Interest Expense	(4,353)	(3,592)
Net Income (Loss)	2,357	(1,278)
Less: Net Loss (Income) Attributable to Noncontrolling Interest	(172)	99
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.	2,185	(1,179)
Less: Distributions to Preferred Stockholders	(1,122)	–
Net Income (Loss) Attributable to Common Stockholders	\$ 1,063	\$ (1,179)
Per Common Share Data:		
Net Income (Loss) Attributable to Common Stockholders		
Basic	\$ 0.07	\$ (0.08)
Diluted	\$ 0.06	\$ (0.08)
Weighted Average Number of Common Shares:		
Basic	15,544,745	14,628,921
Diluted ⁽¹⁾	16,768,599	15,852,775
Dividends Declared and Paid - Preferred Stock	\$ 0.500	\$ –
Dividends Declared and Paid - Common Stock	\$ 0.300	\$ 0.285

\$ in thousands, except share and per share date

1. Includes 1,223,854 shares during the three months ended March 31, 2026 and 2025, underlying 1,223,854 OP Units issued to CTO Realty Growth, Inc and its wholly owned subsidiaries.

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



	(Unaudited)	
	Three Months Ended March 31,	
	2026	2025
Net Income (Loss)	\$ 2,357	\$ (1,278)
Depreciation and Amortization	7,215	7,307
Provision for Impairment	508	2,031
Gain on Disposition of Assets	(97)	(1,151)
Funds From Operations	\$ 9,983	\$ 6,909
Distributions to Preferred Stockholders	(1,122)	–
Funds From Operations Attributable to Common Stockholders	\$ 8,861	\$ 6,909
Adjustments:		
Amortization of Intangible Assets and Liabilities to Lease Income	(236)	(80)
Straight-Line Rent Adjustment	(157)	(131)
Non-Cash Compensation	95	95
Amortization of Deferred Financing Costs to Interest Expense	265	190
Other Non-Cash Adjustments	79	57
Adjusted Funds From Operations Attributable to Common Stockholders	\$ 8,907	\$ 7,040
FFO Attributable to Common Stockholders per Diluted Share	\$ 0.53	\$ 0.44
AFFO Attributable to Common Stockholders per Diluted Share	\$ 0.53	\$ 0.44
Supplemental Disclosure:		
PIK Interest Earned	\$ 594	\$ –
PIK Interest Paid	50	–
PIK Interest Earned in Excess of PIK Interest Paid	\$ 544	\$ –

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



	(Unaudited) Three Months Ended March 31, 2026
Net Income	\$ 2,357
Adjustments:	
Depreciation and Amortization	7,215
Provision for Impairment	508
Gain on Disposition of Assets	(97)
Distributions to Preferred Stockholders	(1,122)
Amortization of Intangible Assets and Liabilities to Lease Income	(236)
Straight-Line Rent Adjustment	(157)
Non-Cash Compensation	95
Amortization of Deferred Financing Costs to Interest Expense	265
Other Non-Cash Adjustments	79
Other Non-Recurring Items	(27)
Interest Expense, Net of Deferred Financing Costs Amortization and Interest on Obligation Under Participation Agreement	3,778
Adjusted EBITDA	<u>\$ 12,658</u>
Annualized Adjusted EBITDA	\$ 50,632
Pro Forma Annualized Impact of Current Quarter Investment Activity ⁽¹⁾	3,199
Pro Forma Adjusted EBITDA	<u>\$ 53,831</u>
Total Long-Term Debt	\$ 359,428
Financing Costs, Net of Accumulated Amortization	2,072
Cash and Cash Equivalents	(2,618)
Restricted Cash ⁽²⁾	(5,518)
Net Debt	<u>\$ 353,364</u>
Net Debt to Pro Forma Adjusted EBITDA	<u>6.6x</u>

\$ in thousands, except share and per share data

1. Reflects the pro forma annualized impact on Annualized Adjusted EBITDA of the Company's investment and disposition activity during the three months ended March 31, 2026.

2. Includes only restricted cash held in escrow accounts to be reinvested through the like-kind exchange structure.

Non-GAAP Financial Measures: Schedule of Commercial Loans



Description	Loan Type	Location	Maturity	As of Dec. 31, 2025	Principal Draws / (Pmts)	As of March 31, 2026			
				Face Amount		Face Amount	Coupon (Incl. PIK)	Commitment Unfunded	
1	Residential Land Loan ²	Construction	Austin, TX	Oct. 2028	\$18,627	\$21,352	\$39,979	20.55%	-
2	Industrial	Mortgage	Fremont, CA	Aug. 2027	24,000	-	24,000	11.00%	-
3	Mixed-Use Development ³	Mortgage	Herndon, VA	Sep. 2028	20,001	101	20,102	12.00%	-
4	Wawa Land Development	Construction	Greenwood, IN	Jul. 2026	9,144	2,182	11,326	9.50%	3,654
5	Retail Land Development	Construction	Stuart, FL	Mar. 2027	7,084	1,880	8,964	11.00%	4,276
6	Retail Development ³	Construction	Covington, GA	Apr. 2028	-	8,659	8,659	13.00%	23,351
7	Mixed-Use Redevelopment ³	Construction	Denver, CO	Dec. 2028	8,519	94	8,613	12.00%	3,452
8	Residential Land Loan ³	Construction	Lake Toxaway, NC	Oct. 2027	6,938	815	7,753	16.00%	5,397
9	Cornerstone Exchange	Construction	Daytona Beach, FL	Apr. 2027	6,886	738	7,625	10.00%	16,281
10	Wawa Land Development	Construction	Antioch, TN	Oct. 2026	6,309	433	6,742	10.25%	683
11	At Home Plaza	Mortgage	Canton, OH	Mar. 2028	6,200	-	6,200	8.65%	-
12	Old Time Pottery ⁴	Mortgage	Orange Park, FL	Jun. 2028	4,000	-	4,000	8.00%	-
13	Reno Seller Financing	Mortgage	Reno, NV	Sep. 2027	4,000	-	4,000	8.00%	-
14	Mixed-Use Development	Construction	Stone Mountain, GA	Nov. 2027	879	1,573	2,452	11.00%	2,048
15	Wawa Land Development	Construction	Mount Carmel, OH	Repaid in Jan. 2026	6,127	(6,127)	-	-	-
16	Mixed-Use Development	Construction	Lawrenceville, GA	Repaid in Jan. 2026	1,099	(1,099)	-	-	-
Total / Weighted Average					\$129,813	\$30,599	\$160,412	13.48%	\$59,143

\$ in thousands; any differences a result of rounding. See the "Supplemental Disclosure on Commercial Loans and Investments" section and tables on page 24 of this presentation for additional detail.

- The Company owns four single-tenant income properties which were acquired through sale-leaseback transactions that include tenant repurchase options (the "Sale-Leaseback Properties"). These Sale-Leaseback Properties are accounted for as financing arrangements for GAAP purposes. However, as they constitute real estate assets for both legal and tax purposes, we include them for purposes of describing our property portfolio, including for tenant, industry, and state concentrations and exclude them for purposes of describing our commercial loan portfolio.
- Net of \$20.3 million A-1 Participation. Includes 4.00% paid-in-kind ("PIK") interest coupon rate.
- Mixed-Use Development in Herndon, VA includes 2.00% PIK coupon rate; Mixed-Use Redevelopment in Denver, CO and Residential Land Loan in Lake Toxaway, NC include 3.00% PIK coupon rate. Retail Development in Covington, GA includes 1.50% PIK coupon rate.
- Fully repaid in April 2026

Non-GAAP Financial Measures: Supplemental Disclosure on Commercial Loans and Investments



(Unaudited)

As of and for the Three Month Ended March 31, 2026

	Commercial Loan Portfolio	Plus: Participation Obligations Sold	Total Commercial Loans	Plus: Sale- Leaseback Transactions	Commercial Loans and Investments Pursuant to GAAP
Face Amount, Beginning of Period	\$ 129,813	\$ 10,000	\$ 139,813	\$ 31,133	\$ 170,946
Draws (Including Accrued PIK Interest)	38,272	10,763	49,035	10,000	59,035
Principal Repayments	(7,673)	(465)	(8,138)	(80)	(8,218)
Face Amount, End of Period	160,412	20,298	180,710	41,053	221,763
Unaccreted Origination Fees	(2,387)	–	(2,387)	–	(2,387)
CECL Reserve	(1,604)	(203)	(1,807)	(411)	(2,218)
Carrying Amount, End of Period	<u>\$ 156,421</u>	<u>\$ 20,095</u>	<u>\$ 176,516</u>	<u>\$ 40,642</u>	<u>\$ 217,158</u>
Cash Interest Income	\$ 3,769	\$ 310	\$ 4,079	\$ 819	\$ 4,898
PIK Interest Earned	594	–	594	–	594
Accretion of Commercial Loans and Investments Origination Fees	266	–	266	–	266
Total Interest Income	<u>\$ 4,629</u>	<u>\$ 310</u>	<u>\$ 4,939</u>	<u>\$ 819</u>	<u>\$ 5,758</u>
Weighted Average Coupon Rate, End of Period ⁽¹⁾	13.5 %	10.0 %	13.1 %	8.3 %	12.2 %

\$ in thousands, except share and per share data

1. Includes PIK interest coupon rate.



Investor Inquiries: ir@alpinereit.com