

**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): July 18, 2024

**ALPINE INCOME PROPERTY TRUST, INC.**

(Exact name of registrant as specified in its charter)

Maryland  
(State or other jurisdiction of  
incorporation or organization)

369 N. New York Avenue, Suite 201  
Winter Park, Florida  
(Address of principal executive offices)

Commission File Number 001-39143

84-2769895  
(I.R.S. Employer  
Identification No.)

32789  
(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**

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
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 July 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 June 30, 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 July 18, 2024, the Company issued an earnings press release and an investor presentation relating to the Company's financial results for the quarter ended June 30, 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 July 18, 2024](#)

[99.2 Investor Presentation dated July 18, 2024](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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: July 18, 2024

Alpine Income Property Trust, Inc.

By: /s/ Philip R. Mays  
Senior Vice President, Chief Financial Officer and Treasurer  
(Principal Financial Officer)

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## Press Release

Contact: Philip R. Mays  
Senior Vice President, Chief Financial Officer and  
Treasurer  
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FOR  
IMMEDIATE  
RELEASE

### ALPINE INCOME PROPERTY TRUST REPORTS SECOND QUARTER 2024 OPERATING RESULTS

**WINTER PARK, FL – July 18, 2024** – Alpine Income Property Trust, Inc. (NYSE: PINE) (the “Company” or “PINE”) today announced its operating results and earnings for the quarter ended June 30, 2024.

#### **Select Highlights**

- Reported Net Income per diluted share attributable to the Company of \$0.01 for the quarter ended June 30, 2024.
- Reported both FFO and AFFO per diluted share of \$0.43 for the quarter ended June 30, 2024, an increase of 16.2% from the comparable prior year period.
- Acquired a net lease retail property which is 100% leased to two investment grade tenants for \$14.6 million.
- Sold two net lease retail properties leased to non-investment grade rated tenants, for total disposition volume of \$6.6 million at a weighted average exit cash cap rate of 7.0%, generating aggregate gains of \$0.9 million.
- Originated one first mortgage construction loan with a total funding commitment of \$6.1 million, of which \$4.6 million was funded during the quarter ended June 30, 2024, at a yield of 11.5%.
- Sold a \$13.6 million A-1 participation interest in the Company’s \$23.4 million portfolio mortgage loan investment.
- Paid a cash dividend for the second quarter of 2024 of \$0.275 per share, representing an annualized yield of 6.5% based on the closing price of the Company’s common stock on July 17, 2024.
- Increased full year FFO guidance to \$1.58 to \$1.62 per diluted share and full year 2024 AFFO guidance to \$1.60 to \$1.64 per diluted share, representing a 4.2% increase at the midpoint of these ranges.

#### **CEO Comments**

“We are pleased with our investment activity during the quarter which included the acquisition of a two-tenant property for \$14.6 million leased to 100% investment grade rated tenants, and the origination of a high yielding \$6.1 million first mortgage loan, Wawa anchored pad site development,” said John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. “We have increased our full-year FFO and AFFO guidance as our net investment spreads have driven strong earnings growth.”

### **Quarterly Operating Results Highlights**

The table below provides a summary of the Company's operating results for the quarter ended June 30, 2024 (in thousands, except per share data):

	<b>Three Months Ended June 30, 2024</b>	<b>Three Months Ended June 30, 2023</b>	<b>Variance to Comparable Period in the Prior Year</b>	
Total Revenues	\$ 12,490	\$ 11,348	\$ 1,142	10.1%
Net Income	\$ 222	\$ 90	\$ 132	146.7%
Net Income Attributable to PINE	\$ 204	\$ 80	\$ 124	155.0%
Net Income per Diluted Share Attributable to PINE	\$ 0.01	\$ 0.01	\$ 0.00	0.0%
FFO <sup>(1)</sup>	\$ 6,313	\$ 5,770	\$ 543	9.4%
FFO per Diluted Share <sup>(1)</sup>	\$ 0.43	\$ 0.37	\$ 0.06	16.2%
AFFO <sup>(1)</sup>	\$ 6,399	\$ 5,843	\$ 556	9.5%
AFFO per Diluted Share <sup>(1)</sup>	\$ 0.43	\$ 0.37	\$ 0.06	16.2%
Dividends Declared and Paid, per Share	\$ 0.275	\$ 0.275	\$ 0.000	0.0%

<sup>(1)</sup> See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income to non-GAAP financial measures, including FFO, FFO per diluted share, AFFO, and AFFO per diluted share.

### **Year-to-Date Operating Results Highlights**

The table below provides a summary of the Company's operating results for the six months ended June 30, 2024 (in thousands, except per share data):

	<b>Six Months Ended June 30, 2024</b>	<b>Six Months Ended June 30, 2023</b>	<b>Variance to Comparable Period in the Prior Year</b>	
Total Revenues	\$ 24,956	\$ 22,504	\$ 2,452	10.9%
Net Income (Loss)	\$ (61)	\$ 3,835	\$ (3,896)	(101.6%)
Net Income (Loss) Attributable to PINE	\$ (56)	\$ 3,419	\$ (3,475)	(101.6%)
Net Income (Loss) per Diluted Share Attributable to PINE	\$ 0.00	\$ 0.22	\$ (0.22)	(100.0%)
FFO <sup>(1)</sup>	\$ 12,443	\$ 11,397	\$ 1,046	9.2%
FFO per Diluted Share <sup>(1)</sup>	\$ 0.84	\$ 0.72	\$ 0.12	16.7%
AFFO <sup>(1)</sup>	\$ 12,642	\$ 11,478	\$ 1,164	10.1%
AFFO per Diluted Share <sup>(1)</sup>	\$ 0.85	\$ 0.73	\$ 0.12	16.4%
Dividends Declared and Paid, per Share	\$ 0.550	\$ 0.550	\$ 0.000	0.0%

<sup>(1)</sup> 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 June 30, 2024, the Company acquired one high-quality net lease retail property leased to two tenants for \$14.6 million. The two tenants are investment grade rated Best Buy and Golf Galaxy (Dick's Sporting Goods) and had a weighted average remaining lease term of 4.6 years at acquisition.

During the three months ended June 30, 2024, the Company originated one first mortgage construction loan with a total funding commitment of \$6.1 million, of which \$4.6 million was funded during the quarter ended June 30, 2024, at yield of 11.5%.

During the three months ended June 30, 2024, investment activities, which include the Company's property and structured investment portfolios, totaled \$20.7 million at a weighted average yield of 9.5%.

During the six months ended June 30, 2024, investment activities, which include the Company's property and structured investment portfolios, totaled \$28.9 million at a weighted average yield of 9.8%.

#### **Dispositions**

During the three months ended June 30, 2024, the Company sold two net lease properties leased to non-investment grade rated tenants for total disposition volume of \$6.6 million at a weighted average exit cash cap rate of 7.0%. The sale of the properties generated aggregate gains of \$0.9 million.

During the three months ended June 30, 2024, the Company sold a \$13.6 million A-1 participation interest in the Company's \$23.4 million portfolio loan at a yield of 8.0%.

During the three and six months ended June 30, 2024, disposition activities, which include the Company's property and structured investment portfolios, totaled \$20.2 million at a weighted average exit cash cap rate of 7.7%.

#### **Property Portfolio**

The Company's property portfolio consisted of the following as of June 30, 2024:

Number of Properties	137
Square Feet	3.8 million
Annualized Base Rent	\$39.8 million
Weighted Average Remaining Lease Term	6.6 years
States where Properties are Located	34
Occupancy	99.1%
% of Annualized Base Rent Attributable to Investment Grade Rated Tenants <sup>(1)(2)</sup>	67%
% of Annualized Base Rent Attributable to Credit Rated Tenants <sup>(1)(3)</sup>	90%

Any differences are a result of rounding.

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 ABR as of June 30, 2024:

Tenant	Credit Rating <sup>(1)</sup>	% of Annualized Base Rent
Walgreens	BBB- / Ba1	12%
Dick's Sporting Goods	BBB / Baa3	10%
Lowe's	BBB+ / Baa1	9%
Dollar Tree/Family Dollar	BBB / Baa2	8%
Best Buy	BBB+ / A3	6%
Dollar General	BBB / Baa2	5%
Walmart	AA / Aa2	5%
At Home	CCC / Caa3	4%
Home Depot	A / A2	3%
LA Fitness	B / B2	2%
Kohl's	BB / Ba2	2%
Burlington	BB+ / Ba2	2%
Hobby Lobby	NR / NR	2%
Other		30%
<b>Total</b>		<b>100%</b>

Any differences are a result of rounding.

<sup>(1)</sup> Credit Rating is the available rating from S&P Global Ratings and/or Moody's Investors Service, as applicable, as of June 30, 2024.

The Company's property portfolio consisted of the following industries as of June 30, 2024:

Industry	% of Annualized Base Rent
Dollar Stores	14%
Sporting Goods	13%
Pharmacy	13%
Home Improvement	13%
Home Furnishings	7%
Consumer Electronics	7%
General Merchandise	5%
Grocery	5%
Entertainment	5%
Off-Price Retail	4%
Health & Fitness	4%
Specialty Retail	3%
Automotive Parts	2%
Convenience Stores	1%
Office Supplies	1%
Quick Service Restaurant	1%
Farm & Rural Supply	1%
Casual Dining	< 1%
Pet Supplies	< 1%
Other <sup>(1)</sup>	< 1%
<b>Total</b>	<b>23 Industries</b>
	<b>100%</b>

Any differences are a result of rounding.

<sup>(1)</sup> Includes four industries collectively representing less than 1% of the Company's ABR as of June 30, 2024.

The Company's property portfolio included properties in the following states as of June 30, 2024:

State	% of Annualized Base Rent
New Jersey	12%
Texas	9%
New York	8%
Illinois	7%
Michigan	7%
Ohio	7%
Georgia	5%
Florida	5%
West Virginia	4%
Oklahoma	3%
Alabama	3%
Minnesota	3%
Kansas	2%
Arizona	2%
Louisiana	2%
Missouri	2%
Massachusetts	2%
Maryland	2%
Nevada	2%
Wisconsin	2%
South Carolina	2%
Pennsylvania	2%
Arkansas	1%
Connecticut	1%
New Mexico	1%
Indiana	1%
Nebraska	< 1%
Maine	< 1%
North Carolina	< 1%
Washington	< 1%
California	< 1%
Virginia	< 1%
Kentucky	< 1%
Mississippi	< 1%
<b>Total</b>	<b>34 States</b> <u><u>100%</u></u>

Any differences are a result of rounding.



**Balance Sheet**

The following table provides a summary of the Company's long-term debt as of June 30, 2024:

<b>Component of Long-Term Debt</b>	<b>Principal</b>	<b>Stated Interest Rate</b>	<b>Wtd. Avg. Rate as of June 30, 2024</b>	<b>Maturity Date</b>
2026 Term Loan <sup>(1)</sup>	\$ 100.0 million	SOFR + 10 bps + [1.35% - 1.95%]	3.65%	May 2026
2027 Term Loan <sup>(2)</sup>	100.0 million	SOFR + 10 bps + [1.25% - 1.90%]	2.73%	January 2027
Revolving Credit Facility <sup>(3)</sup>	69.0 million	SOFR + 10 bps + [1.25% - 2.20%]	5.39%	January 2027
<b>Total Debt/Weighted-Average Rate</b>	<b>\$ 269.0 million</b>		<b>3.75%</b>	

<sup>(1)</sup> As of June 30, 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.

<sup>(2)</sup> As of June 30, 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.

<sup>(3)</sup> As of June 30, 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 June 30, 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 13,626,589 shares of the Company's common stock outstanding, for total outstanding common stock and OP Units held by third parties of 14,850,443 as of June 30, 2024.

As of June 30, 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 June 30, 2024, the Company's net debt to total enterprise value was 53.2%. 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 May 28, 2024, the Company announced a cash dividend for the second quarter of 2024 of \$0.275 per share, payable on June 28, 2024 to stockholders of record as of the close of business on June 13, 2024. The second quarter 2024 cash dividend represents a payout ratio of 64.0% of the Company's second quarter 2024 FFO per diluted share and AFFO per diluted share.

## 2024 Outlook

The Company has increased its FFO and AFFO outlook for 2024 to take into account the Company's year-to-date performance. The Company's outlook for 2024 assumes continued stability in economic activity, stable or positive business trends related to each of our tenants, and other significant assumptions.

The Company's revised outlook for 2024 is as follows:

	<b>Revised Outlook Range for 2024</b>		<b>Change from Prior Outlook</b>		
	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>High</b>
Investments	\$50 million	to	\$80 million	-	-
Dispositions	\$50 million	to	\$80 million	-	-
FFO per Diluted Share	\$1.58	to	\$1.62	\$0.07	\$0.06
AFFO per Diluted Share	\$1.60	to	\$1.64	\$0.07	\$0.06
Weighted Average Diluted Shares Outstanding	14.9 million	to	14.9 million	-	-

## Second Quarter 2024 Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended June 30, 2024, on Friday, July 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](http://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](http://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 and commission 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) June 30, 2024	December 31, 2023
<b>ASSETS</b>		
Real Estate:		
Land, at Cost	\$ 152,678	\$ 149,314
Building and Improvements, at Cost	334,312	328,993
Total Real Estate, at Cost	486,990	478,307
Less, Accumulated Depreciation	(41,879)	(34,714)
Real Estate—Net	445,111	443,593
Assets Held for Sale	3,943	4,410
Commercial Loans and Investments	44,730	35,080
Cash and Cash Equivalents	3,260	4,019
Restricted Cash	3,136	9,712
Intangible Lease Assets—Net	45,761	49,292
Straight-Line Rent Adjustment	1,545	1,409
Other Assets	18,291	17,045
Total Assets	<u>\$ 565,777</u>	<u>\$ 564,560</u>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities:</b>		
Accounts Payable, Accrued Expenses, and Other Liabilities	\$ 7,238	\$ 5,736
Prepaid Rent and Deferred Revenue	3,216	2,627
Intangible Lease Liabilities—Net	5,017	4,907
Obligation Under Participation Agreement	13,632	—
Long-Term Debt	268,320	275,677
Total Liabilities	<u>297,423</u>	<u>288,947</u>
Commitments and Contingencies		
<b>Equity:</b>		
Preferred Stock, \$0.01 par value per share, 100 million shares authorized, no shares issued and outstanding as of June 30, 2024 and December 31, 2023	—	—
Common Stock, \$0.01 par value per share, 500 million shares authorized, 13,626,589 shares issued and outstanding as of June 30, 2024 and 13,659,207 shares issued and outstanding as of December 31, 2023	136	137
Additional Paid-in Capital	243,019	243,690
Dividends in Excess of Net Income	(9,907)	(2,359)
Accumulated Other Comprehensive Income	10,780	9,275
Stockholders' Equity	<u>244,028</u>	<u>250,743</u>
Noncontrolling Interest	24,326	24,870
Total Equity	<u>268,354</u>	<u>275,613</u>
Total Liabilities and Equity	<u>\$ 565,777</u>	<u>\$ 564,560</u>

**Alpine Income Property Trust, Inc.**  
**Consolidated Statements of Operations**  
(Unaudited)

(In thousands, except share, per share and dividend data)

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
<b>Revenues:</b>				
Lease Income	\$ 11,330	\$ 11,348	\$ 22,794	\$ 22,504
Interest Income from Commercial Loans and Investments	986	—	1,889	—
Other Revenue	174	—	273	—
<b>Total Revenues</b>	<b>12,490</b>	<b>11,348</b>	<b>24,956</b>	<b>22,504</b>
<b>Operating Expenses:</b>				
Real Estate Expenses	1,800	1,575	3,728	3,009
General and Administrative Expenses	1,602	1,656	3,144	3,171
Provision for Impairment	657	—	688	—
Depreciation and Amortization	6,352	6,423	12,734	12,758
<b>Total Operating Expenses</b>	<b>10,411</b>	<b>9,654</b>	<b>20,294</b>	<b>18,938</b>
Gain on Disposition of Assets	918	743	918	5,196
Gain on Extinguishment of Debt	—	—	—	23
Net Income from Operations	2,997	2,437	5,580	8,785
Investment and Other Income	56	91	125	101
Interest Expense	(2,831)	(2,438)	(5,766)	(5,051)
Net Income (Loss)	222	90	(61)	3,835
Less: Net (Income) Loss Attributable to Noncontrolling Interest	(18)	(10)	5	(416)
<b>Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.</b>	<b>\$ 204</b>	<b>\$ 80</b>	<b>\$ (56)</b>	<b>\$ 3,419</b>
<b>Per Common Share Data:</b>				
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.				
Basic	\$ 0.01	\$ 0.01	\$ 0.00	\$ 0.24
Diluted	\$ 0.01	\$ 0.01	\$ 0.00	\$ 0.22
Weighted Average Number of Common Shares:				
Basic	13,624,932	14,059,173	13,623,070	14,030,025
Diluted <sup>(1)</sup>	14,848,786	15,762,667	14,846,924	15,733,519
Dividends Declared and Paid	\$ 0.275	\$ 0.275	\$ 0.550	\$ 0.550

<sup>(1)</sup> Includes the weighted average of 1,223,854 shares during the three and six months ended June 30, 2024 and 1,703,494 shares during the three and six months ended June 30, 2023, in each case, 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		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net Income (Loss)	\$ 222	\$ 90	\$ (61)	\$ 3,835
Depreciation and Amortization	6,352	6,423	12,734	12,758
Provision for Impairment	657	—	688	—
Gain on Disposition of Assets	(918)	(743)	(918)	(5,196)
<b>Funds from Operations</b>	<b>\$ 6,313</b>	<b>\$ 5,770</b>	<b>\$ 12,443</b>	<b>\$ 11,397</b>
Adjustments:				
Gain on Extinguishment of Debt	—	—	—	(23)
Amortization of Intangible Assets and Liabilities to Lease Income	(115)	(102)	(225)	(189)
Straight-Line Rent Adjustment	(89)	(109)	(154)	(274)
Non-Cash Compensation	80	79	159	159
Amortization of Deferred Financing				
Costs to Interest Expense	180	177	360	351
Other Non-Cash Expense	30	28	59	57
<b>Adjusted Funds from Operations</b>	<b>\$ 6,399</b>	<b>\$ 5,843</b>	<b>\$ 12,642</b>	<b>\$ 11,478</b>
FFO per Diluted Share	\$ 0.43	\$ 0.37	\$ 0.84	\$ 0.72
AFFO per Diluted Share	\$ 0.43	\$ 0.37	\$ 0.85	\$ 0.73

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

	<b>Three Months Ended</b>	
	<b>June 30, 2024</b>	
Net Income	\$	222
Adjustments:		
Depreciation and Amortization		6,352
Provision for Impairment		657
Gains on Disposition of Assets		(918)
Straight-Line Rent Adjustment		(89)
Non-Cash Compensation		80
Amortization of Deferred Financing Costs to Interest Expense		180
Amortization of Intangible Assets and Liabilities to Lease Income		(115)
Other Non-Cash Expense		30
Other Non-Recurring Items		(99)
Interest Expense, Net of Deferred Financing Costs Amortization		2,557
EBITDA	\$	8,857
Annualized EBITDA	\$	35,428
Pro Forma Annualized Impact of Current Quarter Investment Activity <sup>(1)</sup>		456
Pro Forma EBITDA	\$	35,884
Total Long-Term Debt	\$	268,320
Financing Costs, Net of Accumulated Amortization		680
Cash and Cash Equivalents		(3,260)
Net Debt	\$	265,740
Net Debt to Pro Forma EBITDA		7.4x

<sup>(1)</sup> Reflects the pro forma annualized impact on Annualized EBITDA of the Company's investments and disposition activity during the three months ended June 30, 2024.



# Investor Presentation

July 2024



## Value + Income

Ticker Symbol (NYSE)	<b>PINE</b>
Stock Price (as of 6/30/2024)	<b>\$15.56</b>
Equity Market Capitalization	<b>\$231M</b>
Total Enterprise Value (TEV)	<b>\$494M</b>
TEV Per Square Foot	<b>\$129</b>
Implied Cap Rate	<b>8.5%</b>
Net Debt to TEV <sup>1</sup>	<b>53%</b>
Annualized Dividend Yield	<b>7.1%</b>
Common Shares & OP Units Outstanding <sup>3</sup>	<b>14.9M</b>
Book Value Per Share	<b>\$17.91</b>

## High-Quality, 100% Retail Net Lease Portfolio

Number of Net Lease Properties	<b>137</b>
Number of States with a Property	<b>34</b>
Total Portfolio Square Feet	<b>3.8M</b>
Current Occupancy	<b>99.1%</b>
% of ABR from Investment Grade-Rated Tenants <sup>2</sup>	<b>67%</b>
5-mile Weighted Average Household Income	<b>\$102,000</b>
5-mile Weighted Average Total Population	<b>120,000</b>
Average Rent PSF	<b>&lt; \$11.00</b>
Weighted Average Lease Term	<b>6.6 Year</b>

As of June 30, 2024, unless otherwise noted.

1. Net debt to 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.

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. As of June 30, 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").

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Successfully executing on accretive asset recycling strategy, selling smaller investment grade properties at lower cap rates and acquiring at higher yields

- Sold two properties for a total disposition volume of \$6.6 million at a weighted-average cap rate of 7.0%

- Acquired a property leased to two investment grade tenants for \$14.6 million at an accretive yield to our dispositions

Investing in select high-quality, high yielding loans secured by real estate

- Originated a \$6.1 million first mortgage construction loan yielding 11.5%

Actively pursuing a reduction in Walgreens exposure

- Two Walgreens properties in the sales process

Focused on increasing portfolio weighted-average lease term (WALT) from 6.6 years

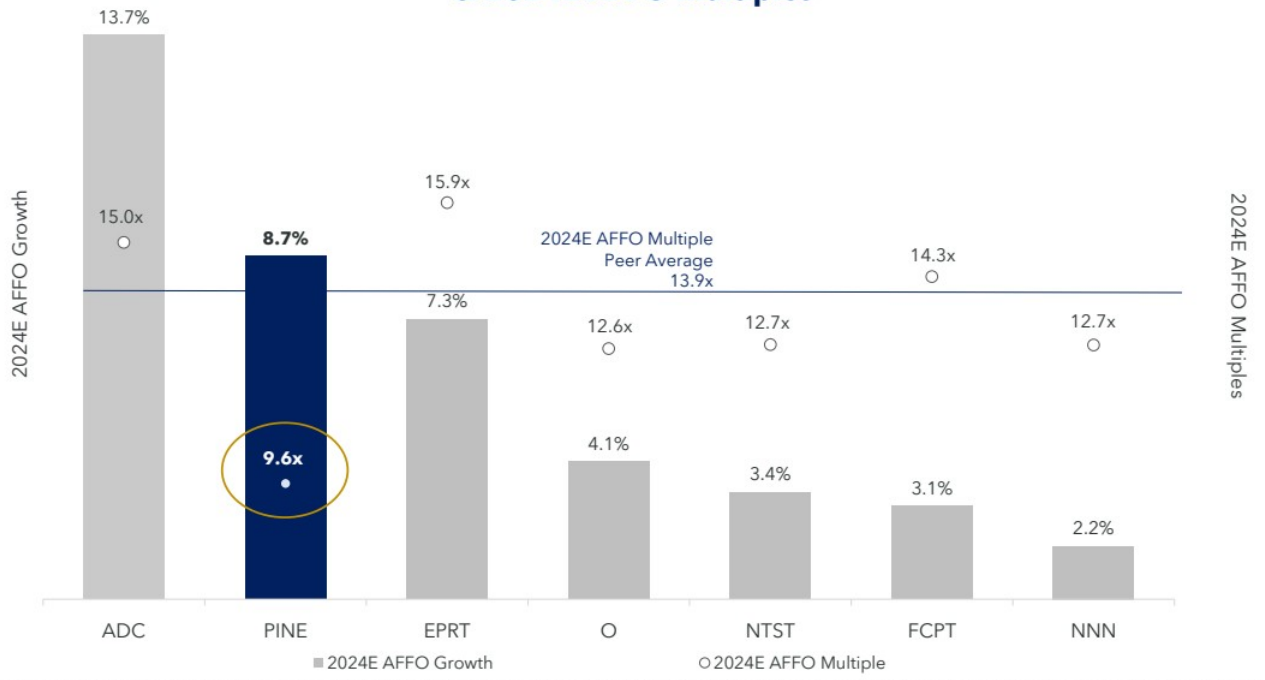
- Pursuing acquisitions with longer lease durations

Strong free cash flow generation to reinvest in growth

- AFFO payout ratio is a conservative 69%

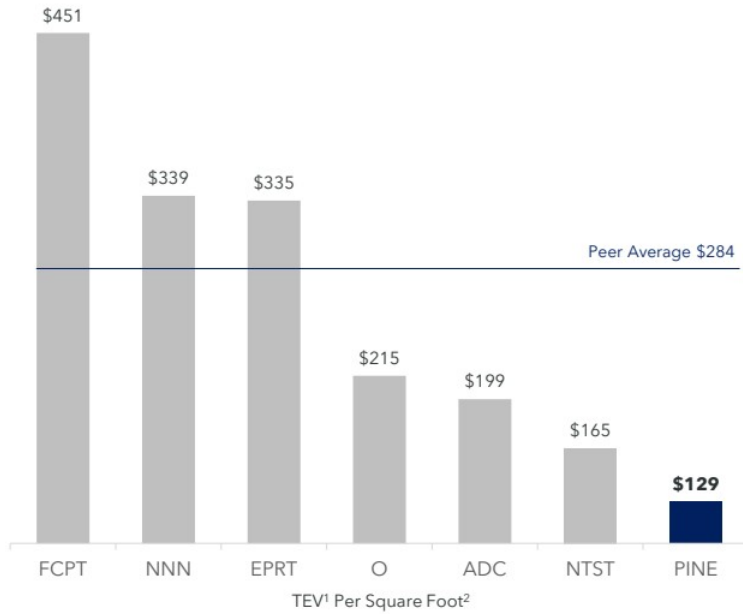
Increased the midpoint of full year 2024 guidance per diluted share for both FFO and AFFO by 4.2%

**2023 AFFO Actuals to 2024 AFFO Estimates Growth & 2024E AFFO Multiples**



1. 2024E AFFO per share growth and 2024E AFFO multiples are based on the KeyBank Weekly Leaderboard report dated 6/28/2024. 2024E AFFO per share for PINE reflects the midpoint of guidance provided on July 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

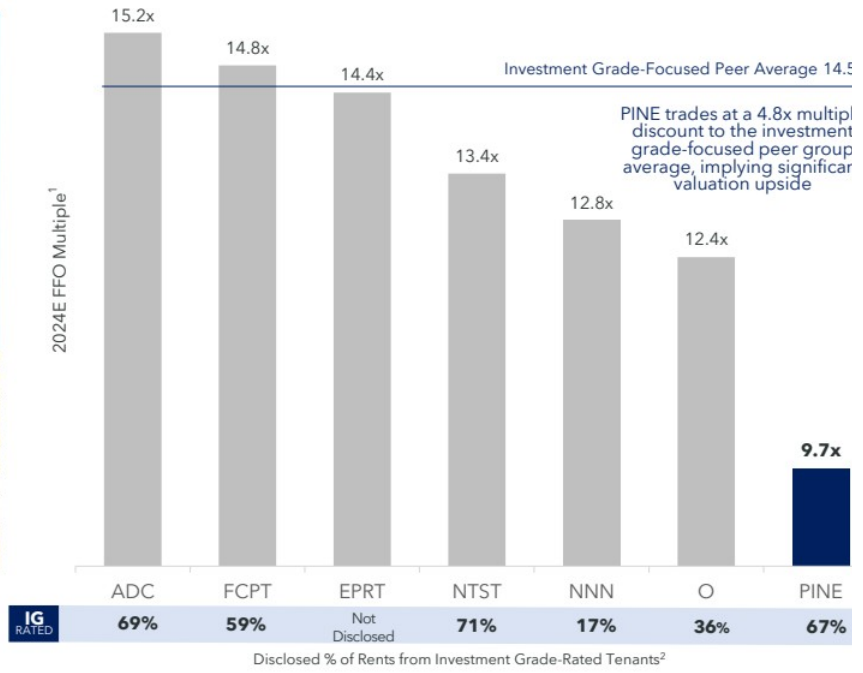
PINE's total enterprise value (TEV) is \$129 per square foot, allowing shareholders to invest below replacement cost.

## 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 meaningful below market rents given the inflationary pressure on building and land costs, suggesting tenants may be more likely to 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 6/30/2024 report.  
2. Portfolio size is based on total square feet and is from available information published on each company's website, as of July 14, 2024. Portfolio information for PINE is as of June 30, 2024.

# Large Earnings Multiple Discount with Strong IG Profile



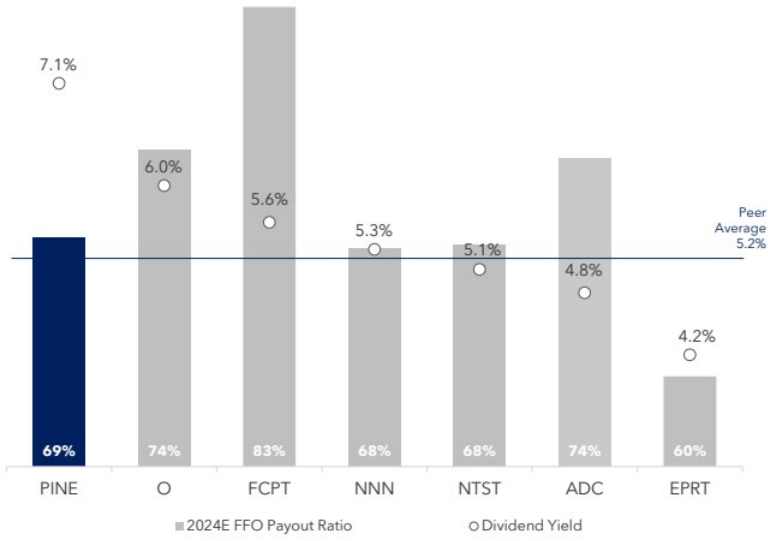
1. 2024E FFO multiples are based on the closing stock price on June 30, 2024, using 2024E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 6/30/2024 report. 2024E FFO per share for reflects the midpoint of guidance provided on July 18, 2024.

2. Percentage of rents associated with investment grade-rated tenants based on published information available through each company's website as of July 14, 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 restate fundamentals, high-quality tenancy and long-term stability.



1. All dividend yields and payout ratios are based on the closing stock price on June 30, 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 6/30/2024 report. 2024E FFO per share for PINE reflects the midpoint of guidance provided on July 18, 2024.

# Improved Portfolio Size, Diversity and Quality



	2019 (IPO)	2024
Number of Net Lease Properties	<b>20</b>	<b>137</b>
Number of States with a Property	<b>12</b>	<b>34</b>
Total Portfolio Square Feet	<b>0.9M</b>	<b>3.8M</b>
Annualized Base Rent (ABR)	<b>\$13.3M</b>	<b>\$39.8M</b>
Top Tenant as a % of ABR	<b>21%</b> <small>Wells Fargo (S&amp;P: A+)</small>	<b>12%</b> <small>Walgreens (S&amp;P: BBB-)</small>
Top Sector as a % of ABR	<b>21%</b> <small>Financial Services</small>	<b>14%</b> <small>Dollar Stores</small>
Top State as a % of ABR	<b>26%</b> <small>Florida</small>	<b>12%</b> <small>New Jersey</small>
% of ABR from IG Rated Tenants	<b>36%</b>	<b>67%</b>
% of ABR from Credit Rated Tenants	<b>89%</b>	<b>90%</b>





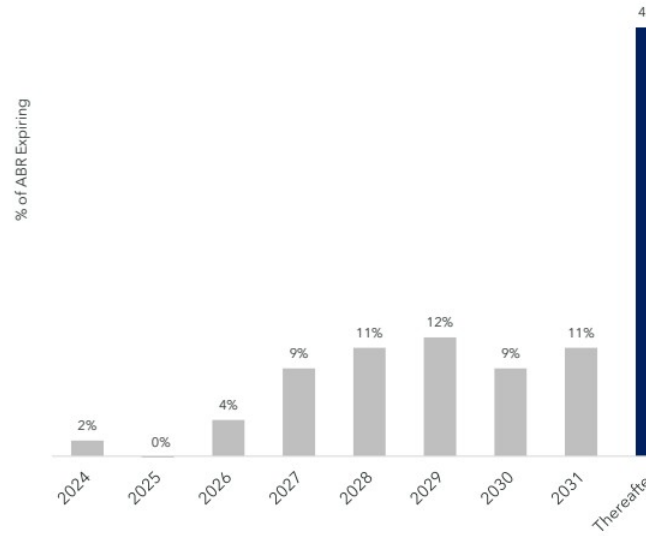
# Investment Grade-Focused Portfolio



	Credit Rating	ABR %
	BBB- / Ba1	<b>12%</b>
	BBB / Baa3	<b>10%</b>
	BBB+ / Baa1	<b>9%</b>
	BBB / Baa2	<b>8%</b>
	BBB+ / A3	<b>6%</b>
	BBB / Baa2	<b>5%</b>
	AA / Aa2	<b>5%</b>
	CCC / Caa3	<b>4%</b>
	A / A2	<b>3%</b>
	B / B2	<b>2%</b>
Other		<b>36%</b>
		<b>100%</b>

## Lease Rollover Schedule

6.6 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	LAGREE REALTY CORPORATION	ALPINE	FOUR CORNERS PROPERTY TRUST	REALTY INCOME	NNN REIT	ESSENTIAL PROPERTIES
<b>IG RATED</b>	71%	69%	67%	59%	36%	17%
						Not Disclosed

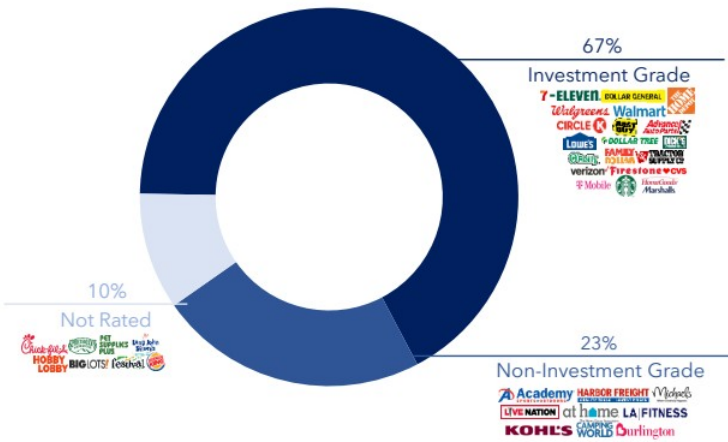
Disclosed % of Rents from Investment Grade-Rated Tenants<sup>3</sup>

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 July 14, 2024.  
 2. 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 July 14, 2024.

# Excellent Tenant Credit and Operational Transparency



- 90% 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



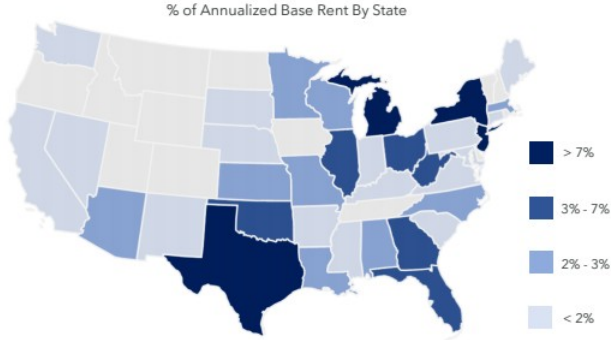
Sector	ABR %
Dollar Stores	14%
Sporting Goods	13%
Pharmacy	13%
Home Improvement	13%
Home Furnishings	7%
Consumer Electronics	7%
General Merchandise	5%
Grocery	5%
Entertainment	5%
Off-Price Retail	4%
Other	14%
<b>Total</b>	<b>100%</b>

# Major Market, Demographic-Driven Net Lease Portfolio



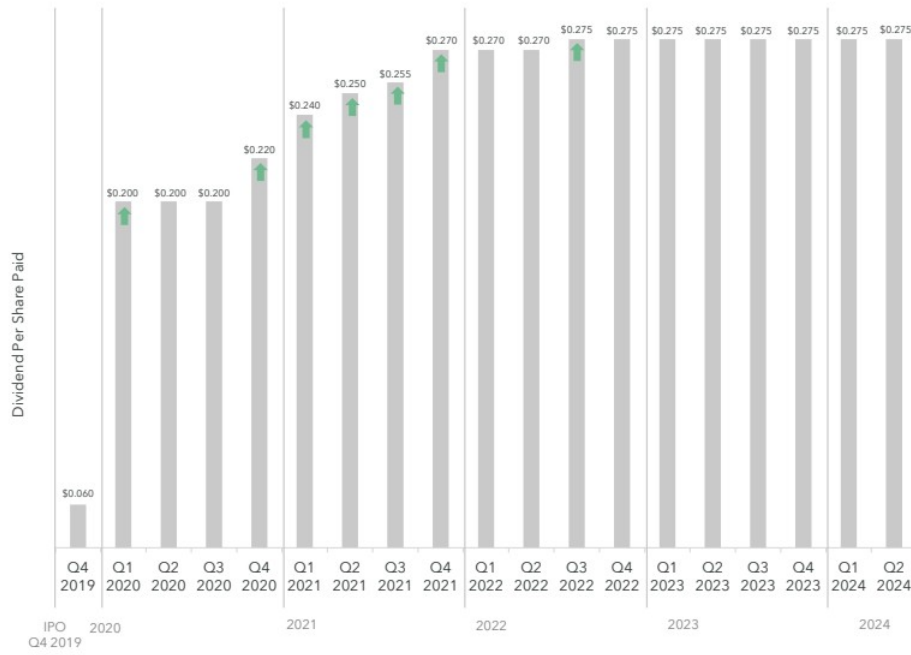
- Geographically diversified portfolio focused on major markets and areas benefitting from demographic shifts and attractive supply/demand dynamics
- 50% of ABR comes from metropolitan statistical areas<sup>1</sup> with population in excess of one million people

- 44% of portfolio ABR comes from the top 10 MSAs<sup>1</sup>, with more than 50% ABR from the top 10 MSAs<sup>1</sup> comes from major markets of Houston, Atlanta, Tampa, Chicago, Philadelphia and New York
- Properties in the top 10 MSAs have a weighted average 5-mile average household income of \$117,000<sup>2</sup>
- Properties in the top 10 MSAs have a weighted average 5-mile total population of 151,000<sup>2</sup>



<p><b>\$102,000</b></p>	<p>Total Portfolio Weighted Average 5-Mile Average Household Income</p>
<p><b>120,000</b></p>	<p>Total Portfolio Weighted Average 5-Mile Total Population<sup>2</sup></p>

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.



## Stable, Well-Covered Dividend

- Current midpoint of 2024 guidance<sup>1</sup> implies a 69% 2024E FFO per share dividend payout ratio
- 37.5% increase in the quarterly cash dividend since the beginning of 2020

**↑ 7.1%**  
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 July 18, 2024.

## Near Unanimous Buy or Outperform rated by Independent Analysts

<u>Institution</u>	<u>Covering Analyst</u>	<u>Rating</u>	<u>Price Target</u>
Alliance Global Partners	Gaurav Mehta	<b>Buy</b>	<b>\$19.00</b>
Baird	Wes Golladay	<b>Outperform</b>	<b>\$19.00</b>
B. Riley	John Massocca	<b>Buy</b>	<b>\$19.50</b>
BTIG	Mike Gorman	<b>Buy</b>	<b>\$23.00</b>
Colliers	Barry Oxford	<b>Buy</b>	<b>\$18.00</b>
Janney	Rob Stevenson	<b>Buy</b>	<b>\$19.50</b>
Jones	Matthew Erdner	<b>Buy</b>	<b>\$18.00</b>
Raymond James	RJ Milligan	<b>Outperform</b>	<b>\$18.00</b>
Stifel	Simon Yarmak	<b>Buy</b>	<b>\$18.00</b>
Truist	Anthony Hau	<b>Hold</b>	<b>\$16.00</b>
<b>Average</b>			<b>\$18.80</b>

As of June 30, 2024.

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

## Well-Capitalized Balance Sheet

Equity Market Capitalization <sup>1</sup>	<b>\$231M</b>
Net Debt Outstanding <sup>2</sup>	<b>\$263M</b>
Total Enterprise Value (TEV)	<b>\$494M</b>

## Stable Leverage Profile

Net Debt to TEV <sup>3</sup>		Net Debt to Pro Forma EBITDA <sup>4</sup>	
<b>Q2 2024</b>	<b>53%</b>	<b>Q2 2024</b>	<b>7.4x</b>
Q4 2023	51%	Q4 2023	7.7x
Q4 2022	47%	Q4 2022	7.1x

## No Near-Term Capital Markets Exposure

- PINE has no debt maturities until May 2026
- Minimal floating interest rate exposure
- More than \$184 million of potential liquidity via cash and undrawn revolving credit facility commitments

## Staggered Debt Maturity Schedule



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

1. As of June 30, 2024.

2. Net Debt Outstanding is the Company's outstanding debt, minus the Company's cash and cash equivalents.

3. 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.

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 \$69.0 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 FFO and AFFO guidance per diluted share for 2024 is as follows:

	<u>Previous 2024</u>	<u>Revised 2024</u>	<u>Increase (Decrease)</u>
FFO per Diluted Share	\$1.51 - \$1.56	<b>\$1.58 - \$1.62</b>	\$0.07 - \$0.06
AFFO per Diluted Share	\$1.53 - \$1.58	<b>\$1.60 - \$1.64</b>	\$0.07 - \$0.06

Guidance for 2024 assumes stable or improving economic activity, strong underlying business trends related to our tenants, and includes but is not limited to the following assumptions (in millions):

Investments	\$50 - \$80	<b>\$50 - \$80</b>	No Change
Dispositions	\$50 - \$80	<b>\$50 - \$80</b>	No Change
Weighted Average Diluted Shares Outstanding	14.9	<b>14.9</b>	No Change

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

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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 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 party 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



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

## Notable Management Agreement Terms

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- **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

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### 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

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 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 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 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 presentation speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

## References in this presentation:

1. All information is as of June 30, 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 June 30, 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 Investors Service, Fitch Ratings or the National Association of Insurance Commissioners of Baa3, BBB-, or NAIC-2 or higher. If applicable, in the event of a split rating between S&P Global Ratings and Moody’s Investors Services, the Company utilizes the higher of the two ratings as its reference point as to whether a tenant is defined as an Investment Grade Rated Tenant.
5. The Company defines a Credit Rated Tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody’s Investors Service, Fitch Ratings or the National Association of Insurance Commissioners.

# Non-GAAP Financial Information



Our reported results are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We also disclose Funds From Operations ("FFO"), Adjusted Funds From Operations ("AFFO"), and Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma 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. FFO is 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 on 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 and commission 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.

# 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		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
<b>Revenues:</b>				
Lease Income	\$ 11,330	\$ 11,348	\$ 22,794	\$ 22
Interest Income from Commercial Loans and Investments	986	—	1,889	—
Other Revenue	174	—	273	—
<b>Total Revenues</b>	<b>12,490</b>	<b>11,348</b>	<b>24,956</b>	<b>22</b>
<b>Operating Expenses:</b>				
Real Estate Expenses	1,800	1,575	3,728	3
General and Administrative Expenses	1,602	1,656	3,144	3
Provision for Impairment	657	—	688	—
Depreciation and Amortization	6,352	6,423	12,734	12
<b>Total Operating Expenses</b>	<b>10,411</b>	<b>9,654</b>	<b>20,294</b>	<b>18</b>
Gain on Disposition of Assets	918	743	918	5
Gain on Extinguishment of Debt	—	—	—	—
<b>Net Income from Operations</b>	<b>2,997</b>	<b>2,437</b>	<b>5,580</b>	<b>8</b>
Investment and Other Income	56	91	125	—
Interest Expense	(2,831)	(2,438)	(5,766)	(5)
<b>Net Income (Loss)</b>	<b>222</b>	<b>90</b>	<b>(61)</b>	<b>3</b>
Less: Net (Income) Loss Attributable to Noncontrolling Interest	(18)	(10)	5	(
<b>Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.</b>	<b>\$ 204</b>	<b>\$ 80</b>	<b>\$ (56)</b>	<b>\$ 3</b>
<b>Per Common Share Data:</b>				
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.				
Basic	\$ 0.01	\$ 0.01	\$ 0.00	\$
Diluted	\$ 0.01	\$ 0.01	\$ 0.00	\$
<b>Weighted Average Number of Common Shares:</b>				
Basic	13,624,932	14,059,173	13,623,070	14,030
Diluted <sup>1</sup>	14,848,786	15,762,667	14,846,924	15,733
<b>Dividends Declared and Paid</b>	<b>\$ 0.275</b>	<b>\$ 0.275</b>	<b>\$ 0.550</b>	<b>\$ 0</b>

<sup>(1)</sup> Includes the weighted average of 1,223,854 shares during the three and six months ended June 30, 2024 and 1,703,494 shares during the three and six months ended June 30, 2023, in each case, 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.

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# 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		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net Income (Loss)	\$ 222	\$ 90	\$ (61)	\$ 3,835
Depreciation and Amortization	6,352	6,423	12,734	12,758
Provision for Impairment	657	-	688	-
Gain on Disposition of Assets	(918)	(743)	(918)	(5,196)
Funds from Operations	<u>\$ 6,313</u>	<u>\$ 5,770</u>	<u>\$ 12,443</u>	<u>\$ 11,397</u>
Adjustments:				
Gain on Extinguishment of Debt	-	-	-	(23)
Amortization of Intangible Assets and Liabilities to Lease Income	(115)	(102)	(225)	(189)
Straight-Line Rent Adjustment	(89)	(109)	(154)	(274)
Non-Cash Compensation	80	79	159	159
Amortization of Deferred Financing Costs to Interest Expense	180	177	360	351
Other Non-Cash Expense	30	28	59	57
Adjusted Funds from Operations	<u>\$ 6,399</u>	<u>\$ 5,843</u>	<u>\$ 12,642</u>	<u>\$ 11,478</u>
FFO per Diluted Share	\$ 0.43	\$ 0.37	\$ 0.84	\$ 0.72
AFFO per Diluted Share	\$ 0.43	\$ 0.37	\$ 0.85	\$ 0.73

# 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)

	<b>Three Months Ended</b>	
	<b>June 30, 2024</b>	
Net Income	\$	222
Adjustments:		
Depreciation and Amortization		6,352
Provision for Impairment		657
Gains on Disposition of Assets		(918)
Straight-Line Rent Adjustment		(89)
Non-Cash Compensation		80
Amortization of Deferred Financing Costs to Interest Expense		180
Amortization of Intangible Assets and Liabilities to Lease Income		(115)
Other Non-Cash Expense		30
Other Non-Recurring Items		(99)
Interest Expense, Net of Deferred Financing Costs Amortization		2,557
EBITDA	\$	8,857
Annualized EBITDA	\$	35,428
Pro Forma Annualized Impact of Current Quarter Investment Activity <sup>1</sup>		456
Pro Forma EBITDA	\$	35,884
Total Long-Term Debt	\$	268,320
Financing Costs, Net of Accumulated Amortization		680
Cash and Cash Equivalents		(3,260)
Net Debt	\$	265,740
<b>Net Debt to Pro Forma EBITDA</b>		<b>7.4x</b>

1. Reflects the pro forma annualized impact on Annualized EBITDA of the Company's investments and disposition activity during the three months ended June 30, 2024.



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