Exhibit 99.2

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 17, 2024

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 Par Value	**PINE**	**NYSE**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 2.02. Results of Operations and Financial Condition

On October 17, 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 September 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 October 17, 2024, the Company issued an earnings press release and an investor presentation relating to the Company's financial results for the quarter ended September 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 October 17, 2024
99.2 Investor Presentation dated October 17, 2024
104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 17, 2024

Alpine Income Property Trust, Inc.

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

Press Release

FOR IMMEDIATE RELEASE

ALPINE INCOME PROPERTY TRUST REPORTS
THIRD QUARTER 2024 OPERATING RESULTS

WINTER PARK, FL – October 17, 2024 – Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company" or "PINE"), an owner and operator of single tenant net leased commercial income properties, today announced its operating results and earnings for the quarter ended September 30, 2024.

Select Highlights

- Net Income per diluted share attributable to the Company of $0.21.
- Funds from Operations ("FFO") of $0.45 per diluted share, an increase of 21.6% from the comparable prior year period.
- Adjusted Funds from Operations ("AFFO") of $0.44 per diluted share, an increase of 15.8% from the comparable prior year period.
- Raised net proceeds of $11.1 million under common stock ATM offering program.
- Acquired four net leased retail properties for $37.5 million, at a weighted average initial cash cap rate of 8.8%.
- Purchased and amended a first mortgage construction loan, secured by a Publix-anchored shopping center and three outparcels, with a total funding commitment of $17.8 million, of which $10.0 million was funded at closing, at an initial interest rate of 10.25%.
- Sold eight net leased retail properties, including two leased to Walgreens, for $48.6 million at a weighted average exit cash cap rate of 6.8%, generating aggregate gains of $3.4 million.
- Increased the weighted average remaining lease term of the property portfolio to 8.8 years as of September 30, 2024, from 6.6 years as of June 30, 2024.
- Increased quarterly dividend from $0.275 per share to $0.28 per share, representing an annualized yield of 6.3% based on the closing price of the Company's common stock on October 16, 2024.
- Raised full year 2024 FFO guidance to a range of $1.67 to $1.69 per diluted share.
- Raised full year 2024 AFFO guidance to a range of $1.69 to $1.71 per diluted share.

"We are pleased to have robust growth in earnings and investments this quarter, while continuing to selectively prune the portfolio by selling lower yielding assets and recycling the proceeds into higher yield assets," said John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. "Our strategy has again enabled us to raise our earnings and investment guidance for the balance of 2024 while incrementally decreasing leverage."

Quarterly Operating Results Highlights

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

	Three Months Ended			
	September 30, 2024	September 30, 2023	$ Variance	% Variance
Total Revenues	$ 13,480	$ 11,559	$ 1,921	16.6%
Net Income (Loss)	$ 3,354	$ (939)	$ 4,293	457.2%
Net Income (Loss) Attributable to PINE	$ 3,080	$ (837)	$ 3,917	468.0%
Net Income (Loss) per Diluted Share Attributable to PINE	$ 0.21	$ (0.05)	$ 0.26	520.0%
FFO (1)	$ 6,690	$ 5,867	$ 823	14.0%
FFO per Diluted Share (1)	$ 0.45	$ 0.37	$ 0.08	21.6%
AFFO (1)	$ 6,649	$ 5,932	$ 717	12.1%
AFFO per Diluted Share (1)	$ 0.44	$ 0.38	$ 0.06	15.8%
Dividends Declared and Paid, per Share	$ 0.280	$ 0.275	$ 0.005	1.8%

(1) See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income 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 nine months ended September 30, 2024 (in thousands, except per share data):

	Nine Months Ended			
	September 30, 2024	September 30, 2023	$ Variance	% Variance
Total Revenues	$ 38,436	$ 34,063	$ 4,373	12.8%
Net Income	$ 3,293	$ 2,896	$ 397	13.7%
Net Income Attributable to PINE	$ 3,024	$ 2,582	$ 442	17.1%
Net Income per Diluted Share Attributable to PINE	$ 0.20	$ 0.16	$ 0.04	25.0%
FFO (1)	$ 19,133	$ 17,264	$ 1,869	10.8%
FFO per Diluted Share (1)	$ 1.29	$ 1.10	$ 0.19	17.3%
AFFO (1)	$ 19,291	$ 17,410	$ 1,881	10.8%
AFFO per Diluted Share (1)	$ 1.30	$ 1.11	$ 0.19	17.1%
Dividends Declared and Paid, per Share	$ 0.830	$ 0.825	$ 0.005	0.6%

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

Investments

During the three months ended September 30, 2024, the Company acquired four net leased retail properties leased to two tenants for $37.5 million at a weighted average initial cap rate of 8.8%. One property was acquired for $6.1 million and is leased to investment grade rated Golf Galaxy (Dick's Sporting Goods). The other three properties, all located in the greater Tampa Bay, Florida area, were purchased through a sale-leaseback transaction with a subsidiary of Beachside Hospitality Group for $31.4 million and have leases with a 30-year term and 2.0% annual escalations (the "Tampa Properties"). The Tampa Properties are adequately insured; accordingly, the Company expects no material impact on cash flows from rental payments from these tenants as a result of the recent storms in the greater Tampa Bay area.

During the three months ended September 30, 2024, the Company purchased and amended one first mortgage construction loan, secured by a Publix-anchored shopping center and three outparcels located in Charlotte, North Carolina. The loan has a total funding commitment of $17.8 million, of which $10.0 million was funded during the quarter ended September 30, 2024, an initial yield of 10.25%, and a term of one year. The rate of the loan increases by 0.25% every 30 days to a maximum rate of 11.00%. However, upon certain leasing criteria being met, the rate will be lowered to 9.50%.

During the three months ended September 30, 2024, investment activities, which include the Company's property and structured investment portfolios, totaled $55.3 million at a weighted average yield of 9.2%.

During the nine months ended September 30, 2024, investment activities, which include the Company's property and structured investment portfolios, totaled $84.2 million at a weighted average yield of 9.4%.

Dispositions

During the three months ended September 30, 2024, the Company sold eight net lease properties leased to Walgreens (two), LA Fitness, Hobby Lobby, Lowes Home Improvement, Chick-fil-A, Tractor Supply, and Long John Silvers, for total disposition volume of $48.6 million at a weighted average exit cash cap rate of 6.8%. The sale of the properties generated aggregate gains of $3.4 million.

During the three months ended September 30, 2024, disposition activities, which include the Company's property and structured investment portfolios, totaled $48.6 million at a weighted average exit cash cap rate of 6.8%.

During the nine months ended September 30, 2024, disposition activities, which include the Company's property and structured investment portfolios, totaled $68.8 million at a weighted average exit cash cap rate of 7.0%.

Property Portfolio

The Company's property portfolio (1) consisted of the following as of September 30, 2024:

Number of Properties	133
Square Feet	3.6 million
Annualized Base Rent	$41.5 million
Weighted Average Remaining Lease Term (2)	8.8 years
States where Properties are Located	34
Occupancy	99.1%
% of Annualized Base Rent Attributable to Investment Grade Rated Tenants (3)(4)	52%
% of Annualized Base Rent Attributable to Credit Rated Tenants (3)(5)	83%

Any differences are a result of rounding.

(1) For GAAP purposes, the Tampa Properties are accounted for as a financing arrangement and, as such, the related assets and corresponding revenue are included in the Company's commercial loans and investments on its consolidated balance sheets and consolidated statements of operations. However, for purposes of describing our property portfolio, including for tenant, industry, and state concentrations, the Company includes the Tampa Properties, as they constitute real estate assets for both legal and tax purposes.

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

(3) 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.

(4) 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.

(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.

The Company’s property portfolio included the following top tenants that represent 2.0% or greater of the Company's total ABR as of September 30, 2024:

Tenant	Credit Rating [(1)]	% of Annualized Base Rent
Dicks Sporting Goods	BBB / Baa2	11%
Walgreens	BB / Ba1	9%
Beachside Hospitality Group	NR / NR	9%
Dollar Tree/Family Dollar	BBB / Baa2	8%
Lowe's	BBB+ / Baa1	7%
Best Buy	BBB+ / A3	5%
Dollar General	BBB / Baa2	5%
Walmart	AA / Aa2	4%
At Home	CCC / Caa3	3%
Bass Pro Shops	BB / Ba3	3%
Home Depot	A / A2	3%
Kohl's	BB / Ba2	2%
Burlington	BB+ / Ba1	2%
Other		26%
Total		**100%**

Any differences are a result of rounding.

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

The Company’s property portfolio consisted of the following industries as of September 30, 2024:

Industry	% of Annualized Base Rent
Sporting Goods	17%
Dollar Stores	13%
Home Improvement	11%
Pharmacy	10%
Casual Dining	10%
Home Furnishings	7%
Consumer Electronics	7%
Grocery	4%
Entertainment	4%
Off-Price Retail	4%
General Merchandise	3%
Automotive Parts	2%
Convenience Store	2%
Office Supplies	1%
Health & Fitness	1%
Specialty Retail	1%
Farm & Rural Supply	1%
Quick Service Restaurant	1%
Pet Supplies	< 1%
Other [(1)]	< 1%
Total - 23 Industries	**100%**

Any differences are a result of rounding.

(1) Includes four industries collectively representing less than 1% of the Company’s ABR as of September 30, 2024.

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

State	% of Annualized Base Rent
New Jersey	11%
Florida	11%
New York	8%
Illinois	7%
Michigan	7%
Texas	7%
Ohio	7%
Georgia	4%
Minnesota	4%
West Virginia	3%
Alabama	2%
Kansas	2%
Arizona	2%
Louisiana	2%
Massachusetts	2%
Missouri	2%
Maryland	2%
Nevada	2%
Wisconsin	2%
South Carolina	2%
Pennsylvania	1%
Virginia	1%
Arkansas	1%
Connecticut	1%
New Mexico	1%
Indiana	1%
Nebraska	1%
Oklahoma	1%
Maine	1%
North Carolina	1%
Washington	1%
Mississippi	< 1%
California	< 1%
Kentucky	< 1%
Total	**100%**

Any differences are a result of rounding.

Capital Markets and Balance Sheet

During the quarter ended September 30, 2024, the Company completed the following notable capital markets activity:

- Issued 620,176 common shares under its ATM offering program at a weighted average gross price of $18.09 per share, for total net proceeds of $11.1 million.

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

	Face Value Debt (in thousands)	Stated Interest Rate	Wtd. Avg. Rate as of September 30, 2024	Maturity Date
Credit Facility [1]	$ 79,500	SOFR + 0.10% + [1.25% - 2.20%]	5.31%	January 2027
2026 Term Loan [2]	100,000	SOFR + 0.10% + [1.35% - 1.95%]	3.50%	May 2026
2027 Term Loan [3]	100,000	SOFR + 0.10% + [1.25% - 1.90%]	2.58%	January 2027
Total Debt/Weighted-Average Rate	$ 279,500		3.68%	

(1) As of September 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.

(2) As of September 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.

(3) As of September 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. On November 29, 2024, certain swaps will expire and be replaced; as a result, the weighted average fixed interest rate will increase from 1.18% to 2.05% plus the SOFR adjustment of 0.10% and the applicable spread.

The Credit Facility has commitments for up to $250.0 million, however, borrowing availability is based on unencumbered property adjusted net operating income, as defined in the underlying credit agreement. As of September 30, 2024, the Company had an outstanding balance of $79.5 million and $53.5 million available.

As of September 30, 2024, the Company's net debt to Pro Forma Adjusted EBITDA was 6.9 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 3.4 times. As of September 30, 2024, the Company's net debt to total enterprise value was 47.9%. The Company calculates total enterprise value as the sum of net debt and the market value of the Company's outstanding common shares and OP Units, as if the OP Units have been redeemed for common shares.

As of September 30, 2024, the Company held a 92.1% 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 14,251,933 shares of the Company's common stock outstanding, for total outstanding common stock and OP Units held by third parties of 15,475,787 as of September 30, 2024.

Dividend

On August 20, 2024, the Company announced a cash dividend for the third quarter of 2024 of $0.280 per share, payable on September 30, 2024 to stockholders of record as of the close of business on September 12, 2024. The third quarter 2024 cash dividend represents a payout ratio of 63.6% of the Company's third quarter 2024 FFO per diluted share and AFFO per diluted share.

2024 Outlook

The Company is increasing its FFO, AFFO, and investments outlook for 2024 to take into account its 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:

	Revised Outlook Range for 2024			Change from Prior Outlook		
(Unaudited)	Low		High	Low		High
Investments	$100 million	to	$110 million	$50 million	to	$30 million
Dispositions	$70 million	to	$75 million	$20 million	to	$(5) million
FFO per Diluted Share	$1.67	to	$1.69	$0.09	to	$0.07
AFFO per Diluted Share	$1.69	to	$1.71	$0.09	to	$0.07
Weighted Average Diluted Shares Outstanding	15.1 million	to	15.1 million	0.2 million	to	0.2 million

The following table provides a reconciliation of the revised outlook range of the Company's 2024 estimated Net Income per Diluted Share to estimated FFO and AFFO per Diluted Share:

	Revised Outlook Range for 2024	
(Unaudited)	Low	High
Net Income per Diluted Share	$ 0.20	$ 0.22
Depreciation and Amortization	1.69	1.69
Provision for Impairment [(1)]	0.07	0.07
Gain on Disposition of Assets [(1)]	(0.29)	(0.29)
FFO per Diluted Share	$ 1.67	$ 1.69
Adjustments:		
Amortization of Intangible Assets and Liabilities to Lease Income	(0.03)	(0.03)
Straight-Line Rent Adjustment	(0.03)	(0.03)
Non-Cash Compensation	0.02	0.02
Amortization of Deferred Financing Costs to Interest Expense	0.05	0.05
Other Non-Cash Adjustments	0.01	0.01
AFFO per Diluted Share	$ 1.69	$ 1.71

(1) Provision for Impairment and Gain on Disposition of Assets represents the actual adjustment for the nine months ended September 30, 2024. The Company's revised outlook excludes projections related to these measures.

Third Quarter 2024 Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended September 30, 2024, on Friday, October 18, 2024, at 9:00 AM ET.

A live webcast of the call will be available on the Investor Relations page of the Company's website at www.alpinereit.com or at the link provided in the event details below. To access the call by phone, please go to the link provided in the event details below and you will be provided with dial-in details.

Webcast: https://edge.media-server.com/mmc/p/v8ugyxn3

Dial-In: https://register.vevent.com/register/BI9e749ff3c69349f6b8f82ed6ff6377d5

We encourage participants to dial into the conference call at least fifteen minutes ahead of the scheduled start time. A replay of the earnings call will be archived and available online through the Investor Relations section of the Company's website at www.alpinereit.com.

About Alpine Income Property Trust, Inc.

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

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

Contact: Philip R. Mays
Senior Vice President, Chief Financial Officer and Treasurer
(407) 904-3324
pmays@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 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 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 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.

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

	As of	
	September 30, 2024 (Unaudited)	December 31, 2023
ASSETS		
Real Estate:		
Land, at Cost	$ 132,433	$ 149,314
Building and Improvements, at Cost	317,260	328,993
Total Real Estate, at Cost	449,693	478,307
Less, Accumulated Depreciation	(42,302)	(34,714)
Real Estate—Net	407,391	443,593
Assets Held for Sale	4,100	4,410
Commercial Loans and Investments	86,549	35,080
Cash and Cash Equivalents	2,560	4,019
Restricted Cash	25,495	9,712
Intangible Lease Assets—Net	40,574	49,292
Straight-Line Rent Adjustment	1,366	1,409
Other Assets	10,951	17,045
Total Assets	$ 578,986	$ 564,560
LIABILITIES AND EQUITY		
Liabilities:		
Accounts Payable, Accrued Expenses, and Other Liabilities	$ 7,279	$ 5,736
Prepaid Rent and Deferred Revenue	3,319	2,627
Intangible Lease Liabilities—Net	4,358	4,907
Obligation Under Participation Agreement	13,178	—
Long-Term Debt	278,898	275,677
Total Liabilities	307,032	288,947
Commitments and Contingencies		
Equity:		
Preferred Stock, $0.01 par value per share, 100 million shares authorized, no shares issued and outstanding as of September 30, 2024 and December 31, 2023	—	—
Common Stock, $0.01 par value per share, 500 million shares authorized, 14,251,933 shares issued and outstanding as of September 30, 2024 and 13,659,207 shares issued and outstanding as of December 31, 2023	143	137
Additional Paid-in Capital	254,110	243,690
Dividends in Excess of Net Income	(10,652)	(2,359)
Accumulated Other Comprehensive Income	4,641	9,275
Stockholders' Equity	248,242	250,743
Noncontrolling Interest	23,712	24,870
Total Equity	271,954	275,613
Total Liabilities and Equity	$ 578,986	$ 564,560

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

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenues:				
Lease Income	$ 11,718	$ 11,447	$ 34,512	$ 33,951
Interest Income from Commercial Loans and Investments	1,663	112	3,552	112
Other Revenue	99	—	372	—
Total Revenues	13,480	11,559	38,436	34,063
Operating Expenses:				
Real Estate Expenses	1,841	1,722	5,569	4,731
General and Administrative Expenses	1,843	1,652	4,987	4,823
Provision for Impairment	422	2,864	1,110	2,864
Depreciation and Amortization	6,340	6,528	19,074	19,286
Total Operating Expenses	10,446	12,766	30,740	31,704
Gain on Disposition of Assets	3,426	2,586	4,344	7,782
Gain on Extinguishment of Debt	—	—	—	23
Net Income From Operations	6,460	1,379	12,040	10,164
Investment and Other Income	61	125	186	226
Interest Expense	(3,167)	(2,443)	(8,933)	(7,494)
Net Income (Loss)	3,354	(939)	3,293	2,896
Less: Net (Income) Loss Attributable to Noncontrolling Interest	(274)	102	(269)	(314)
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.	$ 3,080	$ (837)	$ 3,024	$ 2,582
Per Common Share Data:				
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.				
Basic	$ 0.22	$ (0.06)	$ 0.22	$ 0.18
Diluted	$ 0.21	$ (0.05)	$ 0.20	$ 0.16
Weighted Average Number of Common Shares:				
Basic	13,744,232	13,946,194	13,663,752	14,001,774
Diluted [1]	14,968,086	15,649,688	14,887,606	15,705,268
Dividends Declared and Paid	$ 0.280	$ 0.275	$ 0.830	$ 0.825

[1] Includes the weighted average of 1,223,854 shares during the three and nine months ended September 30, 2024 and 1,703,494 shares during the three and nine months ended September 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		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net Income (Loss)	$ 3,354	$ (939)	$ 3,293	$ 2,896
Depreciation and Amortization	6,340	6,528	19,074	19,286
Provision for Impairment	422	2,864	1,110	2,864
Gain on Disposition of Assets	(3,426)	(2,586)	(4,344)	(7,782)
Funds From Operations	$ 6,690	$ 5,867	$ 19,133	$ 17,264
Adjustments:				
Gain on Extinguishment of Debt	—	—	—	(23)
Amortization of Intangible Assets and Liabilities to Lease Income	(136)	(110)	(361)	(299)
Straight-Line Rent Adjustment	(216)	(112)	(370)	(386)
Non-Cash Compensation	79	79	238	238
Amortization of Deferred Financing Costs to Interest Expense	180	179	540	530
Other Non-Cash Adjustments	52	29	111	86
Adjusted Funds From Operations	$ 6,649	$ 5,932	$ 19,291	$ 17,410
FFO per Diluted Share	$ 0.45	$ 0.37	$ 1.29	$ 1.10
AFFO per Diluted Share	$ 0.44	$ 0.38	$ 1.30	$ 1.11

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

	Three Months Ended September 30, 2024
Net Income	$ 3,354
Adjustments:	
Depreciation and Amortization	6,340
Provision for Impairment	422
Gain on Disposition of Assets	(3,426)
Amortization of Intangible Assets and Liabilities to Lease Income	(136)
Straight-Line Rent Adjustment	(216)
Non-Cash Compensation	79
Amortization of Deferred Financing Costs to Interest Expense	180
Other Non-Cash Adjustments	52
Other Non-Recurring Items	(26)
Interest Expense, Net of Deferred Financing Costs Amortization and Interest on Obligation Under Participation Agreement	2,712
Adjusted EBITDA	$ 9,335
Annualized Adjusted EBITDA	$ 37,340
Pro Forma Annualized Impact of Current Quarter Investment Activity [1]	(233)
Pro Forma Adjusted EBITDA	$ 37,107
Total Long-Term Debt	$ 278,898
Financing Costs, Net of Accumulated Amortization	602
Cash and Cash Equivalents	(2,560)
Restricted Cash	(22,365)
Net Debt	$ 254,575
Net Debt to Pro Forma Adjusted EBITDA	6.9 x

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


Investor Presentation
Third Quarter 2024
ALPINE
INCOME PROPERTY TRUST
LOWE'S
SUNBELT RENTALS

Company Profile

Value + Income

Ticker Symbol (NYSE)	**PINE**
Stock Price (as of 9/30/2024)	**$18.20**
Equity Market Capitalization	**$277M**
Total Enterprise Value (TEV)	**$531M**
TEV Per Square Foot	**$150**
Implied Cap Rate	**8%**
Net Debt to TEV[1]	**48%**
Annualized Dividend Yield	**6.2%**
Common Shares & OP Units Outstanding[3]	**15.5M**
Book Value Per Share	**$17.76**

High-Quality, 100% Retail Net Lease Portfolio[6]

Number of Net Lease Properties	**133**
Number of States with a Property	**34**
Total Portfolio Square Feet	**3.6M**
Current Occupancy	**99%**
% of ABR from Investment Grade-Rated Tenants[2]	**52%**
5-mile Weighted Average Household Income	**$106,00**
5-mile Weighted Average Total Population	**128,000**
Average Rent PSF[4]	**$11.67**
Weighted Average Lease Term[5]	**8.8 Years**

As of September 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 (NA
3. As of September 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").
4. Annualized Base Rent ("ABR") represents the annualized in-place straight-line base rent required by the tenant's lease.
5. Calculation of weighted average remaining lease term does not assume exercise of any tenant purchase options.
6. Three properties, which were acquired in the third quarter of 2024, all located in the greater Tampa Bay, Florida area, (the "Tampa Properties") were purchased through a sale-leaseback transaction that includes a tenant repurchase option are, for GAAP purposes, accour for as a financing arrangement and, as such, the related assets and corresponding revenue are included in the Company's commercial loans and investments on its consolidated balance sheets and consolidated statements of operations. However, as the Tampa Prope constitute real estate assets for both legal and tax purposes, we include the Tampa Properties in the property portfolio when describing our property portfolio and for purposes of providing statistics related thereto.

Highlights Third Quarter 2024

1. ## Organic growth through accretive asset recycling by selling smaller lower yielding assets and acquiring at higher yields
   - Sold eight properties for a total of $48.6 million at a weighted-average cap rate of 6.8%
   - Acquired four properties for a total of $37.5 million at a weighted cap rate of 8.8%

2. ## Investing in select higher-yielding loans secured by high-quality real estate
   - Originated a $17.8 million first mortgage construction loan, of which $10.0 million was funded in the third quarter, secured by a Publix-anchored shopping center and three out parcels, with an initial yielding 10.25%

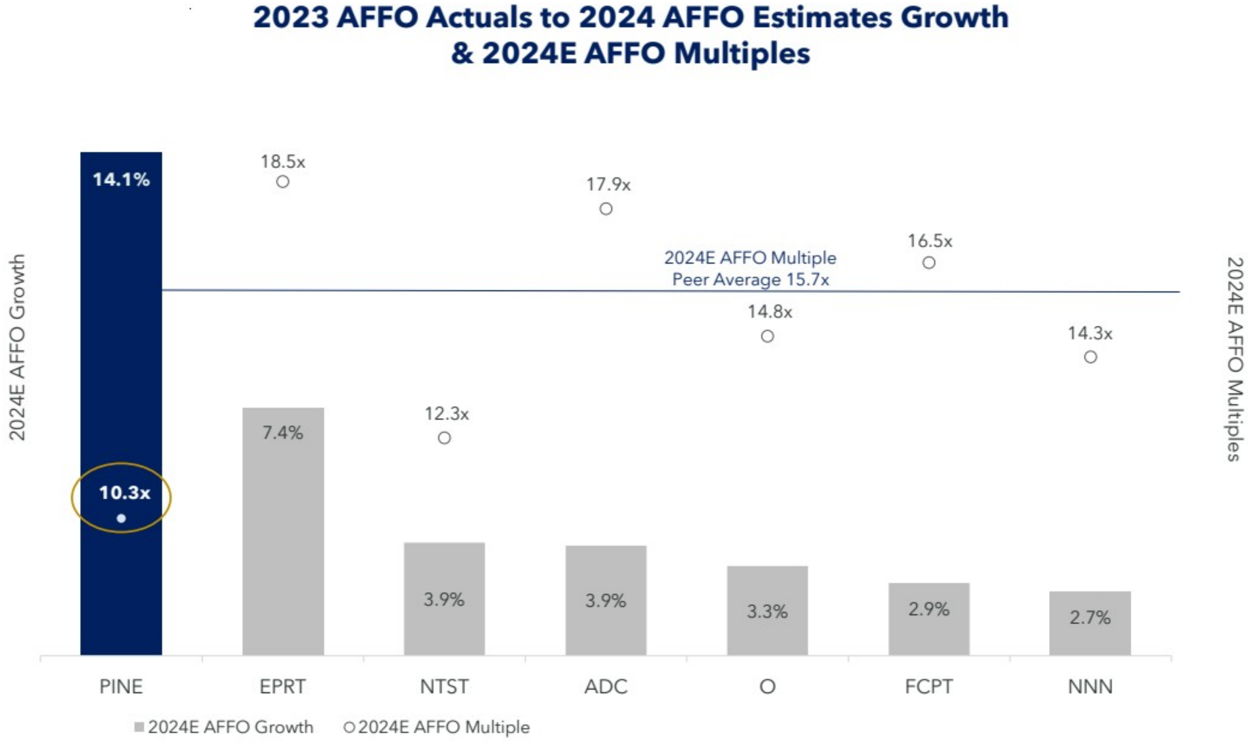
3. ## Active Asset Management
   - Successfully reducing Walgreens exposure
   - Sold two Walgreens, decreasing Walgreens to second largest tenant at 9% of total ABR and expect Walgreens to soon decrease further

4. ## Increased portfolio weighted-average lease term (WALT)
   - Increased to 8.8 years from 6.6 years at the end of the prior quarter

5. ## Strong free cash flow generation to support dividend and reinvest in growth
   - AFFO payout ratio is a conservative 64%

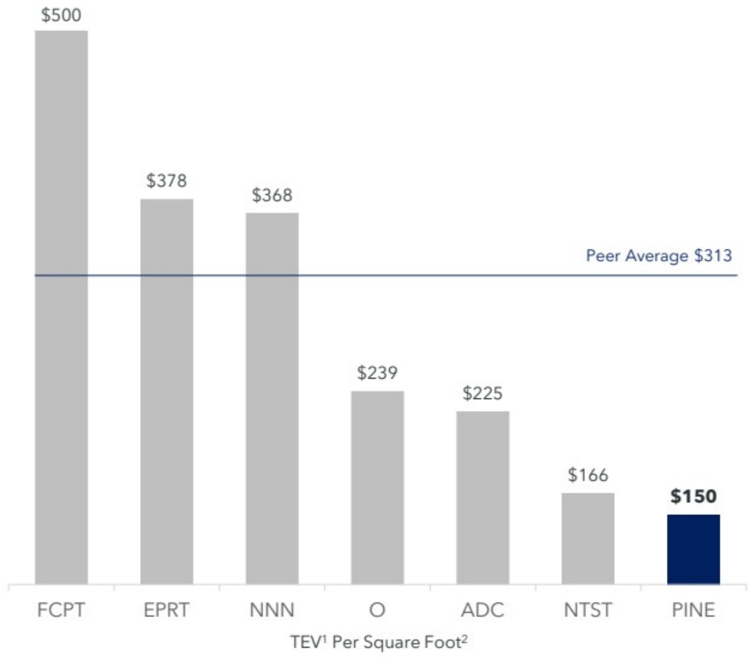
6. ## Opportunistically raised capital and lowered leverage
   - Issued approximately 620,000 common shares under ATM program for net proceeds of $11.1 million
   - Leverage improved to 53% from 48% of TEV

Strong Earnings Growth at Lowest Price Multiple



1. 2024E AFFO per share growth and 2024E AFFO multiples are based on the KeyBank Weekly Leaderboard report dated 10/4/2024. 2024E AFFO per share for PINE reflects the midpoint of guidance provided on October 17, 2024.

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



High-Quality Portfolio with Valuation Upside

- Total enterprise value (TEV) is $150 per square foot, allow shareholders to invest below replacement cost.

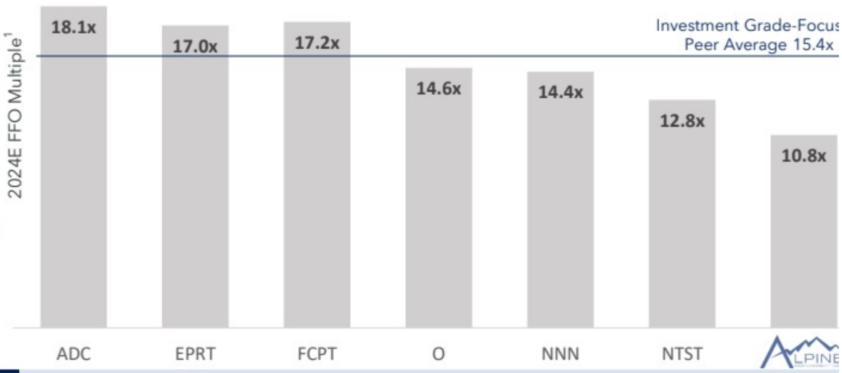
Better Margin of Safety with Stickier Tenants

- Average cash rent per square foot of $11.67
- Occupancy costs for tenants meaningfully below market re given the inflationary pressure on building and land costs
- Tenants may be more likely to exercise their renewal option expiration

1. Total Enterprise Value for each peer net lease company is from the Stifel Triple-Net REITs Comp Sheets 10/5/2024 report.
2. Portfolio size is based on total square feet and is from available information published on each company's website, as of October 10, 2024. Portfolio information for PINE is as of September 30, 2024.

Large Valuation Discount with Strong Investment Grade Credit Profile

Company's multiple at a meaningful discour
the investment grade-focused peer group
average, implying significant valuation upsic



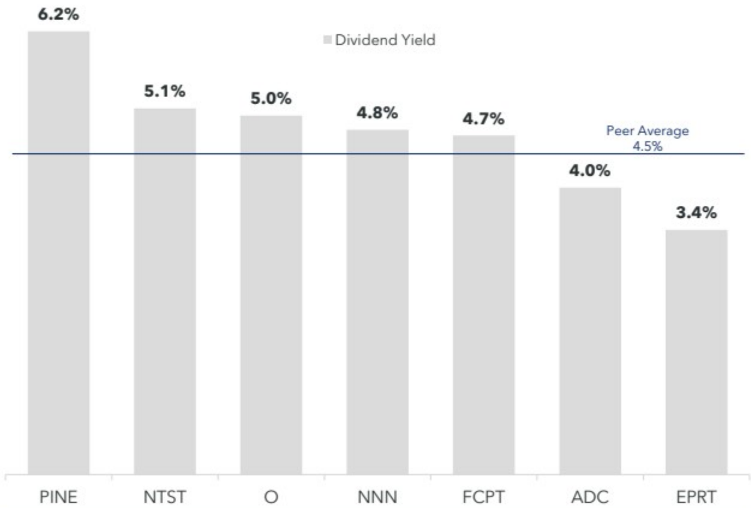
IG RATED	ADC	EPRT	FCPT	O	NNN	NTST	ALPINE
	68%	Not Disclosed	57%	36%	17%	83%	**52%**

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

1. 2024E FFO multiples are based on the closing stock price on September 30, 2024, using 2024E FFO per share estimates for the peer net lease companies from the KeyBank Weekly Leaderboard report dated 10/4/2024 report. 2024E FFC share for PINE reflects the midpoint of guidance provided on October 17, 2024.
2. Percentage of rents associated with investment grade-rated tenants based on published information available through each company's website as of October 10, 2024.

High Yield from In-Place Dividend

Portfolio built with an intense focus on real estate fundamentals, high-quality tenancy and long-term stability resulting strong dividend coverage with conservative payout ratio



	PINE	NTST	O	NNN	FCPT	ADC	EPRT
FFO Payout Ratio	67%	69%	74%	70%	83%	73%	61%

1. All dividend yields and payout ratios are based on the closing stock price on September 30, 2024, using current annualized dividends and 2024E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs C Sheets 10/5/2024 report. 2024E FFO per share for PINE reflects the midpoint of guidance provided on October 17, 2024.

Record of Growth, Diversification and Higher Quality Portfolio

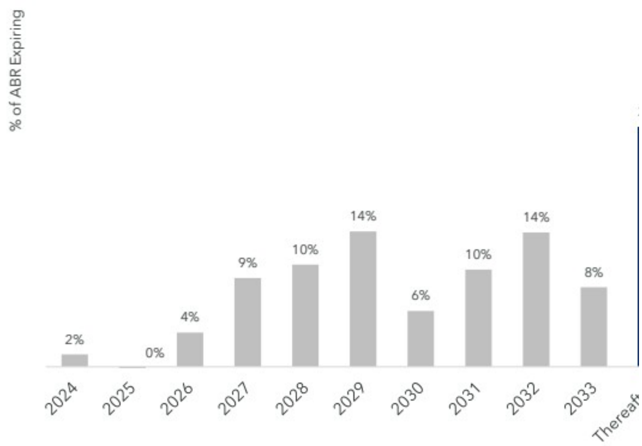
	2019 (IPO)	2024
Number of Net Lease Properties	**20**	**133**
Number of States with a Property	**12**	**34**
Total Portfolio Square Feet	**0.9M**	**3.6M**
Annualized Base Rent (ABR)	**$13.3M**	**$41.5M**
Top Tenant as a % of ABR	**21%** Wells Fargo (S&P: A+)	**11%** Dicks (S&P: BBB)
Top Sector as a % of ABR	**21%** Financial Services	**17%** Sporting Goods
Top State as a % of ABR	**26%** Florida	**11%** New Jersey
% of ABR from IG Rated Tenants	**36%**	**52%**
% of ABR from Credit Rated Tenants	**89%**	**83%**

Strong Investment Grade-Representation at 52% of ABR

	Credit Rating	ABR %
DICK'S SPORTING GOODS	BBB	**11%**
Walgreens	BB	**9%**
Beachside Group	NR	**9%**
FAMILY DOLLAR / DOLLAR TREE	BBB	**8%**
LOWE'S	BBB+	**7%**
BEST BUY	BBB+	**5%**
DOLLAR GENERAL	BBB	**5%**
Walmart	AA	**4%**
at home The Home Décor Superstore	CCC	**3%**
Bass Pro Shops	BB	**3%**
Other		**36%**
		100%

Lease Rollover Schedule

8.8 Years of Weighted Average Lease Term Remaining



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

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

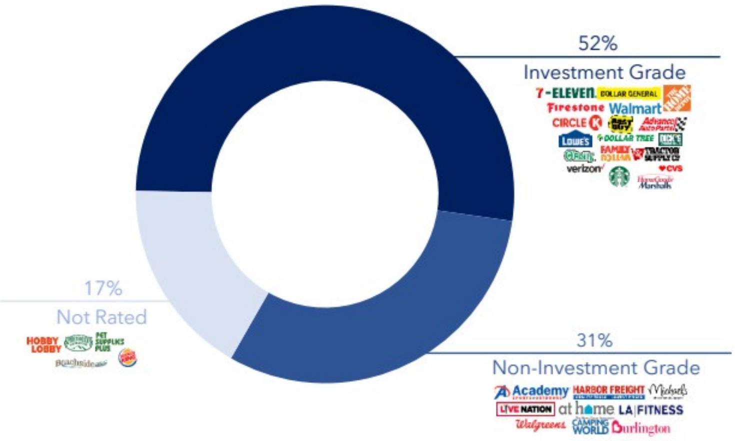
	NETSTREIT	Agree Realty Corporation	Alpine Income Property Trust	Four Corners Property Trust	Realty Income[1]	NNN REIT	Essential Properties
1	Dollar General	Walmart	Dick's Sporting Goods	Olive Garden	Dollar General	7-Eleven	EquipmentShare
2	CVS	Tractor Supply Co	Walgreens	LongHorn Steakhouse	Walgreens	Mister	Chicken N Pickle
3	Walgreens	Dollar General	Beachside Hospitality Group	Chili's	Family Dollar / Dollar Tree	Camping World	Bright Path
4	Family Dollar / Dollar Tree	Best Buy	Family Dollar / Dollar Tree	Buffalo Wild Wings	7-Eleven	Dave & Buster's / Main Event	Tidal Wave Auto Spa
5	The Home Depot	CVS	Lowe's	Cheddar's Scratch Kitchen	EG Group	LA Fitness	Pops Mart
6	Ahold Delhaize	Family Dollar / Dollar Tree	Best Buy	Outback Steakhouse	Wynn	GPM	Festival
7	Hobby Lobby	TJX	Dollar General	Red Lobster	FedEx	Flynn	Red Robin
8	7-Eleven	Kroger	Walmart	Caliber Collision	Life Time Fitness	AMC	Circle K
9	Speedway	O'Reilly	At Home	Bahama Breeze	BJ's	BJ's	Five Star
10	Life Time	Lowe's	Bass Pro Shops	KFC	B&Q	Mavis	Captain D's
IG Rated	83%	68%	52%	57%	36%	17%	Not Disclosed

Disclosed % of Rents from Investment Grade-Rated Tenants

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 August 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 October 10, 2024.

Excellent Tenant Credit and Operational Transparency

- 83% 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

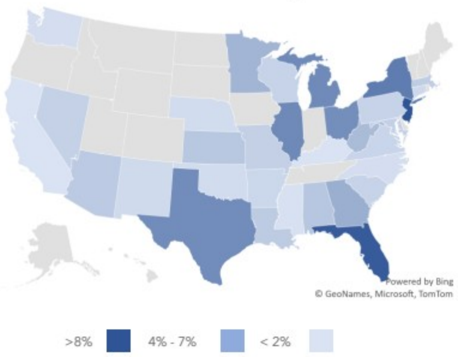


Sector	ABR %
Sporting Goods	**17%**
Dollar Stores	**13%**
Home Improvement	**11%**
Pharmacy	**10%**
Casual Dining	**10%**
Home Furnishings	**7%**
Consumer Electronics	**7%**
Grocery	**4%**
Entertainment	**4%**
Off-Price Retail	**4%**
Other	**13%**
	100%

Major Market, Strong Demographic-Driven Portfolio

- Geographically diversified portfolio focused on major markets and areas benefitting from demographic shifts and attractive supply/demand dynamics
- 53% of ABR comes from metropolitan statistical areas[1] with population in excess of one million people

% of Annualized Base Rent By State



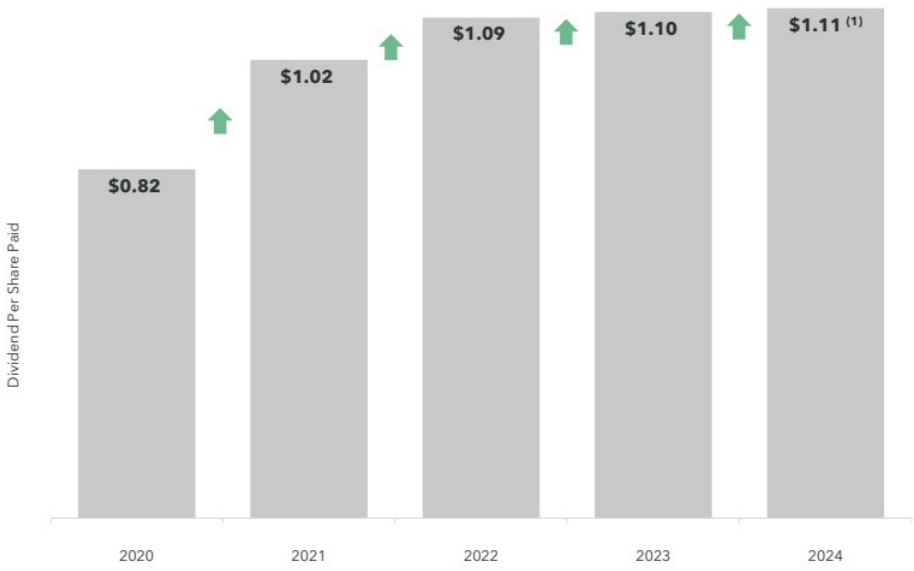
- 47% of portfolio ABR comes from the top 10 MSAs[1], with more than 60%
ABR from the top 10 MSAs[1] comes from major markets of Houston, Atla
Tampa, Chicago, Philadelphia and New York
- Properties in the top 10 MSAs have a weighted average 5-mile average household income of $123,000[2]
- Properties in the top 10 MSAs have a weighted average 5-mile total population of 168,000[2]

$106,000 Total Portfolio Weighted Avera
5-Mile Average Household Inco

128,000 Total Portfolio Weighted Avera
5-Mile Total Population[2]

1. MSA, or metropolitan statistical area, is the formal definition of a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
2. Based on 2023 Average Household Income (5-mile) and 2023 Total Population (5-mile) data from Esri.

Consistent Dividend Growth



Stable, Well-Covered Dividend

- Current midpoint of 2024 guidance[2] implies 67% 2024E FFO per share dividend payout r
- 40% increase in the quarterly cash dividend since the beginning of 2020

6.2%

Annualized Per Share Cash Dividend Yield

$1.12

Current Annualized Dividend

As of September 30, 2024, unless otherwise noted.
1. 2024 dividend amount has been annualized utilizing the three previous dividends already establish in 2024.
2. 2024E FFO per share for PINE is the midpoint of guidance, as provided on October 17, 2024.

Research Coverage Near Unanimous Buy or Outperform

Institution	Covering Analyst	Rating	Price Target
Alliance Global Partners	Gaurav Mehta	**Buy**	**$20.00**
Baird	Wes Golladay	**Outperform**	**$18.00**
B. Riley	John Massocca	**Buy**	**$20.00**
BTIG	Mike Gorman	**Buy**	**$19.00**
Colliers	Barry Oxford	**Buy**	**$19.00**
Janney	Rob Stevenson	**Buy**	**$20.00**
Jones	Matthew Erdner	**Buy**	**$19.00**
Lucid Capital Markets	Craig Kucera	**Buy**	**$22.00**
Raymond James	RJ Milligan	**Outperform**	**$19.00**
Stifel	Simon Yarmak	**Buy**	**$19.75**
Truist	Anthony Hau	**Hold**	**$18.00**
UBS	Michael Goldsmith	**Hold**	**$19.00**
Average			**$19.40**

As of October 17, 2024.

Financial Strength Provides Solid Platform for Growth

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

Well-Capitalized Balance Sheet

Equity Market Capitalization[1]	**$277M**
Net Debt Outstanding[2]	**$255M**
Total Enterprise Value (TEV)	**$531M**

No Near-Term Capital Markets Exposure

- PINE has no debt maturities until May 2026
- Minimal floating interest rate exposure
- Liquidity via cash and availability under revolving credit facility of approximately $80 million

Stable Leverage Profile

Net Debt to TEV[3]	
Q3 2024	**48%**
Q4 2023	51%
Q4 2022	47%

Net Debt to Pro Forma EBITDA[4]	
Q3 2024	**6.9x**
Q4 2023	7.7x
Q4 2022	7.1x

Staggered Debt Maturity Schedule

$ in millions; any differences a result of rounding.
1. As of September 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 $79.5 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.

Outlook Raised for 2024

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

	Previous 2024	**Revised 2024**	*Increase (Decrease)*
FFO per Diluted Share	$1.58 - $1.62	**$1.67 - $1.69**	*$0.09 - $0.07*
AFFO per Diluted Share	$1.60 - $1.64	**$1.69 - $1.71**	*$0.09 - $0.07*

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

	Previous 2024	**Revised 2024**	*Increase (Decrease)*
Investments ($84.2m YTD)	$50 - $80	**$100 - $110**	*$50 - $30*
Dispositions ($68.8m YTD)	$50 - $80	**$70 - $75**	*$20 - ($5)*
Weighted Average Diluted Shares Outstanding	14.9	**15.1**	*0.2*

2024 revised guidance was provided in the Company's Third Quarter 2024 Operating Results press release filed on October 17, 2024.

Corporate Responsibility

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

Environmental Responsibility

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

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

Social Responsibility

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

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

Corporate Governance

- Independent Chairman of the Board and 5 of 6 Directors classified as independent
- Annual election of all Directors
- Annual Board of Director evaluations
- Stock ownership requirements for all Directors
- Prohibition against hedging and pledging Alpine Income Property Trust stock
- Robust policies and procedures for approval of related pa transactions
- Opted out of business combination and control share acquisition statutes in the Maryland General Corporation
- All team members adhere to a comprehensive Code of Business Conduct and Ethics policy

External Management Alignment

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

Notable Management Agreement Terms

- **Expires January 2025, with one-year extension options thereafter**
- **Quarterly management fee of 0.375%, calculated on equity, net of share buybacks and issuance costs**
- **Terminable with payment of a one-time fee of 3x the annualized average management fee for the preceding 24-months**

Benefits and Alignment of External Management

Aligned Ownership
CTO currently owns an approximate 15% interest in PINE, meaningfully aligning its interests with PINE shareholders

Independent Board of Directors
PINE has its own independent Board of Directors and realizes economies of scale from the 34-member CTO team without the corresponding G&A expense

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

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

As of September 30, 2024.

Disclaimer

This press presentation may contain "forward-looking statements." Forward-looking statements include statements that may be identified by words such as "could," "may "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by th inclusion of forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, th Company's business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inhere uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company's actual results may differ materially from those contemplated by th forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business an economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, risks inherent in the real estate business, including tena defaults, potential liability relating to environmental matters, credit risk associated with the Company investing in first mortgage investments, illiquidity of real esta investments and potential damages from natural disasters, the impact of epidemics or pandemics (such as the COVID-19 Pandemic and its variants) on the Company business and the business of its tenants and the impact of such epidemics or pandemics on the U.S. economy and market conditions generally, other factors affecting th Company's business or the business of its tenants that are beyond the control of the Company or its tenants, and the factors set forth under "Risk Factors" in the Company Annual Report on Form 10-K for the year ended December 31, 2023 and other risks and uncertainties discussed from time to time in the Company's filings with the U. Securities and Exchange Commission. Any forward-looking statement made in this presentation speaks only as of the date on which it is made. The Company undertakes n obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

References in this presentation:

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

Non-GAAP Financial Information

Our reported results are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We also disclose Funds Fro Operations ("FFO") Adjusted Funds From Operations ("AFFO"), and Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma EBITDA"), all which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they are widely accepted industry measures used analysts and investors to compare the operating performance of REITs.

FFO, AFFO, and Pro Forma EBITDA do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requiremen accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operations as reported on our statement of cash flows a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

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

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

To derive Pro Forma EBITDA, GAAP net income or loss is adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real esta assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses commercial loans and investments at the time of origination and/or payoff, and real estate related depreciation and amortization including the pro rata share of su adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, loss extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, other non-cash income or expense, and other non-recurring items su as disposition management fees and commission fees. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for t 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 becau it excludes the effect of real estate depreciation and amortization and net gains or losses on sales, which are based on historical costs and implicitly assume that the value real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that AFFO is an additional useful supplemental measu for investors to consider because it will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. W also believe that Pro Forma EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performan without the distortions created by other non-cash revenues, expenses or certain effects of the Company's capital structure on our operating performance. FFO, AFFO, and P Forma EBITDA may not be comparable to similarly titled measures employed by other companies.

Statement of Operations

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

Revenues:				
Lease Income	$ 11,718	$ 11,447	$ 34,512	$ 33,951
Interest Income from Commercial Loans and Investments	1,663	112	3,552	112
Other Revenue	99	–	372	–
Total Revenues	13,480	11,559	38,436	34,063
Operating Expenses:				
Real Estate Expenses	1,841	1,722	5,569	4,731
General and Administrative Expenses	1,843	1,652	4,987	4,823
Provision for Impairment	422	2,864	1,110	2,864
Depreciation and Amortization	6,340	6,528	19,074	19,286
Total Operating Expenses	10,446	12,766	30,740	31,704
Gain on Disposition of Assets	3,426	2,586	4,344	7,782
Gain on Extinguishment of Debt	–	–	–	23
Net Income From Operations	6,460	1,379	12,040	10,164
Investment and Other Income	61	125	186	226
Interest Expense	(3,167)	(2,443)	(8,933)	(7,494)
Net Income (Loss)	3,354	(939)	3,293	2,896
Less: Net (Income) Loss Attributable to Noncontrolling Interest	(274)	102	(269)	(314)
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.	$ 3,080	$ (837)	$ 3,024	$ 2,582
Per Common Share Data:				
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.				
Basic	$ 0.22	$ (0.06)	$ 0.22	$ 0.18
Diluted	$ 0.21	$ (0.05)	$ 0.20	$ 0.16
Weighted Average Number of Common Shares:				
Basic	13,744,232	13,946,194	13,663,752	14,001,774
Diluted (1)	14,968,086	15,649,688	14,887,606	15,705,268
Dividends Declared and Paid	$ 0.280	$ 0.275	$ 0.830	$ 0.825

(1) Includes the weighted average of 1,223,854 shares during the three and nine months ended September 30, 2024 and 1,703,494 shares during the three and nine months ended September 30, 2023, in each case, underlying OP Units including (i) 1,223,854 shares unde 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 Decemb 2023.

Non-GAAP Financial Measures Reconciliation

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

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024
Net Income (Loss)	$ 3,354	$ (939)	$ 3,293	$ 2,896
Depreciation and Amortization	6,340	6,528	19,074	19,286
Provision for Impairment	422	2,864	1,110	2,864
Gain on Disposition of Assets	(3,426)	(2,586)	(4,344)	(7,782)
Funds from Operations	$ 6,690	$ 5,867	$ 19,133	$ 17,264
Adjustments:				
Gain on Extinguishment of Debt	–	–	–	(23)
Amortization of Intangible Assets and Liabilities to Lease Income	(136)	(110)	(361)	(299)
Straight-Line Rent Adjustment	(216)	(112)	(370)	(386)
Non-Cash Compensation	79	79	238	238
Amortization of Deferred Financing Costs to Interest Expense	180	179	540	530
Other Non-Cash Expense	52	29	111	86
Adjusted Funds from Operations	$ 6,649	$ 5,932	$ 19,291	$ 17,410
FFO per Diluted Share	$ 0.45	$ 0.37	$ 1.29	$ 1.10
AFFO per Diluted Share	$ 0.44	$ 0.38	$ 1.30	$ 1.11

Net Debt-to-EBITDA Pro Forma Reconciliation

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

		Three Months Ended September 30, 2024
Net Income	$	3,354
Adjustments:		
Depreciation and Amortization		6,340
Provision for Impairment		422
Gain on Disposition of Assets		(3,426)
Amortization of Intangible Assets and Liabilities to Lease Income		(136)
Straight-Line Rent Adjustment		(216)
Non-Cash Compensation		79
Amortization of Deferred Financing Costs to Interest Expense		180
Other Non-Cash Adjustments		52
Other Non-Recurring Items		(26)
Interest Expense, Net of Deferred Financing Costs Amortization and Interest on Obligation Under Participation Agreement		2,712
Adjusted EBITDA	$	9,335
Annualized Adjusted EBITDA	$	37,340
Pro Forma Annualized Impact of Current Quarter Investment Activity [1]		(233)
Pro Forma Adjusted EBITDA	$	37,107
Total Long-Term Debt	$	278,898
Financing Costs, Net of Accumulated Amortization		602
Cash and Cash Equivalents		(2,560)
Restricted Cash		(22,365)
Net Debt	$	254,575
Net Debt to Pro Forma Adjusted EBITDA		**6.9x**

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

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