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 23, 2026

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
(407) 904-3324

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
8.000% Series A Cumulative Redeemable Preferred Stock, $0.01 Par Value	PINE/PA	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 23, 2026, 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 and six months ended June 30, 2026. 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 23, 2026, the Company issued an earnings press release and an investor presentation relating to the Company's financial results for the quarter and six months ended June 30, 2026. 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 23, 2026
99.2 Investor Presentation dated July 23, 2026
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: July 23, 2026

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 SECOND QUARTER 2026 OPERATING AND FINANCIAL RESULTS

– – Completed Approximately $77 Million of Gross Investment Activity at 9% Blended Initial Yield –
– Increases Upcoming Quarterly Common Stock Dividend by 6.7% –

WINTER PARK, FL – July 23, 2026 – 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 three and six months ended June 30, 2026.

Second Quarter 2026 Highlights

Operating results for the three and six months ended June 30, 2026 and 2025 (dollars in thousands, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total Revenues	$ 20,002	$ 14,863	$ 38,408	$ 29,069
Net Income (Loss) Attributable to Common Stockholders	$ 3,004	$ (1,641)	$ 4,067	$ (2,820)
Net Income (Loss) per Diluted Share Attributable to Common Stockholders	$ 0.16	$ (0.12)	$ 0.23	$ (0.20)
FFO Attributable to Common Stockholders (1)	$ 10,487	$ 6,788	$ 19,348	$ 13,697
FFO Attributable to Common Stockholders per Diluted Share (1)	$ 0.57	$ 0.44	$ 1.10	$ 0.88
AFFO Attributable to Common Stockholders (1)	$ 10,557	$ 6,742	$ 19,463	$ 13,781
AFFO Attributable to Common Stockholders per Diluted Share (1)	$ 0.58	$ 0.44	$ 1.11	$ 0.88

(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.

"We continued to execute on our growth strategy in the second quarter, completing approximately $77 million of investments at an attractive blended yield of nearly 9%," said John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. "With this activity, our property portfolio ABR grew to $50 million at quarter end, with 55% attributable to investment grade rated tenants. Further, we opportunistically utilized our ATM program to source capital and further support our liquidity position."

Investment Activity

Investments for the three and six months ended June 30, 2026 (dollars in thousands):

	Three Months Ended June 30, 2026		Six Months Ended June 30, 2026	
	Number of Investments	Amount	Number of Investments	Amount
Properties [1]	3	$ 36,575	4	$ 46,575
Commercial Loan Originations	1	40,000	4	103,930
Total Investments	4	$ 76,575	8	$ 150,505
Properties - Weighted Average Initial Cash Cap Rate		7.4%		7.6%
Commercial Loans - Weighted Average Initial Coupon Rate [2]		10.0%		13.1%
Total Investments - Weighted Average Initial Yield		8.7%		11.4%
Properties - Weighted Average Remaining Lease Term at Time of Acquisition		9.2 years		21.1 years

(1) The three and six months ended June 30, 2026 investments include $16.3 million and $26.3 million, respectively, of property acquisitions that are accounted for as financing arrangements for GAAP purposes and are included in the Sale-Leaseback and Sales-Type Lease Properties, hereinafter defined.

(2) Includes paid-in-kind ("PIK") interest coupon rate.

Disposition Activity

Dispositions for the three and six months ended June 30, 2026 (dollars in thousands):

	Three Months Ended June 30, 2026		Six Months Ended June 30, 2026	
	Number of Investments	Amount	Number of Investments	Amount
Properties	—	$ —	3	$ 5,816
Commercial Loans	—	—	1	10,763
Total Dispositions	—	$ —	4	$ 16,579
Properties - Weighted Average Exit Cash Cap Rate		— %		7.4%
Commercial Loans - Weighted Average Cash Yield		— %		10.0%
Total Dispositions - Weighted Average Cash Yield		— %		9.1%

Investments

The Company’s property and commercial loan portfolios consisted of the following as of June 30, 2026:

Property Portfolio	
Number of Properties	128
Square Feet	4.5 million
Annualized Base Rent (ABR) (1)	$50.0 million
Weighted Average Remaining Lease Term	9.2 years
States where Properties are Located	31
Industries	24
Occupancy	99.5%
% of ABR Attributable to Investment Grade Rated Tenants	55%
% of ABR Attributable to Credit Rated Tenants	68%
% of ABR Attributable to Sale-Leaseback and Sales Type Lease Properties (2)	13%

Commercial Loan Portfolio (3)	
Number of Commercial Loans	13
Outstanding Face Amount (4)	$167.0 million
Weighted Average Coupon Rate (5)	13.2%
Weighted Average Remaining Term	1.6 years
Unfunded Commitment Amount	$85.4 million

(1) ABR represents annualized in-place straight-line base rent pursuant to GAAP. Annualized in-place cash base rent totaled $47.8 million.

(2) The Company owns four single-tenant income properties which were acquired through sale-leaseback transactions that include tenant repurchase options and one single-tenant income property which qualifies as a sales-type lease (collectively, the "Sale-Leaseback and Sales-Type Lease Properties"). These Sale-Leaseback and Sales-Type Lease Properties are accounted for as financing arrangements for GAAP purposes. However, as they constitute real estate assets for both legal and tax purposes, we include them for purposes of describing our property portfolio, including for tenant, industry, and state concentrations and exclude them for purposes of describing our commercial loan portfolio. The Sale-Leaseback and Sales-Type Lease Properties represent 10.6% of annualized in-place cash base rent.

(3) See Supplemental Disclosure on Commercial Loans and Investments on page 14 of this press release.

(4) Net of $19.1 million A-1 Participation and $57.2 million of financing related to Sale-Leaseback and Sales-Type Lease Properties.

(5) Includes PIK interest coupon rate.

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, 2026:

Tenant	**Credit Rating**	**% of ABR**
Lowe's	BBB+ / Baa1	13%
Dicks Sporting Goods	BBB / Baa2	9%
Beachside Hospitality Group	NR / NR	8%
Walmart	AA / Aa2	7%
Alamo Drafthouse	A+ / A2	5%
Best Buy	BBB+ / A3	5%
Dollar General	BBB / Baa3	4%
Family Dollar	NR / NR	4%
GermFree Laboratories	NR / NR	4%
Walgreens	NR / NR	3%
At Home	NR / NR	3%
Bass Pro Shops	BB- / Ba3	3%
BJ's Wholesale Club	BB+ / Ba1	3%
Academy Sports	BB+ / Ba2	3%
Aspen Retail	NR / NR	2%
TJX Companies	A / A2	2%
Dollar Tree	BBB / Baa2	2%
Home Depot	A / A2	2%
Other		18%
Total		**100%**

The Company's property portfolio consisted of the following top industries that represent 2.0% or greater of the Company's total ABR as of June 30, 2026:

Industry	% of ABR
Home Improvement	15%
Sporting Goods	15%
Casual Dining	11%
Dollar Stores	10%
Entertainment	8%
Grocery	7%
Consumer Electronics	6%
Home Furnishings	5%
Pharmacy	4%
Off-Price Retail	4%
Technology, Media & Life Sciences	4%
Wholesale Club	3%
Other	8%
Total	**100%**

The Company's property portfolio included properties in the following top states that represent 2.0% or greater of the Company's total ABR as of June 30, 2026:

State	% of ABR
Florida	12%
Texas	9%
New Jersey	8%
Colorado	8%
New York	6%
Michigan	6%
North Carolina	6%
Illinois	5%
Virginia	4%
Georgia	4%
Ohio	3%
Minnesota	3%
West Virginia	3%
Tennessee	3%
Wisconsin	3%
Kansas	2%
Louisiana	2%
Oklahoma	2%
California	2%
Other	9%
Total	**100%**

Balance Sheet and Capital Markets

(Dollars in table in thousands)		**As of June 30, 2026**
Leverage		
Net Debt / Total Enterprise Value		44.8%
Net Debt / Pro Forma Adjusted EBITDA		6.4x
Fixed Charge Coverage Ratio		3.0x
Liquidity		
Available Capacity Under Revolving Credit Facility	$	80,500
Cash, Cash Equivalents		2,778
Total Liquidity	$	83,278

The Revolving Credit Facility has commitments for up to $250.0 million; however, borrowing availability is based on an unencumbered asset value, as defined in the underlying credit agreement. As of June 30, 2026, the Company had an outstanding balance of $169.5 million under the Revolving Credit Facility and $80.5 million of additional borrowing availability based on unencumbered asset value as of June 30, 2026.

During the three months ended June 30, 2026, the Company issued 1,139,351 common shares under its common stock ATM offering program at a weighted average gross price of $19.31 per share, for total net proceeds of $21.7 million. During the three months ended June 30, 2026, the Company issued 156,302 preferred shares under its Series A Preferred Stock ATM offering program at a weighted average gross price of $25.18 per share, for total net proceeds of $3.9 million.

During the six months ended June 30, 2026, the Company issued 2,801,075 common shares under its common stock ATM offering program at a weighted average gross price of $19.31 per share, for total net proceeds of $53.3 million. During the six months ended June 30, 2026, the Company issued 342,540 preferred shares under its Series A Preferred Stock ATM offering program at a weighted average gross price of $25.17 per share, for total net proceeds of $8.4 million.
The Company's long-term debt as of June 30, 2026 (dollars in thousands):

	As of June 30, 2026			
	Face Value Debt	Stated Interest Rate	Wtd. Avg. Rate	Maturity Date
Revolving Credit Facility (1)	$ 169,500	SOFR + [1.25% - 2.20%]	4.82%	February 2030
2029 Term Loan (2)	100,000	SOFR + [1.25% - 1.90%]	4.66%	February 2029
2031 Term Loan (3)	100,000	SOFR + [1.25% - 1.90%]	3.35%	February 2031
Total Debt/Weighted-Average Rate	$ 369,500		4.38%	

(1) As of June 30, 2026, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 3.32% plus the applicable spread on $100 million of the outstanding balance on the Company's Revolving Credit Facility.

(2) As of June 30, 2026, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 3.36% plus the applicable spread for the $100 million 2029 Term Loan balance.

(3) As of June 30, 2026, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 2.05% plus the applicable spread for the $100 million 2031 Term Loan balance.

As of June 30, 2026, the Company held a 93.5% common interest in Alpine Income Property OP, LP, the Company's operating partnership (the "Operating Partnership" or "OP"). There were 1,223,854 common OP Units held by third parties outstanding and 17,595,168 shares of the Company's common stock outstanding for a combined total of 18,819,022 shares of common stock and common OP Units held by third parties as of June 30, 2026.

Dividends

The Company's dividends for the three and six months ended June 30, 2026:

	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026
Preferred Dividends Declared and Paid per Share	$ 0.500	$ 1.000
Common Dividends Declared and Paid per Share	$ 0.300	$ 0.600
FFO Attributable to Common Stockholders Payout Ratio	52.6%	54.5%
AFFO Attributable to Common Stockholders Payout Ratio	51.7%	54.1%

The Company announced today that its Board of Directors has authorized a quarterly cash dividend of $0.320 per share of common stock for the third quarter of 2026, which represents a 6.7% increase as compared to the Company's previous quarterly cash dividend of $0.300 per share of common stock.

The common stock cash dividend is payable on September 30, 2026 to stockholders of record as of the close of business on September 10, 2026.

The Board of Directors also authorized, and the Company has declared, a quarterly cash dividend of $0.500 per share of the Company's 8.000% Series A Cumulative Redeemable Preferred Stock for the third quarter of 2026, to be paid on September 30, 2026 to stockholders of record as of the close of business on September 10, 2026.

2026 Outlook

The Company is revising its 2026 outlook. The Company's 2026 guidance is based on current plans and a number of assumptions and is subject to risks and uncertainties, many of which are outside the Company's control, and are more fully described in this press release and the Company's reports filed with the U.S. Securities and Exchange Commission. Further, the Company's 2026 outlook does not reflect the impact of any incentive management fee that may be due to our manager based on stockholder return for the calendar year.

The Company's revised outlook for 2026 is as follows:

(Unaudited)	Prior 2026 Outlook (1)	Revised 2026 Outlook
Net Income per Diluted Share	\$0.72 to \$0.76	\$0.81 to \$0.84
FFO Attributable to Common Stockholders per Diluted Share	\$2.09 to \$2.13	\$2.10 to \$2.13
AFFO Attributable to Common Stockholders per Diluted Share	\$2.11 to \$2.15	\$2.12 to \$2.15
Investment Volume	\$170 to \$200 Million	\$170 to \$200 Million
Disposition Volume	\$30 to \$60 Million	\$20 to \$40 Million

(1) As issued on April 23, 2026.

Reconciliation of the outlook range of the Company's 2026 estimated Net Income per Diluted Share to estimated FFO Attributable to Common Stockholders per Diluted Share, and AFFO Attributable to Common Stockholders per Diluted Share:

	Revised Outlook Range for 2026	
(Unaudited)	Low	High
Net Income per Diluted Share	\$ 0.81	\$ 0.84
Depreciation and Amortization	1.53	1.53
Provision for Impairment (1)	0.05	0.05
Gain on Disposition of Assets (1)	(0.01)	(0.01)
FFO per Diluted Share	\$ 2.38	\$ 2.41
Distributions to Preferred Stockholders	(0.28)	(0.28)
Funds From Operations Attributable to Common Stockholders per Diluted Share	\$ 2.10	\$ 2.13
Amortization of Intangible Assets and Liabilities to Lease Income	(0.05)	(0.05)
Straight-Line Rent Adjustment	(0.03)	(0.03)
Non-Cash Compensation	0.02	0.02
Amortization of Deferred Financing Costs to Interest Expense	0.06	0.06
Other Non-Cash Adjustments	0.02	0.02
AFFO Attributable to Common Stockholders per Diluted Share	\$ 2.12	\$ 2.15

(1) Provision for Impairment and Gain on Disposition of Assets represents the actual adjustment for the six months ended June 30, 2026. The Company's outlook excludes projections related to these measures.

Second Quarter 2026 Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the three and six months ended June 30, 2026, on Friday, July 24, 2026 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/iuvruxju

Dial-In: https://register-conf.media-server.com/register/BI48eac5f347f14395b7353fd35fab0702

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. The Company also complements its income property portfolio by strategically investing in a select portfolio of commercial loan investments intended to deliver an attractive risk-adjusted return.

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

Contact: Investor Relations
ir@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 "outlook," "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company's business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company's actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business and economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, geopolitical conflicts, tariffs and international trade policies, risks inherent in the real estate business, including tenant or borrower defaults, potential liability relating to environmental matters, credit risk associated with the Company investing in commercial loans and investments, illiquidity of real estate investments and potential damages from natural disasters, the impact of epidemics or pandemics on the Company's business and the businesses of its tenants and borrowers and the impact of such epidemics or pandemics on the U.S. economy and market conditions generally, other factors affecting the Company's business or the businesses of its tenants and borrowers that are beyond the control of the Company or its tenants or borrowers, and the factors set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission. Any forward-looking statement made in this press release speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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 or loss as a performance measure or cash flows from operations as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

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

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

To derive Pro Forma Adjusted EBITDA, GAAP net income or loss is adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination and/or payoff, and real estate related depreciation and amortization including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, loss on extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, other non-cash income or expense, and other non-recurring items such as disposition management fees and commission fees. Cash interest expense is also excluded from Pro Forma Adjusted EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains or losses on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that AFFO is an additional useful supplemental measure for investors to consider because it will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. We also believe that Pro Forma Adjusted EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performance without the distortions created by other non-cash revenues, expenses or certain effects of the Company's capital structure on our operating performance. FFO, AFFO, and Pro Forma Adjusted EBITDA may not be comparable to similarly titled measures employed by other companies.

GAAP requires that the Sale-Leaseback and Sales-Type Lease Properties and the value of participation obligation interests sold (the "Participation Obligations Sold") for which sale accounting was not achieved be accounted for as financing arrangements. Accordingly, for GAAP purposes, the Sale-Leaseback and Sales-Type Lease Properties and Participation Obligations Sold are included in the Company's Commercial Loans and Investments segment. However, for statistical purposes, the Company excludes the Sale-Leaseback and Sales-Type Lease Properties and the Participation Obligations Sold. Please see page 14 of this press release for further details. We believe that the Supplemental Disclosure on Commercial Loans and Investments is an additional useful measure for investors to consider because it will help them to better assess the performance of our Commercial Loan Portfolio.

Other Definitions

Annualized Base Rent (ABR) represents the annualized in-place straight-line base rent pursuant to GAAP.

Annualized In-Place Cash Base Rent represents the annualized in-place contractual minimum base rent on a cash basis.

Credit Rated Tenant 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.

Investment Grade Rated Tenant 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 of Baa3, BBB-, or NAIC-2 or higher. If applicable, in the event of a split rating between S&P Global Ratings and Moody's Investors Services, the Company utilizes the higher of the two ratings as its reference point as to whether a tenant is defined as an Investment Grade Rated Tenant. Credit ratings utilized in this press release are those available from S&P Global Ratings and/or Moody's Investors Service, as applicable, as of June 30, 2026.

Weighted Average Remaining Lease Term is weighted by the ABR and does not assume the exercise of any tenant purchase options.

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

	As of	
	(Unaudited) **June 30, 2026**	**December 31, 2025**
ASSETS		
Real Estate:		
Land, at Cost	$ 166,572	$ 151,628
Building and Improvements, at Cost	349,449	344,138
Total Real Estate, at Cost	516,021	495,766
Less, Accumulated Depreciation	(62,863)	(54,446)
Real Estate—Net	453,158	441,320
Assets Held for Sale	375	8,077
Commercial Loans and Investments	238,575	167,553
Cash and Cash Equivalents	2,778	4,589
Restricted Cash	23,296	34,410
Intangible Lease Assets—Net	46,151	48,925
Straight-Line Rent Adjustment	2,406	2,092
Other Assets	14,774	8,908
Total Assets	$ 781,513	$ 715,874
LIABILITIES AND EQUITY		
Liabilities:		
Accounts Payable, Accrued Expenses, and Other Liabilities	$ 14,093	$ 7,877
Prepaid Rent and Deferred Revenue	17,661	14,031
Intangible Lease Liabilities—Net	4,602	4,971
Obligation Under Participation Agreement	19,062	10,000
Long-Term Debt—Net	367,552	377,739
Total Liabilities	422,970	414,618
Commitments and Contingencies		
Equity:		
Preferred Stock, 100 million shares authorized, $0.01 par value per share, 8.00% Series A Cumulative Redeemable Preferred Stock, $25.00 Per Share Liquidation Preference, 2,425,868 shares issued and outstanding as of June 30, 2026 and 2,083,328 shares issued and outstanding as of December 31, 2025	24	21
Common Stock, $0.01 par value per share, 500 million shares authorized, 17,595,168 shares issued and outstanding as of June 30, 2026 and 14,783,419 shares issued and outstanding as of December 31, 2025	176	148
Additional Paid-in Capital	375,337	313,690
Dividends in Excess of Net Income	(41,394)	(35,276)
Accumulated Other Comprehensive Income	3,148	1,293
Stockholders' Equity	337,291	279,876
Noncontrolling Interest	21,252	21,380
Total Equity	358,543	301,256
Total Liabilities and Equity	$ 781,513	$ 715,874

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Lease Income	$ 12,637	$ 12,022	$ 25,239	$ 23,848
Interest Income from Commercial Loans and Investments	7,331	2,737	13,089	5,038
Other Revenue	34	104	80	183
Total Revenues	20,002	14,863	38,408	29,069
Operating Expenses:				
Real Estate Expenses	2,085	2,105	4,387	4,139
General and Administrative Expenses	2,028	1,697	3,887	3,413
Provision for Impairment	377	2,803	885	4,834
Depreciation and Amortization	6,805	6,705	14,020	14,012
Total Operating Expenses	11,295	13,310	23,179	26,398
Gain on Disposition of Assets	—	938	97	2,089
Net Income From Operations	8,707	2,491	15,326	4,760
Investment and Other Income	364	47	455	92
Interest Expense	(4,579)	(4,320)	(8,932)	(7,912)
Net Income (Loss)	4,492	(1,782)	6,849	(3,060)
Less: Net Loss (Income) Attributable to Noncontrolling Interest	(301)	141	(473)	240
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.	4,191	(1,641)	6,376	(2,820)
Less: Distributions to Preferred Stockholders	(1,187)	—	(2,309)	—
Net Income (Loss) Attributable to Common Stockholders	$ 3,004	$ (1,641)	$ 4,067	$ (2,820)
Per Common Share Data:				
Net Income (Loss) Attributable to Common Stockholders				
Basic	$ 0.18	$ (0.12)	$ 0.25	$ (0.20)
Diluted	$ 0.16	$ (0.12)	$ 0.23	$ (0.20)
Weighted Average Number of Common Shares:				
Basic	17,066,917	14,202,796	16,310,036	14,414,682
Diluted (1)	18,290,771	15,426,650	17,533,890	15,638,536
Dividends Declared and Paid - Preferred Stock	$ 0.500	$ —	$ 1.000	$ —
Dividends Declared and Paid - Common Stock	$ 0.300	$ 0.285	$ 0.600	$ 0.570

(1) Includes 1,223,854 shares during the three and six months ended June 30, 2026 and 2025, underlying 1,223,854 OP Units issued to CTO Realty Growth, Inc. and its wholly owned subsidiaries.

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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net Income (Loss)	$ 4,492	$ (1,782)	$ 6,849	$ (3,060)
Depreciation and Amortization	6,805	6,705	14,020	14,012
Provision for Impairment	377	2,803	885	4,834
Gain on Disposition of Assets	—	(938)	(97)	(2,089)
Funds From Operations	$ 11,674	$ 6,788	$ 21,657	$ 13,697
Distributions to Preferred Stockholders	(1,187)	—	(2,309)	—
Funds From Operations Attributable to Common Stockholders	$ 10,487	$ 6,788	$ 19,348	$ 13,697
Adjustments:				
Amortization of Intangible Assets and Liabilities to Lease Income	(241)	(166)	(477)	(246)
Straight-Line Rent Adjustment	(160)	(231)	(317)	(362)
Non-Cash Compensation	95	95	190	190
Amortization of Deferred Financing Costs to Interest Expense	303	205	568	394
Other Non-Cash Adjustments	73	51	151	108
Adjusted Funds From Operations Attributable to Common Stockholders	$ 10,557	$ 6,742	$ 19,463	$ 13,781
FFO Attributable to Common Stockholders per Diluted Share	$ 0.57	$ 0.44	$ 1.10	$ 0.88
AFFO Attributable to Common Stockholders per Diluted Share	$ 0.58	$ 0.44	$ 1.11	$ 0.88
Supplemental Disclosure:				
PIK Interest Earned	$ 879	$ —	$ 1,473	$ —
PIK Interest Paid	—	—	50	—
PIK Interest Earned in Excess of PIK Interest Paid	$ 879	$ —	$ 1,423	$ —

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

		Three Months Ended June 30, 2026
Net Income	$	4,492
Adjustments:		
Depreciation and Amortization		6,805
Provision for Impairment		377
Distributions to Preferred Stockholders		(1,187)
Amortization of Intangible Assets and Liabilities to Lease Income		(241)
Straight-Line Rent Adjustment		(160)
Non-Cash Compensation		95
Amortization of Deferred Financing Costs to Interest Expense		303
Other Non-Cash Adjustments		73
Other Non-Recurring Items		(326)
Interest Expense, Net of Deferred Financing Costs Amortization and Interest on Obligation Under Participation Agreement		3,766
Adjusted EBITDA	$	13,997
Annualized Adjusted EBITDA	$	55,988
Pro Forma Annualized Impact of Current Quarter Investment Activity [1]		1,281
Pro Forma Adjusted EBITDA	$	57,269
Total Long-Term Debt	$	367,552
Financing Costs, Net of Accumulated Amortization		1,948
Cash and Cash Equivalents		(2,778)
Net Debt	$	366,722
Net Debt to Pro Forma Adjusted EBITDA		6.4x

(1) Reflects the pro forma annualized impact on Annualized Adjusted EBITDA of the Company's investment and disposition activity during the three months ended June 30, 2026.

Alpine Income Property Trust, Inc.
Non-GAAP Financial Measures
Supplemental Disclosure on Commercial Loans and Investments
(Unaudited)
(In thousands)

	As of and for the Six Months Ended June 30, 2026				
	Commercial Loan Portfolio	Plus: Participation Obligations Sold	Total Commercial Loans	Plus: Sale-Leaseback and Sale-Type Lease Transactions	Commercial Loans and Investments Pursuant to GAAP
Face Amount, Beginning of Period	$ 129,813	$ 10,000	$ 139,813	$ 31,133	$ 170,946
Draws (Including Accrued PIK Interest)	52,906	10,763	63,669	26,257	89,926
Principal Repayments	(15,672)	(1,701)	(17,373)	(152)	(17,525)
Face Amount, End of Period	167,047	19,062	186,109	57,238	243,347
Unaccreted Origination Fees	(2,339)	—	(2,339)	—	(2,339)
CECL Reserve	(1,670)	(191)	(1,861)	(572)	(2,433)
Carrying Amount, End of Period	$ 163,038	$ 18,871	$ 181,909	$ 56,666	$ 238,575
Cash Interest Income	$ 8,245	$ 820	$ 9,065	$ 1,945	$ 11,010
PIK Interest Earned	1,473	—	1,473	—	1,473
Accretion of Commercial Loans and Investments Origination Fees	606	—	606	—	606
Total Interest Income	$ 10,324	$ 820	$ 11,144	$ 1,945	$ 13,089
Weighted Average Coupon Rate, End of Period (1)	13.2 %	10.0 %	12.8 %	8.3 %	11.8 %

(1) Includes PIK interest coupon rate.

Exhibit 99.2

ALPINE
INCOME PROPERTY TRUST

Investor Presentation

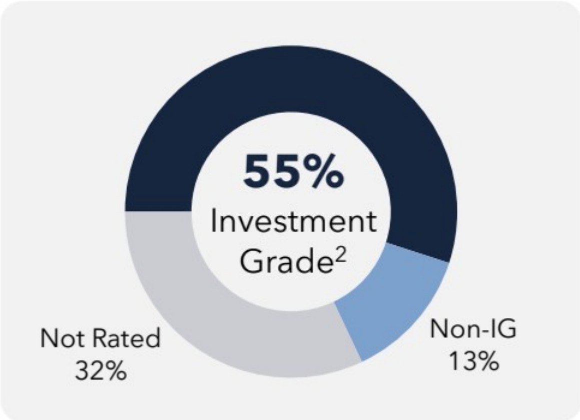
Second Quarter 2026

NYSE: PINE alpinereit.com

Portfolio Summary

KEY PORTFOLIO STATS [1]

128	4.5M	9.2 years	99.5%	$11.17
Properties	Square Feet	Wtd. Avg. Lease Term	Occupied	Average Rent PSF



As of June 30, 2026, unless otherwise noted.

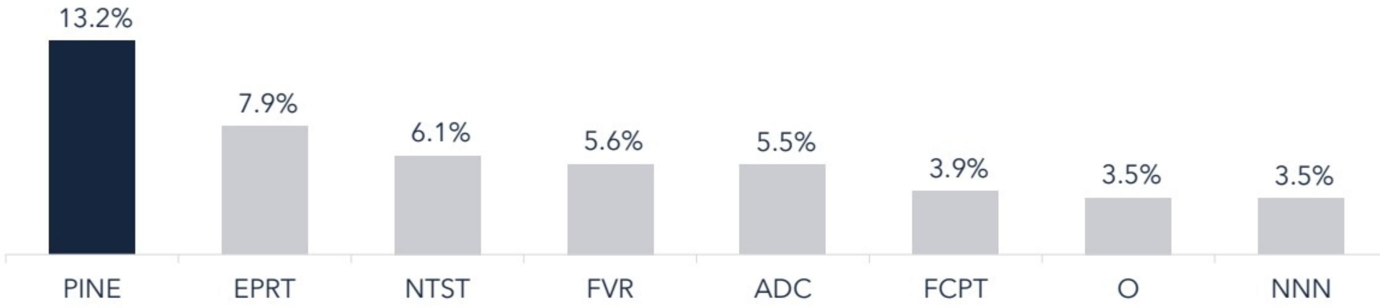
1. The Company owns four single-tenant income properties which were acquired through sale-leaseback transactions that include tenant repurchase options and one single-tenant income property which qualifies as a sales-type lease (collectively, the "Sale-Leaseback a Type Lease Properties"). These Sale-Leaseback and Sales-Type Lease Properties are accounted for as financing arrangements for GAAP purposes. However, as they constitute real estate assets for both legal and tax purposes, we include them for purposes of describi property portfolio, including for tenant, industry, and state concentrations and exclude them for purposes of describing our commercial loan portfolio.
2. Based on % of ABR from Investment-Grade-rated tenants. 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 Rati National Association of Insurance Commissioners (NAIC).

2026 Guidance

2026 GUIDANCE [1]

FFO per Share Guidance midpoint vs 2025A	$2.10-$2.13 +12.5% YoY	Investment Volume	$170M-$200M
AFFO per Share Guidance midpoint vs 2025A	$2.12-$2.15 +13.1% YoY	Disposition Volume	$20M-$40M

CONSENSUS 2026E VS. 2025A AFFO GROWTH



As of June 30, 2026, unless otherwise noted. Consensus 2026E AFFO per FactSet.

1. The Company's 2026 outlook does not reflect the impact of any incentive management fee that may be due to our manager based on stockholder return for the calendar year. Earnings growth per share based on the mid-point of current guidance.

Company Summary

SNAPSHOT – JUNE 30, 2026

$391M Market Capitalization	**$818M** Enterprise Value (TEV)
7.1% Implied Cap Rate	**6.2%** Annualized Dividend Yield [2]
44.8% Net Debt / TEV [1]	**6.4x** Net Debt / Pro Forma Adjusted EBITDA [3]
2029 First Debt Maturity	**$83M** Liquidity

As of June 30, 2026, unless otherwise noted. PINE stock price on June 30, 2026 was $20.76.
1. 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.
2. Calculated using the announced Q3 2026 annualized dividend.
3. 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.

Highlights

WHY PINE

01 **Low Basis**

$183 per sq ft – roughly 60% of the peer average, below replacement cost [1].

02 **Dividend Growth**

60%+ increase in the quarterly dividend since the start of 2020.

03 **Well-Covered Dividend**

Highest yield with the lowest payout ratio in the sector.

04 **Below-Market Rent**

Average rent of $11.17 PSF keeps occupancy costs below market rents.

05 **Quality Tenants**

55% of tenants are investment-grade rated [2].

06 **Geographic Focus**

Florida and Texas represent PINE's two largest states by ABR.

As of June 30, 2026, unless otherwise noted. PINE stock price on June 30, 2026 was $20.76.

1. See page 9 for more details on the calculation and peer metrics.
2. Based on % of ABR from Investment-Grade-rated tenants. 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 Rati National Association of Insurance Commissioners (NAIC).

High-Quality, Retail Net Lease Portfolio

TOP 10 TENANTS BY ABR [1]

Tenant	Credit Rating	% of ABR
Lowe's	BBB+	13%
Dick's Sporting Goods	BBB	9%
Beachside Hospitality Group	N/A	8%
Walmart	AA	7%
Alamo Drafthouse Cinema (Sony Credit)	A+	5%
Best Buy	BBB+	5%
Dollar General	BBB	4%
Family Dollar	N/A	4%
Germfree	N/A	4%
Walgreens	N/A	3%

■ Investment Grade ■ Sub-Investment Grade / NR

68% of ABR from credit-rated tenants or their parent

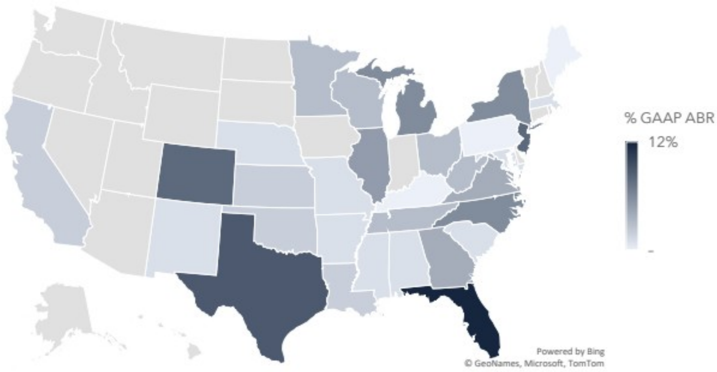
75% of ABR from publicly traded tenants or their parent

As of June 30, 2026, unless otherwise noted.
1. 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

Major Market, Strong Demographic-Driven Portfolio

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

% OF ABR BY STATE



TOP STATES

State	Properties	$ ABR	% A
Florida	5	$5,923	1
Texas	13	4,344	
New Jersey	7	4,046	
Colorado	3	3,834	
New York	13	3,021	
Michigan	7	2,993	
North Carolina	7	2,989	
Illinois	5	2,743	
Virginia	6	2,195	
Georgia	5	1,812	
Other	57	16,110	3
Total	**128**	**$50,008**	**10**

DEMOGRAPHIC METRICS [1]

$113,400
Total Portfolio Wtd. Avg. 5-Mile Average Household Income

124,700
Total Portfolio Wtd. Avg. 5-Mile Total Population

52%
of ABR comes from MSAs[2] with population > one million peopl

As of June 30, 2026, unless otherwise noted. ABR in thousands, includes impact of straight-line rent.
1. Based on 2025 Average Household Income (5-mile) and 2025 Total Population (5-mile) data from Esri.
2. 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.

Diversified Portfolio

TOP SECTORS

Home Improvement	15%
Sporting Goods	15%
Casual Dining	11%
Dollar Stores	10%
Entertainment	8%
Grocery	7%
Consumer Electronics	6%
Home Furnishings	5%
Pharmacy	4%
Off-Price Retail	4%

As of June 30, 2026, unless otherwise noted. ABR in thousands, includes impact of straight-line rent.

High-Quality Portfolio with Valuation Upside

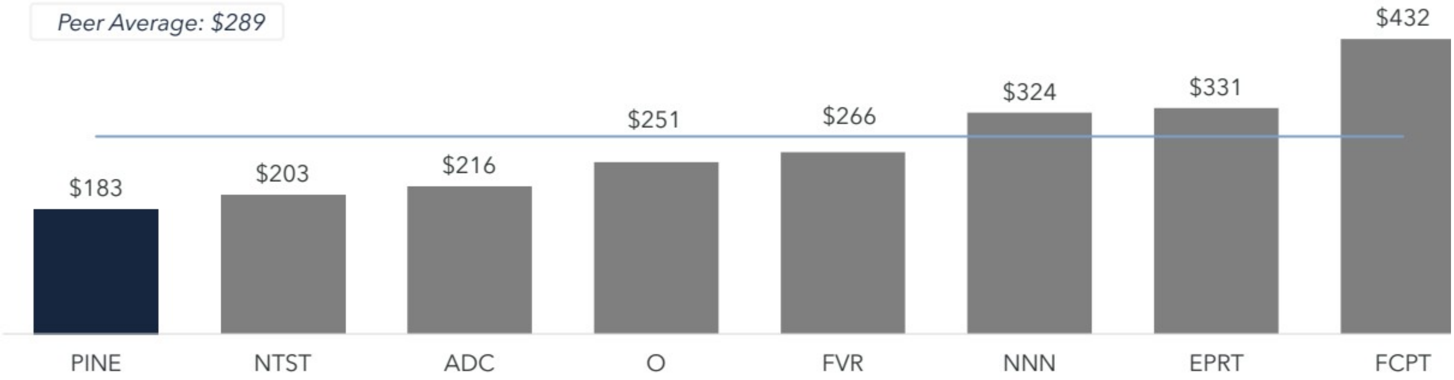
MARGIN OF SAFETY

Basis per square foot is **roughly 60% of the peer average** – allowing shareholders to invest below replacement cost.

STICKIER TENANTS

Average rent of **$11.17 PSF** keeps occupancy costs belo market rents, so tenants may be more likely to exercis renewal options.

TOTAL ENTERPRISE VALUE PER SQUARE FOOT[1]



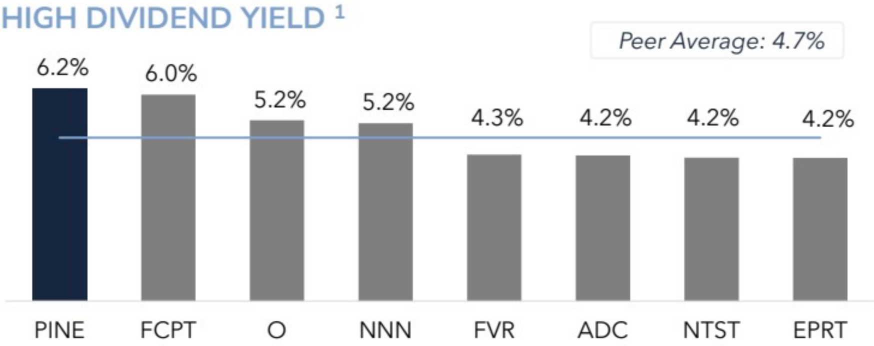
Source: FactSet and Company Reports

1. Peer square footage based on information from each company's investor presentation with data as of March 31, 2026. Portfolio information for PINE is as of June 30, 2026. Total Enterprise Value uses stock prices as of June 30, 2026.

High-Yielding and Growing Dividend

PINE DIVIDEND PER SHARE

HIGH DIVIDEND YIELD [1]



55%
Q2 Annualized AFFO Payout Ratio

6.2%
Annualized Dividend Yield

60%
Increase in quarterly cash dividend since IPO

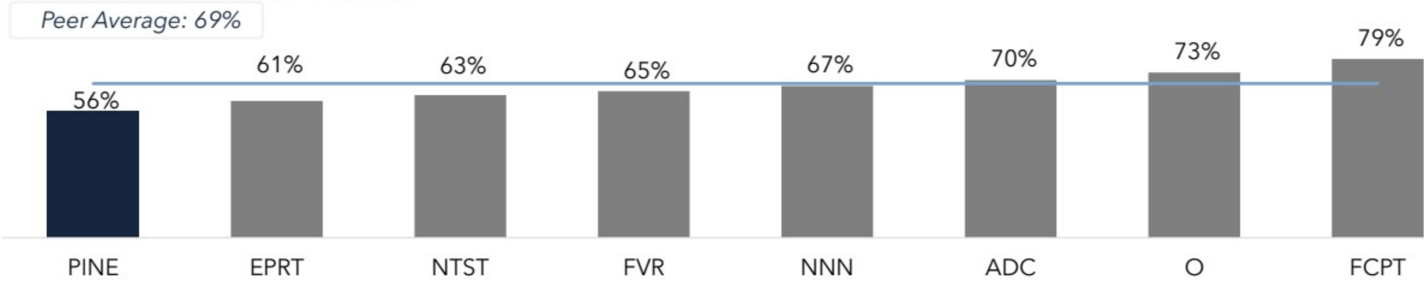
$1.28
Annualized Dividend

As of June 30, 2026, unless otherwise noted. PINE metrics reflect the Q3 2026 annualized dividend.

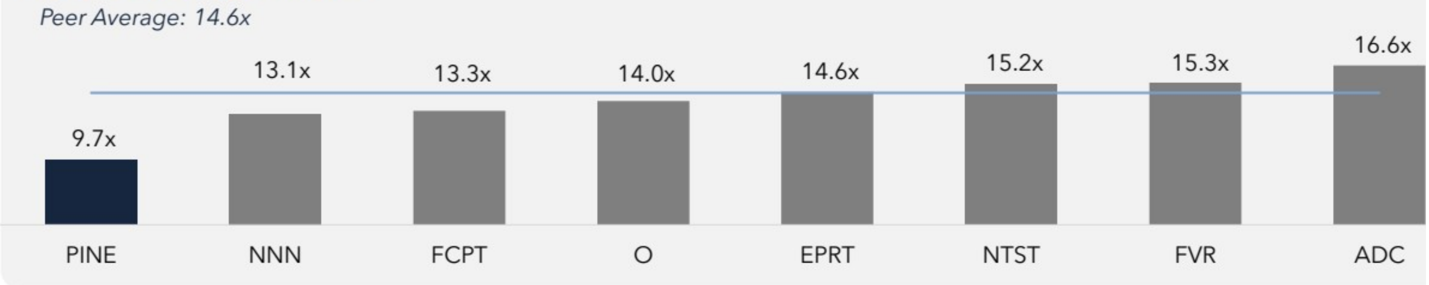
1. All dividend yields are based on the closing stock price on June 30, 2026, using Q2 2026 annualized dividends except for PINE which uses the Q3 2026 annualized dividend.

Well-Covered Dividend & Valuation Upside

2026E AFFO PAYOUT RATIO [1]



2026E AFFO MULTIPLES [1]



As of June 30, 2026, unless otherwise noted.

1. 2026E AFFO multiples are based on the closing stock price on June 30, 2026; AFFO payout ratio and AFFO multiple use 2026E AFFO per share consensus estimates from FactSet.

High-Quality Top Tenant Base: 55% Investment-Grade Rated

Among net lease peers, only PINE counts marquee credits like Lowe's or Dick's Sporting Goods within its top five tenants.

	ALPINE	AGREE REALTY CORPORATION	FOUR CORNERS PROPERTY TRUST	NETSTREIT	FRONTVIEW	REALTY INCOME	NNN REIT	ESSENTIAL PROPERTI
1	Lowe's	Walmart	Olive Garden	Ahold Delhaize	Dollar Tree	Dollar General	7-Eleven	EquipmentSha
2	Dick's Sporting Goods	Tractor Supply Co	LongHorn Steakhouse	Dollar General	Fast Pace Health Urgent Care	7-Eleven	Mister	Whistle Express Car Wash
3	Beachside Hospitality Group	Dollar General	Chili's	CVS	Verizon	Walgreens	Dave & Buster's / Main Event	Chicken N Pickle
4	Walmart	Hobby Lobby	Outback Steakhouse	The Home Depot	Raising Cane's	Family Dollar	Camping World	Allsup's
5	Alamo Drafthouse Cinema Sony Credit	TJX	Buffalo Wild Wings	Tractor Supply Co	LA Fitness	Life Time Fitness	Kent Companies	Dave & Buster's
6	Best Buy	O'Reilly Auto Parts	Caliber Collision	Hobby Lobby	Dick's Sporting Goods	B&Q	Flynn / Taco Bell / Arby's	Crunch
7	Dollar General	Best Buy	Burger King	Speedfast	Oak St. Health	Wynn	GPM Investments, LLC	Bright Path
8	Family Dollar	CVS	Cheddar's Scratch Kitchen	Walgreens	IHOP	EG Group	AMC	Primrose School
9	Germfree	Gerber Collision & Glass	CB	Family Dollar	Mammoth	FedEx	BJ's	Super Star Car Wash
10	Walgreens	Kroger	Red Lobster	Walmart	Bank of America	ASDA	LA Fitness	Flagstop Car Wash
% IG RATED	55%	65%	52%	42%	34%	28%	13%	Not Disclosed

PINE information as of June 30, 2026. Peer information as of each company's Q1 2026 investor presentation based on data as of March 31, 2026.

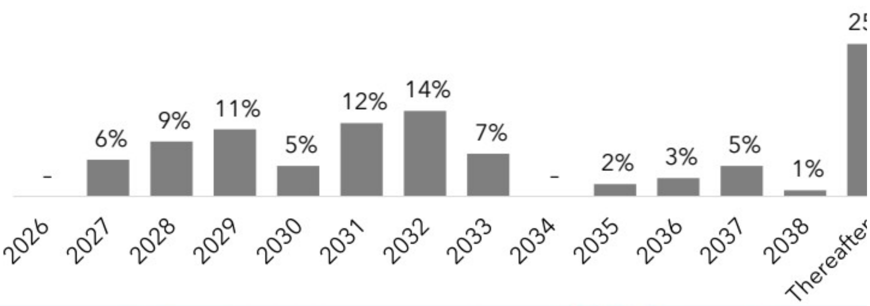
Lease Rollover Schedule

9.2

YEARS WTD. AVG. LEASE TERM[1]

A long, well-laddered rollover schedule limits near-term re-leasing risk and supports durable, predictable cash flow.

LEASE ROLLOVER SCHEDULE (BY ABR)



As of June 30, 2026, unless otherwise noted.
1. Calculation of weighted average remaining lease term does not assume exercise of any tenant purchase options.

Commercial Loan Investments

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

KEY COMMERCIAL LOAN PORTFOLIO STATS [1]

13
Number of Loans
All First Mortgages

$167.0M
Outstanding Face Amount [2]

13.2%
Weighted Average Coupon Rate [3]

1.6 Years
Weighted Average Remaining Term

$85.4M
Unfunded Commitment Amount

OVERVIEW

- Originates commercial loans and investments secured by re estate
- Originated first investment in July 2023 after identifying an attractive risk/reward ratio in the lending environment
- Loans may provide the option to acquire the underlying properties under certain circumstances

Diversified income streams

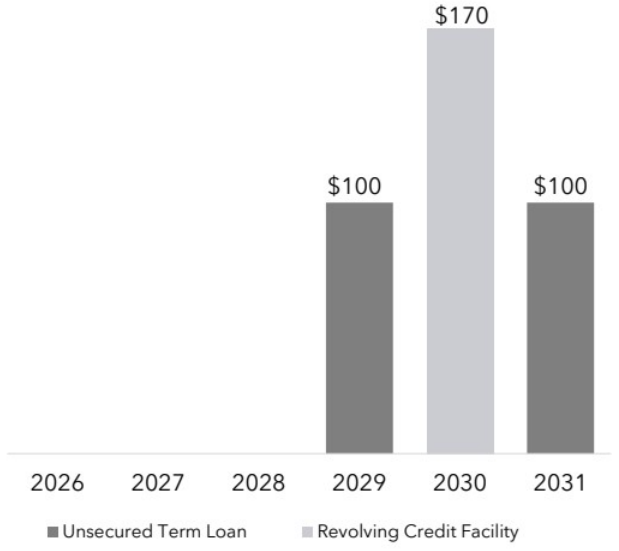
Attractive risk-adjusted returns

High-yield investment opportunities

As of June 30, 2026, unless otherwise noted.
1. See Supplemental Disclosure on Commercial Loans and Investments on page 25 of this presentation.
2. Net of $19.1 million A-1 Participation and $57.2 million of financing related to Sale-Leaseback and Sales-Type Lease Properties.
3. Includes PIK interest coupon rate.

100% Unsecured Long-Term Indebtedness

DEBT MATURITY SCHEDULE ($M) [1]



CAPITALIZATION & LEVERAGE

$391M
Equity Market Capitalization

$61M
Preferred Equity at Liquidation

$367M
Net Debt [2]

$818M
Total Enterprise Value (TEV)

44.8%
Net Debt to TEV

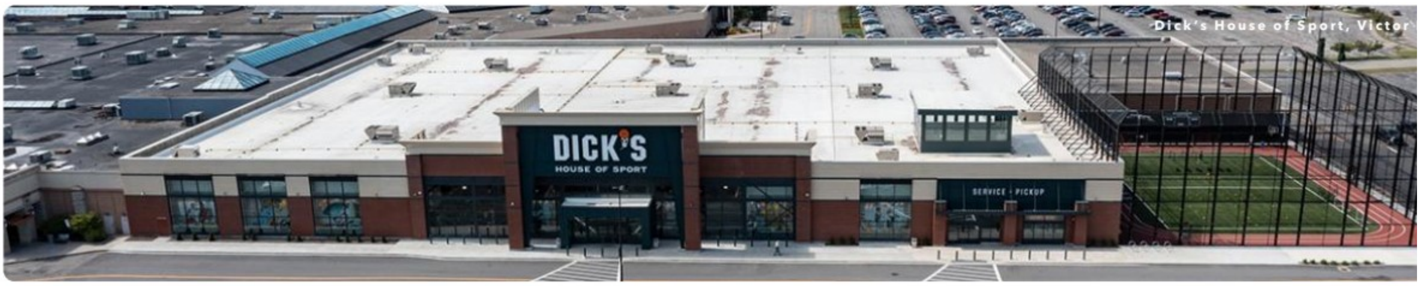
6.4x
Net Debt to Pro Forma Adjusted EBITDA [3]

As of June 30, 2026. $ in thousands; any differences a result of rounding.

1. The Company's senior unsecured revolving credit facility matures in February 2030; the maturity date reflected does not reflect the Company's two six-month extension options, subject to satisfaction of certain conditions.
2. 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.
3. 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.

DEBT DETAIL

Instrument	Interest Rate Type	Face Value Debt	Wtd. Avg. Rate	Initial Maturity
Revolving Credit Facility	Floating	$69,500	5.03%	February 2030
Revolving Credit Facility [1]	Fixed	$100,000	4.67%	February 2030
2029 Term Loan [2]	Fixed	$100,000	4.66%	February 2029
2031 Term Loan [3]	Fixed	$100,000	3.35%	February 2031
Total Debt / Weighted-Average Rate		**$369,500**	**4.38%**	



As of June 30, 2026. $ in thousands; any differences a result of rounding.

1. As of June 30, 2026, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 3.32% plus the applicable spread on $100 million of the outstanding balance on the Company's Revolving Credit Facility.
2. As of June 30, 2026, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 3.36% plus the applicable spread for the $100 million 2029 Term Loan balance.
3. As of June 30, 2026, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 2.05% plus the applicable spread for the $100 million 2031 Term Loan balance.

Corporate Responsibility

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

Environmental Responsibility

Committed Focus

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

Tenant Alignment

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

Social Responsibility

Inclusive and Supportive Company Culture

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

Notable Community Outreach

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

Corporate Governance

- Independent Chairman of the Board and 4 of 5 Directo 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 Incon Property Trust stock
- Robust policies and procedures for approval of related transactions
- Opted out of business combination and control share acquisition statutes in the Maryland General Corporatic
- All team members adhere to a comprehensive Code of Business Conduct and Ethics policy

UNITED WAY WOMEN UNITED · MOAS MUSEUM OF ARTS & SCIENCES Daytona Beach, Florida · Daytona Beach Police Foundation · Halifax Humane Society · Marine Science Center · DERBYSHIRE PLACE · THE PEABODY FOUNDATION · BOYS & GIRLS CLUBS OF AMERICA · American Heart Association.

Research Analyst Coverage

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Colliers	Barry Oxford	barry.oxford@colliers.com
Huntington	Rob Stevenson	robert.stevenson@huntington.com
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Lucid Capital Markets	Craig Kucera	ckucera@lucidcm.com
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Disclaimer

This presentation may contain "forward-looking statements." Forward-looking statements include statements that may be identified by words such as "outlook," "co "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, c the inclusion of forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditi 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 inhe 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 forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, geopolitical conflicts, tariffs and international trade poli risks inherent in the real estate business, including tenant or borrower defaults, potential liability relating to environmental matters, credit risk associated with the Comp investing in commercial loans and investments, illiquidity of real estate investments and potential damages from natural disasters, the impact of epidemics or pandemic the Company's business and the businesses of its tenants and borrowers and the impact of such epidemics or pandemics on the U.S. economy and market condit generally, other factors affecting the Company's business or the businesses of its tenants and borrowers that are beyond the control of the Company or its tenant borrowers, and the factors set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and other risks 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 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 result of new information, future developments or otherwise.

References in this presentation:

1. All information is as of June 30, 2026, unless otherwise noted and any differences in calculations are assumed to be a function of rounding.
2. Annualized Base Rent ("ABR" or "Rent") represents annualized in-place straight-line base rent pursuant to GAAP. The statistics based on ABR are calculated based on portfolio as of June 30, 2026.
3. Dividends are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as to the likelihood or amount of dividends in the futur
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 Inves 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 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 a Investment Grade Rated Tenant. Credit ratings utilized in this presentation are those available from S&P Global Ratings and/or Moody's Investors Service, as applica as of June 30, 2026.
5. The Company defines a Credit Rated Tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Rating 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 ("F 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 fina 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 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 requirem accordingly, they should not be considered alternatives to net income or loss as a performance measure or cash flows from operations as reported on our statement of cash flows as a liqu 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 G 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 deprec real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses on comme 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 los extinguishment of debt, amortization of above- and below-market lease related intangibles, straight-line rental revenue, amortization of deferred financing costs, non-cash compensation other non-cash adjustments to income or expense. Such items may cause short-term fluctuations in net income or loss but have no impact on operating cash flows or long-term oper 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 as impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses on commercial loans 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 subsidia 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 re 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 exper 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 exclude 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 predic 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 the 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 u 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, expens 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 empl by other companies.

GAAP requires that the Sale-Leaseback and Sales-Type Lease Properties and the value of participation obligation interests sold (the "Participation Obligations Sold") for which sale accou was not achieved be accounted for as financing arrangements. Accordingly, for GAAP purposes, the Sale-Leaseback and Sales-Type Lease Properties and Participation Obligations Sol included in the Company's Commercial Loans and Investments segment. However, for statistical purposes, the Company excludes the Sale-Leaseback and Sales-Type Lease Properties the Participation Obligations Sold. Please see page 25 of this presentation for further details. We believe that the Supplemental Disclosure on Commercial Loans and Investments additional useful measure for investors to consider because it will help them to better assess the performance of our Commercial Loan Portfolio.

Consolidated Statement of Operations

(Unaudited, in thousands, except share, per share & dividend data)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenues:				
Lease Income	$ 12,637	$ 12,022	$ 25,239	$
Interest Income from Commercial Loans and Investments	7,331	2,737	13,089	
Other Revenue	34	104	80	
Total Revenues	20,002	14,863	38,408	
Operating Expenses:				
Real Estate Expenses	2,085	2,105	4,387	
General and Administrative Expenses	2,028	1,697	3,887	
Provision for Impairment	377	2,803	885	
Depreciation and Amortization	6,805	6,705	14,020	
Total Operating Expenses	11,295	13,310	23,179	
Gain on Disposition of Assets	–	938	97	
Net Income From Operations	8,707	2,491	15,326	
Investment and Other Income	364	47	455	
Interest Expense	(4,579)	(4,320)	(8,932)	
Net Income (Loss)	4,492	(1,782)	6,849	
Less: Net Loss (Income) Attributable to Noncontrolling Interest	(301)	141	(473)	
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.	4,191	(1,641)	6,376	
Less: Distributions to Preferred Stockholders	(1,187)	–	(2,309)	
Net Income (Loss) Attributable to Common Stockholders	$ 3,004	$ (1,641)	$ 4,067	$
Per Common Share Data:				
Net Income (Loss) Attributable to Common Stockholders				
Basic	$ 0.18	$ (0.12)	$ 0.25	$
Diluted	$ 0.16	$ (0.12)	$ 0.23	$
Weighted Average Number of Common Shares:				
Basic	17,066,917	14,202,796	16,310,036	14,
Diluted [(1)]	18,290,771	15,426,650	17,533,890	15,
Dividends Declared and Paid - Preferred Stock	$ 0.500	$ –	$ 1.000	$
Dividends Declared and Paid - Common Stock	$ 0.300	$ 0.285	$ 0.600	$

$ in thousands, except share and per share data

1. Includes 1,223,854 shares during the three and six months ended June 30, 2026 and 2025, underlying 1,223,854 OP Units issued to CTO Realty Growth, Inc and its wholly owned subsidiaries.

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

(Unaudited, in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	202
Net Income (Loss)	$ 4,492	$ (1,782)	$ 6,849	$
Depreciation and Amortization	6,805	6,705	14,020	
Provision for Impairment	377	2,803	885	
Gain on Disposition of Assets	–	(938)	(97)	
Funds From Operations	$ 11,674	$ 6,788	$ 21,657	$
Distributions to Preferred Stockholders	(1,187)	–	(2,309)	
Funds From Operations Attributable to Common Stockholders	$ 10,487	$ 6,788	$ 19,348	$
Adjustments:				
Amortization of Intangible Assets and Liabilities to Lease Income	(241)	(166)	(477)	
Straight-Line Rent Adjustment	(160)	(231)	(317)	
Non-Cash Compensation	95	95	190	
Amortization of Deferred Financing Costs to Interest Expense	303	205	568	
Other Non-Cash Adjustments	73	51	151	
Adjusted Funds From Operations Attributable to Common Stockholders	$ 10,557	$ 6,742	$ 19,463	$
FFO Attributable to Common Stockholders per Diluted Share	$ 0.57	$ 0.44	$ 1.10	$
AFFO Attributable to Common Stockholders per Diluted Share	$ 0.58	$ 0.44	$ 1.11	$
Supplemental Disclosure:				
PIK Interest Earned	$ 879	$ –	$ 1,473	$
PIK Interest Paid	–	–	50	
PIK Interest Earned in Excess of PIK Interest Paid	$ 879	$ –	$ 1,423	$

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

(Unaudited, in thousands)

	Three Months Ended June 30, 202
Net Income	$
Adjustments:	
Depreciation and Amortization	
Provision for Impairment	
Distributions to Preferred Stockholders	
Amortization of Intangible Assets and Liabilities to Lease Income	
Straight-Line Rent Adjustment	
Non-Cash Compensation	
Amortization of Deferred Financing Costs to Interest Expense	
Other Non-Cash Adjustments	
Other Non-Recurring Items	
Interest Expense, Net of Deferred Financing Costs Amortization and Interest on Obligation Under Participation Agreement	
Adjusted EBITDA	$
Annualized Adjusted EBITDA	$
Pro Forma Annualized Impact of Current Quarter Investment Activity [1]	
Pro Forma Adjusted EBITDA	$
Total Long-Term Debt	$
Financing Costs, Net of Accumulated Amortization	
Cash and Cash Equivalents	
Net Debt	$
Net Debt to Pro Forma Adjusted EBITDA	

$ in thousands, except share and per share data
1. Reflects the pro forma annualized impact on Annualized Adjusted EBITDA of the Company's investment and disposition activity during the three months ended June 30, 2026.
2. Includes only restricted cash held in escrow accounts to be reinvested through the like-kind exchange structure.

Non-GAAP Financial Measures: Schedule of Commercial Loans

	Description	Loan Type	Location	Maturity	As of March 31, 2026	Principal Draws / (Pmts)	As of June 30, 2026		
					Face Amount		Face Amount	Coupon (Incl. PIK)	Comm Unf
1	Residential Land Loan [2]	Construction	Austin, TX	Oct. 2028	$39,979	$609	$40,588	18.82%	
2	Industrial	Mortgage	Fremont, CA	Aug. 2027	24,000	-	24,000	11.00%	
3	Mixed-Use Development [3]	Mortgage	Herndon, VA	Sep. 2028	20,102	101	20,203	12.00%	
4	Wawa Land Development	Construction	Greenwood, IN	Jul. 2027	11,326	509	11,835	9.50%	
5	Retail Land Development	Construction	Stuart, FL	Mar. 2027	8,964	2,700	11,664	11.00%	
6	Retail Development [3]	Construction	Covington, GA	Apr. 2028	8,659	982	9,641	13.00%	
7	Residential Land Loan [3]	Construction	Lake Toxaway, NC	Oct. 2027	7,753	1,653	9,406	16.00%	
8	Mixed-Use Redevelopment [3]	Construction	Denver, CO	Dec. 2028	8,613	399	9,012	12.00%	
9	Cornerstone Exchange	Construction	Daytona Beach, FL	Apr. 2027	7,625	964	8,588	10.00%	
10	Wawa Land Development	Construction	Antioch, TN	Oct. 2026	6,742	540	7,282	10.25%	
11	At Home Plaza	Mortgage	Canton, OH	Mar. 2028	6,200	-	6,200	8.65%	
12	Retail Development	Construction	Lexington, KY	Jun. 2028	-	6,177	6,177	10.00%	
13	Mixed-Use Development	Construction	Stone Mountain, GA	Nov. 2027	2,452	-	2,452	11.00%	
14	Old Time Pottery	Mortgage	Orange Park, FL	Repaid in Apr. 2026	4,000	(4,000)	-	-	
15	Reno Seller Financing	Mortgage	Reno, NV	Repaid in Jun. 2026	4,000	(4,000)	-	-	
Total / Weighted Average					**$160,412**	**$6,635**	**$167,047**	**13.16%**	**$8**

$ in thousands; any differences a result of rounding. See the "Supplemental Disclosure on Commercial Loans and Investments" section and tables on page 25 of this presentation for additional detail.

1. The Company owns four single-tenant income properties which were acquired through sale-leaseback transactions that include tenant repurchase options and one single-tenant income property which qualifies as a sales-type lease (collectively, the "Sale-Leaseback an Type Lease Properties"). These Sale-Leaseback and Sales-Type Lease Properties are accounted for as financing arrangements for GAAP purposes. However, as they constitute real estate assets for both legal and tax purposes, we include them for purposes of describin property portfolio, including for tenant, industry, and state concentrations and exclude them for purposes of describing our commercial loan portfolio.
2. Net of $19.1 million A-1 Participation. Includes 4.00% paid-in-kind ("PIK") interest coupon rate.
3. Mixed-Use Development in Herndon, VA includes 2.00% PIK coupon rate; Mixed-Use Redevelopment in Denver, CO and Residential Land Loan in Lake Toxaway, NC include 3.00% PIK coupon rate. Retail Development in Covington, GA includes 1.50% PIK coupon rate.

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

(Unaudited, in thousands)

	As of and for the Six Months Ended June 30, 2026				
	Commercial Loan Portfolio	**Plus: Participation Obligations Sold**	**Total Commercial Loans**	**Plus: Sale-Leaseback and Sales Type Lease Transactions**	**Commercial Loans Investments Pursua GAAP**
Face Amount, Beginning of Period	$ 129,813	$ 10,000	$ 139,813	$ 31,133	$ 170,
Draws (Including Accrued PIK Interest)	52,906	10,763	63,669	26,257	89,
Principal Repayments	(15,672)	(1,701)	(17,373)	(152)	(17
Face Amount, End of Period	167,047	19,062	186,109	57,238	243,
Unaccreted Origination Fees	(2,339)	–	(2,339)	–	(2
CECL Reserve	(1,670)	(191)	(1,861)	(572)	(2
Carrying Amount, End of Period	$ 163,038	$ 18,871	$ 181,909	$ 56,666	$ 238,
Cash Interest Income	$ 8,245	$ 820	$ 9,065	$ 1,945	$ 11,
PIK Interest Earned	1,473	–	1,473	–	1,
Accretion of Commercial Loans and Investments Origination Fees	606	–	606	–	
Total Interest Income	$ 10,324	$ 820	$ 11,144	$ 1,945	$ 13
Weighted Average Coupon Rate, End of Period [1]	13.2 %	10.0 %	12.8 %	8.3 %	

$ in thousands, except share and per share data

1. Includes PIK interest coupon rate.

INVESTOR INQUIRIES

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