ALPINE INCOME PROPERTY TRUST, INC.
NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

The Board of Directors (the "Board") of Alpine Income Property Trust, Inc. (the "Company") has approved the following Non-Employee Director Compensation Policy (this "Policy"), which establishes the compensation to be paid to the non-employee directors of the Company. This Policy shall remain in effect until it is revised or rescinded by further action of the Board.

Cash Compensation

Board Member Annual Cash Retainer

- $50,000 annual fee (payable quarterly in arrears)

Chairman of the Board Annual Cash Retainer

- $30,000 annual fee (payable quarterly in arrears)

Committee and Meeting Fees

- Currently, no additional fees are earned for meeting attendance or committee membership.

Each non-employee director may elect to receive such compensation in shares of common stock of the Company in lieu of cash (but in no event less than the full amount earned). Elections to receive stock in lieu of cash (any such election, a "Stock Election") will be made by each non-employee director upon being elected to the Board and each quarterly board meeting thereafter, and each such election will remain in effect until the next regularly scheduled board meeting. The number of shares to be issued in lieu of cash in connection with a Stock Election will be determined based on the trailing 20-day average price of the Company's common stock as of the last business day of the applicable calendar quarter. The number of shares to be issued in connection with a Stock Election will be rounded down to the nearest whole share.

Equity Compensation

Board Member Annual Equity Compensation

- $70,000 annual fee (payable quarterly in arrears)

Simultaneously with payment of the above-described quarterly cash retainers, each non-employee director then serving on the Board will also receive an equity award of the Company's common stock (the "Equity Compensation"). The number of shares awarded each quarter will be calculated by dividing (i) $17,500 by (ii) the trailing 20-day average price of the Company's common stock as of the last business day of the applicable calendar quarter. The number of shares awarded will be rounded down to the nearest whole share.

Timing of Payments

Payment of the compensation described herein, whether in cash or by issuances of stock as described above, will be made quarterly in arrears as soon as practicable after the end of each calendar quarter.

Equity Incentive Plan

The issuance of shares of the Company's common stock to non-employee directors as described above is subject to the availability of shares under the Company's 2019 Individual Equity Incentive Plan (the "Equity Incentive Plan"), which availability will be determined from time to time by the Compensation Committee of the Board. When determining the availability of shares, the Compensation Committee of the Board will consider, among other things, the anticipated future need for shares from the Equity Incentive Plan (including, without limitation, the availability of such shares for the Company's executive compensation practices).

Adopted by Board of Directors: February 3, 2020
Last Amended: January 30, 2025
Last Reviewed: January 28, 2026