ALPINE
INCOME PROPERTY TRUST

Investor Presentation

Third Quarter 2026

NYSE: PINE

alpinereit.com

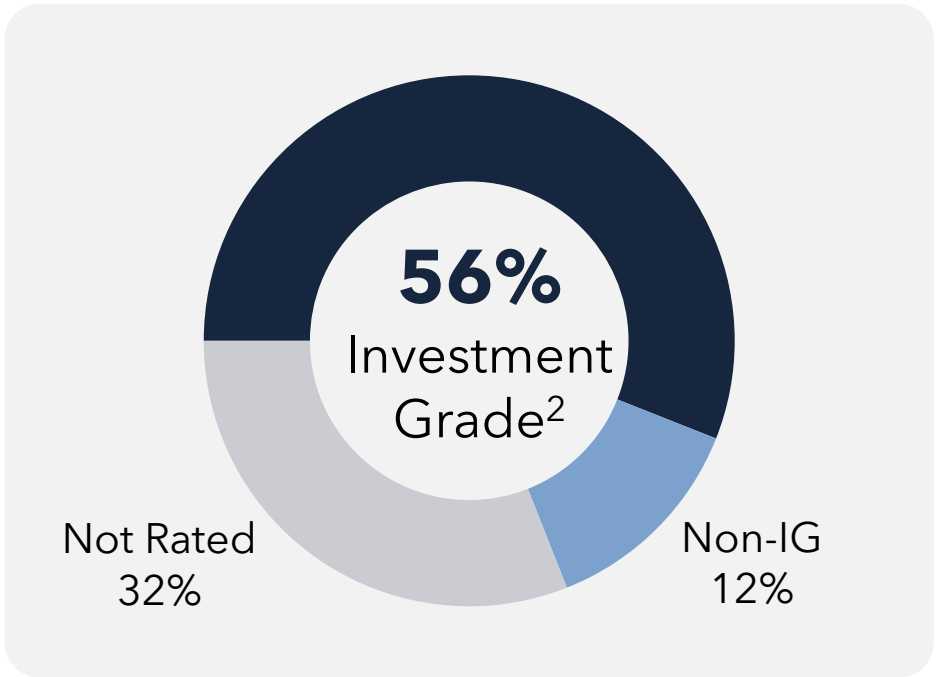


Lowe's - Fairfax, VA

Portfolio Summary

KEY PORTFOLIO STATS [1]

130	4.8M	8.7 years	99.6%	$11.26
Properties	Square Feet	Wtd. Avg. Lease Term	Occupied	Average Rent PSF





As of September 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 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.
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 Ratings or the National Association of Insurance Commissioners (NAIC).

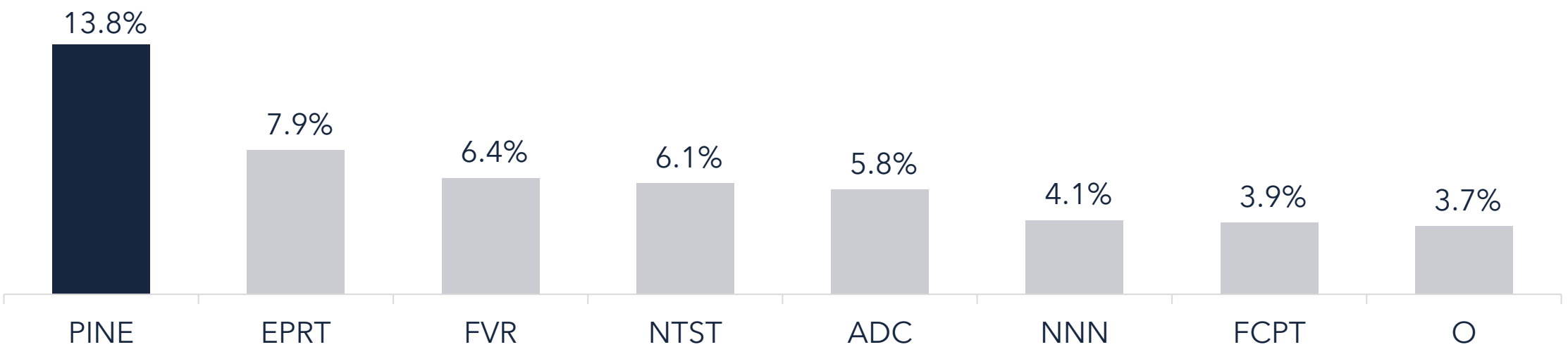
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2026 Guidance

2026 GUIDANCE [1]

FFO per Share Guidance midpoint vs 2025A	$2.19-$2.21 +17.0% YoY
AFFO per Share Guidance midpoint vs 2025A	$2.20-$2.22 +16.9% YoY
Investment Volume	$310M-$350M
Disposition Volume	$20M-$40M

CONSENSUS 2026E VS. 2025A AFFO GROWTH



As of September 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.

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Pending Industrial Portfolio Acquisition (Est. Close November 2026)

PENDING ACQUISITION – KEY STATS

$117.3M	13 | 9	1.9M | 209	10.2 Years	100%
Purchase Price	Properties | Tenants	Square Feet | Acres	Wtd. Avg. Lease Term	Occupied

WHY THIS PORTFOLIO

01 **Compelling Entry Yield**
Structured as absolute NNN leases with **$5.19 average rent psf.**

02 **Low Basis of $63 PSF**
Well below estimated replacement cost.

03 **Durable Cash Flow**
Annual rent escalations; no lease expirations until late 2031.

04 **Mission-Critical Sites**
Tenants have operated at the sites for an average of ~40 years with significant capital investment.

13 properties across 11 states



PINE PRO FORMA [1]

143	~6.6M
Properties	Square Feet

Preliminary; pending acquisition expected to close in early November 2026, subject to customary closing conditions; there can be no assurance the transaction will close as expected or at all.
1. Statistics reflect the 13-property industrial portfolio and portfolio as of September 30, 2026. Weighted average lease term weighted by ABR and does not assume exercise of any tenant renewal options.

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Company Summary

SNAPSHOT – SEPTEMBER 30, 2026

$332M Market Capitalization	**$781M** Enterprise Value (TEV)
8.1% Implied Cap Rate	**7.4%** Annualized Dividend Yield
49.5% Net Debt / TEV [1]	**6.5x** Net Debt / Pro Forma Adjusted EBITDA [2]
2029 First Debt Maturity	**$63M** Liquidity



BJ's Wholesale Club - Concord, NC

As of September 30, 2026, unless otherwise noted. PINE stock price on September 30, 2026 was $17.35.

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. 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.

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Highlights

WHY PINE

01 Low Basis

$163 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 $11.26 PSF keeps occupancy costs below market rents.

05 Quality Tenants

56% of tenants are investment-grade rated [2].

06 Geographic Focus

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





As of September 30, 2026, unless otherwise noted. PINE stock price on September 30, 2026 was $17.35.

1. See page 10 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 Ratings or the National Association of Insurance Commissioners (NAIC).

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High-Quality, Retail Net Lease Portfolio

TOP 10 TENANTS BY ABR [1]

Lowe's	BBB+	14%
Dick's Sporting Goods	BBB	10%
Beachside Hospitality Group	N/A	7%
Walmart	AA	6%
Best Buy	BBB+	6%
Alamo Drafthouse Cinema (Sony Credit)	A+	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

79%
of ABR from publicly traded tenants or their parent



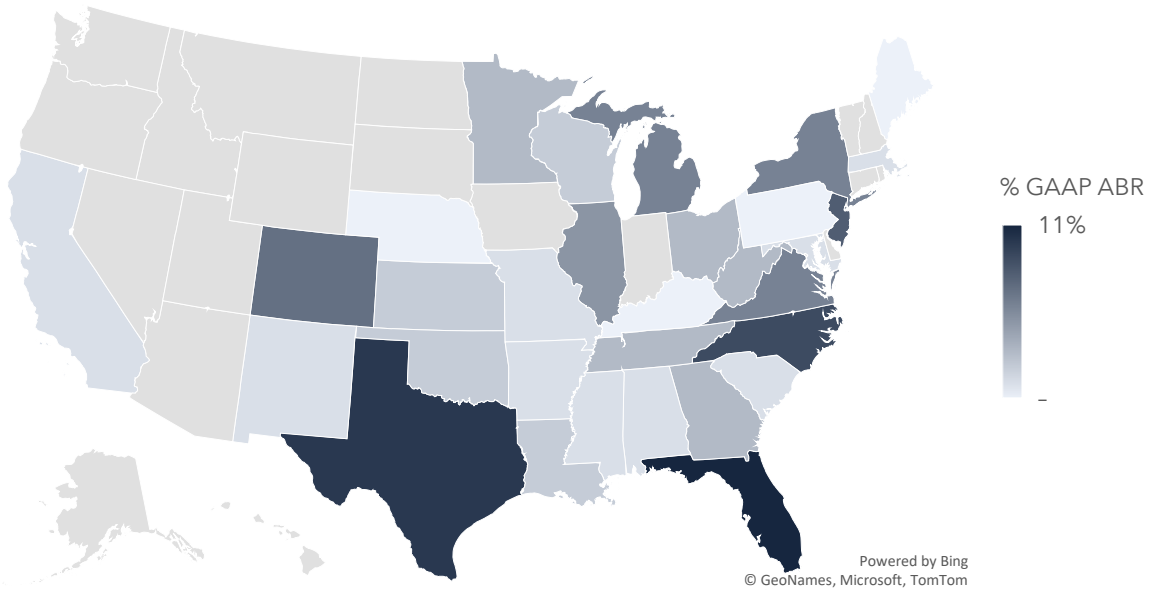
As of September 30, 2026, unless otherwise noted.
1. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC).

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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	% ABR
Florida	5	$5,923	11%
Texas	14	5,214	10%
North Carolina	8	4,929	9%
New Jersey	7	4,046	8%
Colorado	3	3,834	7%
Virginia	7	3,289	6%
New York	13	3,021	6%
Michigan	7	3,012	6%
Illinois	5	2,743	5%
Georgia	5	1,812	3%
Other	56	16,125	29%
Total	**130**	**$53,948**	**100%**

DEMOGRAPHIC METRICS [1]

$115,500
Total Portfolio Wtd. Avg. 5-Mile Average Household Income

128,200
Total Portfolio Wtd. Avg. 5-Mile Total Population

51%
of ABR comes from MSAs[2] with population > one million people

As of September 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.

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Diversified Portfolio

TOP SECTORS

Home Improvement	16%
Sporting Goods	15%
Casual Dining	10%
Dollar Stores	10%
Entertainment	7%
Grocery	7%
Consumer Electronics	6%
Home Furnishings	6%
Pharmacy	4%
Off-Price Retail	4%



Boot Barn - Concord, NC



Lowe's - Stockton, CA

As of September 30, 2026, unless otherwise noted. % of ABR includes impact of straight-line rent.

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High-Quality Portfolio with Valuation Upside

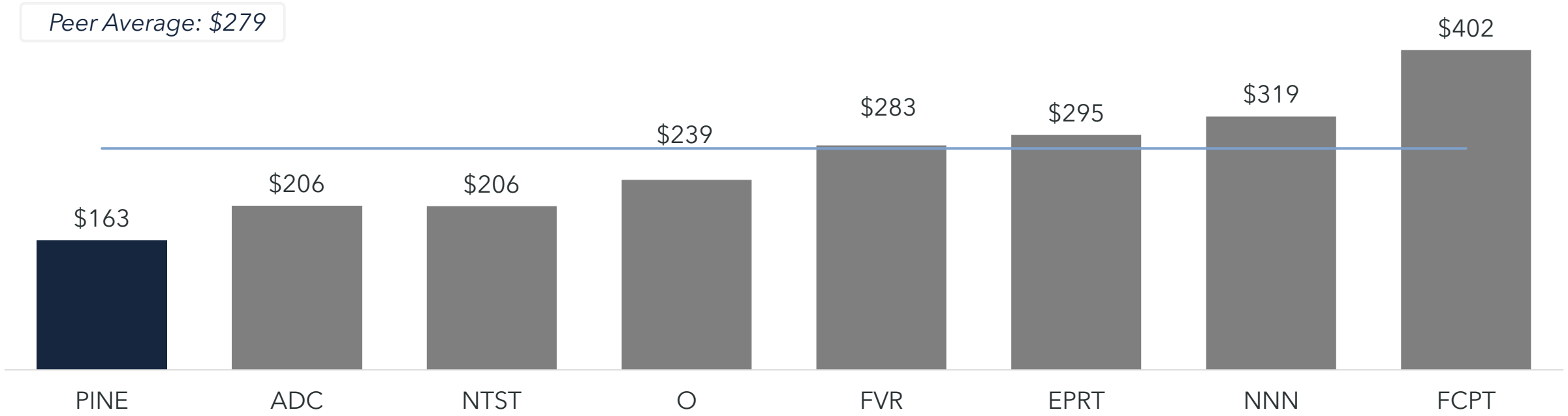
MARGIN OF SAFETY

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

STICKIER TENANTS

Average rent of **$11.26 PSF** keeps occupancy costs below market rents, so tenants may be more likely to exercise renewal options.

TOTAL ENTERPRISE VALUE PER SQUARE FOOT[1]



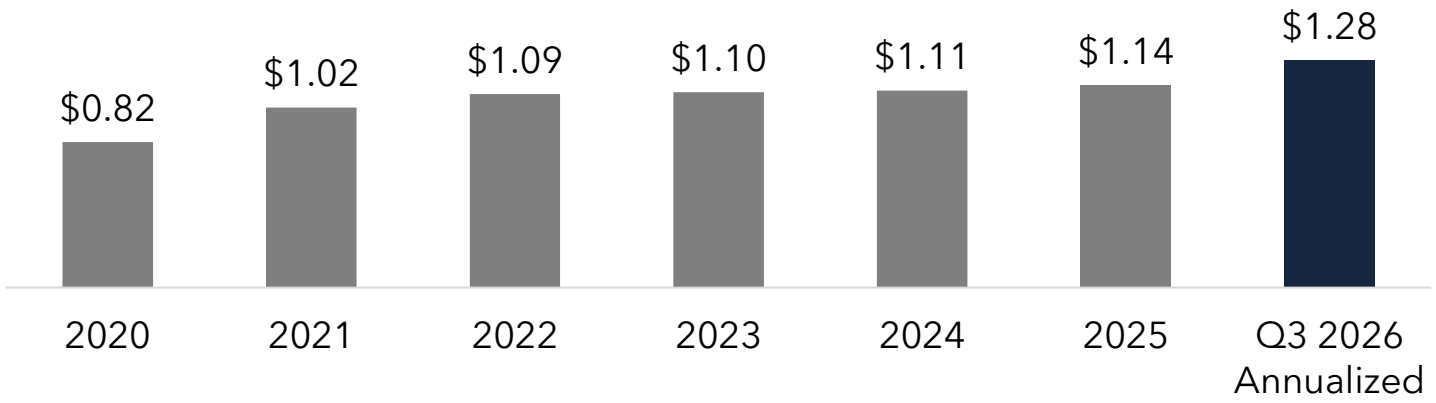
Source: FactSet and Company Reports

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

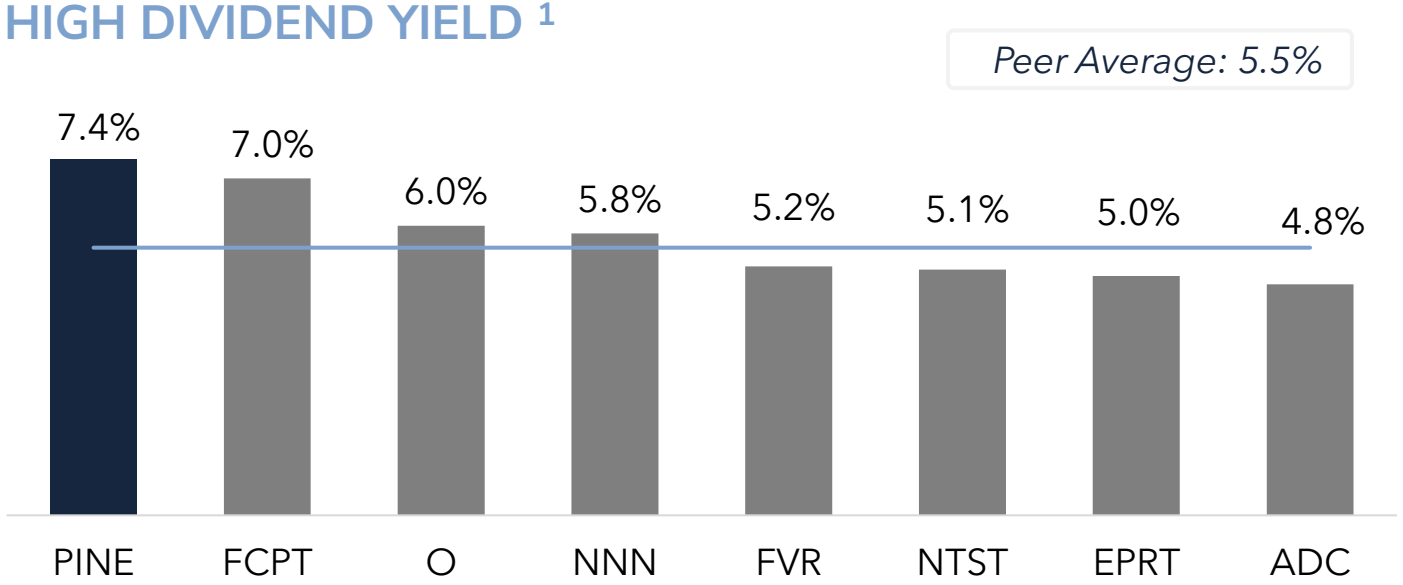
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High-Yielding and Growing Dividend

PINE DIVIDEND PER SHARE



HIGH DIVIDEND YIELD [1]



58%
Q3 Annualized AFFO Payout Ratio

7.4%
Annualized Dividend Yield

60%
Increase in quarterly cash dividend since IPO

$1.28
Annualized Dividend

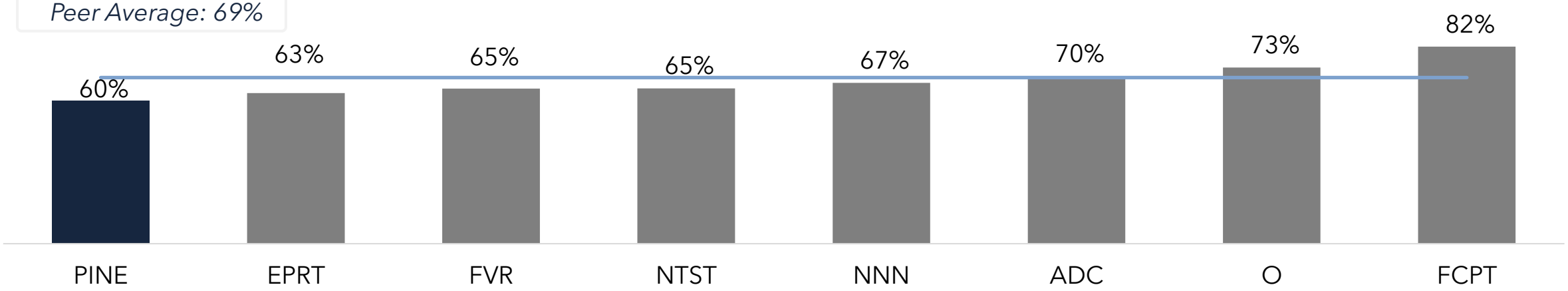
As of September 30, 2026, unless otherwise noted.
1. All dividend yields are based on the closing stock price on September 30, 2026, using Q3 2026 annualized dividends.

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Well-Covered Dividend & Valuation Upside

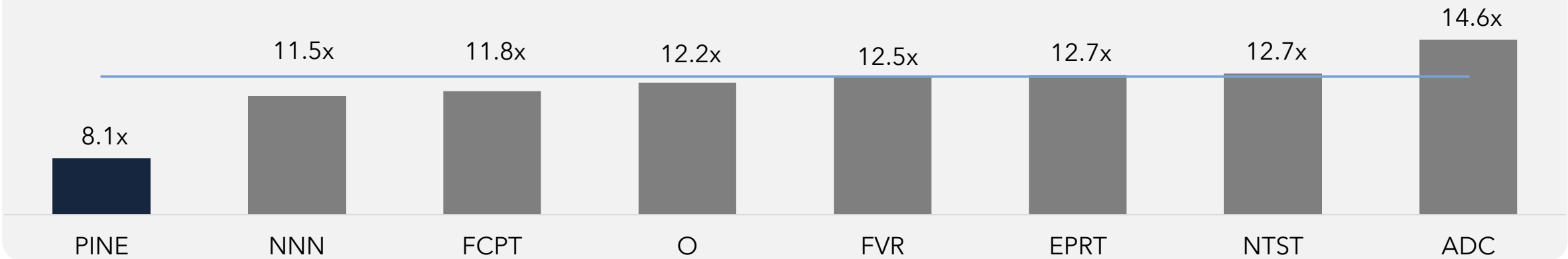
2026E AFFO PAYOUT RATIO [1]

Peer Average: 69%



2026E AFFO MULTIPLES [1]

Peer Average: 12.6x



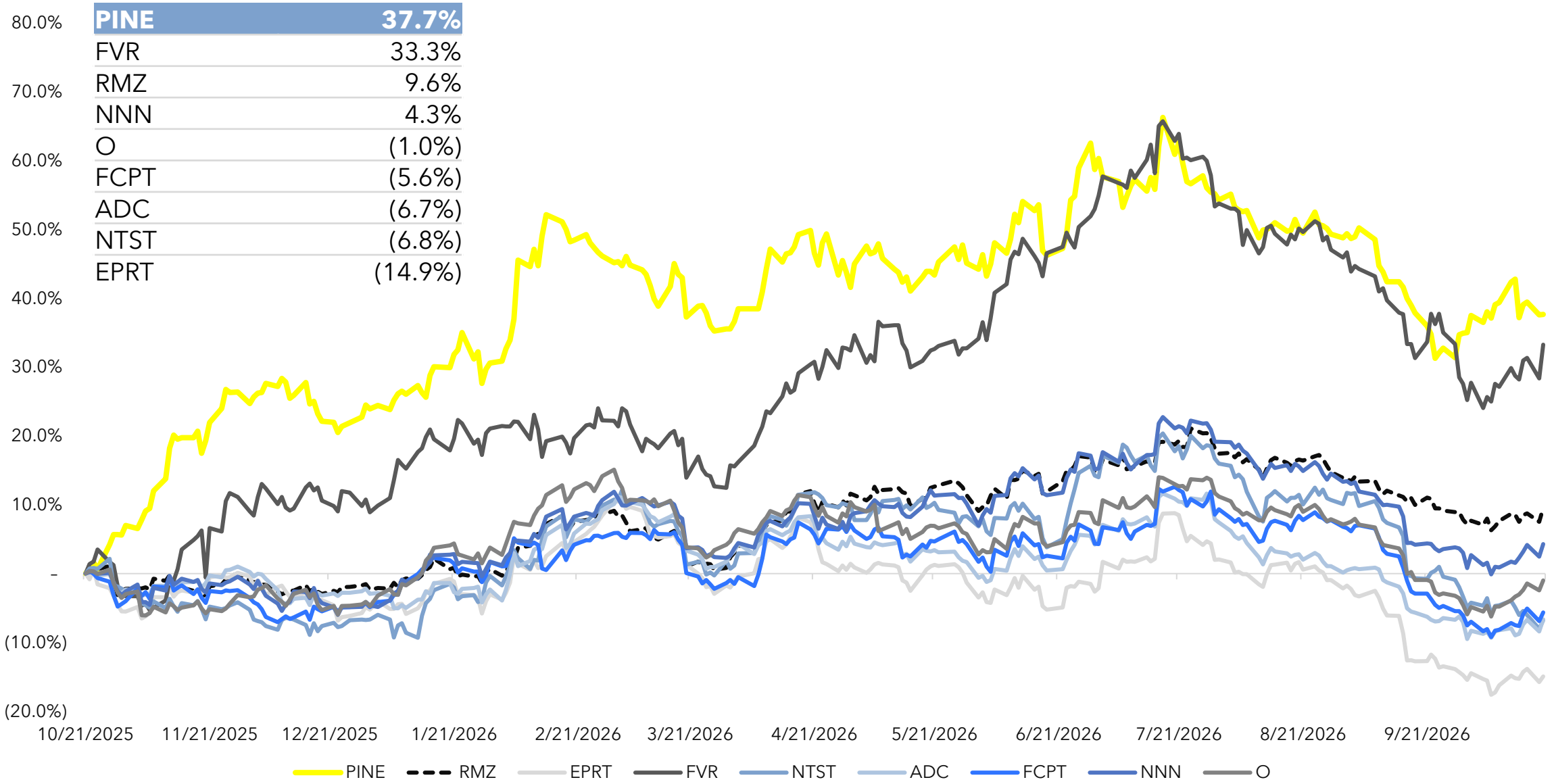
As of September 30, 2026, unless otherwise noted.

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

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Trailing Twelve-Month Total Return

PINE	**37.7%**
FVR	33.3%
RMZ	9.6%
NNN	4.3%
O	(1.0%)
FCPT	(5.6%)
ADC	(6.7%)
NTST	(6.8%)
EPRT	(14.9%)



As of October 20, 2026. Per S&P Cap IQ

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High-Quality Top Tenant Base: 56% Investment-Grade Rated

Among net lease peers, only PINE counts marquee credits like Lowe's and Dick's Sporting Goods as its top two tenants.

	ALPINE	AGREE REALTY CORPORATION	FOUR CORNERS PROPERTY TRUST	NETSTREIT	FRONTVIEW REIT	REALTY INCOME	NNN REIT	ESSENTIAL PROPERTIES
1	Lowe's	Walmart	Olive Garden	Ahold Delhaize	verizon	Dollar General	7-Eleven	EquipmentShare
2	Dick's Sporting Goods	Tractor Supply Co	LongHorn Steakhouse	Dollar General	Raising Cane's	7-Eleven	Mister	Whistle Express Car Wash
3	Beachside Hospitality Group	Dollar General	chili's	CVS	LA Fitness	Walgreens	Dave & Buster's / Main Event	Chicken N Pickle
4	Walmart	Hobby Lobby	Outback Steakhouse	The Home Depot	Dick's Sporting Goods	Family Dollar	Camping World	Allsup's
5	Best Buy	O'Reilly Auto Parts	Caliber Collision	Tractor Supply Co	Fast Pace Health Urgent Care	Lifetime Fitness	Kent Companies	Dave & Buster's
6	Alamo Drafthouse Cinema / Sony Credit	TJX	Buffalo Wild Wings	Speedway	Oak St. Health	B&Q	Flynn Restaurant Group (Taco Bell / Pizza Hut)	Undefeated Tribe
7	Dollar General	CVS	Burger King	Hobby Lobby	IHOP	Wynn Resorts	GPM Investments	Bright Path
8	Family Dollar	Best Buy	Cheddar's Scratch Kitchen	Speedfast	Mammoth Car Wash & Detail Lounge	eg Group	amc	Primrose Schools
9	Germfree	Kroger	Circle K	Walgreens	Bank of America	ASDA	BJ's	Flagstop Car Wash
10	Walgreens	gerber Collision & Glass	Red Lobster	Family Dollar	Range USA	Sainsbury's	LA Fitness	Fitness Ventures
% IG Rated	56%	66%	51%	41%	34%	34%	13%	Not Disclosed

PINE information as of September 30, 2026. Peer information as of each company's Q2 2026 investor presentation based on data as of June 30, 2026.

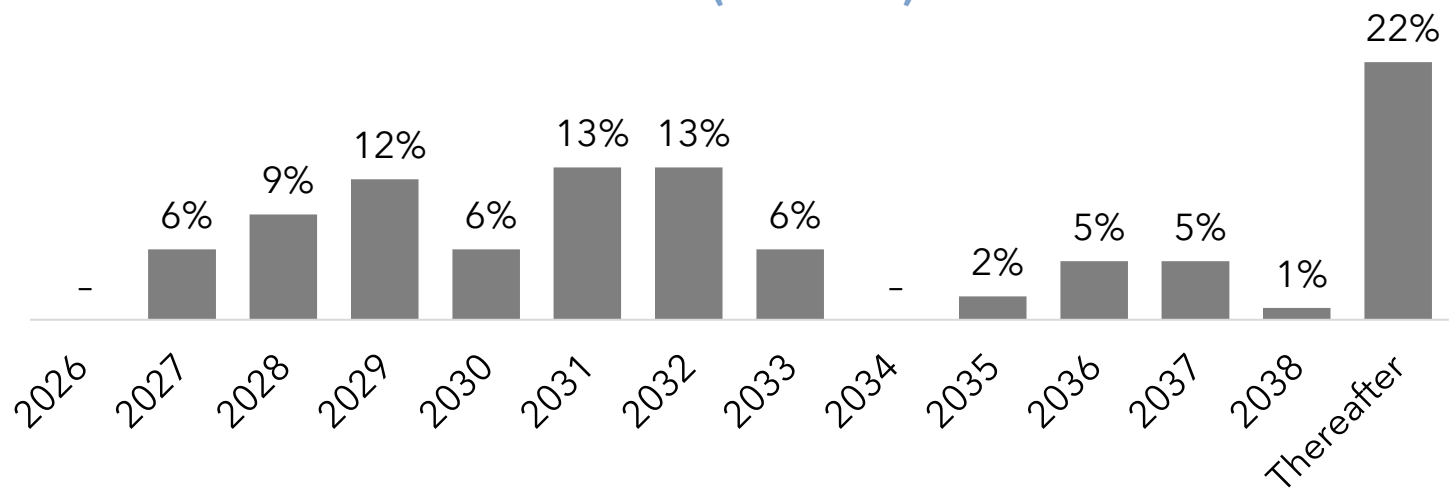
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Lease Rollover Schedule

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)





Academy Sports - Tupelo, MS

As of September 30, 2026, unless otherwise noted.

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

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Commercial Loan Investments

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

KEY COMMERCIAL LOAN PORTFOLIO STATS [1]

11
Number of Loans
All First Mortgages

$160.1M
Outstanding Face Amount [2]

13.4%
Weighted Average Coupon Rate [3]

1.4 Years
Weighted Average Remaining Term

$75.5M
Unfunded Commitment Amount

OVERVIEW

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

Diversified income streams

Attractive risk-adjusted returns

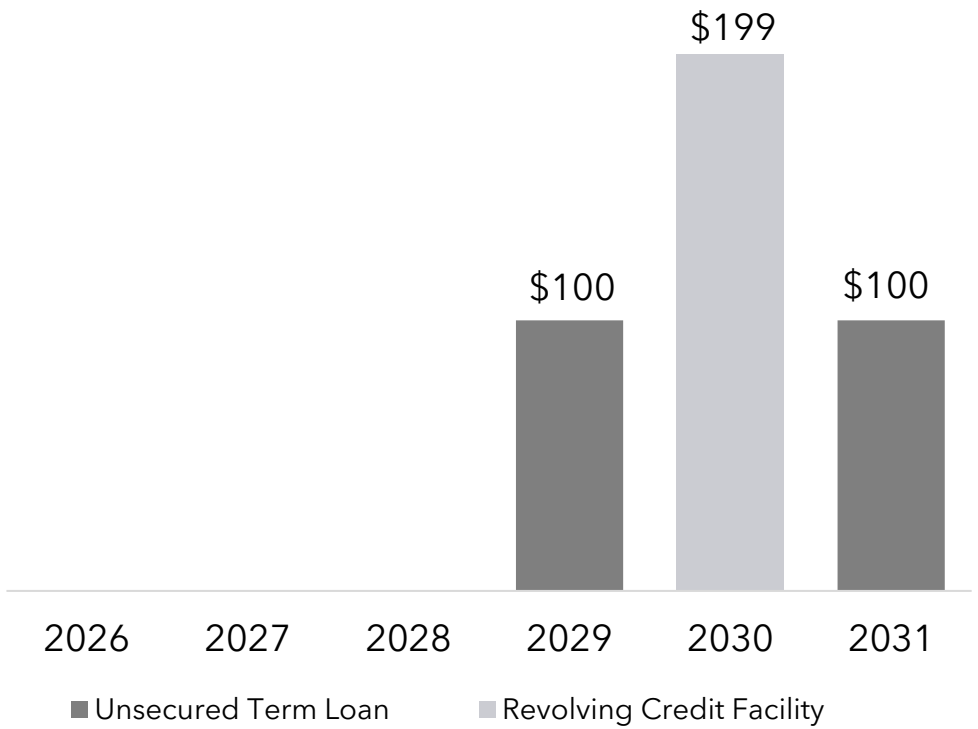
High-yield investment opportunities

As of September 30, 2026, unless otherwise noted.
1. See Supplemental Disclosure on Commercial Loans and Investments on page 27 of this presentation.
2. Net of $18.5 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.

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100% Unsecured Long-Term Indebtedness

DEBT MATURITY SCHEDULE ($M) [1]



CAPITALIZATION & LEVERAGE

$332M
Equity Market Capitalization

$62M
Preferred Equity at Liquidation

$387M
Net Debt [2]

$781M
Total Enterprise Value (TEV)

49.5%
Net Debt to TEV

6.5x
Net Debt to Pro Forma Adjusted EBITDA [3]

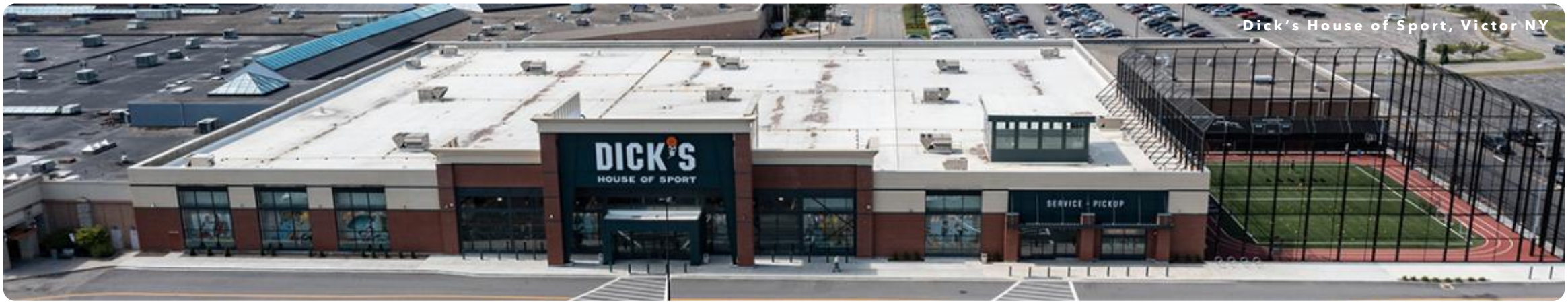
Subsequent to quarter end, the Company received bank commitments for a new $100 million four-year term loan and a $75 million increase in commitments under its revolving credit facility, expected to close in late October.

As of September 30, 2026. $ in millions; 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.

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Debt Detail

Instrument	Interest Rate Type	Face Value Debt	Wtd. Avg. Rate	Initial Maturity
Revolving Credit Facility	Floating	$98,500	5.25%	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		**$398,500**	**4.48%**	



Dick's House of Sport, Victor NY

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

1. As of September 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 September 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 September 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.

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Corporate Responsibility

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

Environmental Responsibility

Committed Focus

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

Tenant Alignment

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

Social Responsibility

Inclusive and Supportive Company Culture

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

Notable Community Outreach

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

Corporate Governance

- Independent Chairman of the Board and 4 of 5 Directors classified as independent
- Annual election of all Directors
- Annual Board of Director evaluations
- Stock ownership requirements for all Directors
- Prohibition against hedging and pledging Alpine Income Property Trust stock
- Robust policies and procedures for approval of related party transactions
- Opted out of business combination and control share acquisition statutes in the Maryland General Corporation Law
- All team members adhere to a comprehensive Code of Business Conduct and Ethics policy

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Research Analyst Coverage

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

References in this presentation:

1. All information is as of September 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 our portfolio as of September 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 future.

4. The Company defines an Investment Grade ("IG") Rated Tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners of Baa3, BBB-, or NAIC-2 or higher. If applicable, in the event of a split rating between S&P Global Ratings and Moody's Investors Services, the Company utilizes the higher of the two ratings as its reference point as to whether a tenant is defined as an Investment Grade Rated Tenant. Credit ratings utilized in this presentation are those available from S&P Global Ratings and/or Moody's Investors Service, as applicable, as of September 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 Ratings or the National Association of Insurance Commissioners.

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Non-GAAP Financial Information

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

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

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of investment securities, if any, in addition to the mark-to-market of the Company's investment securities.

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. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of investment securities, if any, in addition to the mark-to-market of the Company's investment securities. 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 27 of this presentation 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.

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Consolidated Statement of Operations

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Lease Income	$ 12,812	$ 12,122	$ 38,051	$ 35,970
Interest Income from Commercial Loans and Investments	7,611	2,320	20,700	7,358
Other Revenue	37	121	117	304
Total Revenues	20,460	14,563	58,868	43,632
Operating Expenses:				
Real Estate Expenses	2,095	1,891	6,482	6,030
General and Administrative Expenses	2,009	1,695	5,896	5,108
Provision for Impairment and Adjustment to CECL Reserve	(76)	1,915	809	6,749
Depreciation and Amortization	6,881	6,597	20,901	20,609
Total Operating Expenses	10,909	12,098	34,088	38,496
Gain (Loss) on Disposition of Assets	272	(46)	369	2,043
Net Income From Operations	9,823	2,419	25,149	7,179
Investment and Other Income	17	68	472	160
Interest Expense	(4,828)	(3,910)	(13,760)	(11,822)
Net Income (Loss)	5,012	(1,423)	11,861	(4,483)
Less: Net Loss (Income) Attributable to Noncontrolling Interest	(324)	113	(797)	353
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.	4,688	(1,310)	11,064	(4,130)
Less: Distributions to Preferred Stockholders	(1,245)	–	(3,554)	–
Net Income (Loss) Attributable to Common Stockholders	$ 3,443	$ (1,310)	$ 7,510	$ (4,130)
Per Common Share Data:				
Net Income (Loss) Attributable to Common Stockholders				
Basic	$ 0.19	$ (0.09)	$ 0.45	$ (0.29)
Diluted	$ 0.18	$ (0.09)	$ 0.42	$ (0.29)
Weighted Average Number of Common Shares:				
Basic	17,694,160	14,158,190	16,776,481	14,328,245
Diluted [1]	18,918,014	15,382,044	18,000,335	15,552,099
Dividends Declared and Paid - Preferred Stock	$ 0.500	$ –	$ 1.500	$ –
Dividends Declared and Paid - Common Stock	$ 0.320	$ 0.285	$ 0.920	$ 0.855

$ in thousands, except share and per share data

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

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

(Unaudited, in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Income (Loss)	$ 5,012	$ (1,423)	$ 11,861	$ (4,483)
Depreciation and Amortization	6,881	6,597	20,901	20,609
Provision for Impairment and Adjustment to CECL Reserve	(76)	1,915	809	6,749
Loss (Gain) on Disposition of Assets	(272)	46	(369)	(2,043)
Unrealized Loss on Investment Securities	56	–	56	–
Funds From Operations	$ 11,601	$ 7,135	$ 33,258	$ 20,832
Distributions to Preferred Stockholders	(1,245)	–	(3,554)	–
Funds From Operations Attributable to Common Stockholders	$ 10,356	$ 7,135	$ 29,704	$ 20,832
Adjustments:				
Amortization of Intangible Assets and Liabilities to Lease Income	(256)	(176)	(733)	(422)
Straight-Line Rent Adjustment	(191)	(177)	(508)	(539)
Non-Cash Compensation	95	95	285	285
Amortization of Deferred Financing Costs to Interest Expense	303	197	871	591
Other Non-Cash Adjustments	116	54	267	162
Adjusted Funds From Operations Attributable to Common Stockholders	$ 10,423	$ 7,128	$ 29,886	$ 20,909
FFO Attributable to Common Stockholders per Diluted Share	$ 0.55	$ 0.46	$ 1.65	$ 1.34
AFFO Attributable to Common Stockholders per Diluted Share	$ 0.55	$ 0.46	$ 1.66	$ 1.34
Supplemental Disclosure:				
PIK Interest Earned	$ 900	$ –	$ 2,373	$ –
PIK Interest Paid	–	–	50	–
PIK Interest Earned in Excess of PIK Interest Paid	$ 900	$ –	$ 2,323	$ –

$ in thousands, except share and per share data

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

(Unaudited, in thousands)

	Three Months Ended September 30, 2026
Net Income	$ 5,012
Adjustments:	
Depreciation and Amortization	6,881
Provision for Impairment and Adjustment to CECL Reserve	(76)
Gain on Disposition of Assets	(272)
Unrealized Loss on Investment Securities	56
Distributions to Preferred Stockholders	(1,245)
Amortization of Intangible Assets and Liabilities to Lease Income	(256)
Straight-Line Rent Adjustment	(191)
Non-Cash Compensation	95
Amortization of Deferred Financing Costs to Interest Expense	303
Other Non-Cash Adjustments	116
Other Non-Recurring Items	(22)
Interest Expense, Net of Deferred Financing Costs Amortization and Interest on Obligation Under Participation Agreement	4,044
Adjusted EBITDA	$ 14,445
Annualized Adjusted EBITDA	$ 57,780
Pro Forma Annualized Impact of Current Quarter Investment Activity [1]	1,598
Pro Forma Adjusted EBITDA	$ 59,378
Total Long-Term Debt	$ 396,676
Financing Costs, Net of Accumulated Amortization	1,824
Cash and Cash Equivalents	(11,722)
Net Debt	$ 386,778
Net Debt to Pro Forma Adjusted EBITDA	6.5x

$ 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 September 30, 2026.

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Non-GAAP Financial Measures: Schedule of Commercial Loans

(Unaudited, in thousands)

	Description [1]	Loan Type	Location	Maturity	As of June 30, 2026 Face Amount	Principal Draws / (Pmts)	As of September 30, 2026 Face Amount	Coupon (Incl. PIK)	Commitment Unfunded
1	Residential Land Loan [2]	Construction	Austin, TX	Oct. 2028	$40,588	$609	$41,197	18.70%	$-
2	Industrial	Mortgage	Fremont, CA	Aug. 2027	24,000	-	24,000	11.00%	-
3	Mixed-Use Development [3]	Mortgage	Herndon, VA	Sep. 2028	20,203	104	20,307	12.00%	-
4	Wawa Land Development	Construction	Greenwood, IN	Jul. 2027	11,835	3,109	14,944	10.00%	1,756
5	Residential Land Loan [3]	Construction	Lake Toxaway, NC	Oct. 2027	9,406	1,873	11,279	16.00%	2,018
6	Cornerstone Exchange	Construction	Daytona Beach, FL	Apr. 2027	8,588	1,718	10,306	10.00%	13,600
7	Retail Development [3]	Construction	Covington, GA	Apr. 2028	9,641	477	10,118	13.00%	21,965
8	Mixed-Use Redevelopment [3]	Construction	Denver, CO	Dec. 2028	9,012	352	9,364	12.00%	2,835
9	Retail Development	Construction	Lexington, KY	Jun. 2028	6,177	2,541	8,718	10.00%	31,282
10	Wawa Land Development	Construction	Antioch, TN	Oct. 2026	7,282	139	7,421	10.25%	4
11	Mixed-Use Development	Construction	Stone Mountain, GA	Nov. 2027	2,452	-	2,452	11.00%	2,048
12	Retail Land Development	Construction	Stuart, FL	Repaid in Q3 2026	11,664	(11,664)	-	-	-
13	At Home Plaza	Mortgage	Canton, OH	Repaid in Q3 2026	6,200	(6,200)	-	-	-
Total / Weighted Average					**$167,048**	**($6,942)**	**$160,105**	**13.40%**	**$75,508**

$ in thousands; any differences a result of rounding. See the "Supplemental Disclosure on Commercial Loans and Investments" section and tables on page 27 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 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.
2. Net of $18.5 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.

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

(Unaudited, in thousands)

	As of and for the Nine Months Ended September 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)	63,828	10,763	74,591	26,257	100,848
Principal Repayments	(33,536)	(2,244)	(35,780)	(234)	(36,014)
Face Amount, End of Period	160,105	18,519	178,624	57,156	235,780
Unaccreted Origination Fees	(2,001)	–	(2,001)	–	(2,001)
CECL Reserve	(1,601)	(185)	(1,786)	(572)	(2,358)
Carrying Amount, End of Period	$ 156,503	$ 18,334	$ 174,837	$ 56,584	$ 231,421
Cash Interest Income	$ 12,747	$ 1,301	$ 14,048	$ 3,226	$ 17,274
PIK Interest Earned	2,373	–	2,373	–	2,373
Accretion of Commercial Loans and Investments Origination Fees	1,053	–	1,053	–	1,053
Total Interest Income	$ 16,173	$ 1,301	$ 17,474	$ 3,226	$ 20,700
Weighted Average Coupon Rate, End of Period [1]	13.4 %	10.0 %	13.0 %	8.3 %	11.9 %

$ in thousands, except share and per share data

1. Includes PIK interest coupon rate.

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