Investor Presentation

April 2024

ALPINE INCOME PROPERTY TRUST

Alpine Valley Music Theatre
East Troy, WI

Company Profile

Value + Income

Ticker Symbol (NYSE)	**PINE**
Stock Price (as of 3/31/2024)	**$15.28**
Equity Market Capitalization	**$227M**
Total Enterprise Value (TEV)	**$492M**
TEV Per Square Foot	**$128**
Implied Cap Rate	**8.3%**
Net Debt to TEV [1]	**54%**
Annualized Dividend Yield	**7.2%**
Common Shares & OP Units Outstanding [3]	**14.8M**
Book Value Per Share	**$18.22**

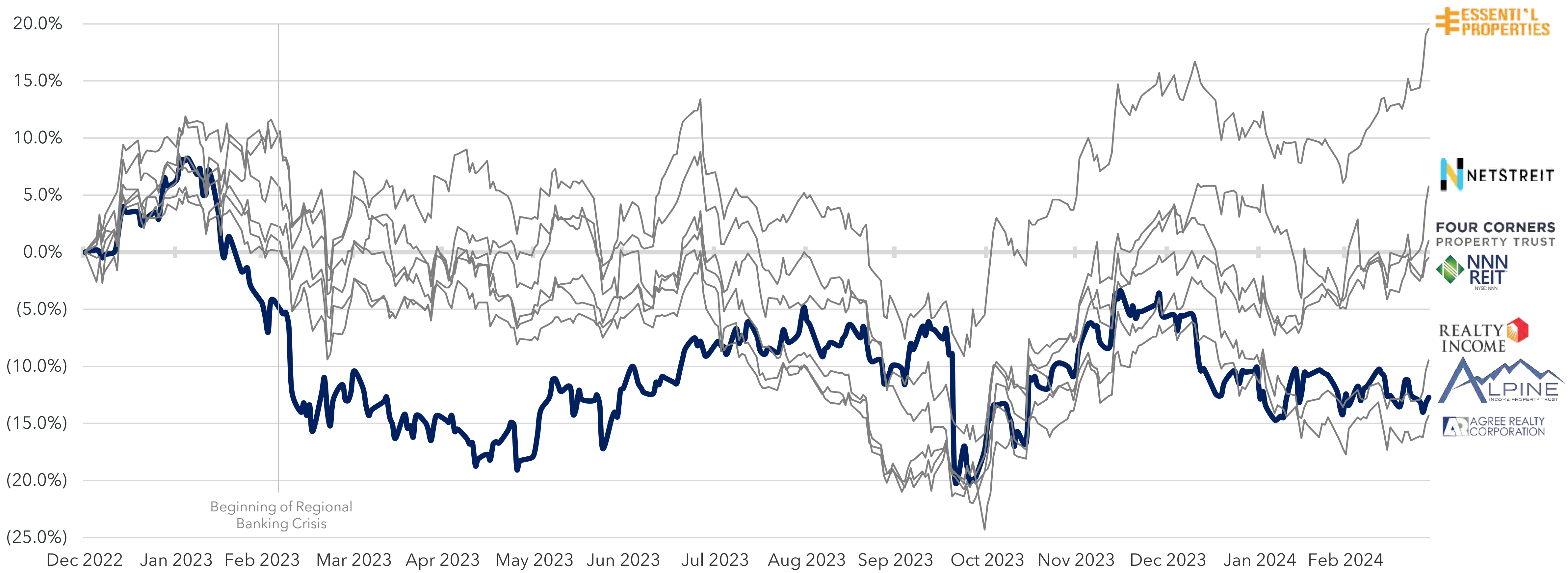
High-Quality, 100% Retail Net Lease Portfolio

Number of Net Lease Properties	**138**
Number of States with a Property	**35**
Total Portfolio Square Feet	**3.8M**
Current Occupancy	**99.0%**
% of ABR from Investment Grade-Rated Tenants [2]	**65%**
5-mile Weighted Average Household Income	**$100,000**
5-mile Weighted Average Total Population	**> 110,000**
Average Rent PSF	**< $11.00**
Average Lease Duration	**6.9 Years**

As of March 31, 2024, unless otherwise noted.
1. Net debt to Total Enterprise Value is the Company's outstanding debt, minus the Company's cash, cash equivalents and restricted cash, as a percentage of the Company's enterprise value.
2. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC).
3. As of March 31, 2024; includes 1,223,854 OP Units held by third parties in Alpine Income Property OP, LP, the Company's operating partnership (the "Operating Partnership" or "OP").

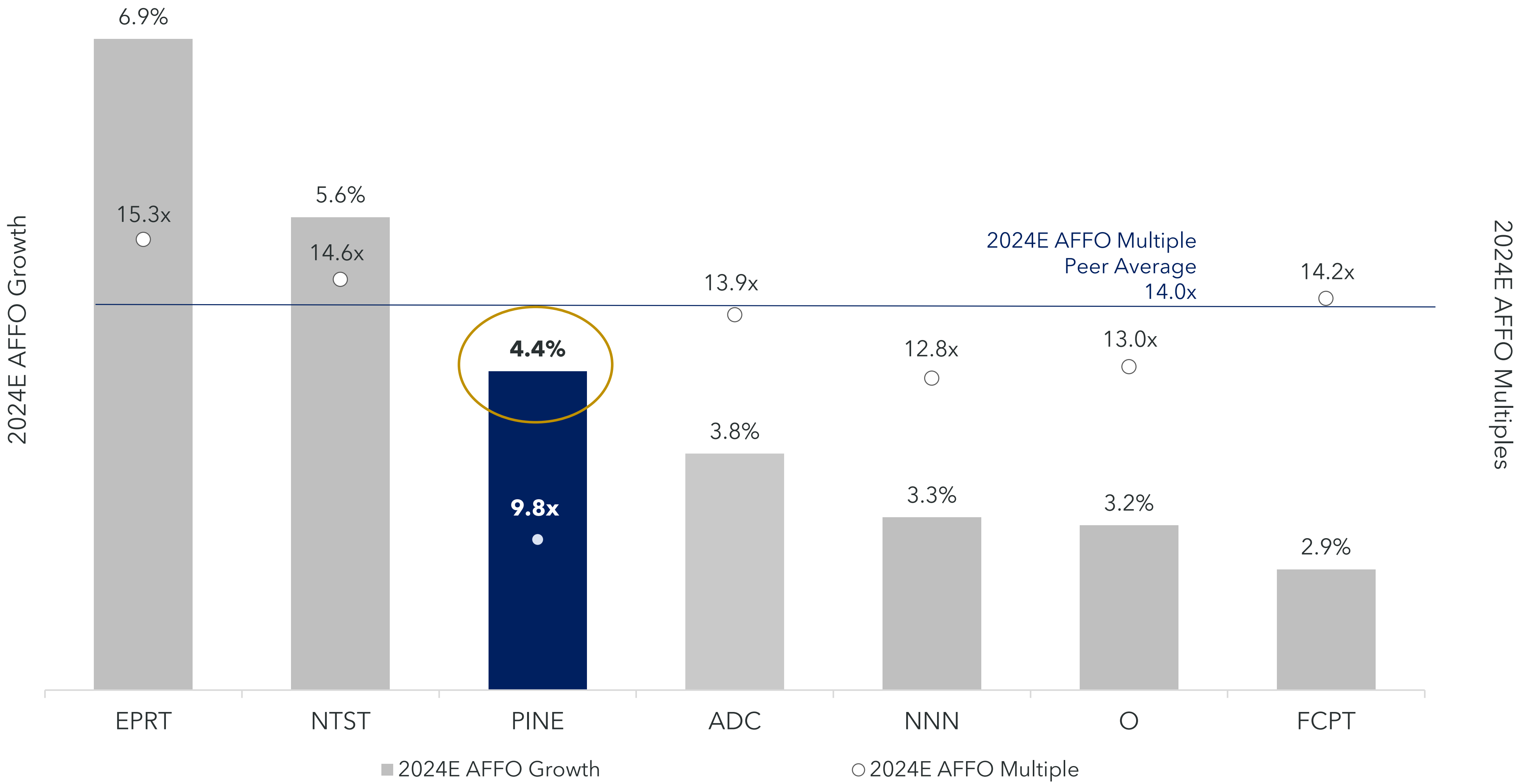
Small Cap Discount

2023 & YTD 2024 Total Return



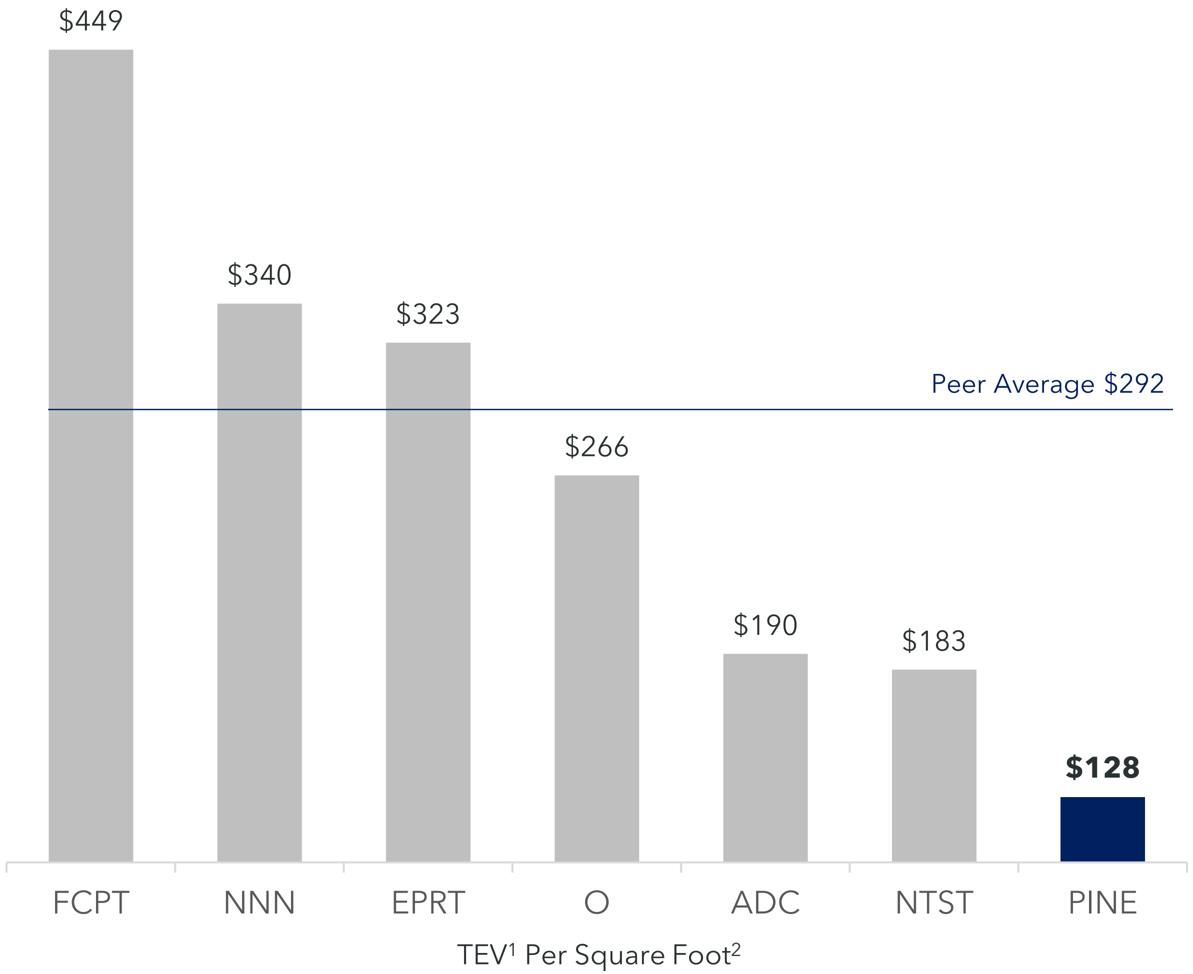
Strong Growth and Low Multiple

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



1. 2024E AFFO per share growth and 2024E AFFO multiples are based on the KeyBank Weekly Leaderboard report dated 3/28/2024. 2024E AFFO per share for PINE reflects the midpoint of guidance provided on April 18, 2024.

Margin of Safety: Portfolio TEV Basis at Sharp Discount to Peer Average and Large Discount to Replacement Cost



High-Quality Portfolio with Valuation Upside

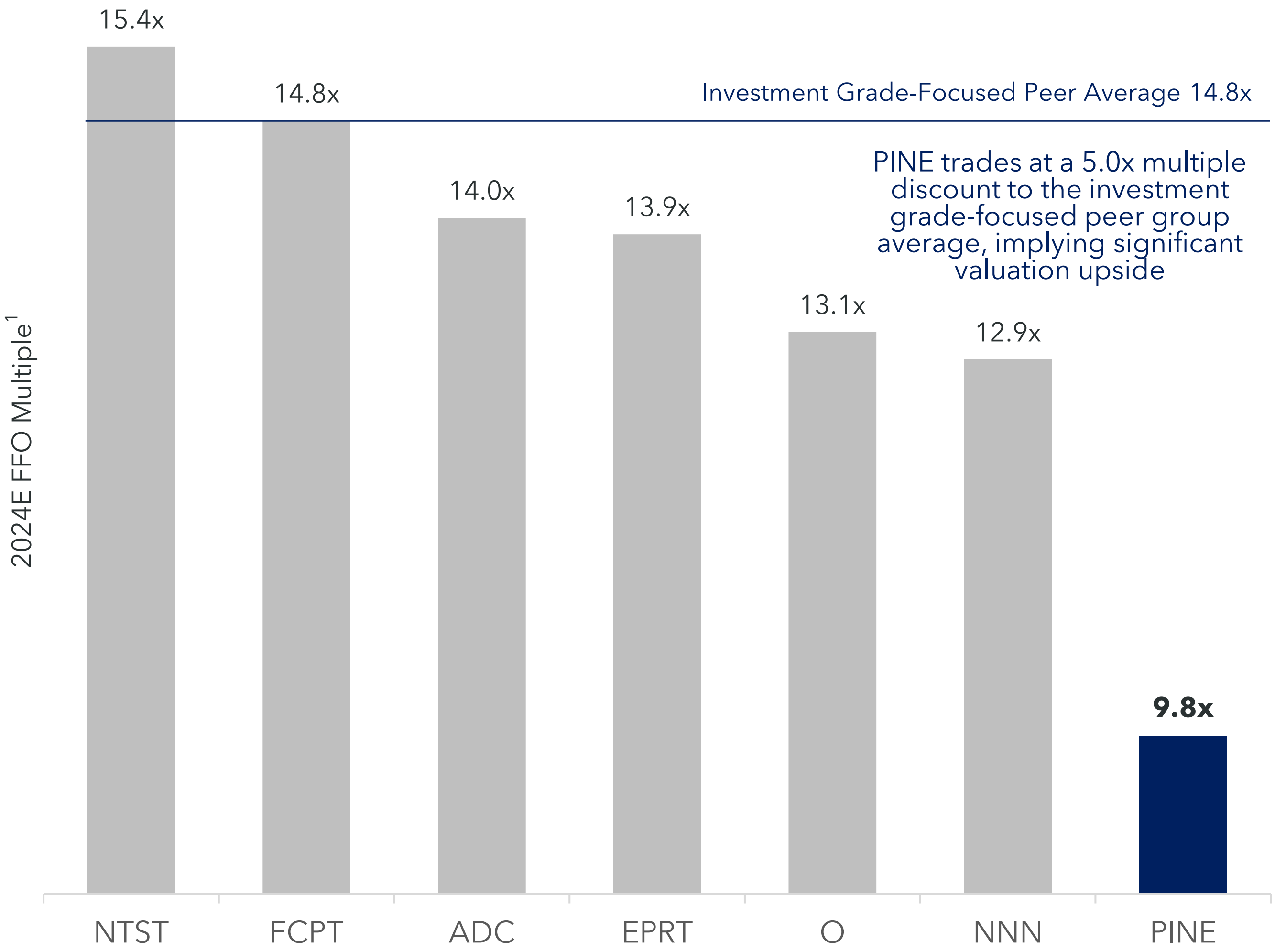
PINE's total enterprise value (TEV) is $128 per square foot, allowing shareholders to invest below replacement cost.

Better Margin of Safety with Stickier Tenants

With an average cash rent per square foot of $10.03, occupancy costs for PINE's portfolio tenants are meaningfully below market rents given the inflationary pressure on building and land costs, suggesting tenants may be more likely to exercise their renewal options at expiration.

1. Total Enterprise Value for each peer net lease company is from the Stifel Triple-Net REITs Comp Sheets 3/31/2024 report.
2. Portfolio size is based on total square feet and is from available information published on each company's website, as of March 2, 2024. Portfolio information for PINE is as of March 31, 2024.

Large Earnings Multiple Discount with Strong IG Profile



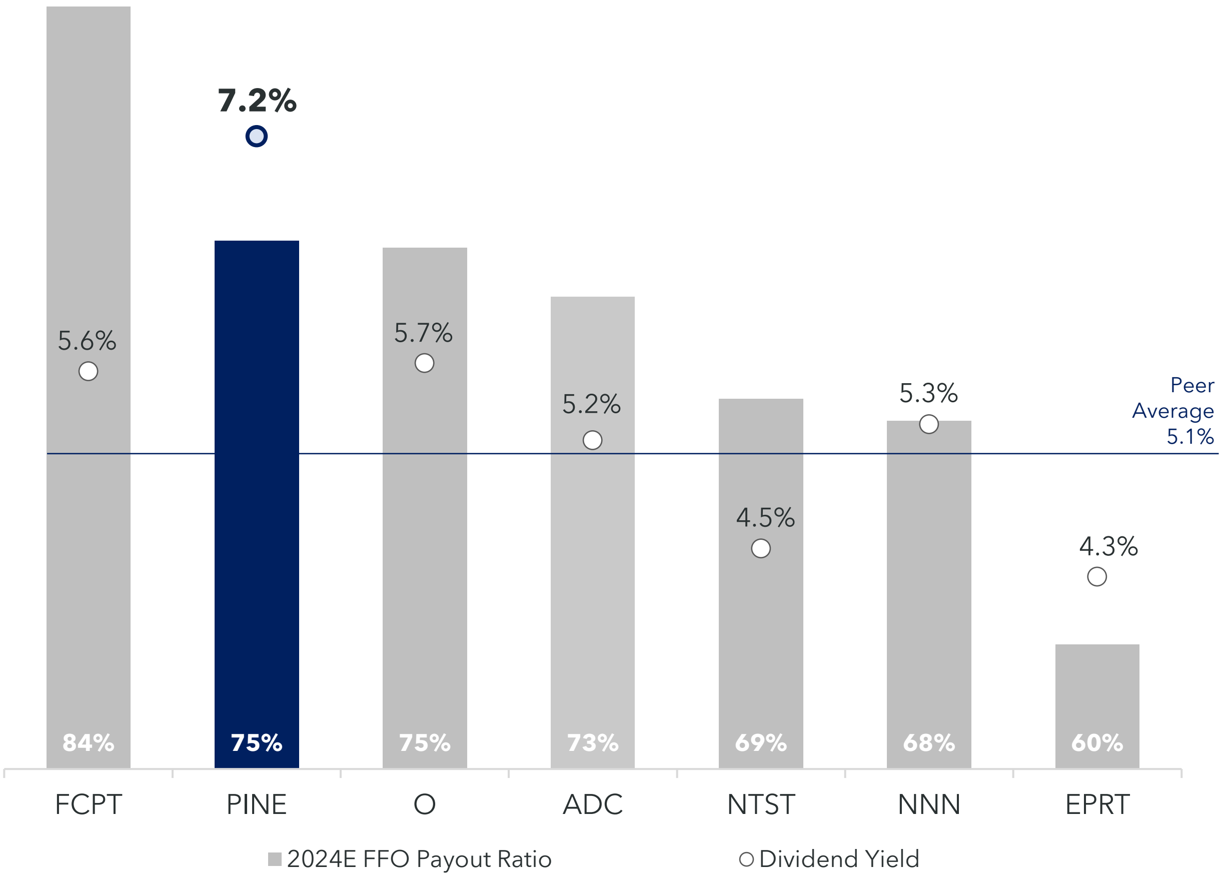
	NTST	FCPT	ADC	EPRT	O	NNN	PINE
IG RATED	**71%**	**59%**	**69%**	Not Disclosed	Not Available[2]	17%	**65%**

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

1. 2024E FFO multiples are based on the closing stock price on March 31, 2024, using 2024E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 4/2/2024 report. 2024E FFO per share for PINE reflects the midpoint of guidance provided on April 18, 2024.
2. Due to the merger between O and SRC, we cannot reasonably estimate the percentage of annual base rents that come from Investment Grade Rated Tenants.
3. Percentage of rents associated with investment grade-rated tenants based on published information available through each company's website as of March 2, 2024.

High Yield from In-Place Dividend

PINE's dividend is strongly supported by a conservative payout ratio and a portfolio built with an intense focus on real estate fundamentals, high-quality tenancy and long-term stability.



1. All dividend yields and payout ratios are based on the closing stock price on March 31, 2024, using current annualized dividends and 2024E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 4/2/2024 report. 2024E FFO per share for PINE reflects the midpoint of guidance provided on April 18, 2024.

Attractive Loan Investments

PINE's commercial loan investments provide attractive risk adjusted returns, supported by strong tenant credits and well capitalized sponsors.

Description (Total Loan Amount)	**Anchor Tenant**	**Outstanding Balance[1]**	**Coupon Rate**	**Maturity Date**
First Mortgage ($24.0) - Micromont Portfolio (41 Properties)	Diversified	$23.4	8.75%	11/26
First Mortgage ($7.8) – Site Development Loan Greenwood, IN	Wawa	$7.1	8.50%	7/25
First Mortgage ($7.2) – Site Development Loan Lawrenceville, GA	Chick-fil-A	$3.6	11.25%	1/26
First Mortgage ($6.8) – Site Development Loan Antioch, TN	Wawa	$4.6	11.0%	10/25
Total/Average		**$38.7**	**9.21%**	

1. Outstanding balance of loans are as of 3/31/2024 (all $ in millions).

Improved Portfolio Size, Diversity and Quality

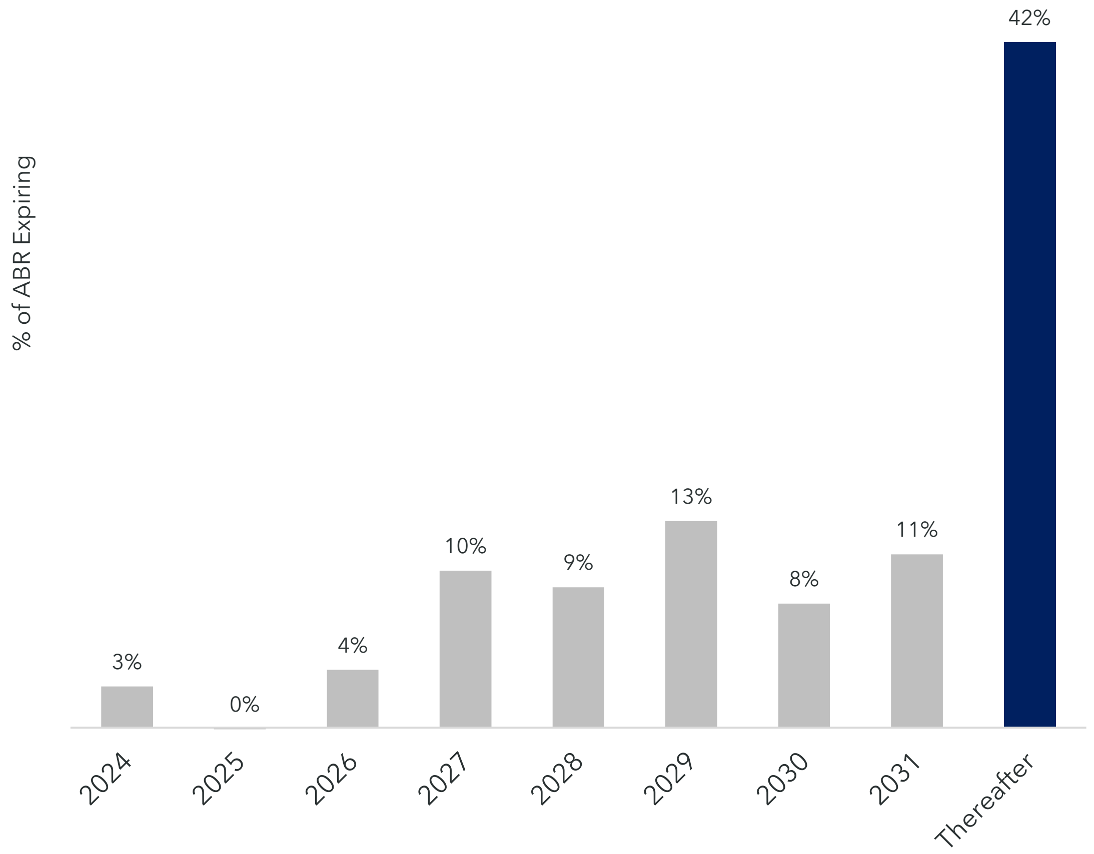
	2019 (IPO)	2024
Number of Net Lease Properties	**20**	**138**
Number of States with a Property	**12**	**35**
Total Portfolio Square Feet	**0.9M**	**3.8M**
Annualized Base Rent (ABR)	**$13.3M**	**$38.9M**
Top Tenant as a % of ABR	**21%** Wells Fargo (S&P: A+)	**12%** Walgreens (S&P: BBB-)
Top Sector as a % of ABR	**21%** Financial Services	**14%** Dollar Stores
Top State as a % of ABR	**26%** Florida	**12%** New Jersey
% of ABR from IG Rated Tenants	**36%**	**65%**
% of ABR from Credit Rated Tenants	**89%**	**89%**

Investment Grade-Focused Portfolio

	Credit Rating	ABR %
Walgreens	BBB- / Ba2	**12%**
Lowe's	BBB+ / Baa1	**9%**
Dick's Sporting Goods	BBB / Baa3	**9%**
Family Dollar / Dollar Tree	BBB / Baa2	**9%**
Dollar General	BBB / Baa2	**5%**
Walmart	AA / Aa2	**5%**
Best Buy	BBB+ / A3	**4%**
at home The Home Décor Superstore	CCC / Caa3	**4%**
Hobby Lobby	NR / NR	**3%**
The Home Depot	A / A2	**3%**
Other		**37%**
		100%

Lease Rollover Schedule

6.9 Years of Weighted Average Lease Term Remaining



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

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

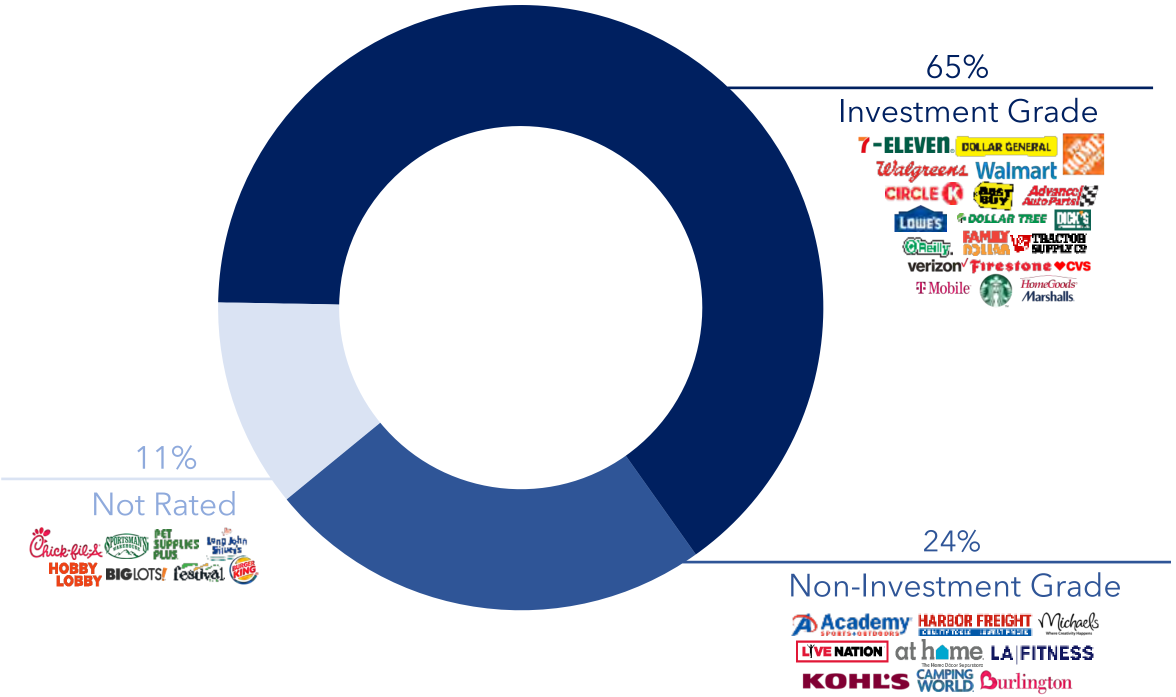
NETSTREIT	Agree Realty Corporation	Alpine Income Property Trust	Four Corners Property Trust	Realty Income[1]	NNN REIT (NYSE: NNN)	Essential Properties
CVS	Walmart	Walgreens	Darden Restaurants	Walgreens	7-Eleven	EquipmentShare
Dollar General	TSC Tractor Supply Co	Lowe's	Brinker International	Dollar General	Mister	Chicken N Pickle
Walgreens	Dollar General	Dick's Sporting Goods	Buffalo Wild Wings	Family Dollar Dollar Tree	Camping World	Bright Path
Ahold Delhaize	Best Buy	Family Dollar Dollar Tree	Red Lobster	7-Eleven	LA Fitness	Tidal Wave Auto Spa
Hobby Lobby	CVS	Dollar General	Caliber Collision	eG Group	GPM Investments, LLC	festival
Family Dollar Dollar Tree	TJX The TJX Companies, Inc.	Walmart	KFC	Wynn Resorts	Flynn Restaurant Group / Taco Bell / Arby's	Five Star Parks & Attractions
The Home Depot	Family Dollar Dollar Tree	Best Buy	WellNow Urgent Care	FedEx	Dave & Buster's / Main Event	Captain D's
7-Eleven	Kroger	at home The Home Décor Superstore	Burger King	B&Q	amc	Accelerated Brands
Speedway	O'Reilly	Hobby Lobby	BJ's Restaurant Brewhouse	ASDA	BJ's	Premier Early Childhood Education Partners
festival	Hobby Lobby	The Home Depot	Take 5	Sainsbury's	Mavis	Mister
IG RATED: 71%	69%	**65%**	59%	Not Available[2]	17%	Not Disclosed

Disclosed % of Rents from Investment Grade-Rated Tenants[3]

1. Due to the merger between O and SRC, we do not have a disclosed top 10 tenants list of the combined company. The top 10 tenants reflected are based on published information available on O's website as of March 3, 2024.
2. Due to the merger between O and SRC, we cannot reasonably estimate the percentage of annual base rents that come from Investment Grade Rated Tenants.
3. Top ten tenants and percentage of rents associated with investment grade-rated tenants based on published information available through each company's website as of March 3, 2024.

Excellent Tenant Credit and Operational Transparency

- 93% of ABR comes from tenants or the parent of a tenant that are credit rated or publicly traded, suggesting relatively better tenant financial and operational transparency



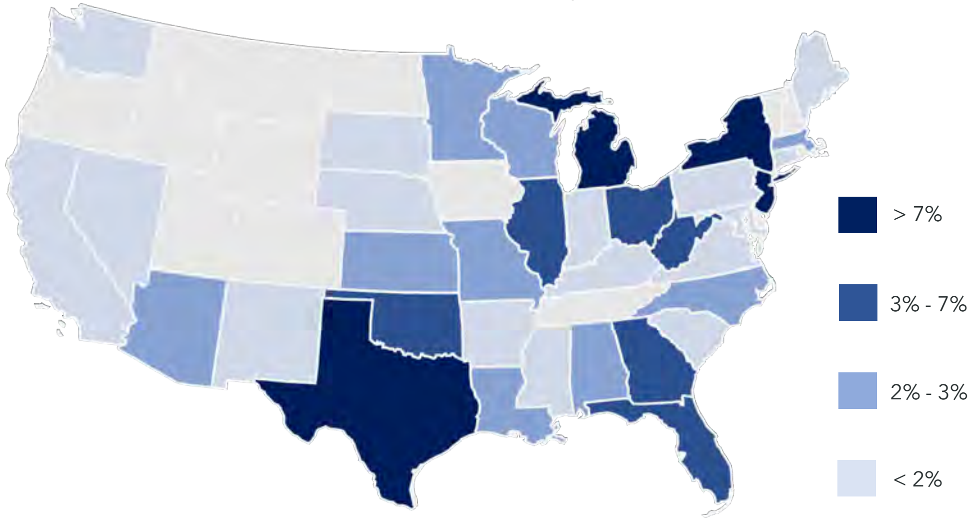
Sector	ABR %
Dollar Stores	14%
Pharmacy	13%
Home Improvement	13%
Sporting Goods	12%
Home Furnishings	8%
General Merchandise	6%
Consumer Electronics	6%
Grocery	5%
Entertainment	5%
Off-Price Retail	4%
Other	14%
	100%

Major Market, Demographic-Driven Net Lease Portfolio

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

- 42% of portfolio ABR comes from the top 10 MSAs[1], with more than 50% of ABR from the top 10 MSAs[1] comes from major markets of Houston, Atlanta, Tampa, Chicago, Philadelphia and New York
- Properties in the top 10 MSAs have a weighted average 5-mile average household income of $114,850[2]
- Properties in the top 10 MSAs have a weighted average 5-mile total population of 141,900[2]

% of Annualized Base Rent By State



$100,200 Total Portfolio Weighted Average 5-Mile Average Household Income[2]

114,250 Total Portfolio Weighted Average 5-Mile Total Population[2]

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

Consistent Dividend Growth

Stable, Well-Covered Dividend

- Current midpoint of 2024 guidance[1] implies a 72% 2024E FFO per share dividend payout ratio
- 37.5% increase in the quarterly cash dividend since the beginning of 2020

7.2%

Annualized Per Share Cash Dividend Yield

$1.10

Annualized Per Share Cash Dividend

1. 2024E FFO per share for PINE is the midpoint of guidance, as provided on April 18, 2024.

Research Coverage

Near Unanimous Buy or Outperform rated by Independent Analysts

Institution	Covering Analyst	Rating	Price Target
Baird	Wes Golladay	**Outperform**	**$19.00**
B. Riley	John Massocca	**Buy**	**$19.50**
BTIG	Mike Gorman	**Buy**	**$23.00**
Colliers	Barry Oxford	**Buy**	**$18.00**
Janney	Rob Stevenson	**Buy**	**$19.00**
Jones	Matthew Erdner	**Buy**	**$19.00**
Raymond James	RJ Milligan	**Outperform**	**$18.00**
Stifel	Simon Yarmak	**Buy**	**$19.00**
Truist	Anthony Hau	**Hold**	**$16.00**
Average			**$18.94**

As of March 31, 2024.

Financial Strength

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

Well-Capitalized Balance Sheet

Equity Market Capitalization[1]	**$227M**
Net Debt Outstanding[2]	**$265M**
Total Enterprise Value (TEV)	**$492M**

No Near-Term Capital Markets Exposure

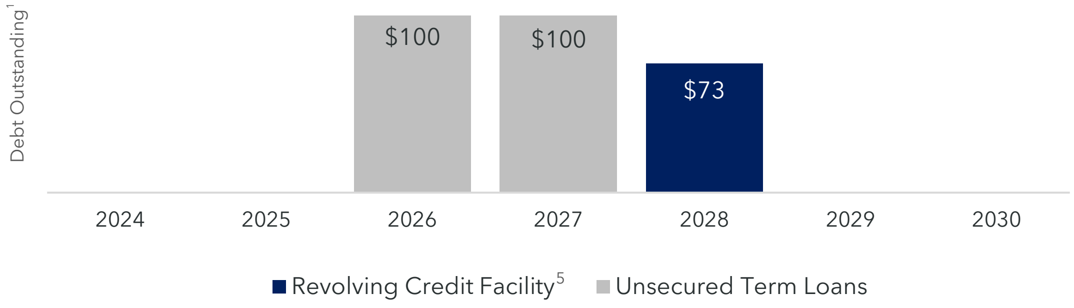
- PINE has no debt maturities until May 2026
- Minimal floating interest rate exposure
- More than $185 million of potential liquidity via cash, restricted cash and undrawn revolving credit facility commitments

Stable Leverage Profile

Net Debt to TEV[3]	
Q1 2024	**54%**
Q4 2023	51%
Q4 2022	47%

Net Debt to Pro Forma EBITDA[4]	
Q1 2024	**7.4x**
Q4 2023	7.7x
Q4 2022	7.1x

Staggered Debt Maturity Schedule



$ in millions; any differences a result of rounding.

1. As of March 31, 2024.
2. Net Debt Outstanding is the Company's outstanding debt, minus the Company's cash, cash equivalents and restricted cash.
3. Net Debt to TEV (Total Enterprise Value) is the Company's outstanding debt, minus the Company's cash, cash equivalents and restricted cash, as a percentage of the Company's enterprise value.
4. See the "Non-GAAP Financial Information" section and tables at the end of this presentation for a discussion and reconciliation of Net Income to non-GAAP financial measures.
5. Reflects $73.0 million outstanding under the Company's $250 million senior unsecured revolving credit facility; the Company's senior unsecured revolving credit facility matures in January 2027 and includes a one-year extension option, subject to satisfaction of certain conditions; the maturity date reflected assumes the Company exercises the one-year extension option.

2024 Guidance Range

The Company's outlook and guidance for 2024 assumes stable or improving economic activity, strong underlying business trends related to each of our tenants and other significant assumptions.

	2024 Guidance		
	Low		**High**
Investments	**$50 million**	-	**$80 million**
Dispositions	**$50 million**	-	**$80 million**
FFO Per Diluted Share	**$1.51**	-	**$1.56**
AFFO Per Diluted Share	**$1.53**	-	**$1.58**
Weighted Average Diluted Shares Outstanding	**14.9 million**	-	**14.9 million**

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

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

External Management Alignment

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

Notable Management Agreement Terms

- **Five-year initial term (initial expiration November 2024), with one-year extension options thereafter**
- **Quarterly management fee of 0.375%, calculated on equity, net of share buybacks and issuance costs**
- **Terminable with payment of a one-time fee of 3x the annualized average management fee for the preceding 24-months**

Benefits and Alignment of External Management

Aligned Ownership
CTO currently owns an approximate 16% interest in PINE, meaningfully aligning its interests with PINE shareholders

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

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

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

As of March 31, 2024.

Disclaimer

This press presentation may contain "forward-looking statements." Forward-looking statements include statements that may be identified by words such as "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company's business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company's actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business and economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, credit risk associated with the Company investing in first mortgage investments, illiquidity of real estate investments and potential damages from natural disasters, the impact of epidemics or pandemics (such as the COVID-19 Pandemic and its variants) on the Company's business and the business of its tenants and the impact of such epidemics or pandemics on the U.S. economy and market conditions generally, other factors affecting the Company's business or the business of its tenants that are beyond the control of the Company or its tenants, and the factors set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission. Any forward-looking statement made in this 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 March 31, 2024, unless otherwise noted and any differences in calculations are assumed to be a function of rounding.
2. Annualized straight-line Base Rent ("ABR" or "Rent") and the statistics based on ABR are calculated based on our current portfolio as of March 31, 2024.
3. Dividends are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as to the likelihood or amount of dividends in the future.
4. The Company defines an Investment Grade ("IG") Rated Tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners of Baa3, BBB-, or NAIC-2 or higher. If applicable, in the event of a split rating between S&P Global Ratings and Moody's Investors Services, the Company utilizes the higher of the two ratings as its reference point as to whether a tenant is defined as an Investment Grade Rated Tenant.
5. The Company defines a Credit Rated Tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners.

Non-GAAP Financial Information

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

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

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

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

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

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

Statement of Operations

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

	Three Months Ended			
	March 31, 2024		March 31, 2023	
Revenues:				
Lease Income	$	11,464	$	11,156
Interest Income from Commercial Loan Investments		903		–
Other Revenue		99		–
Total Revenues		12,466		11,156
Operating Expenses:				
Real Estate Expenses		1,928		1,434
General and Administrative Expenses		1,542		1,515
Provision for Impairment		31		–
Depreciation and Amortization		6,382		6,335
Total Operating Expenses		9,883		9,284
Gain of Disposition of Assets		–		4,453
Gain on Extinguishment of Debt		–		23
Net Income from Operations		2,583		6,348
Investment and Other Income		69		10
Interest Expense		(2,935)		(2,613)
Net Income (Loss)		(283)		3,745
Less: Net (Income) Loss Attributable to Noncontrolling Interest		23		(406)
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.	$	(260)	$	3,339
Per Common Share Data:				
Net Income (Loss)				
Basic	$	(0.02)	$	0.24
Diluted	$	(0.02)	$	0.21
Weighted Average Number of Common Shares:				
Basic		13,621,208		14,000,553
Diluted[1]		14,845,062		15,704,047
Dividends Declared and Paid	$	0.275	$	0.275

1. Includes the weighted average of 1,223,854 and 1,703,494 shares during the three months ended March 31, 2024 and 2023, respectively, underlying OP Units including (i) 1,223,854 shares underlying OP Units issued to CTO Realty Growth, Inc. and (ii) 479,640 shares underlying OP Units issued to an unrelated third party, which OP Units were redeemed by PINE for an equivalent number of shares of common stock of PINE during the three months ended December 31, 2023.

Non-GAAP Financial Measures Reconciliation

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

	Three Months Ended	
	March 31, 2024	**March 31, 2023**
Net Income (Loss)	$ (283)	$ 3,745
Depreciation and Amortization	6,382	6,335
Provision for Impairment	31	–
Gain on Disposition of Assets	–	(4,453)
Funds from Operations	$ 6,130	$ 5,627
Adjustments:		
Gain on Extinguishment of Debt	–	(23)
Amortization of Intangible Assets and Liabilities to Lease Income	(110)	(87)
Straight-Line Rent Adjustment	(65)	(165)
Non-Cash Compensation	79	80
Amortization of Deferred Financing Costs to Interest Expense	180	174
Other Non-Cash Expense	29	29
Adjusted Funds from Operations	$ 6,243	$ 5,635
FFO per Diluted Share	$ 0.41	$ 0.36
AFFO per Diluted Share	$ 0.42	$ 0.36

Net Debt-to-EBITDA Pro Forma Reconciliation

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

	Three Months Ended March 31, 2024
Net Loss	$ (283)
Adjustments:	
Depreciation and Amortization	6,382
Provision for Impairment	31
Straight-Line Rent Adjustment	(65)
Non-Cash Compensation	79
Amortization of Deferred Financing Costs to Interest Expense	180
Amortization of Intangible Assets and Liabilities to Lease Income	(110)
Other Non-Cash Expense	29
Other Non-Recurring Items	(21)
Interest Expense, net of Deferred Financing Costs Amortization	2,755
EBITDA	$ 8,977
Annualized EBITDA	$ 35,908
Pro Forma Annualized Impact of Current Quarter Investment Activity[1]	133
Pro Forma EBITDA	$ 36,041
Total Long-Term Debt	$ 272,256
Financing Costs, Net of Accumulated Amortization	744
Cash and Cash Equivalents	(5,145)
Restricted Cash	(2,833)
Net Debt	$ 265,022
Net Debt to Pro Forma EBITDA	**7.4x**

1. Reflects the pro forma annualized impact on Annualized EBITDA of the Company's investment activity during the three months ended March 31, 2024.

ALPINE
INCOME PROPERTY TRUST

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