



# FRP Holdings, Inc. Q1'26 Earnings Presentation

MAY 2026

# Safe Harbor Disclosures

Investors are cautioned that any statements in this press release which relate to the future are, by their nature, subject to risks and uncertainties that could cause actual results and events to differ materially from those indicated in such forward-looking statements. These include, but are not limited to: the possibility that we may be unable to find appropriate investment opportunities; levels of construction activity in the markets served by our mining properties; demand for flexible warehouse/office facilities in the Baltimore-Washington-Northern Virginia area; demand for apartments in Washington D.C. and Greenville, South Carolina; our ability to obtain zoning and entitlements necessary for property development; the impact of lending and capital market conditions on our liquidity, development costs and project timelines; our ability to finance projects or repay our debt; general real estate investment and development risks; vacancies in our properties; risks associated with developing and managing properties in partnership with others; competition; our ability to renew leases or re-lease spaces as leases expire; illiquidity of real estate investments; bankruptcy or defaults of tenants;

the impact of restrictions imposed by our credit facility; the level and volatility of interest rates; environmental liabilities; inflation risks; cybersecurity risks; as the impact of tariffs on our industrial tenants and construction costs; as well as other risks listed from time to time in our SEC filings; including but not limited to; our annual and quarterly reports. We have no obligation to revise or update any forward-looking statements, other than as imposed by law, as a result of future events or new information. Readers are cautioned not to place undue reliance on such forward-looking statements.

To supplement the financial results presented in accordance with GAAP, FRP presents a non-GAAP financial measure within the meaning of Regulation G promulgated by the Securities and Exchange Commission. The non-GAAP financial measure included in this Presentation is net operating income (NOI). FRP uses this non-GAAP financial measure to analyze its continuing operations and to monitor, assess, and identify meaningful trends in its operating and financial performance. This measure is not, and should not be viewed as, a substitute for GAAP financial measures.

# Non-GAAP Financial Matters

To supplement the financial results presented in accordance with GAAP, FRP presents a non-GAAP financial measure within the meaning of Regulation G promulgated by the Securities and Exchange Commission. The non-GAAP financial measure included in this Presentation is net operating income (NOI). FRP uses this non-GAAP financial measure to analyze its continuing operations and to monitor, assess, and identify meaningful trends in its operating and financial performance. This measure is not, and should not be viewed as, a substitute for GAAP financial measures.

# Key Highlights



## COMBINED OPERATING HIGHLIGHTS

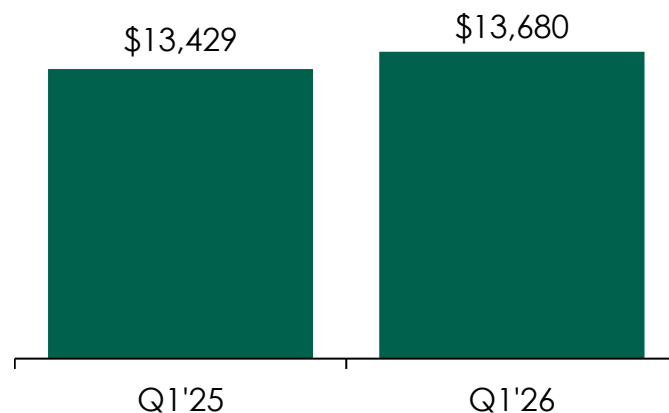
- Net loss of \$0.7 million or \$(0.04) per share, versus net income of \$1.7 million or \$0.09 per share
- Pro rata NOI of \$8.9 million versus \$9.4 million, down 5%
- Multifamily portfolio occupancy of 92.1% across 1,827 units versus 94.0%
- Industrial & Commercial occupancy of 69.9% ex-Chelsea, down from 85.2%
- Mining royalties: volume up 7.9%, revenue per ton up 6.5%
- Closed Altman Logistics acquisition October 21, 2025; first full quarter of platform integration

# Combined Operating Results

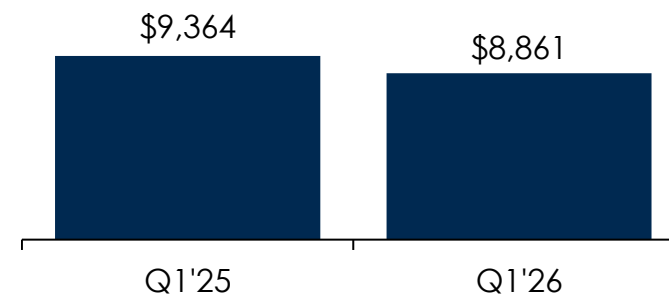
## COMBINED SEGMENT OPERATING HIGHLIGHTS

- Quarterly pro rata NOI decrease 5% reflects stronger results from the Mining Royalty segment netted with weaker results at the Industrial & Commercial segment due to vacancies, new deliveries, and lease expirations and weaker results at the Multifamily segment due to lower occupancy due to DC supply pressure, and higher costs at our DC assets.
- Development activity continues, though combined segment profit declined partly due to elevated G&A tied to higher audit fees, valuation and consulting fees, IT consulting fees, and higher wages, all primarily related to the Altman acquisition.

PRO RATA REVENUE Q/Q



PRO RATA NOI Q/Q



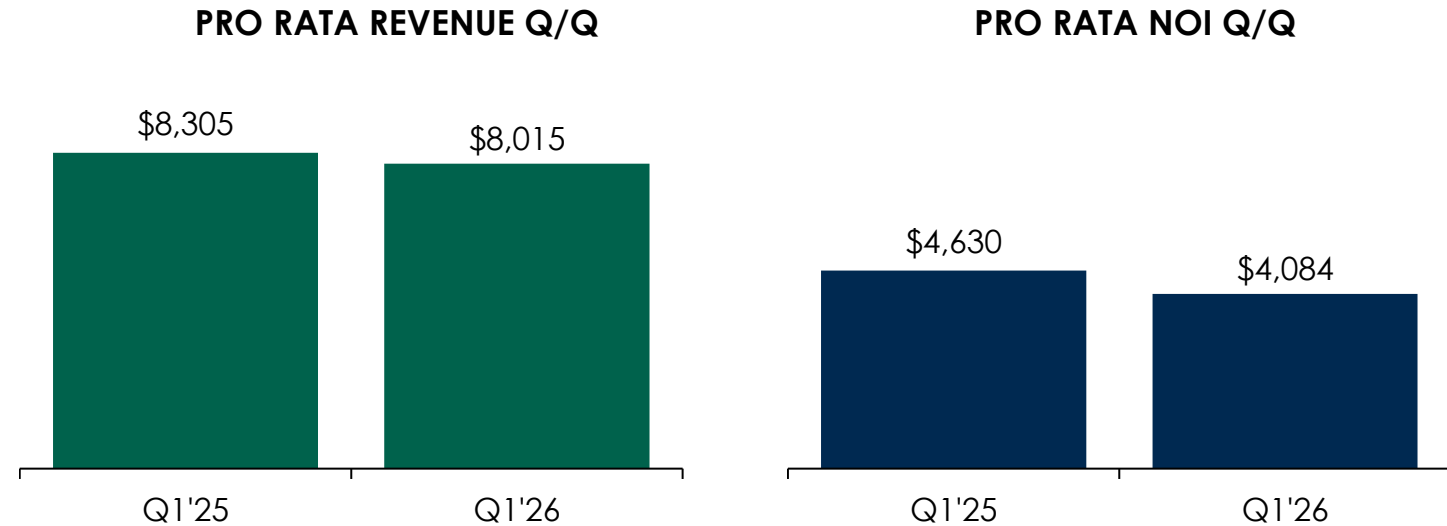
# Multifamily

## MULTIFAMILY SEGMENT OVERVIEW:

- Two consolidated joint ventures: Dock 79 and The Maren
- Four unconsolidated joint ventures: Bryant Street, Riverside, .408 Jackson, and The Verge

## Q1'26 MULTIFAMILY PERFORMANCE (COMPARED TO Q1 2025):

- 12% decrease in Pro Rata NOI to \$4,084,000



# Industrial & Commercial

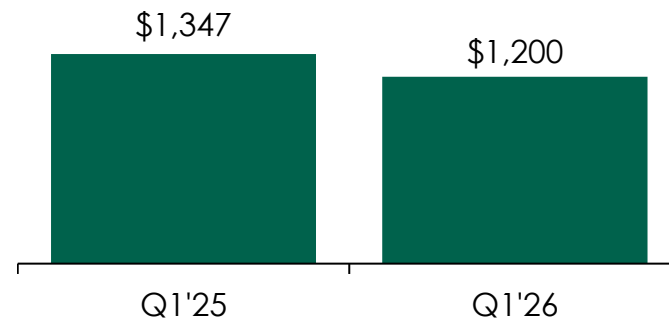
## INDUSTRIAL & COMMERCIAL SEGMENT OVERVIEW:

- Ten warehouses in four different locations
- Two ground leases
- One office building partially occupied by the Company

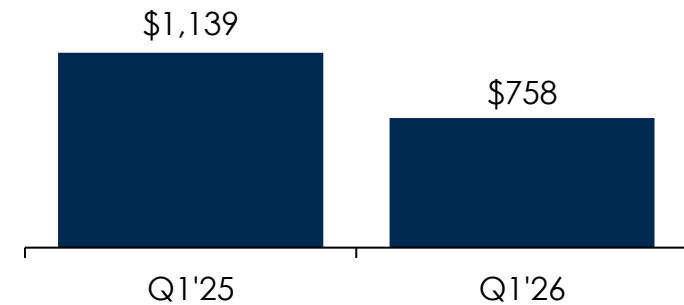
## Q1'26 PERFORMANCE OVERVIEW (COMPARED TO Q1 2025):

- \$381K decrease in NOI down to \$758,000 primarily due to an eviction for failure to pay rent by one tenant, lease expirations, and operating costs at Chelsea.

PRO RATA REVENUE Q/Q



PRO RATA NOI Q/Q



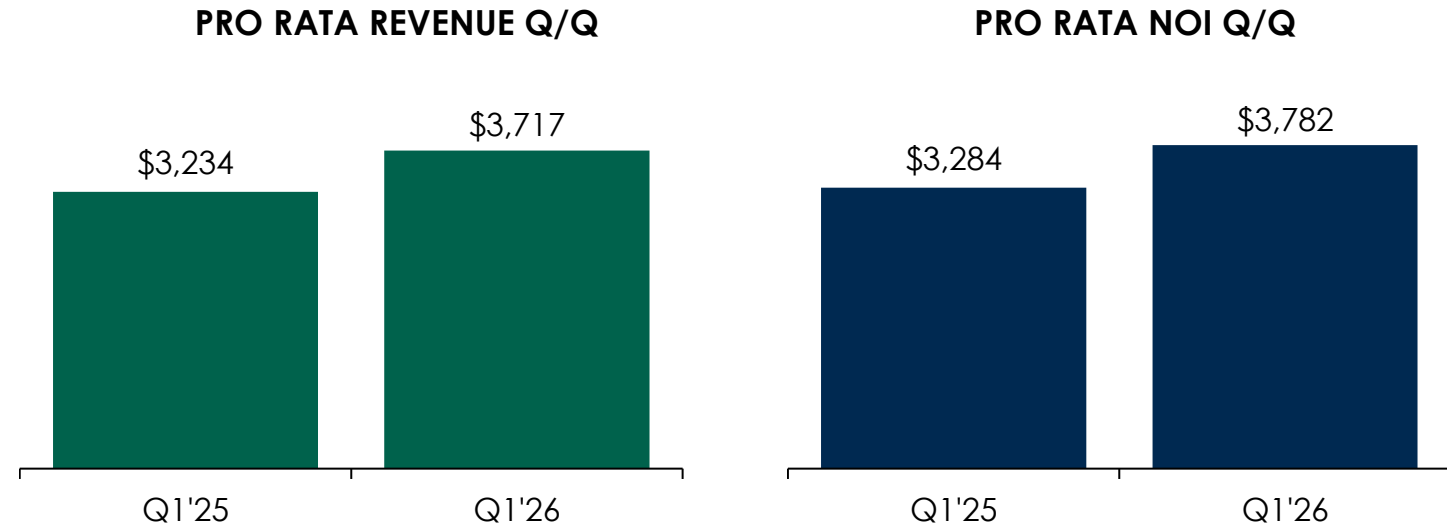
# Mining & Royalties

## MINING & ROYALTIES SEGMENT OVERVIEW:

- Several properties totaling approximately 16,648 acres currently under lease for mining rents or royalties. This does not include the 4,280 acres owned in our Brooksville joint venture with Vulcan Materials

## Q1'26 MINING ROYALTY LANDS SEGMENT OVERVIEW (COMPARED TO Q1 2025):

- 15% increase in NOI to \$3,782,000
- Second consecutive quarter of double-digit NOI growth



# 2026 Development Plans

## IN-HOUSE INDUSTRIAL:

- Lakeland, FL: 200,000 sq ft warehouse development
- Davie, FL: 182,000 sq ft warehouse redevelopment
- Construction started on both in Q2 '25

## INDUSTRIAL JOINT VENTURES:

- Minneola, FL: two warehouse developments (totaling 378,000 sq ft). Construction started in Q3 '25
- Delray, FL: 199,476 sq ft warehouse. Completed construction in Q1 2026.
- Hamilton, NJ: 170,800 sq ft warehouse. Substantial completion as of Q1 2026.
- Parsippany, NJ: 140,031 sq ft warehouse. Substantial completion expected for Q2 2026.
- Southwest Ranches, FL: 335,617 sq ft warehouse development. Land acquisition contract expected in 2026.

## MULTIFAMILY:

- "Woven" – Greenville, SC: 214 multifamily units and 14,000 retail sq ft multifamily development. Construction started in Q2 '25
- Estero, FL: 46-acre project, 596 multifamily units, 60,000 sq ft of commercial space, 20,000 sq ft of office space and a boutique 190-key hotel. Construction started in Q4 '25

## ABERDEEN OVERLOOK RESIDENTIAL DEVELOPMENT:

- 110-acre project, 344 residential lots
- National homebuilder contracted for 222 townhome lots, 122 single-family lots
- \$31.1M committed, \$28.1M drawn to date, \$30.0M returned in principal and preferred interest payments, of which \$7.1M was booked as profit to the Company.



THE PARK AT DAVIE

WOVEN



# Key Objectives

## 1 Stabilize Existing Pipeline

Convert development activity into durable NOI growth while protecting liquidity and maintaining underwriting discipline

- Lease-up and stabilization of current developments. Goal of leasing 290K SF in 2026.
- Disciplined execution and capital management
- Preserve balance sheet flexibility

## 2 Selective Basis-Disciplined Growth

Deploy capital selectively into opportunities with attractive long-term risk-adjusted returns and stronger data-driven decision making

- Advance opportunities in high-barrier infill markets
- Focus on East Coast logistics fundamentals
- Use technology and market data to enhance underwriting and assumption testing

## 3 Diversify Revenue & Capital Channels

Expand recurring earnings streams, enhance scalability, and support long-term platform growth without overextending the balance sheet

- Selective build-to-suit opportunities
- Targeted value-add acquisitions
- Institutional capital partnerships and recurring revenue initiatives

## 4 Expand Institutional Capital Relationships

Increase capital flexibility and create a more scalable and durable operating platform over time

- Grow strategic capital partnerships
- Support future AUM and fee generation
- Maintain disciplined capital structuring

# FRP: Sum of the Parts Analysis

## PART I

Asset Type – Income Producing Properties	TTM Pro Rata NOI	Cap Rate/ Multiple Range	FRP Equity Value Range	Per Share Value
<b>INDUSTRIAL</b>	\$2.7M	5.10% - 5.50%	\$49.2M - \$53.0M	\$2.57 - \$2.77
<b>OFFICE &amp; GROUND LEASE</b>	\$0.9M	25.88% - 27.79%	\$3.3M - \$3.5M	\$0.17 - \$0.18
<b>MULTIFAMILY</b>	\$17.6M	5.45% - 5.87%	\$45.6M - \$68.3M	\$2.38 - \$3.56
<b>MINING*</b>	\$14.5M	5.00% - 5.50%	\$263.4M - \$289.7M	\$13.74 - \$15.11
<b>CASH on BALANCE SHEET</b>	NA	NA	\$107.9M	\$5.63
<b>TOTAL (Part I):</b>	\$35.7M	NA	\$469.3M - \$522.4M	\$24.48 - \$27.25

The cap rates, asset values and per share values are for illustrative purposes only as a reflection of how management views its various assets for purposes of informing management decisions and do not necessarily reflect the price that would be obtained upon a sale of the asset or the associated costs or tax liability. See NAV analysis in slides 14-15 for further information

\*Mining NOI of \$15.1M less unrealized rents equals \$0.6M

# FRP: Sum of the Parts Analysis

## PART II

Development Pipeline	FRP Equity Investment	Market Value Range	FRP Equity Value Range	Per Share Value
<b>UNDER DEVELOPMENT</b>	\$146.0M	NA	\$146.0M	\$7.61
<b>INDUSTRIAL LAND</b>	NA	\$17.9M - \$37.1M	\$17.9M - \$37.1M	\$0.93 - \$1.93
<b>FUTURE PHASES OF RIVERFRONT (D.C.)</b>	NA	\$56.9M - \$65.6M	\$56.9M - \$65.6M	\$2.97 - \$3.42
<b>RESIDENTIAL LAND</b>	NA	NA	\$36.4M	\$1.90
<b>LOANS MADE TO JV's</b>	NA	\$5.6M	\$3.9M	\$0.20
<b>TOTAL (Part II):</b>	NA	NA	\$261M - \$289M	\$13.62 - \$15.07
<b>FUTURE LIABILITIES (OZ TAXES)</b>	NA	NA	(\$18.6M)	(\$0.97)
<b>TOTAL (Part I+II):</b>			\$711M - \$792M	\$37.12 - \$41.35

Per share calculations based on 19,171,886 shares outstanding

# FRPH Lease-Up/Stabilization Schedule

NEAR TERM LOGISTICS LEASE-UP OPPORTUNITY (NOI GROWTH: 2026-2027) <sup>1</sup> <sub>1</sub>								
NUMBER OF PROJECTS	AVG COMPANY OWNERSHIP %*	TOTAL SQUARE FEET / UNITS	AVAILABLE FOR LEASE AS OF 3/31/26	LEASE ACTIVITY SINCE 3/31/26	ESTIMATED CONSTRUCTION COMPLETION DATE	AVG PROJECT COSTS PSF/UNIT	AVG PROJECT DEBT PSF/UNIT	UNDERWRITTEN YIELD ON COST
EXISTING BUILDINGS								
2	100%	526,016	410,121	0	COMPLETE	\$84.4	\$0.0	10.7%

- Represents approximately \$3.3M of incremental stabilized NOI

NEAR TERM LOGISTICS STABILIZATION (NOI Growth: 2027-2029) <sup>2</sup> <sub>2</sub>								
NUMBER OF PROJECTS	AVG COMPANY OWNERSHIP %*	TOTAL SQUARE FEET / UNITS	AVAILABLE FOR LEASE AS OF 3/31/26	LEASE ACTIVITY SINCE 3/31/26	ESTIMATED CONSTRUCTION COMPLETION DATE	AVG PROJECT COSTS PSF/UNIT	AVG PROJECT DEBT PSF/UNIT	UNDERWRITTEN YIELD ON COST
EXISTING BUILDINGS								
3	98%	762,085	762,085	26,766	Q2 '26 (2), Q2 '27 (1)	\$211.3	\$113.8	6.4%

- Represents potential incremental NOI of approximately \$9.6M upon stabilization
- Signed LOI for 26,766 SF

<sup>1</sup> Cranberry & Chelsea

<sup>2</sup> Lakeland, FL, Davie, FL (Ft. Lauderdale), Camp Lake, FL (Orlando)

# FRPH Stabilization/Development Schedule

## NEAR TERM MULTIFAMILY STABILIZATION (NOI Growth: 2027-2028)<sup>3</sup><sub>3</sub>

NUMBER OF PROJECTS	COMPANY OWNERSHIP %*	TOTAL UNITS	AVAILABLE FOR LEASE AS OF 3/31/26	LEASE ACTIVITY SINCE 3/31/26	ESTIMATED CONSTRUCTION COMPLETION DATE	AVG PROJECT COSTS PSF/UNIT	AVG PROJECT DEBT PSF/UNIT	UNDERWRITTEN YIELD ON COST
EXISTING BUILDINGS								
2	69% (1), 16% (1)	509	509	0	Q4 '27	\$443,083.5	\$267,514.0	6.8%

- Represents incremental NOI as assets stabilize post-delivery

## LOGISTICS DEVELOPMENT - MERCHANT STRATEGY (Value Realization / For Sale)<sup>4</sup><sub>4</sub>

NUMBER OF PROJECTS	AVG COMPANY OWNERSHIP %*	TOTAL SQUARE FEET / UNITS	AVAILABLE FOR LEASE AS OF 3/31/26	LEASE ACTIVITY SINCE 3/31/26	ESTIMATED CONSTRUCTION COMPLETION DATE	AVG PROJECT COSTS PSF/UNIT	AVG PROJECT DEBT PSF/UNIT	UNDERWRITTEN YIELD ON COST
EXISTING BUILDINGS								
3	10%	510,307	510,307	25,299	First Half of 2026	\$256.3	\$132.1	6.35%

- Represents potential value realization through asset sales upon stabilization
- Signed LOI for 25,299 SF
- \*Company Ownership before Promote

<sup>3</sup> Woven & Estero PH1

<sup>4</sup> Delray, FL PH1, Hamilton, NJ, Parsippany, NJ

The background of the page is a teal color with a faint, semi-transparent image of a modern building facade. On the left side, there are three vertical rectangular bars of increasing height, also in a light teal color, which appear to be part of a bar chart or architectural element. The word "Appendix" is centered in a large, white, sans-serif font.

# Appendix

# FRPH Quarterly Analysis

## PART I (CURRENT)

### FRP HOLDINGS, INC. QUARTERLY ANALYSIS 03/31/2026

Asset Class	TTM NOI	Cap Rate Range [1]	Value Range	Debt	FRP Equity Value	\$/Share	Notes
<b>Industrial</b>							
Hollander	\$ 2,067,269	5.50% 5.10%	\$ 37,586,707 \$ 40,534,684	\$ -	\$ 37,586,707 \$ 40,534,684		US Venture Lease @ Hollander included in Ground Lease below
Cranberry	\$ 637,462	5.50% 5.10%	\$ 11,590,221 \$ 12,499,258	\$ -	\$ 11,590,221 \$ 12,499,258		100 bps added to Cranberry Cap Rate vs Hollander
<b>Total</b>	<b>\$ 2,704,731</b>	<b>5.50% 5.10%</b>	<b>\$ 49,176,927 \$ 53,033,941</b>	<b>\$ -</b>	<b>\$ 49,176,927 \$ 53,033,941</b>	<b>\$ 2.57 \$ 2.77</b>	
<b>Office and Ground Leases</b>							
Ground Leases [2]	\$ 637,060		\$ 449,046 \$ 449,046	\$ -	\$ 449,046 \$ 449,046		DCF at 10% of 4 ground leases with 3 expirations in 2026
34 Loveton	\$ 266,135	9.50% 8.75%	\$ 2,801,425 \$ 3,041,547	\$ -	\$ 2,801,425 \$ 3,041,547		
<b>Total</b>	<b>\$ 903,195</b>	<b>27.79% 25.88%</b>	<b>\$ 3,250,470 \$ 3,490,592</b>	<b>\$ -</b>	<b>\$ 3,250,470 \$ 3,490,592</b>	<b>\$ 0.17 \$ 0.18</b>	
<b>Multifamily [3]</b>							
Maren	\$ 3,222,849	5.90% 5.50%	\$ 96,975,843 \$ 104,028,631	\$ (88,000,000)	\$ 5,055,913 \$ 9,028,607		FRP Share 56.3%
Dock 79	\$ 3,529,173	5.90% 5.50%	\$ 113,288,816 \$ 121,528,002	\$ (92,070,000)	\$ 11,203,535 \$ 15,553,825		FRP Share 52.8%
Bryant Street	\$ 5,903,229	5.90% 5.50%	\$ 138,769,857 \$ 148,862,210	\$ (110,000,000)	\$ 20,743,412 \$ 28,020,120		FRP Share 72.1%
Verge	\$ 2,632,305	5.90% 5.50%	\$ 72,698,950 \$ 77,986,147	\$ (69,862,000)	\$ 1,741,036 \$ 4,985,789		FRP Share 61.4%
.408 Jackson	\$ 1,425,811	5.75% 5.25%	\$ 61,991,772 \$ 67,895,750	\$ (49,450,000)	\$ 5,016,709 \$ 7,378,300		FRP Share 40.0%
Riverside	\$ 844,416	5.75% 5.25%	\$ 36,713,736 \$ 40,210,282	\$ (32,000,000)	\$ 1,885,494 \$ 3,284,113		FRP Share 40.0%
<b>Total</b>	<b>\$ 17,557,783</b>	<b>5.87% 5.45%</b>	<b>\$ 520,438,973 \$ 560,511,023</b>	<b>\$ (441,382,000)</b>	<b>\$ 45,646,099 \$ 68,250,754</b>	<b>\$ 2.38 \$ 3.56</b>	
<b>Cap Rate Estimate [4]</b>							
<b>Mining (less unrealized rent):</b>	<b>\$ 14,485,922</b>	<b>5.50% 5.00%</b>	<b>\$ 263,380,398 \$ 289,718,438</b>	<b>\$ -</b>	<b>\$ 263,380,398 \$ 289,718,438</b>	<b>\$ 13.74 \$ 15.11</b>	
<b>Income Producing Property Total</b>	<b>\$ 35,651,631</b>		<b>\$ 944,106,449 \$ 906,753,994</b>	<b>\$ (441,382,000)</b>	<b>\$ 361,453,894 \$ 414,493,725</b>	<b>\$ 18.85 \$ 21.62</b>	
<b>Cash &amp; Restricted Cash</b>					<b>\$ 107,859,680 \$ 107,859,680</b>	<b>\$ 5.63 \$ 5.63</b>	
				<b>Income Producing Property and Cash</b>	<b>\$ 469,313,574 \$ 522,353,405</b>	<b>\$ 24.48 \$ 27.25</b>	

[1] Based on third party research (CBRE, Greenstreet) and conversations with brokers

[2] [2] NOI: Vulcan lease at 664E: \$578K, lease expires 8/31/2026; two ground leases at Hollander: \$30K, lease expires 2/29/2028, \$28K lease expires 4/30/2030

[3] NOI numbers presented represent our pro rata NOI based on ownership %s.

[4] Based on management estimate

# FRPH Quarterly Analysis

## PART II (UNDER DEVELOPMENT)

### Under Development

Project	FRP Equity Investment					
Windlass	\$	5,103,014	\$	5,103,014	\$ 5,103,014	
Chelsea	\$	26,819,500	\$	26,819,500	\$ 26,819,500	Warehouse complete, in lease-up phase
The Woven	\$	18,702,761	\$	18,702,761	\$ 18,702,761	Multifamily JV in Greenville, SC, including FRP Loan
Lakeland	\$	17,607,542	\$	17,607,542	\$ 17,607,542	Industrial Property in Lakeland, FL
Delray	\$	4,937,523	\$	4,937,523	\$ 4,937,523	Industrial JV in Delray, FL
Hamilton	\$	1,582,824	\$	1,582,824	\$ 1,582,824	Industrial JV in Hamilton, NJ
Parsippany	\$	1,947,119	\$	1,947,119	\$ 1,947,119	Industrial JV in Parsippany, NJ
Southwest Ranches	\$	2,225,137	\$	2,225,137	\$ 2,225,137	Industrial Property in SW Ranches, FL
Knightsbridge	\$	3,456,209	\$	3,456,209	\$ 3,456,209	Industrial Property in Piscataway, NJ
Camp Lake	\$	16,770,842	\$	16,770,842	\$ 16,770,842	Industrial JV in Minneola, FL
Davie	\$	46,833,452	\$	46,833,452	\$ 46,833,452	Industrial Property in Broward County, FL
<b>Total</b>	<b>\$</b>	<b>145,985,923</b>	<b>\$</b>	<b>145,985,923</b>	<b>\$ 145,985,923</b>	<b>\$ 7.61 \$ 7.61</b>

Industrial Land	FAR	\$/FAR [5]	Purchase Price	Market Value	
Crouse	635,000	30	\$ 11,400,000	\$ 19,050,000	\$ 11,400,000 \$ 19,050,000
Mechanics Valley	900,000	20	\$ 6,500,000	\$ 18,000,000	\$ 6,500,000 \$ 18,000,000
<b>Total</b>	<b>1,535,000</b>	<b>24.14</b>	<b>\$ 17,900,000</b>	<b>\$ 37,050,000</b>	<b>\$ 17,900,000 \$ 37,050,000 \$ 0.93 \$ 1.93</b>

Future Phases of Riverfront	FAR	Maren Land Value	Verge Land Value	Value @ Maren Land Comp	Value @ Verge Land Comp	
Phase III	250,000	\$ 65.00	\$ 75.00	\$ 16,250,000	\$ 18,750,000	\$ 16,250,000 \$ 18,750,000
Phase IV	260,000	\$ 65.00	\$ 75.00	\$ 16,900,000	\$ 19,500,000	\$ 16,900,000 \$ 19,500,000
664E	365,000	\$ 65.00	\$ 75.00	\$ 23,725,000	\$ 27,375,000	\$ 23,725,000 \$ 27,375,000
<b>Total</b>	<b>875,000</b>			<b>\$ 56,875,000</b>	<b>\$ 65,625,000</b>	<b>\$ 56,875,000 \$ 65,625,000 \$ 2.97 \$ 3.42</b>

Residential Land					
Brooksville			\$ 7,516,828	\$ 7,516,828	Basis
Presbyterian			\$ 6,435,993	\$ 6,435,993	Capital lent less received
Hampstead			\$ 12,759,698	\$ 12,759,698	Basis
Estero			\$ 9,371,051	\$ 9,371,051	Equity Investment
FRP Utility LLC			\$ 314,816	\$ 314,816	Equity Investment
<b>Total</b>			<b>\$ 36,398,386</b>	<b>\$ 36,398,386</b>	<b>\$ 1.90 \$ 1.90</b>

Loans made to JVs					
Alamo			\$ 2,232,025	\$ 2,232,025	\$ 2,232,025
Windlass			\$ 3,374,127	\$ 1,687,064	\$ 1,687,064
<b>Total</b>			<b>\$ 5,606,152</b>	<b>\$ 3,919,088</b>	<b>\$ 3,919,088 \$ 0.20 \$ 0.20</b>

Development and Raw Land \$ 261,078,397 \$ 288,978,397 \$ 13.62 \$ 15.07

Future Liabilities					
OZ Taxes			\$ (18,636,364)	\$ (18,636,364)	\$ (0.97) \$ (0.97) \$20.5m in OZ taxes due in q1 2027 discounted back at 10%

Sum of the Parts	Total	Per Share
	\$ 711,755,608	\$ 792,695,439 \$ 37.12 \$ 41.35

Shares Outstanding 19,171,886

# 2026 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Three months ended 3/31/26 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	138	768	(1,893)	2,590	(2,524)	(921)
Income Tax Allocation	43	236	(510)	795	(766)	(202)
Income (loss) before income taxes	181	1,004	(2,403)	3,385	(3,290)	(1,123)
<b>Less:</b>						
Unrealized rents	—	—	46	—	—	—
Management fee revenue	—	163	—	—	—	163
Interest income	—	804	7	—	877	1,688
<b>Plus:</b>						
Unrealized rents	11	—	—	159	—	124
Professional fees	—	12	51	—	—	63
Equity in loss of joint ventures	—	(33)	2,636	12	—	2,615
Interest expense	—	—	626	—	82	708
Depreciation/amortization	566	43	2,007	226	—	2,842
General & administrative	—	—	—	—	4,085	4,085
Net Operating Income	758	59	2,864	3,782	—	7,463
NOI of noncontrolling interest	—	—	(1,304)	—	—	(1,304)
Pro rata NOI from unconsolidated joint ventures	—	178	2,524	—	—	2,702
Pro rata net operating income	758	237	4,084	3,782	—	8,861

# 2025 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Three months ended 3/31/25 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	492	905	(1,169)	2,259	(853)	1,634
Income Tax Allocation	151	278	(369)	694	(228)	526
Income (loss) before income taxes	643	1,183	(1,538)	2,953	(1,081)	2,160
<b>Less:</b>						
Unrealized rents	—	—	—	—	—	—
Interest income	—	1,027	—	—	1,534	2,561
<b>Plus:</b>						
Unrealized rents	105	—	3	141	—	249
Professional fees	—	—	31	—	—	31
Equity in loss of joint ventures	—	(71)	2,090	12	—	2,031
Interest expense	—	—	657	—	38	695
Depreciation/amortization	391	43	1,995	178	—	2,607
<b>General &amp; administrative</b>	—	—	—	—	2,577	2,577
<b>Net Operating Income</b>	1,139	128	3,238	3,284	—	7,789
<b>NOI of noncontrolling interest</b>	—	—	(1,478)	—	—	(1,478)
<b>Pro rata NOI from unconsolidated joint ventures</b>	—	183	2,870	—	—	3,053
<b>Pro rata net operating income</b>	1,139	311	4,630	3,284	—	9,364

# 2026 Revenue Reconciliation

REVENUE RECONCILIATION					
Three months ended 3/31/26 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	1,200	482	5,195	3,717	10,594
<b>Less:</b>					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	(2,362)	—	(2,362)
<b>Plus:</b>					
FRP's Share of the Bryant Street JVs Revenue	—	—	2,766	—	2,766
FRP's Share of the Verge JV Revenue	—	—	1,338	—	1,338
FRP's Share of the Windlass Run JVs Revenue	—	266	—	—	266
FRP's Share of Greenville JVs Revenue	—	—	1,078	—	1,078
<b>Pro rata revenue</b>	1,200	748	8,015	3,717	13,680

# 2025 Revenue Reconciliation

REVENUE RECONCILIATION					
Three months ended 3/31/25 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	1,347	301	5,424	3,234	10,306
<b>Less:</b>					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	(2,468)	—	(2,468)
<b>Plus:</b>					
FRP's Share of the Bryant Street JVs Revenue	—	—	2,914	—	2,914
FRP's Share of the Verge JV Revenue	—	—	1,395	—	1,395
FRP's Share of the Windlass Run JVs Revenue	—	242	—	—	242
FRP's Share of Greenville JVs Revenue	—	—	1,040	—	1,040
<b>Pro rata revenue</b>	<b>1,347</b>	<b>543</b>	<b>8,305</b>	<b>3,234</b>	<b>13,429</b>