



FRP Holdings, Inc. Q3'25 Earnings Presentation

NOVEMBER 2025

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

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Key Highlights

Q3'25 HIGHLIGHTS

- 51% decrease in Net Income (\$0.7 million vs \$1.4 million) due to expenses related to the Altman Logistics platform acquisition, as well as lower operating profit at the Industrial and Commercial Segment due to lower tenant occupancy and higher depreciation from the completion of our new Chelsea warehouse, offset by higher mining royalties and improved results in Equity in Loss of Joint Ventures
- 16% decrease in pro rata NOI (\$9.5 million vs \$11.3 million)

YTD HIGHLIGHTS

- 37% decrease in Net Income (\$3.0 million vs \$4.7 million) due largely to expenses related to the Altman Logistics platform acquisition and higher G&A expenses, as well as lower Net Interest Income offset by higher mining royalties and improved results in Equity in Loss of Joint Ventures
- 2% decrease in pro rata NOI (\$28.6 million vs \$29.0 million)

Q3'25 DEVELOPMENT HIGHLIGHTS

- On July 23, 2025, entered a JV with Strategic Real Estate Partners to develop 377,892 square feet of industrial space in Lake County, FL, with future expansion options
- Effective October 21, 2025, the Company completed a Purchase and Sales Agreement to acquire the business operations and development pipeline of Altman Logistics Properties, LLC. Acquisition expands FRP's professional "bench" at critical times, broadens and enhances deal flow, as well as providing opportunity to generate additional cash flow to support robust development pipeline.

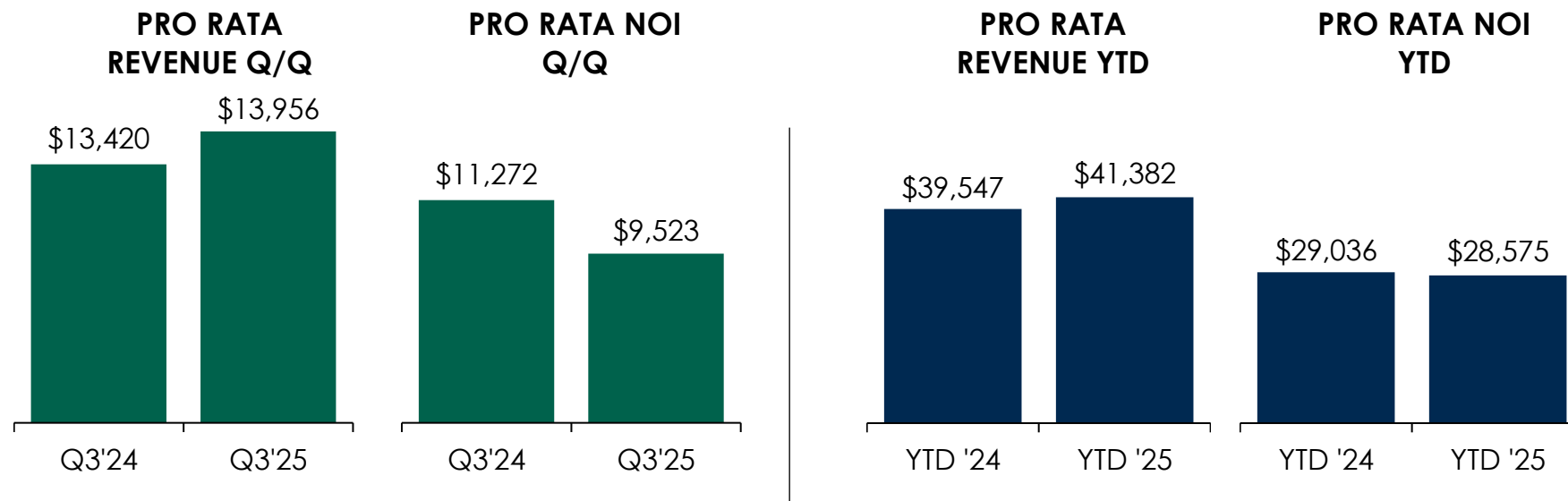
Q3'25 SEGMENT RESULTS & PROGRESS

- 3% decrease in the Multifamily pro rata NOI, driven by lower NOI at the Maren due to increased uncollectable revenue and higher operating costs and property taxes. 25% decrease in Industrial and Commercial NOI driven by vacancies from an eviction of one tenant and lease expirations.
- 26% decrease in NOI for Mining Royalty Lands absence of one-time catch-up minimum royalty payment of \$1.9 million that benefitted the prior year period.

Combined Operating Results

COMBINED SEGMENT OPERATING HIGHLIGHTS

- Quarterly pro rata NOI decreased 16%, and YTD pro rata NOI decreased 2%. Excluding last year's one-time royalty payment, pro rata NOI would have been up \$0.1 million (1%) this quarter versus last year's 3rd quarter and YTD pro rata NOI would have been up \$1.4M (5%) versus last year's.
- YTD Pro Rata NOI decrease reflects stronger results from the Mining Royalty segment and improved occupancy at key joint ventures netted with weaker results at the Industrial & Commercial segment due to vacancies and lease expirations.
- Development activity continues, though combined segment profit declined due to Altman acquisition expenses and elevated G&A tied to executive transition. Excluding the Altman acquisition expenses during the quarter, adjusted Net Income would have been up \$281K versus last year's 3rd quarter.



Multifamily

MULTIFAMILY SEGMENT OVERVIEW:

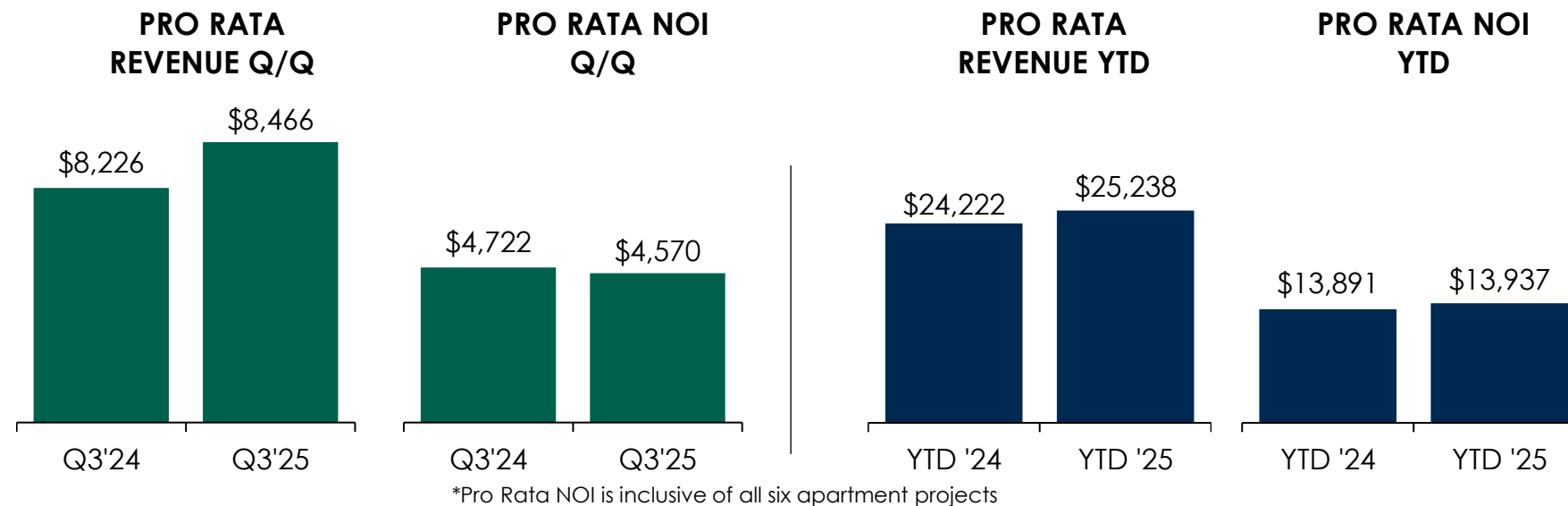
- Two consolidated joint ventures: Dock 79 and The Maren
- Four unconsolidated joint ventures: Bryant Street, Riverside,.408 Jackson, and The Verge

Q3'25 MULTIFAMILY PERFORMANCE (COMPARED TO Q3 2024):

- 3% decrease in Pro Rata NOI to \$4,570,000

YTD MULTIFAMILY PERFORMANCE (COMPARED TO YTD 2024):

- 0% increase in Pro Rata NOI to \$13,937,000



Industrial & Commercial

INDUSTRIAL & COMMERCIAL SEGMENT OVERVIEW:

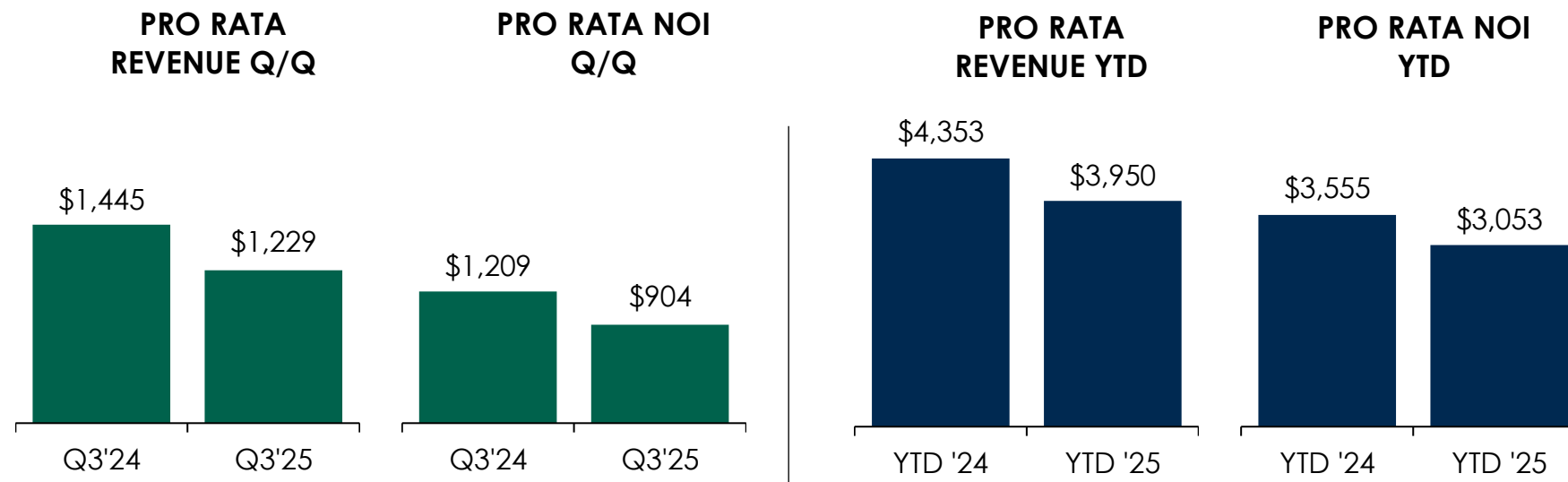
- Ten warehouses in four different locations
- Two ground leases
- One office building partially occupied by the Company

Q3'25 PERFORMANCE OVERVIEW (COMPARED TO Q3 2024):

- \$305K decrease in NOI down to \$904,000 primarily due to an eviction for failure to pay rent by one tenant and lease expirations.

YTD PERFORMANCE OVERVIEW (COMPARED TO YTD 2024):

- \$502K decrease in NOI down to \$3,053,000 due to the reasoning above.



Mining & Royalties

MINING & ROYALTIES SEGMENT OVERVIEW:

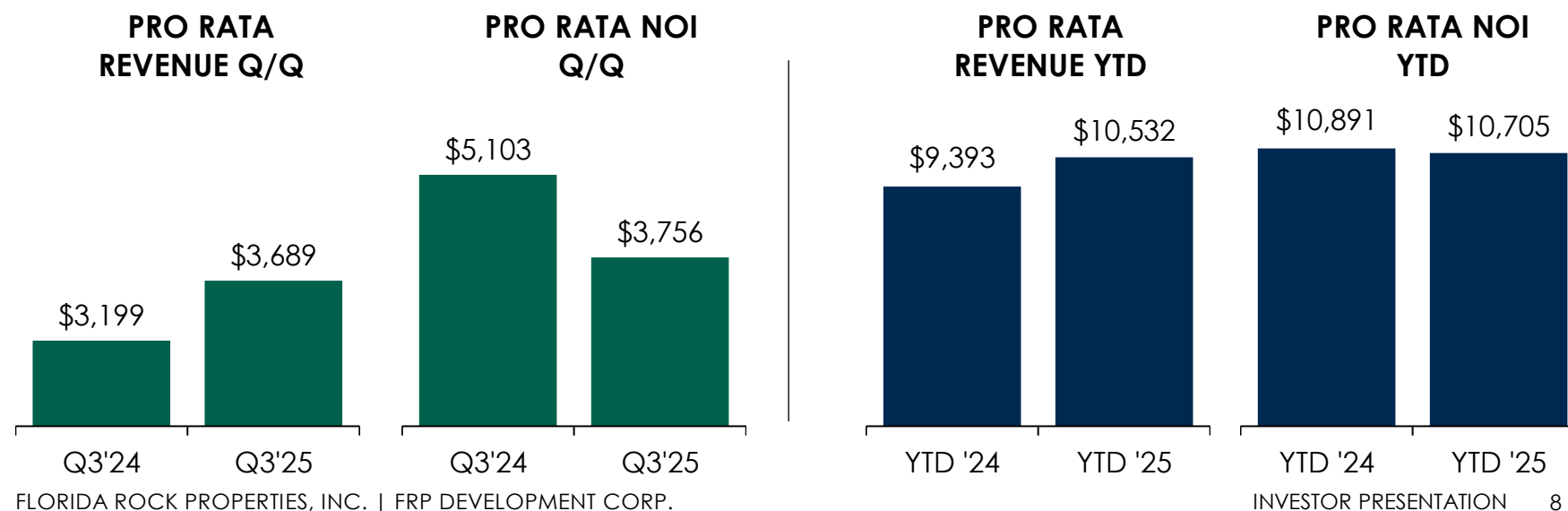
- Several properties totaling approximately 16,648 acres currently under lease for mining rents or royalties. This does not include the 4,280 acres owned in our Brooksville joint venture with Vulcan Materials

Q3'25 MINING ROYALTY LANDS SEGMENT OVERVIEW (COMPARED TO Q3 2024):

- 26% decrease in NOI to \$3,756,000
- The primary reason for lower NOI is due to a \$1.9M decrease in unrealized revenues related to a catch-up, minimum royalty payment applied to the prior twenty-four months. Excluding last year's one-time royalty payment, pro rata NOI would have been up \$0.5 million (16%) this quarter versus last year's 3rd quarter and YTD pro rata NOI would have been up \$1.7M (18%) versus last year's.

YTD MINING ROYALTY LANDS SEGMENT OVERVIEW (COMPARED TO YTD 2024):

- 2% decrease in NOI to \$10,705,000
- The primary reason for lower NOI is due to higher revenues being more than offset by a \$1,317,000 decrease in unrealized revenues (see explanation above).



2025 Development Plans

INDUSTRIAL JOINT VENTURES:

- Lakeland, FL: 200,000 sq ft warehouse development
- Davie, FL: 182,000 sq ft warehouse redevelopment
- Construction started on both in Q2 '25
- Minneola, FL: two warehouse developments (totaling 378,000 sq ft). Construction started in Q3 '25

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 to start in '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, \$27.5M drawn to date, \$24.6M returned in principal and preferred interest payments, and \$6.0M in interest & profits booked thus far.



THE PARK AT DAVIE

WOVEN



FRP: Sum of the Parts Analysis

PART I

Asset Type – Income Producing Properties	2025 Annualized Pro Rata NOI	Cap Rate/ Multiple Range	FRP Equity Value Range	Per Share Value
INDUSTRIAL	\$3.0M	5.43%-5.93%	\$50.8M-\$55.5M	\$2.66-\$2.90
OFFICE & GROUND LEASE	\$1.4M	24.66%-26.37%	\$5.4M-\$5.8M	\$0.28-\$0.30
MULTIFAMILY	\$18.6M	5.14%-5.65%	\$75.9M-\$107.9M	\$3.97-\$5.64
MINING	\$13.7M	5.00%-5.50%	\$248.7M-\$273.5M	\$13.01-\$14.31
CASH on BALANCE SHEET	NA	NA	\$134.9M	\$7.06
TOTAL (Part I):	\$36.7M	NA	\$515.7M-\$577.5M	\$26.98-\$30.22

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

FRP: Sum of the Parts Analysis

PART II

Development Pipeline	FRP Equity Investment	Market Value Range	FRP Equity Value Range	Per Share Value
UNDER DEVELOPMENT	\$85.1M	NA	\$85.1M	\$4.46
INDUSTRIAL LAND	NA	\$17.9M-\$37.1M	\$17.9M-\$37.1M	\$0.94-\$1.94
FUTURE PHASES OF RIVERFRONT (D.C.)	NA	\$56.9M-\$65.6M	\$56.9M-\$65.6M	\$2.98-\$3.43
RESIDENTIAL LAND	NA	NA	\$37.4M	\$1.95
LOANS MADE TO JV's	NA	\$5.8M	\$4.0M	\$0.21
TOTAL (Part II):	NA	NA	NA	\$10.53- \$11.99
FUTURE LIABILITIES (OZ TAXES)	NA	NA	(\$17.8M)	(\$0.93)
TOTAL (Part I+II):			\$699M-\$789M	\$36.59-\$41.29

Per share calculations based on 19,109,234 shares outstanding



Appendix

FRPH Quarterly Analysis

PART I (CURRENT)

FRP HOLDINGS, INC. QUARTERLY ANALYSIS 09/30/2025

Asset Class	2025 Annualized Pro Rata NOI		Cap Rate Range [1]		Value Range		Debt		FRP Equity Value		\$/Share		Notes	
Industrial														
Hollander	\$	2,068,928	5.65%	5.15%	\$ 36,618,186	\$ 40,173,350	\$ -	\$ 36,618,186	\$ 40,173,350				US Venture Lease @ Hollander included in Ground Lease below	
Cranberry	\$	941,916	6.65%	6.15%	\$ 14,164,150	\$ 15,315,707	\$ -	\$ 14,164,150	\$ 15,315,707				100 bps added to Cranberry Cap Rate vs Hollander	
Total	\$	3,010,844	5.93%	5.43%	\$ 50,782,337	\$ 55,489,057	\$ -	\$ 50,782,337	\$ 55,489,057	\$ 2.66	\$ 2.90			
Office and Ground Leases														
Ground Leases [2]	\$	1,013,029			\$ 1,055,719	\$ 1,055,719	\$ -	\$ 1,055,719	\$ 1,055,719				DCF at 10% of 4 ground leases with 3 expirations in 2026	
34 Loveton	\$	413,835	9.50%	8.75%	\$ 4,356,154	\$ 4,729,539	\$ -	\$ 4,356,154	\$ 4,729,539					
Total	\$	1,426,864	26.37%	24.66%	\$ 5,411,873	\$ 5,785,258	\$ -	\$ 5,411,873	\$ 5,785,258	\$ 0.28	\$ 0.30			
Multifamily [3]														
Maren	\$	3,388,283	5.50%	5.00%	\$ 109,368,590	\$ 120,305,449	\$ (88,000,000)	\$ 12,036,499	\$ 18,197,013				FRP Share 56.3%	
Dock 79	\$	3,785,019	5.50%	5.00%	\$ 130,338,108	\$ 143,371,919	\$ (92,070,000)	\$ 20,205,561	\$ 27,087,413				FRP Share 52.8%	
Bryant Street	\$	6,307,057	5.75%	5.25%	\$ 152,130,555	\$ 166,619,180	\$ (110,000,000)	\$ 30,376,636	\$ 40,823,108				FRP Share 72.1%	
Verge	\$	2,802,594	5.75%	5.25%	\$ 79,421,155	\$ 86,985,074	\$ (69,862,000)	\$ 5,866,453	\$ 10,508,431				FRP Share 61.4%	
.408 Jackson	\$	1,434,848	5.75%	5.25%	\$ 62,384,674	\$ 68,326,072	\$ (49,450,000)	\$ 5,173,870	\$ 7,550,429				FRP Share 40.0%	
Riverside	\$	866,449	5.75%	5.25%	\$ 37,671,716	\$ 41,259,498	\$ (32,000,000)	\$ 2,268,686	\$ 3,703,799				FRP Share 40.0%	
Total	\$	18,584,250	5.65%	5.14%	\$ 571,314,799	\$ 626,867,192	\$ (441,382,000)	\$ 75,927,706	\$ 107,870,193	\$ 3.97	\$ 5.64			
Cap Rate Estimate [4]														
Mining (less unrealized rent):	\$	13,677,265	5.50%	5.00%	\$ 248,677,552	\$ 273,545,307		\$ 248,677,552	\$ 273,545,307	\$ 13.01	\$ 14.31			
Income Producing Property Total	\$	36,699,222			\$ 1,011,039,560	\$ 961,686,814	\$ (441,382,000)	\$ 380,799,467	\$ 442,689,815	\$ 19.93	\$ 23.17			
Cash								\$ 134,853,000	\$ 134,853,000	\$ 7.06	\$ 7.06			
							Income Producing Property and Cash	\$ 515,652,467	\$ 577,542,815	\$ 26.98	\$ 30.22			

[1] Based on CBRE research from January 2025 and conversations with brokers

[2] 2025 NOI: 21st Street: \$530K, lease expires 3/31/2026; Vulcan lease at 664E: \$440K, lease expires 8/31/2026; two ground leases at Hollander: \$23K, lease expires 2/28/2025, \$21K lease expires 4/30/2030

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

[4] Based on management estimate

[5] \$/SF value based on management's submarket analysis

FRPH Quarterly Analysis

PART II (UNDER DEVELOPMENT)

Under Development

Project	FRP Equity Investment						
Windlass	\$	4,865,622		\$	4,865,622	\$	4,865,622
Chelsea	\$	26,703,595		\$	26,703,595	\$	26,703,595
The Woven	\$	10,005,452		\$	10,005,452	\$	10,005,452
Lakeland JV	\$	7,624,983		\$	7,624,983	\$	7,624,983
Camp Lake	\$	13,841,726		\$	13,841,726	\$	13,841,726
Broward Co JV	\$	22,107,087		\$	22,107,087	\$	22,107,087
Total	\$	85,148,465		\$	85,148,465	\$	85,148,465
						\$	4.46
						\$	4.46

Cost of warehouse nearing completion
Multifamily JV in Greenville, SC
Industrial JV in Lakeland, FL
Industrial JV in Minneola, FL
Industrial JV in Broward County, FL

Industrial Land	FAR		\$/FAR [5]		Purchase Price		Market Value			
Crouse		635,000		30	\$	11,400,000	\$	19,050,000	\$	11,400,000
Mechanics Valley		900,000		20	\$	6,500,000	\$	18,000,000	\$	6,500,000
Total		1,535,000	\$	24.14	\$	17,900,000	\$	37,050,000	\$	17,900,000
									\$	0.94
									\$	1.94

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	\$	16,250,000	\$	18,750,000	\$	16,250,000
Phase IV		260,000	\$	65.00	\$	16,900,000	\$	19,500,000	\$	16,900,000
664E		365,000	\$	65.00	\$	23,725,000	\$	27,375,000	\$	23,725,000
Total		875,000			\$	56,875,000	\$	65,625,000	\$	56,875,000
									\$	2.98
									\$	3.43

Residential Land										
Brooksville					\$	7,540,588	\$	7,540,588		Basis
Presbyterian					\$	10,017,883	\$	10,017,883		Capital lent less received
Hampstead					\$	12,500,244	\$	12,500,244		Basis
Estero					\$	6,971,426	\$	6,971,426		Equity Investment
FRP Utility LLC					\$	320,942	\$	320,942		Equity Investment
Total					\$	37,351,083	\$	37,351,083	\$	1.95
									\$	1.95

Loans made to JVs										
Alamo	\$	2,232,025			\$	2,232,025	\$	2,232,025		
Windlass	\$	3,596,798			\$	1,798,399	\$	1,798,399		We are responsible for half of the debt
Total	\$	5,828,822			\$	4,030,424	\$	4,030,424	\$	0.21
									\$	0.21

Development and
Raw Land

\$ 201,304,972 \$ 229,204,972 \$ 10.53 \$ 11.99

Future Liabilities										
OZ Taxes					\$	(17,771,396)	\$	(17,771,396)	\$	(0.93)
									\$	(0.93)

\$20.5m in OZ taxes due in q1 2027 discounted back at 10%

Sum of the Parts	Total	Per Share				
	\$ 699,186,043	\$ 788,976,391	\$ 36.59	\$ 41.29		

[5] \$/SF value based on management's submarket analysis

2025 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Three months ended 9/30/25 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	\$261	(\$138)	(\$1,409)	\$2,579	(728)	565
Income Tax Allocation	80	(42)	(433)	793	(195)	203
Income (loss) before income taxes	341	(180)	(1,842)	3,372	(923)	768
Less:						
Gain on sale of real estate	—	—	—	—	—	—
Unrealized rents	—	—	—	—	—	—
Interest income	—	906	9	0	1,454	2,369
Plus:						
Unrealized rents	(4)	—	6	159	—	161
Equity in loss of Joint Ventures	—	(103)	2,316	12	—	2,225
Professional fees – other	—	1,241	27	—	—	1,268
Interest Expense	—	—	690	—	49	739
Depreciation/Amortization	567	43	2,002	213	—	2,825
General & administrative	—	—	—	—	2,328	2,328
Net Operating Income	904	95	3,190	3,756	—	7,945
NOI of noncontrolling interest	—	—	(1,456)	—	—	(1,456)
Pro rata NOI from unconsolidated joint ventures	—	198	2,836	—	—	3,034
Pro rata net operating income	904	293	4,570	3,756	—	9,523

2024 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Three months ended 9/30/24 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	\$417	(\$1,383)	(\$1,474)	\$2,008	\$1,811	\$1,379
Income Tax Allocation	129	(424)	(452)	617	557	427
Income (loss) before income taxes	546	(1,807)	(1,926)	2,625	2,368	1,806
Less:						
Unrealized rents	(7)	—	(9)	(229)	—	(245)
Interest income	—	\$441	—	—	1,863	2,304
Plus:						
Unrealized rents	—	—	—	1,765	—	1,765
Professional fees – other	—	—	—	—	—	—
Equity in loss of Joint Ventures	—	299	2,527	13	—	2,839
Interest Expense	—	—	696	—	46	742
Depreciation/Amortization	360	43	1,985	163	—	2,551
General & administrative	296	1,974	262	308	(551)	2,289
Net Operating Income	1,209	68	3,553	5,103	—	9,933
NOI of noncontrolling interest	—	—	(1,616)	—	—	(1,616)
Pro rata NOI from unconsolidated joint ventures	—	170	2,785	—	—	2,955
Pro rata net operating income	1,209	238	4,722	5,103	—	11,272

2025 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Nine months ended 9/30/25 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	\$1,092	\$948	(\$3,940)	\$7,385	(\$2,662)	\$2,823
Income Tax Allocation	335	291	(1,221)	2,269	(767)	907
Income (loss) before income taxes	1,427	1,239	(5,161)	9,654	(3,429)	3,730
Less:						
Gain on sale of real estate						
Unrealized rents	—		—	—		—
Interest income		2,782	10		4,486	7,278
Plus:						
Unrealized rents	97	—	20	448	—	565
Equity in loss of Joint Ventures	—	(259)	6,859	35		6,635
Professional fees – other		1,975	114	—		2,089
Interest Expense	—	—	2,133	—	125	2,258
Depreciation/Amortization	1,529	129	5,932	568		8,158
General & administrative	—	—	—	—	7,790	7,790
Net Operating Income	3,053	302	9,887	10,705	—	23,947
NOI of noncontrolling interest			(4,508)			(4,508)
Pro rata NOI from unconsolidated joint ventures		578	8,558			9,136
Pro rata net operating income	\$3,053	880	13,937	10,705	—	28,575

2024 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Nine months ended 9/30/24 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	\$1,222	(\$2,498)	(\$3,951)	\$5,884	\$4,116	\$4,773
Income Tax Allocation	376	(767)	(1,224)	1,808	1,550	1,743
Income (loss) before income taxes	1,598	(3,265)	(5,175)	7,692	5,666	6,516
Less:						
Unrealized rents	12	—			—	12
Interest income	—	2,995	—	—	5,800	8,795
Plus:						
Unrealized rents	—	—	—	1,765	—	1,765
Professional fees – other			15			15
Equity in loss of Joint Ventures	—	2,081	6,466	35		8,582
Interest Expense	—		2,348	—	134	2,482
Depreciation/Amortization	1,083	128	5,947	471		7,629
General & administrative	886	4,281	788	928		6,883
Net Operating Income	3,555	230	10,389	10,891	—	25,065
NOI of noncontrolling interest		—	(4,727)			(4,727)
Pro rata NOI from unconsolidated joint ventures		469	8,229			8,698
Pro rata net operating income	\$3,555	699	13,891	10,891	—	29,036

2025 Revenue Reconciliation

REVENUE RECONCILIATION					
Nine months ended 9/30/25 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	\$3,950	\$902	\$16,547	\$10,532	\$31,931
Less:					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	7,532	—	7,532
Plus:					
FRP's Share of Bryant Street JVs Revenue	—	—	8,911	—	8,911
FRP's Share of Verge JVs Revenue	—	—	4,157	—	4,157
FRP's Share of Windlass Run JVs Revenue	—	760	—	—	760
FRP's Share of Greenville JVs Revenue	—	—	3,156	—	3,156
Pro rata revenue	\$3,950	1,662	25,238	10,532	41,382

2024 Revenue Reconciliation

REVENUE RECONCILIATION					
Nine months ended 9/30/24 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	\$4,353	\$905	\$16,592	\$9,393	\$31,243
Less:					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	7,551	—	7,551
Plus:					
FRP's Share of Bryant Street JVs Revenue	—	—	8,517	—	8,517
FRP's Share of Verge JVs Revenue	—	—	3,753	—	3,753
FRP's Share of Windlass Run JVs Revenue	—	674	—	—	674
FRP's Share of Greenville JVs Revenue	—	—	2,911	—	2,911
Pro rata revenue	\$4,353	1,579	24,222	9,393	39,547

2025 Revenue Reconciliation

REVENUE RECONCILIATION					
Three months ended 9/30/25 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	\$1,229	\$301	\$5,556	\$3,689	\$10,775
Less:					
Partners' Share of Dock & Maren's Revenue (consolidated)	—		2,529	—	2,529
Plus:					
FRP's Share of Bryant Street JVs Revenue	—	—	3,011	—	3,011
FRP's Share of Verge JVs Revenue	—	—	1,374	—	1,374
FRP's Share of Windlass Run JVs Revenue	—	271	—	—	271
FRP's Share of Greenville JVs Revenue	—	—	1,054	—	1,054
Pro rata revenue	\$1,229	572	8,466	3,689	13,956

2024 Revenue Reconciliation

REVENUE RECONCILIATION					
Three months ended 9/30/24 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	\$1,455	\$297	\$5,682	\$3,199	\$10,633
Less:					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	2,586	—	2,586
Plus:					
FRP's Share of Bryant Street JVs Revenue	—	—	2,859	—	2,859
FRP's Share of Verge JVs Revenue	—	—	1,278	—	1,278
FRP's Share of Windlass Run JVs Revenue	—	243	—	—	243
FRP's Share of Greenville JVs Revenue	—	—	993	—	993
Pro rata revenue	\$1,455	540	8,226	3,199	13,420

Reconciliation to Adjusted Net Income

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	September 30		September 30	
	2025	2024	2025	2024
<u>Reconciliation of net Income to adjusted net income:</u>				
Net income attributable to the Company	\$ 662	\$ 1,361	\$ 2,950	\$ 4,706
Adjustments related to Altman acquisition expenses:				
Operating expenses	1,263	—	1,975	—
General and administrative	18	—	18	—
Total adjustments to net income before income taxes	1,281	—	1,993	—
Income tax effect on non-GAAP adjustment	(301)	—	(468)	—
Adjusted net income attributable to the Company	\$ 1,642	\$ 1,361	\$ 4,475	\$ 4,706

Reconciliation to Adjusted NOI

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	September 30		September 30	
	2025	2024	2025	2024
<u>Reconciliation of NOI to adjusted NOI:</u>				
Pro rata net operating income	\$ 9,523	\$ 11,272	\$ 28,575	\$ 29,036
Minimum royalty payment applicable to prior 24 months	—	(1,853)	—	(1,853)
Adjusted pro rata net operating income	<u>\$ 9,523</u>	<u>\$ 9,419</u>	<u>\$ 28,575</u>	<u>\$ 27,183</u>
change in net income		281		(231)
change in NOI		104		1,392
		1 %		5 %
Mining segment				
Pro rata net operating income	\$ 3,756	\$ 5,103	\$ 10,705	\$ 10,891
Minimum royalty payment applicable to prior 24 months	—	(1,853)	—	(1,853)
Adjusted pro rata net operating income	<u>\$ 3,756</u>	<u>\$ 3,250</u>	<u>\$ 10,705</u>	<u>\$ 9,038</u>
change in NOI		\$ 506		\$ 1,667
% change		16 %		18 %