

FRP Holdings, Inc. Q3'26 Earnings Presentation

NOVEMBER 2026

Safe Harbor Disclosures

Investors are cautioned that any statements in this presentation 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 our markets; 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; 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.

Non-GAAP Financial Matters

To supplement the financial results presented in accordance with GAAP, FRP presents non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. The non-GAAP financial measures included in this Presentation are net operating income (NOI), pro-rata revenue, and funds from operations (FFO). FFO is calculated as net income attributable to the Company plus pro rata depreciation, depletion and amortization. FRP uses these non-GAAP financial measures to analyze its continuing operations and to monitor, assess, and identify meaningful trends in its operating and financial performance. These measures are not, and should not be viewed as, a substitute for GAAP financial measures.

Key Highlights

Q3'26 HIGHLIGHTS

- Net loss of $0.2 million versus net income of $0.7 million due to $1.0 million of higher G&A driven by Altman-related personnel costs, $1.0 million of lower interest income and lower economic occupancy in the Multifamily segment and higher vacancy in the Industrial segment.
- 5% decrease in pro rata Net Operating Income (NOI) ($9.0 million vs $9.5 million)
- During the quarter, 126,682 SF has been leased. This includes 61,065 SF of new leases, 59,828 SF of renewals, and a 5,789 SF three-month extension.

YTD HIGHLIGHTS

- Net loss of $1.1 million versus net income of $3.0 million mainly due to $3.3 million of higher G&A, driven by higher personnel costs, audit fees, legal fees and integration expenses following the Altman acquisition, $3.0 million of lower investment income and a $0.9 million larger equity in loss of joint ventures, mainly at Bryant Street and The Verge, partially offset by increased Mining and Development income
- 5% decrease in pro rata NOI ($27.3 million vs $28.6 million)

Q3'26 DEVELOPMENT HIGHLIGHTS

- Parsippany completed during the quarter, following Delray in Q1 and Hamilton in Q2 2026
- Lakeland and Davie are expected to deliver in Q4 2026, followed by Camp Lake in Q1 2027; continued development on projects noted on page 9.

Q3'26 SEGMENT RESULTS & PROGRESS

- 12% decrease in the Multifamily segment's pro rata NOI to $4.0 million primarily due to lower economic occupancy, higher rent concessions, and higher operating expenses at our DC assets
- 28% decrease in Industrial and Commercial segment NOI to $0.7 million primarily due to the March 31, 2026 lease expiration on the Florida vacant parcel along with vacancies in our Maryland assets
- 10% increase in Mining Royalty Lands segment NOI to $4.1 million on a 6.9% rise in royalty tons and a 3.0% increase in royalty revenue per ton

Combined Operating Results

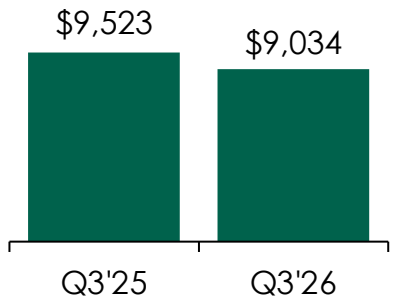
COMBINED SEGMENT OPERATING HIGHLIGHTS

- Quarterly pro rata NOI decreased 5% and YTD pro rata NOI decreased 5%.
- Quarterly and YTD Pro Rata NOI reflects stronger results from the Mining Royalty segment netted with weaker results at the Industrial & Commercial segment due to the March 31, 2026 lease expiration on the Florida vacant parcel and lower occupancy, and weaker results at the Multifamily segment due to lower economic occupancy, higher rent concessions, and higher operating expenses at our DC assets.
- Development activity continues, though YTD operating profit declined partly due to $3.3 million of higher G&A, driven by higher personnel costs, audit fees, legal fees and integration expenses following the Altman acquisition.

PRO RATA REVENUE Q/Q



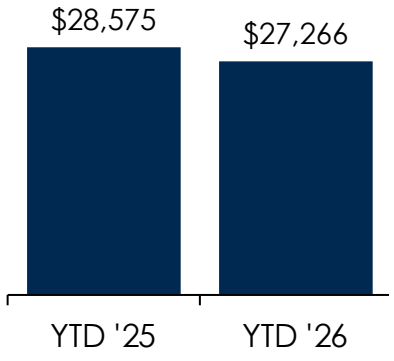
PRO RATA NOI Q/Q



PRO RATA REVENUE YTD



PRO RATA NOI YTD



Multifamily

MULTIFAMILY SEGMENT OVERVIEW:

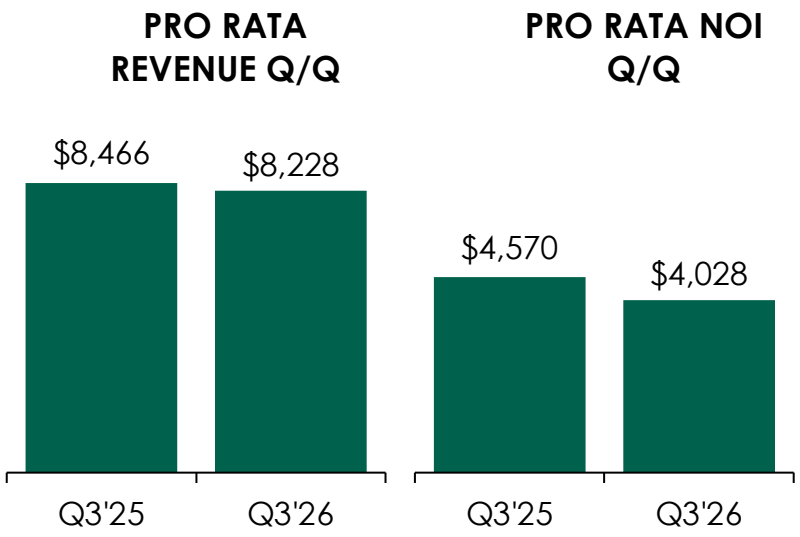
- Two consolidated joint ventures: Dock 79 and The Maren
- Four unconsolidated joint ventures: Bryant Street, Riverside, .408 Jackson, and The Verge

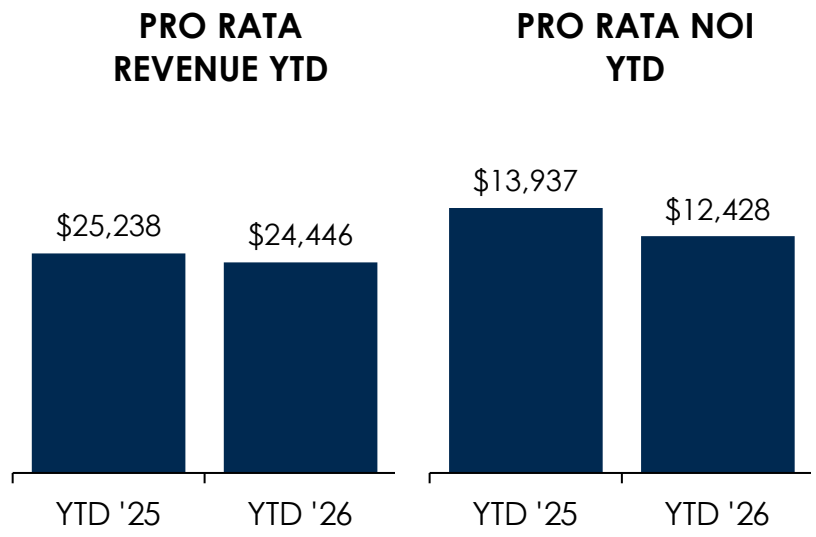
Q3'26 MULTIFAMILY PERFORMANCE (COMPARED TO Q3 2025):

- 12% decrease in Pro Rata NOI to $4,028,000

YTD MULTIFAMILY PERFORMANCE (COMPARED TO YTD 2025):

- 11% decrease in Pro Rata NOI to $12,428,000





Industrial & Commercial

INDUSTRIAL & COMMERCIAL SEGMENT OVERVIEW:

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

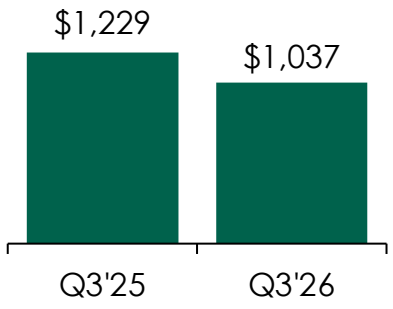
Q3'26 PERFORMANCE OVERVIEW (COMPARED TO Q3 2025):

- $253K decrease in NOI down to $651,000 primarily due to the March 31, 2026 lease expiration on the Florida vacant parcel along with vacancies in our Maryland assets.

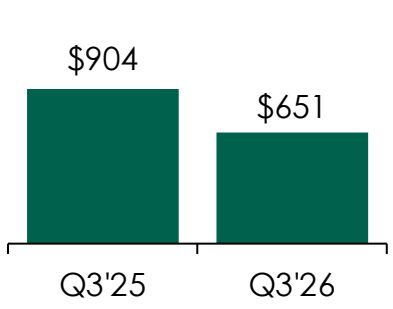
YTD PERFORMANCE OVERVIEW (COMPARED TO YTD 2025):

- $1.0M decrease in NOI down to $2,025,000 primarily due to the March 31, 2026 Florida vacant parcel lease expiration and lower occupancy.

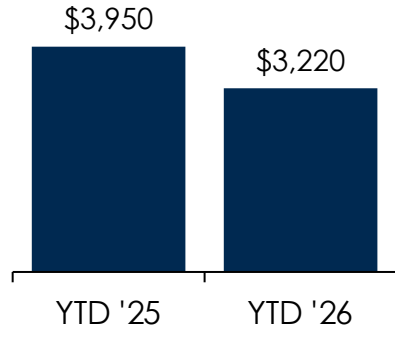
PRO RATA REVENUE Q/Q



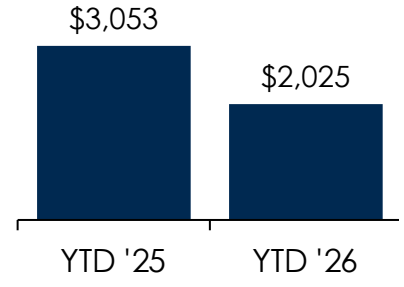
PRO RATA NOI Q/Q



PRO RATA REVENUE YTD



PRO RATA NOI YTD



Mining & Royalties

MINING & ROYALTIES SEGMENT OVERVIEW:

- Several properties totaling approximately 16,640 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

Q3'26 MINING ROYALTY LANDS SEGMENT OVERVIEW (COMPARED TO Q3 2025):

- 10% increase in NOI to $4,115,000, driven by a 6.9% rise in royalty tons and a 3.0% increase in royalty revenue per ton.

YTD MINING ROYALTY LANDS SEGMENT OVERVIEW (COMPARED TO YTD 2025):

- 12% increase in NOI to $12,015,000, driven by a 2.6% rise in royalty tons and a 10.2% increase in royalty revenue per ton.

PRO RATA REVENUE Q/Q



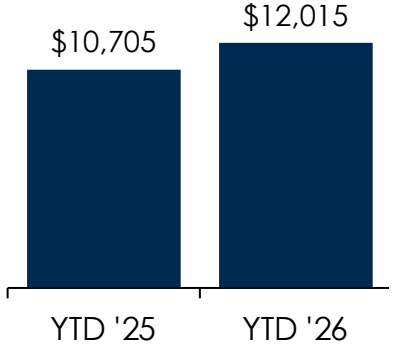
PRO RATA NOI Q/Q



PRO RATA REVENUE YTD



PRO RATA NOI YTD



2026 Development Plans

INDUSTRIAL - HOLD:

- Lakeland (FL): 201,420 sq ft warehouse development (100% ownership)
- Davie (FL): 183,668 sq ft warehouse redevelopment (100% ownership)
- Construction started on both in Q2 '25. Expected completion in Q4 '26.
- Chelsea (MD): 258,279 sq ft warehouse. Completed construction in Q2 '25 (100% ownership)
- Camp Lake (FL): two warehouse developments (totaling 379,315 sq ft). Construction started in Q3 '25 and expected completion to occur in Q1 '27 (95% ownership)

INDUSTRIAL - MERCHANT:

- Delray (FL): 199,476 sq ft warehouse. Completed construction in Q1 2026 (10% ownership)
- Hamilton (NJ): 170,800 sq ft warehouse. Completed construction in Q2 2026 (8.5% ownership)
- Parsippany (NJ): 140,031 sq ft warehouse. Completed construction in Q3 2026 (10% ownership)
- Southwest Ranches (FL) : 335,617 sq ft warehouse development. Land acquired July 2026 (100% ownership)

• MULTIFAMILY:

- "Woven" – Greenville, SC: 214 multifamily units and 13,500 retail sq ft multifamily development. Construction started in Q2 '25 (65% ownership)
- 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 of Phase 1 (296 units, 29K SF commercial) started in Q4 '25 (16% ownership)

ABERDEEN OVERLOOK RESIDENTIAL DEVELOPMENT:

- 110-acre project, 344 residential lots
- National homebuilder contracted for 222 townhome lots, 122 single-family lots
- $31.1M committed, $28.7M drawn to date, $35.3M returned in principal and preferred interest payments, of which $7.8M was booked as profit to the Company.



THE PARK AT DAVIE



WOVEN

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
INDUSTRIAL	$2.6M	5.10% - 5.50%	$47.0M - $50.6M	$2.45 - $2.64
OFFICE & GROUND LEASE	$0.8M	39.49% - 42.35%	$1.9M - $2.0M	$0.10 - $0.10
MULTIFAMILY	$16.6M	5.45% - 5.87%	$29.4M - $50.8M	$1.53- $2.65
MINING*	$15.3M	5.00% - 5.50%	$277.3M - $305.0M	$14.44 - $15.89
CASH on BALANCE SHEET	NA	NA	$73.2M	$3.81
TOTAL (Part I):	$35.2M	NA	$428.7M - $481.6M	$22.33 - $25.09

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 16-17 for further information

*Mining NOI of $15.9M less unrealized rents equals $15.3M

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	$157.6M	NA	$157.6M	$8.21
INDUSTRIAL LAND	NA	$17.9M - $37.1M	$17.9M - $37.1M	$0.93 - $1.93
FUTURE PHASES OF RIVERFRONT (D.C.)	NA	$35.7M - $50.7M	$35.7M - $50.7M	$1.86 - $2.64
RESIDENTIAL LAND	NA	NA	$35.9M	$1.87
LOANS MADE TO JV's	$5.4M	NA	$3.8M	$0.20
TOTAL (Part II):	NA	NA	$251M - $285M	$13.07 - $14.85
FUTURE LIABILITIES (OZ TAXES)	NA	NA	($19.5M)	($1.02)
TOTAL (Part I+II):			$660M - $747M	$34.38 - $38.92

Per share calculations based on 19,198,301 shares outstanding

FRPH Lease-Up/Stabilization Schedule

NEAR TERM LOGISTICS LEASE-UP OPPORTUNITY (NOI GROWTH: 2026-2027)[1]									
NUMBER OF PROJECTS	AVG COMPANY OWNERSHIP %*	TOTAL SQUARE FEET / UNITS	AVAILABLE FOR LEASE AS OF 12/31/25	LEASE ACTIVITY SINCE 12/31/25	CURRENTLY AVAILABLE	ESTIMATED CONSTRUCTION COMPLETION DATE	AVG PROJECT COSTS PSF/UNIT	AVG PROJECT DEBT PSF/UNIT	UNDERWRITTEN YIELD ON COST
EXISTING BUILDINGS									
2	100%	526,016	409,761	24,000	385,761	COMPLETE	$84	$0	10.3%

- Represents approximately $3M of incremental stabilized NOI
- Two new leases (15,000 SF and 9,000 SF) executed at Cranberry. Lease activity figure does not include the 60,000 SF of renewals and short-term extension executed.

NEAR TERM LOGISTICS STABILIZATION (NOI Growth: 2027-2029)[2]									
NUMBER OF PROJECTS	AVG COMPANY OWNERSHIP %*	TOTAL SQUARE FEET / UNITS	AVAILABLE FOR LEASE AS OF 12/31/25	LEASE ACTIVITY SINCE 12/31/25	CURRENTLY AVAILABLE	ESTIMATED CONSTRUCTION COMPLETION DATE	AVG PROJECT COSTS PSF/UNIT	AVG PROJECT DEBT PSF/UNIT	UNDERWRITTEN YIELD ON COST
EXISTING BUILDINGS									
3	98%	764,403	764,403	26,766	737,637	Q4 '26, Q1 '27	$211	$114	6.4%

- Represents potential incremental NOI of approximately $10M upon stabilization
- One new lease (26,766 SF) executed at Davie.

1 Cranberry & Chelsea
2 Lakeland, Davie (Q4 26), Camp Lake (Q1 27)

*Company ownership before Promote

FRPH Stabilization/Development Schedule

NEAR TERM MULTIFAMILY STABILIZATION (NOI Growth: 2027-2028)[3]									
NUMBER OF PROJECTS	COMPANY OWNERSHIP %*	TOTAL UNITS	AVAILABLE FOR LEASE AS OF 12/31/25	LEASE ACTIVITY SINCE 12/31/25	CURRENTLY AVAILABLE	ESTIMATED CONSTRUCTION COMPLETION DATE	AVG PROJECT COSTS PSF/UNIT	AVG PROJECT DEBT PSF/UNIT	UNDERWRITTEN YIELD ON COST
EXISTING BUILDINGS									
2	65% (1), 16% (1)	510	510	0	510	Q4 '27	$442,272	$267,047	6.8%

- Represents incremental NOI as assets stabilize post-delivery

LOGISTICS DEVELOPMENT - MERCHANT STRATEGY (Value Realization / For Sale)[4]									
NUMBER OF PROJECTS	AVG COMPANY OWNERSHIP %*	TOTAL SQUARE FEET / UNITS	AVAILABLE FOR LEASE AT DELIVERY	LEASE ACTIVITY SINCE 12/31/25	CURRENTLY AVAILABLE	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	485,008	COMPLETE	$239	$132	6.4%

- Represents potential value realization through asset sales upon stabilization
- One new lease (25,299 SF) executed at Delray
- *Company Ownership before Promote

[3] Woven & Estero PH1
[4] Delray, FL PH1, Hamilton, NJ, Parsippany, NJ



Appendix

FRPH Quarterly Analysis

PART I (CURRENT)

FRP HOLDINGS, INC. QUARTERLY ANALYSIS 09/30/2026

Asset Class	TTM NOI	Cap Rate Range [1]		Value Range		Debt	FRP Equity Value		$/Share		Notes	
Industrial												
Hollander	$ 2,061,264	5.50%	5.10%	$ 37,477,523	$ 40,416,937	$ -	$ 37,477,523	$ 40,416,937			US Venture Lease @ Hollander included in Ground Lease below	
Cranberry	$ 521,812	5.50%	5.10%	$ 9,487,492	$ 10,231,609	$ -	$ 9,487,492	$ 10,231,609				
Total	**$ 2,583,076**	**5.50%**	**5.10%**	**$ 46,965,015**	**$ 50,648,546**	**$ -**	**$ 46,965,015**	**$ 50,648,546**	**$ 2.45**	**$ 2.64**		
Office and Ground Leases												
Ground Leases [2]	$ 637,060			$ 288,274	$ 288,274	$ -	$ 288,274	$ 288,274			DCF at 10% of 3 ground leases with 1 expiration in 2026	
34 Loveton	$ 148,941	9.50%	8.75%	$ 1,567,805	$ 1,702,188	$ -	$ 1,567,805	$ 1,702,188				
Total	**$ 786,001**	**42.35%**	**39.49%**	**$ 1,856,079**	**$ 1,990,462**	**$ -**	**$ 1,856,079**	**$ 1,990,462**	**$ 0.10**	**$ 0.10**		
Multifamily [3]												
Maren	$ 3,098,509	5.90%	5.50%	$ 93,234,460	$ 100,015,148	$ (88,000,000)	$ 2,948,467	$ 6,767,893			FRP Share	56.3%
Dock 79	$ 3,274,617	5.90%	5.50%	$ 105,117,392	$ 112,762,293	$ (92,070,000)	$ 6,889,023	$ 10,925,531			FRP Share	52.8%
Bryant Street	$ 5,502,293	5.90%	5.50%	$ 129,344,878	$ 138,751,779	$ (110,000,000)	$ 13,947,889	$ 20,730,377			FRP Share	72.1%
Verge	$ 2,470,995	5.90%	5.50%	$ 68,243,872	$ 73,207,062	$ (69,862,000)	$ (993,045)	$ 2,052,865			FRP Share	61.4%
.408 Jackson	$ 1,396,877	5.75%	5.25%	$ 60,733,779	$ 66,517,948	$ (49,450,000)	$ 4,513,511	$ 6,827,179			FRP Share	40.0%
Riverside	$ 856,716	5.75%	5.25%	$ 37,248,512	$ 40,795,990	$ (32,000,000)	$ 2,099,405	$ 3,518,396			FRP Share	40.0%
Total	**$ 16,600,007**	**5.87%**	**5.45%**	**$ 493,922,893**	**$ 532,050,220**	**$ (441,382,000)**	**$ 29,405,250**	**$ 50,822,241**	**$ 1.53**	**$ 2.65**		
		Cap Rate Estimate [4]										
Mining (less unrealized rent):	**$ 15,250,076**	**5.50%**	**5.00%**	**$ 277,274,116**	**$ 305,001,528**		**$ 277,274,116**	**$ 305,001,528**	**$ 14.44**	**$ 15.89**		
Income Producing Property Total	**$ 35,219,160**			**$ 820,018,103**	**$ 889,690,756**	**$ (441,382,000)**	**$ 355,500,460**	**$ 408,462,777**	**$ 18.52**	**$ 21.28**		
Cash & Restricted Cash							**$ 73,180,000**	**$ 73,180,000**	**$ 3.81**	**$ 3.81**		
						Income Producing Property and Cash	**$ 428,680,460**	**$ 481,642,777**	**$ 22.33**	**$ 25.09**		

[1] Based on third party research (CBRE, Greenstreet) and conversations with brokers
[2] NOI: Vulcan lease at 664E: $578K, lease through 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
[5] $/SF value based on management's submarket analysis

FRPH Quarterly Analysis

PART II (UNDER DEVELOPMENT)

Under Development										
Project			**FRP Equity Investment**							
Windlass			$ 5,351,954		$ 5,351,954	$ 5,351,954				
Chelsea			$ 26,828,163		$ 26,828,163	$ 26,828,163				Warehouse complete, in lease-up phase
The Woven			$ 34,766,300		$ 34,766,300	$ 34,766,300				Multifamily JV in Greenville, SC, including FRP Loan
Lakeland			$ 9,190,091		$ 9,190,091	$ 9,190,091				Industrial Property in Lakeland, FL
Delray			$ 4,760,825		$ 4,760,825	$ 4,760,825				Industrial JV in Delray, FL
Hamilton			$ 1,511,467		$ 1,511,467	$ 1,511,467				Industrial JV in Hamilton, NJ
Parsippany			$ 1,958,252		$ 1,958,252	$ 1,958,252				Industrial JV in Parsippany, NJ
Southwest Ranches			$ 21,688,030		$ 21,688,030	$ 21,688,030				Industrial Property in SW Ranches, FL
Knightsbridge			$ 3,528,730		$ 3,528,730	$ 3,528,730				Industrial Property in Piscataway, NJ
Camp Lake			$ 25,873,366		$ 25,873,366	$ 25,873,366				Industrial JV in Minneola, FL
Davie			$ 22,136,000		$ 22,136,000	$ 22,136,000				Industrial Property in Broward County, FL
Total			**$ 157,593,178**		**$ 157,593,178**	**$ 157,593,178**	**$ 8.21**	**$ 8.21**		
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				
Total	**1,535,000**	**$ 24.14**	**$ 17,900,000**	**$ 37,050,000**	**$ 17,900,000**	**$ 37,050,000**	**$ 0.93**	**$ 1.93**		
Future Phases of Riverfront	**FAR**	**Maren Land Value**	**Verge Land Value**	**Value @ Maren Land Comp**	**Value @ Verge Land Comp**					
Phase III	250,000	$ 45.00	$ 60.00	$ 11,250,000	$ 15,000,000	$ 11,250,000	$ 15,000,000			
Phase IV	260,000	$ 45.00	$ 60.00	$ 11,700,000	$ 15,600,000	$ 11,700,000	$ 15,600,000			
664E	365,000	$ 35.00	$ 55.00	$ 12,775,000	$ 20,075,000	$ 12,775,000	$ 20,075,000			
Total	**875,000**			**$ 35,725,000**	**$ 50,675,000**	**$ 35,725,000**	**$ 50,675,000**	**$ 1.86**	**$ 2.64**	
Residential Land										
Brooksville						$ 7,489,314	$ 7,489,314			Basis
Presbyterian						$ 3,483,942	$ 3,483,942			Capital lent less received
Hampstead						$ 12,978,155	$ 12,978,155			Basis
Estero						$ 11,647,838	$ 11,647,838			Equity Investment
FRP Utility LLC						$ 310,792	$ 310,792			Equity Investment
Total						**$ 35,910,042**	**$ 35,910,042**	**$ 1.87**	**$ 1.87**	
Loans made to JVs										
Alamo			$ 2,232,025			$ 2,232,025	$ 2,232,025			
Windlass			$ 3,151,456			$ 1,575,728	$ 1,575,728			We are responsible for half of the debt
Total			**$ 5,383,481**			**$ 3,807,753**	**$ 3,807,753**	**$ 0.20**	**$ 0.20**	
					Development and Raw Land	**$ 250,935,973**	**$ 285,035,973**	**$ 13.07**	**$ 14.85**	
Future Liabilities										
OZ Taxes						**$ (19,548,535)**	**$ (19,548,535)**	**$ (1.02)**	**$ (1.02)**	$20.5m in OZ taxes due in q1 2027 discounted back at 10%
						Total		**Per Share**		
Sum of the Parts						**$ 660,067,898**	**$ 747,130,214**	**$ 34.38**	**$ 38.92**	
Shares Outstanding	19,198,301									

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

Note: During the preparation of the September 30, 2026 NAV analysis, the Company identified an error in the calculation used in prior NAV analyses (Lakeland and Davie's debt was not subtracted from NAV). Had the corrected methodology been applied, the average NAV per share for the periods ended December 31, 2025 through June 30, 2026 would have been $37.98, $37.43, and $36.83, respectively. The September 30, 2026 NAV analysis reflects the corrected methodology.

2026 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Three months ended 9/30/26 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	$52	498	(1,583)	2,842	(2,190)	(381)
Income Tax Allocation	16	153	(419)	873	(673)	(50)
Income (loss) before income taxes	68	651	(2,002)	3,715	(2,863)	(431)
Less:						
Gain on sale of real estate	—	—	—	27	—	27
Management fee revenue	—	49	—	—	—	49
Unrealized rents	—	—	103	—	—	103
Interest income	—	650	7	—	694	1,351
Plus:						
Unrealized rents	6	—	—	186	—	192
Equity in loss of Joint Ventures	—	59	2,422	11	—	2,492
Professional fees – other	—	(1)	35	—	—	34
Interest Expense	—	—	478	—	222	700
Depreciation/Amortization	577	43	2,011	230	—	2,861
General & administrative	—	—	—	—	3,335	3,335
Net Operating Income	651	53	2,834	4,115	—	7,653
NOI of noncontrolling interest	—	—	(1,292)	—	—	(1,292)
Pro rata NOI from unconsolidated joint ventures	—	187	2,486	—	—	2,673
Pro rata net operating income	$651	240	4,028	4,115	—	9,034

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	—	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

2026 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Nine months ended 9/30/26 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	$188	1,747	(4,830)	8,235	(6,986)	(1,646)
Income Tax Allocation	58	537	(1,319)	2,530	(2,138)	(332)
Income (loss) before income taxes	246	2,284	(6,149)	10,765	(9,124)	(1,978)
Less:						
Unrealized rents	—	—	289	—	—	289
Management fee revenue	—	407	—	—	—	407
Gain on sale of real estate	—	—	—	27	—	27
Interest income	—	1,810	19	—	2,447	4,276
Plus:						
Unrealized rents	36	—	—	513	—	549
Professional fees	—	11	140	—	—	151
Equity in loss of joint ventures	—	40	7,449	37	—	7,526
Interest expense	—	—	1,645	—	464	2,109
Depreciation/amortization	1,743	129	6,027	727	—	8,626
General & administrative	—	—	—	—	11,107	11,107
Net Operating Income	2,025	247	8,804	12,015	—	23,091
NOI of noncontrolling interest	—	—	(4,010)	—	—	(4,010)
Pro rata NOI from unconsolidated joint ventures	—	551	7,634	—	—	8,185
Pro rata net operating income	$2,025	798	12,428	12,015	—	27,266

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

2026 Revenue Reconciliation

REVENUE RECONCILIATION					
Three months ended 9/30/26 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	1,037	455	5,430	4,040	10,962
Less:					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	2,474	—	2,474
Plus:					
FRP's Share of the Bryant Street JVs Revenue	—	—	2,851	—	2,851
FRP's Share of the Verge JV Revenue	—	—	1,361	—	1,361
FRP's Share of the Windlass Run JVs Revenue	—	301	—	—	301
FRP's Share of Greenville JVs Revenue	—	—	1,060	—	1,060
Pro rata revenue	1,037	756	8,228	4,040	14,061

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

2026 Revenue Reconciliation

REVENUE RECONCILIATION					
Nine months ended 9/30/26 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	$3,220	1,532	16,064	11,823	32,639
Less:					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	7,312	—	7,312
Plus:					
FRP's Share of Bryant Street JVs Revenue	—	—	8,492	—	8,492
FRP's Share of Verge JVs Revenue	—	—	3,989	—	3,989
FRP's Share of Windlass Run JVs Revenue	—	846	—	—	846
FRP's Share of Greenville JVs Revenue	—	—	3,213	—	3,213
Pro rata revenue	$3,220	2,378	24,446	11,823	41,867

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)	—	—	7,534	—	7,534
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	—	—	3,157	—	3,157
Pro rata revenue	3,950	1,662	25,238	10,532	41,382

2026 FFO Reconciliation

FFO Reconciliation	YTD	Q1'26	Q2'26	Q3'26
Net Income attributable to the Company	$(1,111)	(687)	(259)	(165)
Pro Rata Depreciation/Depletion/Amortization	12,918	4,263	4,346	4,309
Pro Rata FFO	11,807	3,576	4,087	4,144
Pro Rata FFO Per Share	$0.62	0.19	0.21	0.22