



FRP Holdings, Inc. Q4'25 Earnings Presentation

APRIL 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

Q4'25 HIGHLIGHTS

- 77% decrease in Net Income (\$0.3 million vs \$1.7 million) due to expenses related to the Altman Logistics platform acquisition (\$0.5 million), increased G&A due to the Altman new hires, decreased operating profit at Dock and Maren, industrial vacancies and added depreciation at Chelsea partially offset by higher mining royalties and improved results in Equity in Loss of Joint Ventures
- Net Operating Income (NOI) increased (\$9.29 million vs \$9.10 million)

YTD HIGHLIGHTS

- 48% decrease in Net Income (\$3.3 million vs \$6.4 million) mainly due to \$2.5 million of expenses related to acquiring the Altman Logistics platform. Excluding the \$2.5 million of Altman acquisition expenses, adjusted Net income was down \$1.1 million.
- 1% decrease in pro rata NOI (\$37.9 million vs \$38.1 million). Excluding the \$1.23 million positive net impact of non-recurring items last year, adjusted pro rata NOI was up \$1.0 million (3%) this year.

Q4'25 DEVELOPMENT HIGHLIGHTS

- On October 21, 2025, the Company acquired the business operations and development pipeline of Altman Logistics Property, LLC, including two projects already majority-owned by FRP Holdings as well as minority interests in a portfolio of institutional grade assets under development. In conjunction with the acquisition, the Company hired six of Altman Logistic's employees

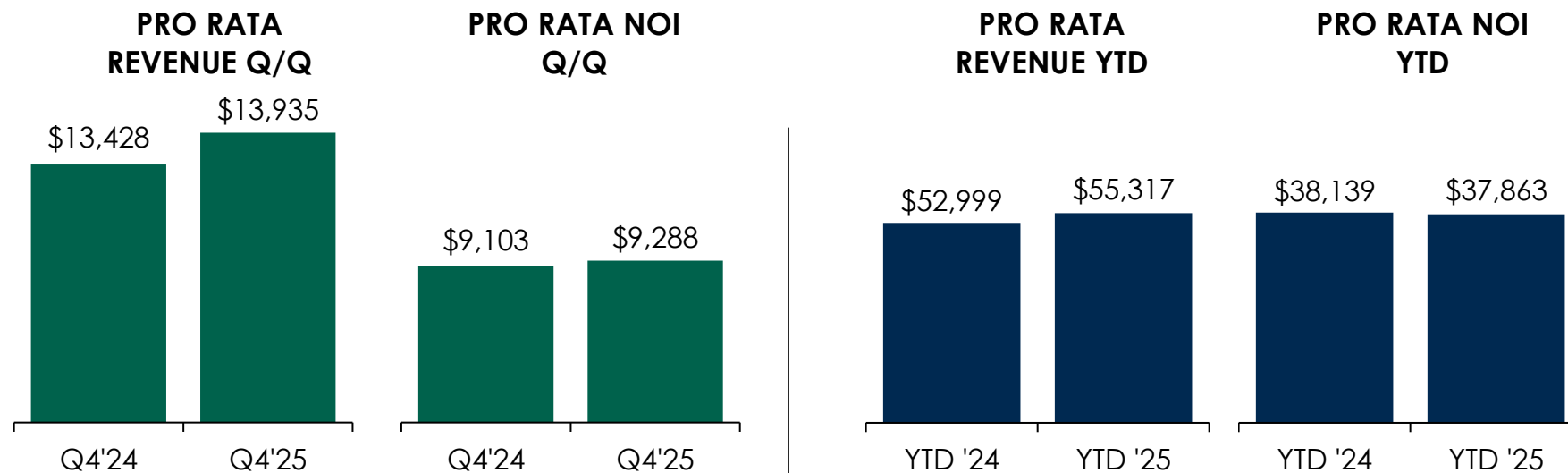
Q4'25 SEGMENT RESULTS & PROGRESS

- 3% decrease in the Multifamily segment's NOI primarily due to reduced occupancy and higher than typical maintenance expenses at Dock and Maren.
- 12% decrease in Industrial and Commercial segment NOI primarily due to vacancies from an eviction of one tenant and lease expirations

Combined Operating Results

COMBINED SEGMENT OPERATING HIGHLIGHTS

- Quarterly pro rata NOI increase 2%, and YTD pro rata NOI decreased 1%. Excluding the \$1.23 million positive net impact of nonrecurring items in last year, adjusted pro rata NOI was up \$1.0 million (3%) this year.
- YTD Pro Rata NOI decrease reflects stronger results from the Mining Royalty segment and improved performance at key joint ventures, excluding Dock & Maren, 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 and the acquisition. Excluding the Altman acquisition expenses during the year, adjusted Net Income would have been down \$1.1 million versus last year's Net Income.



Multifamily

MULTIFAMILY SEGMENT OVERVIEW:

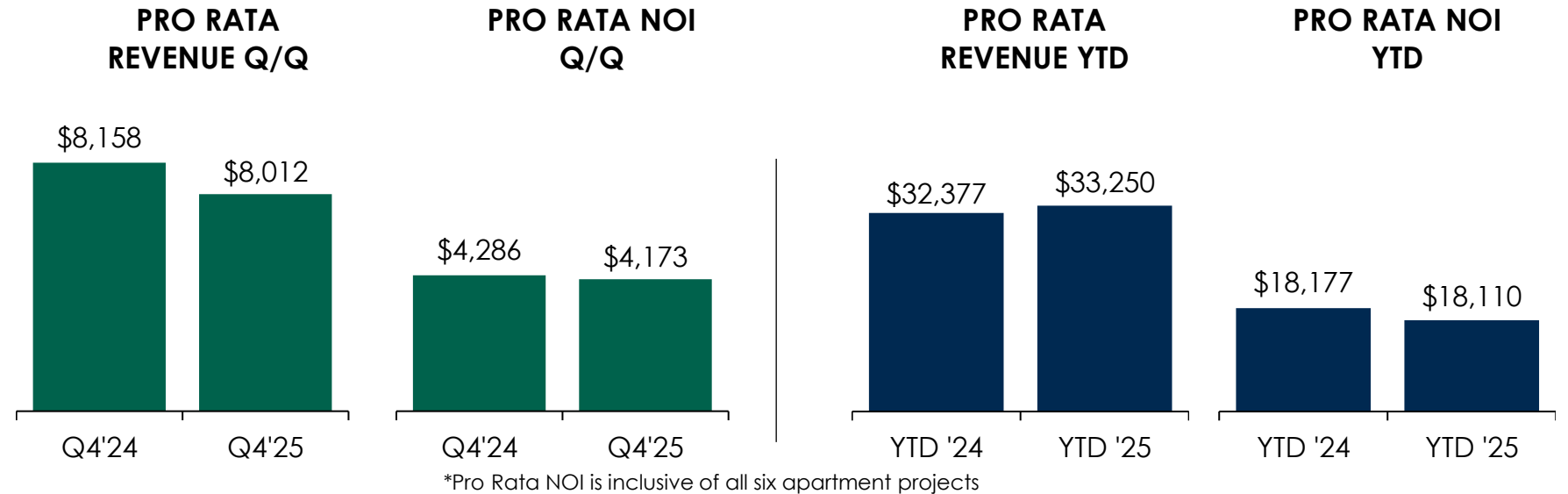
- Two consolidated joint ventures: Dock 79 and The Maren
- Four unconsolidated joint ventures: Bryant Street, Riverside, .408 Jackson, and The Verge

Q4'25 MULTIFAMILY PERFORMANCE (COMPARED TO Q4 2024):

- 3% decrease in Pro Rata NOI to \$4,173,000

YTD MULTIFAMILY PERFORMANCE (COMPARED TO YTD 2024):

- 0% increase in Pro Rata NOI to \$18,110,000



Industrial & Commercial

INDUSTRIAL & COMMERCIAL SEGMENT OVERVIEW:

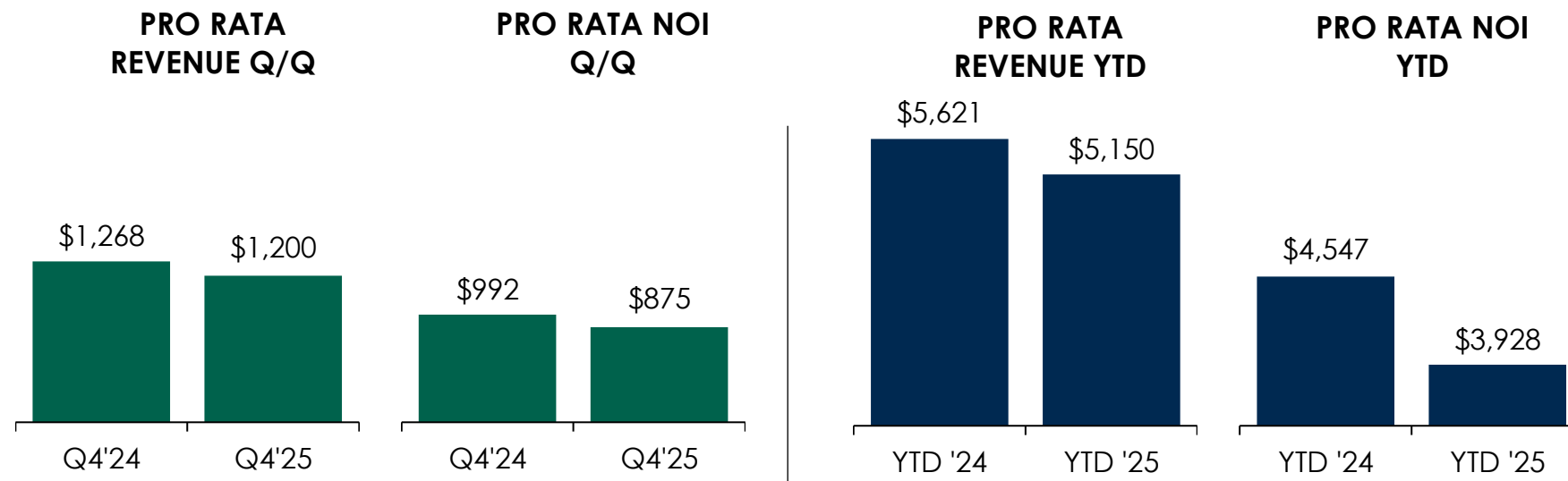
- Ten warehouses in four different locations
- Two ground leases
- One office building partially occupied by the Company

Q4'25 PERFORMANCE OVERVIEW (COMPARED TO Q4 2024):

- \$117K decrease in NOI down to \$875,000 primarily due to an eviction for failure to pay rent by one tenant and lease expirations.

YTD PERFORMANCE OVERVIEW (COMPARED TO YTD 2024):

- \$619K decrease in NOI down to \$3,928,000 due to the reasoning above.



Mining & Royalties

MINING & ROYALTIES SEGMENT OVERVIEW:

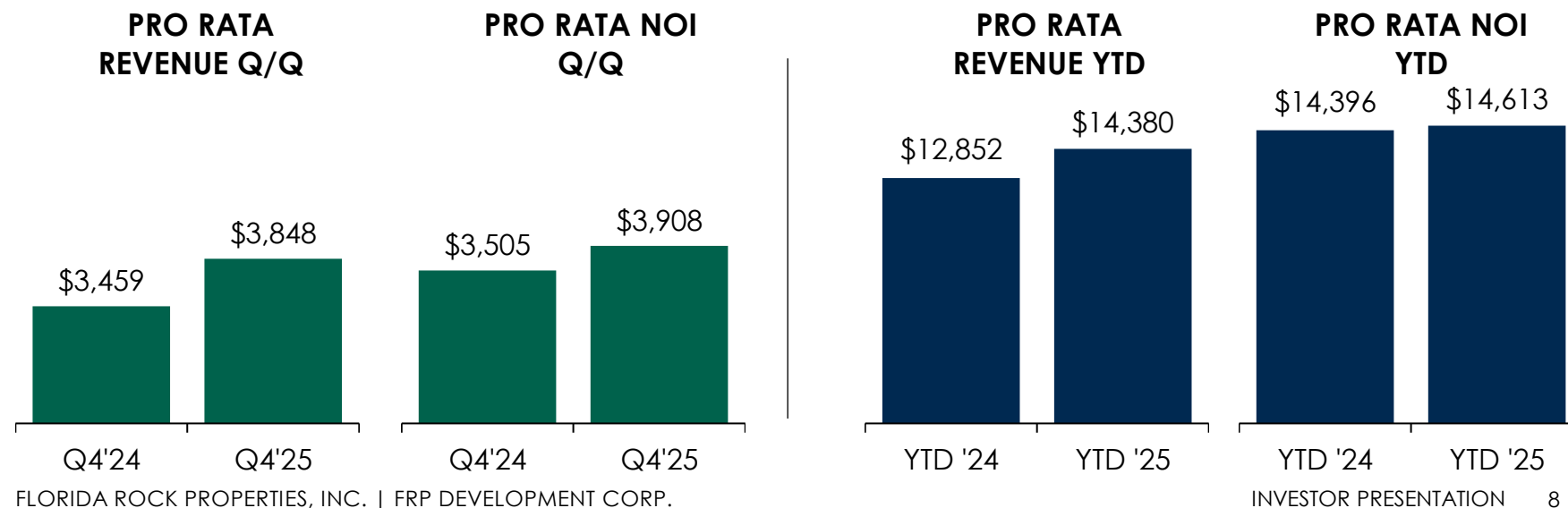
- Several properties totaling approximately 16,648 acres currently under lease for mining rents or royalties. This does not include the 4,280 acres owned in our Brooksville joint venture with Vulcan Materials

Q4'25 MINING ROYALTY LANDS SEGMENT OVERVIEW (COMPARED TO Q4 2024):

- 12% increase in NOI to \$3,908,000

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

- 2% increase in NOI to \$14,613,000
- The primary reason for flat NOI is due to higher revenues (12% increase) being offset by \$1,230,000 non-recurring items in the prior year.



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 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, \$27.8M drawn to date, \$26.4M returned in principal and preferred interest payments, of which \$6.4M 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	2025 Pro Rata NOI	Cap Rate/ Multiple Range	FRP Equity Value Range	Per Share Value
INDUSTRIAL	\$2.9M	5.41% - 5.91%	\$49.6M - \$54.2M	\$2.60 - \$2.84
OFFICE & GROUND LEASE	\$1.7M	35.75% - 38.30%	\$4.4M - \$4.7M	\$0.23 - \$0.25
MULTIFAMILY	\$18.1M	5.15% - 5.65%	\$67.5M - \$98.6M	\$3.54 - \$5.18
MINING*	\$13.8M	5.00% - 5.50%	\$251.1M - \$276.2M	\$13.18 - \$14.50
CASH on BALANCE SHEET	NA	NA	\$105.4M	\$5.53
TOTAL (Part I):	\$36.5M	NA	\$477.9M - \$539.1M	\$25.09 - \$28.30

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 \$14.6M less unrealized rents equals \$13.8M.

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	\$131.8M	NA	\$131.8M	\$6.92
INDUSTRIAL LAND	NA	\$17.9M - \$37.1M	\$17.9M - \$37.1M	\$0.94 - \$1.95
FUTURE PHASES OF RIVERFRONT (D.C.)	NA	\$56.9M - \$65.6M	\$56.9M - \$65.6M	\$2.99 - \$3.45
RESIDENTIAL LAND	NA	NA	\$36.5M	\$1.92
LOANS MADE TO JV's	NA	\$5.7M	\$4.0M	\$0.21
TOTAL (Part II):	NA	NA	\$247M - \$275M	\$12.97 - \$14.43
FUTURE LIABILITIES (OZ TAXES)	NA	NA	(\$18.2M)	(\$0.96)
TOTAL (Part I+II):			\$706M - \$795M	\$37.11 - \$41.78

Per share calculations based on 19,046,894 shares outstanding

FRPH Lease-Up/Stabilization Schedule

NEAR TERM LOGISTICS LEASE-UP OPPORTUNITY (NOI GROWTH: 2026-2027) ¹ 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	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) ² 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	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	0	Q2 '26 (2), Q2 '27 (1)	\$211.3	\$113.8	6.4%

- Represents potential incremental NOI of approximately \$9.6M upon stabilization

¹ Cranberry & Chelsea

² Lakeland, FL, Davie, FL (Ft. Lauderdale), Camp Lake, FL (Orlando)

FRPH Stabilization/Development Schedule

NEAR TERM MULTIFAMILY STABILIZATION (NOI Growth: 2027-2028)³₃

NUMBER OF PROJECTS	COMPANY OWNERSHIP %*	TOTAL UNITS	AVAILABLE FOR LEASE AS OF 12/31/25	LEASE ACTIVITY SINCE 12/31/25	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)⁴₄

NUMBER OF PROJECTS	AVG COMPANY OWNERSHIP %*	TOTAL SQUARE FEET / UNITS	AVAILABLE FOR LEASE AS OF 12/31/25	LEASE ACTIVITY SINCE 12/31/25	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	0	First Half of 2026	\$256.3	\$132.1	6.35%

- Represents potential value realization through asset sales upon stabilization
- *Company Ownership before Promote

³ Woven & Estero PH1

⁴ Delray, FL PH1, Hamilton, NJ, Parsippany, NJ

The background of the page is a teal color with a faint, low-angle photograph of a modern building's glass and stone facade. On the left side, there are three vertical, light blue rectangular bars of increasing height, resembling a bar chart. The word "Appendix" is centered in a large, white, sans-serif font.

Appendix

FRPH Quarterly Analysis

PART I (CURRENT)

FRP HOLDINGS, INC. QUARTERLY ANALYSIS 12/31/2025

Asset Class	2025 Pro Rata NOI	Cap Rate Range [1]		Value Range		Debt		FRP Equity Value		\$/Share		Notes
Industrial												
Hollander	\$ 2,062,079	5.65%	5.15%	\$ 36,496,967	\$ 40,040,361	\$ -	\$ 36,496,967	\$ 40,040,361				US Venture Lease @ Hollander included in Ground Lease below
Cranberry	\$ 869,903	6.65%	6.15%	\$ 13,081,248	\$ 14,144,764	\$ -	\$ 13,081,248	\$ 14,144,764				100 bps added to Cranberry Cap Rate vs Hollander
Total	\$ 2,931,982	5.91%	5.41%	\$ 49,578,214	\$ 54,185,125	\$ -	\$ 49,578,214	\$ 54,185,125	\$ 2.60	\$ 2.84		
Office and Ground Leases												
Ground Leases [2]	\$ 1,343,256			\$ 738,562	\$ 738,562	\$ -	\$ 738,562	\$ 738,562				DCF at 10% of 4 ground leases with 3 expirations in 2026
34 Loveton	\$ 349,785	9.50%	8.75%	\$ 3,681,952	\$ 3,997,548	\$ -	\$ 3,681,952	\$ 3,997,548				
Total	\$ 1,693,041	38.30%	35.75%	\$ 4,420,514	\$ 4,736,110	\$ -	\$ 4,420,514	\$ 4,736,110	\$ 0.23	\$ 0.25		
Multifamily [3]												
Maren	\$ 3,319,134	5.50%	5.00%	\$ 107,136,576	\$ 117,850,234	\$ (88,000,000)	\$ 10,779,251	\$ 16,814,040				FRP Share 56.3%
Dock 79	\$ 3,639,803	5.50%	5.00%	\$ 125,337,584	\$ 137,871,342	\$ (92,070,000)	\$ 17,565,284	\$ 24,183,109				FRP Share 52.8%
Bryant Street	\$ 6,098,098	5.75%	5.25%	\$ 147,090,309	\$ 161,098,909	\$ (110,000,000)	\$ 26,742,558	\$ 36,842,927				FRP Share 72.1%
Verge	\$ 2,780,224	5.75%	5.25%	\$ 78,787,220	\$ 86,290,765	\$ (69,862,000)	\$ 5,477,408	\$ 10,082,333				FRP Share 61.4%
.408 Jackson	\$ 1,440,869	5.75%	5.25%	\$ 62,646,497	\$ 68,612,830	\$ (49,450,000)	\$ 5,278,599	\$ 7,665,132				FRP Share 40.0%
Riverside	\$ 831,772	5.75%	5.25%	\$ 36,164,017	\$ 39,608,210	\$ (32,000,000)	\$ 1,665,607	\$ 3,043,284				FRP Share 40.0%
Total	\$ 18,109,901	5.65%	5.15%	\$ 557,162,203	\$ 611,332,290	\$ (441,382,000)	\$ 67,508,706	\$ 98,630,824	\$ 3.54	\$ 5.18		
Cap Rate Estimate [4]												
Mining (less unrealized rent):	\$ 13,809,131	5.50%	5.00%	\$ 251,075,104	\$ 276,182,615	\$ -	\$ 251,075,104	\$ 276,182,615	\$ 13.18	\$ 14.50		
Income Producing Property Total	\$ 36,544,054			\$ 967,597,036	\$ 946,436,140	\$ (441,382,000)	\$ 372,582,539	\$ 433,734,674	\$ 19.56	\$ 22.77		
Cash & Restricted Cash							\$ 105,361,000	\$ 105,361,000	\$ 5.53	\$ 5.53		
							Income Producing Property and Cash \$ 477,943,539	\$ 539,095,674	\$ 25.09	\$ 28.30		

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

[2] 2025 NOI: 21st Street: \$706K, lease expires 3/31/2026; Vulcan lease at 664E: \$578K, lease expires 8/31/2026; two ground leases at Hollander: \$30K, lease expires 2/28/2025, \$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	\$	5,012,792	\$	5,012,792	\$ 5,012,792
Chelsea	\$	26,789,519	\$	26,789,519	\$ 26,789,519
The Woven	\$	14,234,737	\$	14,234,737	\$ 14,234,737
Lakeland JV	\$	14,211,620	\$	14,211,620	\$ 14,211,620
Delray	\$	4,943,366	\$	4,943,366	\$ 4,943,366
Hamilton	\$	1,575,891	\$	1,575,891	\$ 1,575,891
Parsippany	\$	1,957,479	\$	1,957,479	\$ 1,957,479
Southwest Ranches	\$	1,913,531	\$	1,913,531	\$ 1,913,531
Knightsbridge	\$	3,358,783	\$	3,358,783	\$ 3,358,783
Camp Lake	\$	14,317,469	\$	14,317,469	\$ 14,317,469
Broward Co JV	\$	43,481,715	\$	43,481,715	\$ 43,481,715
Total	\$	131,796,901	\$	131,796,901	\$ 131,796,901

Cost of warehouse nearing completion
Multifamily JV in Greenville, SC
Industrial Property in Lakeland, FL
Industrial JV in Delray, FL
Industrial JV in Hamilton, NJ
Industrial JV in Parsippany, NJ
Industrial Property in SW Ranches, FL
Industrial Property in Piscataway, NJ
Industrial JV in Minneola, FL
Industrial Property 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	\$ 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

\$ 0.94 \$ 1.95

Future Phases of Riverfront	FAR	Verge Land Maren 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
Phase IV	260,000	\$	65.00	\$ 75.00	\$ 16,900,000	\$	19,500,000	\$ 16,900,000
664E	365,000	\$	65.00	\$ 75.00	\$ 23,725,000	\$	27,375,000	\$ 23,725,000
Total	875,000	\$			\$ 56,875,000	\$	65,625,000	\$ 56,875,000

\$ 2.99 \$ 3.45

Residential Land								
Brooksville				\$	7,529,901	\$	7,529,901	\$ 7,529,901
Presbyterian				\$	8,988,785	\$	8,988,785	\$ 8,988,785
Hampstead				\$	12,631,692	\$	12,631,692	\$ 12,631,692
Estero				\$	7,008,130	\$	7,008,130	\$ 7,008,130
FRP Utility LLC				\$	324,769	\$	324,769	\$ 324,769
Total				\$	36,483,277	\$	36,483,277	\$ 36,483,277

Basis
Capital lent less received
Basis
Equity Investment
Equity Investment

\$ 1.92 \$ 1.92

Loans made to JVs								
Alamo				\$	2,232,025	\$	2,232,025	\$ 2,232,025
Windlass				\$	3,485,463	\$	1,742,731	\$ 1,742,731
Total				\$	5,717,487	\$	3,974,756	\$ 3,974,756

We are responsible for half of the debt

\$ 0.21 \$ 0.21

Development and Raw Land \$ 247,029,934 \$ 274,929,934 \$ 12.97 \$ 14.43

Future Liabilities							
OZ Taxes				\$	(18,203,494)	\$	(18,203,494)

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

\$ (0.96) \$ (0.96)

Sum of the Parts	Total	Per Share
	\$ 706,769,978	\$ 795,822,114

Shares Outstanding 19,046,894

\$ 37.11 \$ 41.78

2025 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Three months ended 12/31/25 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	\$238	\$322	(\$1,833)	\$2,719	(\$1,314)	\$132
Income Tax Allocation	73	99	(563)	835	(526)	(82)
Income (loss) before income taxes	311	421	(2,396)	3,554	(1,840)	50
Less:						
Unrealized rents	3	(1)	(1)	(160)	—	(159)
Development fee revenues		214	—	—	—	214
Interest income	—	461	8	—	1,077	1,546
Plus:						
Professional fees – other	—	431	50	—	—	481
Equity in loss of Joint Ventures	—	(127)	2,587	10	—	2,470
Interest Expense	—	—	657	—	52	709
Depreciation/Amortization	567	42	2,008	184	—	2,801
General & administrative	—	—	—	—	2,865	2,865
Net Operating Income	875	93	2,899	3,908	—	7,775
NOI of noncontrolling interest	—	—	(1,319)	—	—	(1,319)
Pro rata NOI from unconsolidated joint ventures	—	239	2,593	—	—	2,832
Pro rata net operating income	875	332	4,173	3,908	—	9,288

2024 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Three months ended 12/31/24 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	\$237	(\$600)	(\$1,757)	\$2,335	\$1,472	\$1,687
Income Tax Allocation	72	(185)	(540)	717	222	286
Income (loss) before income taxes	309	(785)	(2,297)	3,052	1,694	1,973
Less:						
Gain on sale of real estate	—	—	—	182	—	182
Unrealized rents	(5)	—	—	—	—	(5)
Interest income	—	579	—	—	1,738	2,317
Plus:						
Unrealized rents	—	—	10	142	—	152
Equity in loss of Joint Ventures	—	(32)	2,800	9	—	2,777
Professional fees – other	—	—	70	—	—	70
Interest Expense	—	—	624	—	44	668
Depreciation/Amortization	361	43	1,989	165	—	2,558
General & administrative	317	1,486	271	319	—	2,393
Net Operating Income	992	133	3,467	3,505	—	8,097
NOI of noncontrolling interest	—	—	(1,599)	—	—	(1,599)
Pro rata NOI from unconsolidated joint ventures	—	187	2,418	—	—	2,605
Pro rata net operating income	992	320	4,286	3,505	—	9,103

2025 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Twelve months ended 12/31/25 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	\$1,330	\$1,270	(\$5,773)	\$10,104	(\$3,976)	\$2,962
Income Tax Allocation	408	390	(1,784)	3,104	(1,293)	818
Income (loss) before income taxes	1,738	1,660	(7,557)	13,208	(5,269)	3,780
Less:						
Unrealized rents	(94)	(1)	(21)	(608)	—	(724)
Development fee revenues		214				214
Interest income	—	3,243	—	—	5,563	8,824
Plus:						
Unrealized rents	—	—	—	—	—	—
Equity in loss of Joint Ventures	—	(386)	9,446	45	—	9,105
Professional fees – other	—	2,406	164	—	—	2,570
Interest Expense	—	—	2,790	—	177	2,967
Depreciation/Amortization	2,096	171	7,940	752	—	10,959
General & administrative	—	—	—	—	10,655	10,655
Net Operating Income	3,928	395	12,786	14,613	—	31,722
NOI of noncontrolling interest	—	—	(5,827)	—	—	(5,827)
Pro rata NOI from unconsolidated joint ventures	—	817	11,151	—	—	11,968
Pro rata net operating income	3,928	1,212	18,110	14,613	—	37,863

2024 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Twelve months ended 12/31/24 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	\$1,459	(\$3,098)	(\$5,708)	\$8,219	\$5,588	\$6,460
Income Tax Allocation	448	(952)	(1,764)	2,525	1,772	2,029
Income (loss) before income taxes	1,907	(4,050)	(7,472)	10,744	7,360	8,489
Less:						
Gain on sale of real estate	—	—	—	182	—	182
Unrealized rents	7	—	—	—	—	7
Interest income	—	3,574	—	—	7,538	11,112
Plus:						
Unrealized rents	—	—	10	1,907	—	1,917
Equity in loss of Joint Ventures	—	2,049	9,266	44	—	11,359
Professional fees – other	—	—	85	—	—	85
Interest Expense	—	—	2,972	—	178	3,150
Depreciation/Amortization	1,444	171	7,936	636	—	10,187
General & administrative	1,203	5,767	1,059	1,247	—	9,276
Net Operating Income	4,547	363	13,856	14,396	—	33,162
NOI of noncontrolling interest	—	—	(6,326)	—	—	(6,326)
Pro rata NOI from unconsolidated joint ventures	—	656	10,647	—	—	11,303
Pro rata net operating income	4,547	1,019	18,177	14,396	—	38,139

2025 Revenue Reconciliation

REVENUE RECONCILIATION					
Three months ended 12/31/25 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	\$1,200	\$562	\$5,305	\$3,848	\$10,915
Less:					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	2,417	—	2,417
Plus:					
FRP's Share of Bryant Street JVs Revenue	—	—	2,747	—	2,747
FRP's Share of Verge JVs Revenue	—	—	1,341	—	1,341
FRP's Share of Windlass Run JVs Revenue	—	313	—	—	313
FRP's Share of Greenville JVs Revenue	—	—	1,036	—	1,036
Pro rata revenue	1,200	875	8,012	3,848	13,935

2024 Revenue Reconciliation

REVENUE RECONCILIATION					
Three months ended 12/31/24 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	\$1,268	\$300	\$5,504	\$3,459	\$10,531
Less:					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	(2,503)	—	(2,503)
Plus:					
FRP's Share of the Bryant Street JVs Revenue	—	—	2,880	—	2,878
FRP's Share of the Verge JV Revenue	—	—	1,300	—	977
FRP's Share of the Windlass Run JVs Revenue	—	243	—	—	270
FRP's Share of Greenville JVs Revenue	—	—	977	—	(2,911)
Pro rata revenue	1,268	543	8,158	3,459	13,428

2025 Revenue Reconciliation

REVENUE RECONCILIATION					
Twelve months ended 12/31/25 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	\$5,150	\$1,464	\$21,852	\$14,380	\$42,846
Less:					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	(9,949)	—	(9,949)
Plus:					
FRP Share of Bryant Street JV Revenue	—	—	11,658	—	11,658
FRP Share of Greenville JV Revenue	—	—	4,192	—	4,192
FRP Share of Verge JV Revenue	—	—	5,498	—	5,498
FRP Share of Windlass Run JV Revenue	—	1,073	—	—	1,073
Pro rata revenue	5,150	2,537	33,250	14,380	55,317

2024 Revenue Reconciliation

REVENUE RECONCILIATION					
Twelve months ended 12/31/24 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	\$5,621	\$1,205	\$22,096	\$12,852	\$41,774
Less:					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	(10,054)	—	(10,054)
Plus:					
FRP's Share of the Bryant Street JVs Revenue	—	—	11,395	—	11,395
FRP's Share of the Riverside JVs Revenue	—	—	1,601	—	1,601
FRP's Share of the 408 Jackson JVs Revenue	—	—	2,286	—	2,286
FRP's Share of the Verge JVs Revenue	—	—	5,053	—	5,053
FRP's Share of the Windlass Run JVs Revenue	—	944	—	—	944
Pro rata revenue	5,621	2,149	32,377	12,852	52,999

Reconciliation to Adjusted Net Income

ADJUSTED NET INCOME RECONCILIATION				
(in thousands)	Three Months Ended Dec 31		Years Ended Dec 31	
	2025	2024	2025	2024
Net Income attributable to the Company (GAAP)	\$380	\$1,679	\$3,330	\$6,385
Adjustments related to Altman acquisition:				
Operating expenses	431	—	2,381	—
General and administrative	81	—	124	—
Total adjustments before income taxes	512	—	2,505	—
Income tax effect on non-GAAP adjustment	(120)	—	(589)	—
Adjusted net income attributable to the Company	772	1,679	5,246	6,385

Reconciliation to Adjusted NOI

NOI TO ADJUSTED NOI RECONCILIATION				
(in thousands)	Three Months Ended Dec 31		Years Ended Dec 31	
	2025	2024	2025	2024
Pro rata net operating income	\$9,288	\$9,103	\$37,863	\$38,139
Minimum royalty payment applicable to prior 24 months	—	—	—	(1,853)
Deduction to resolve royalty overpayment	—	—	—	619
Adjusted pro rata net operating income	9,288	9,103	37,863	36,905