FRPH Q3 2023 Financial Highlights

FRP HOLDINGS, INC.
HIGHLIGHTS FOR Q3

(in 000'S)

THREE MONTHS ENDED		SEPT 30, 2023	SEPT 30, 2022
REVENUES	14.0%	$10,591	$9,294
OPERATING PROFIT	56.6%	$2,896	$1,849
PRO RATA NOI	29.5%	$8,085	$6,243
NET INCOME (After-Tax & Non-Controlling Interest)	162.3%	$1,259	$480

FRP HOLDINGS, INC.
HIGHLIGHTS FOR THE FIRST NINE MONTHS

(in 000'S)

NINE MONTHS ENDED		SEPT 30, 2023	SEPT 30, 2022
REVENUES	13.7%	$31,401	$27,629
OPERATING PROFIT	61.3%	$8,517	$5,279
PRO RATA NOI	26.2%	$22,687	$17,970
NET INCOME (After-Tax & Non-Controlling Interest)	33.9%	$2,422	$1,809

FRP HOLDINGS, INC.
TRAILING TWELVE MONTHS HIGHLIGHTS

(in 000'S)

TTM ENDED		SEPT 30, 2023	SEPT 30, 2022
REVENUES	14.5%	$41,253	$36,028
OPERATING PROFIT	102.9%	$11,234	$5,538
PRO RATA NOI	32.0%	$28,947	$21,928
NET INCOME (After-Tax & Non-Controlling Interest)	325.5%	$5,178	$1,217

FRP HOLDINGS, INC.
BALANCE SHEET EXCERPTS

		(in 000'S) 9/30/2023	12/31/2021
Assets:			
Net Investment in Properties	$	363,202	367,158
Real Estate Held for Investment, At Cost		10,510	10,182
Investment in Joint Ventures		154,025	140,525
Net Real Estate Investments		527,737	517,865
Cash and Cash Equivalents		166,028	177,497
Other Misc.		7,392	5,722
Total Assets	**$**	**701,157**	**701,084**

FRP HOLDINGS, INC.
BALANCE SHEET EXCERPTS

(in 000'S)

		9/30/2023	12/31/2023
Long Term Debt		178,668	178,557
Deferred Income Tax		67,903	67,960
Other		9,592	10,356
Total Liabilities	$	**256,163**	**256,873**
Total Shareholders' Equity		410,790	407,145
Noncontrolling Interest		34,204	37,066
Total Equity	$	**444,994**	**444,211**
Total Liabilities and Shareholder's Equity	$	701,157	701,084
Common Shares Outstanding		9,477	9,460
Book Value per Common Share	$	43.35	43.04

FRP – Sum of the Parts Analysis – Part I

Asset Type – Income Producing Properties	9/30/23 Annualized NOI	Cap Rate/ Multiple Range	FRP Equity Value Range	Per Share Value
➢ INDUSTRIAL	$2.4M	5.84%-6.34%	$38M-$41M	$3.99-$4.33
➢ OFFICE & GROUND LEASE	$1.9	8.75%-9.50%	$7.7M-$8.0M	$0.81-$0.85
➢ STABILIZED JV's	$8.2M	4.96%-5.71%	$33M-$55M	$3.48-$5.77
➢ MINING	$12.1M	15.17x-18.05x	$190M-$227M	$20.04-23.85
➢ CASH on BALANCE SHEET	NA	NA	$166.7M	$17.55
➢ TOTAL (Part I):	$24.6M	NA	$430M-$490M	$45.62-$52.09

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 10-11 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	$119	NA	$119	$12.59
➢ INDUSTRIAL LAND	NA	$20M-$46M	$20M-$46M	$2.14-$4.90
➢ FUTURE PHASES OF RIVERFRONT (D.C.)	NA	$57M-$66M	$57M-$66M	$6.00-$6.92
➢ RESIDENTIAL LAND	NA	NA	$35.8M	$3.78
➢ LOANS MADE TO JV's	NA	NA	$7.4M	$0.78
➢ FUTURE LIABILITIES (OZ TAXES)*	NA	NA	($20.4M)	($2.15)
➢ TOTAL (Part II):	NA	NA	$219M-$254M	$23.15-$26.83
➢ TOTAL (Part I+II):			$656M-$746M	$69.24-$78.76

Per share calculations based on 9,477,104 shares outstanding

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.

FRP NAV Analysis – Part I (Current)

FRP HOLDINGS, INC. QUARTERLY NAV ANALYSIS 6/30/23

	Annualized 6/30/23 Pro Rata NOI	Cap Rate Range [1]		Value Range		Debt	FRP Equity Value		$/Share		Notes
Industrial											
Hollander	$ 895,611	5.75%	5.25%	$ 15,575,838	$ 17,059,251	$ -	$ 15,575,838	$ 17,059,251			
Cranberry	$ 1,505,796	6.75%	6.25%	$ 22,308,089	$ 24,092,736	$ -	$ 22,308,089	$ 24,092,736			100 bps added to Cranberry Cap Rate vs Hollander
Total	**$ 2,401,407**	**6.34%**	**5.84%**	**$ 37,883,927**	**$ 41,151,987**	**$ -**	**$ 37,883,927**	**$ 41,151,987**	**$ 4.00**	**$ 4.34**	
Office and Ground Leases											
Ground Leases [2]	$ 1,447,697			$ 3,402,252	$ 3,402,252	$ -					DCF at 10% of 3 ground leases with expirations in 2025 and 2026
34 Loveton	$ 407,627	9.50%	8.75%	$ 4,290,807	$ 4,658,590	$ -					
Total	**$ 1,855,324**	**24.12%**	**23.02%**	**$ 7,693,059**	**$ 8,060,843**	**$ -**	**$ 7,693,059**	**$ 8,060,843**	**$ 0.81**	**$ 0.85**	
Stabilized JVs [3]											
Maren	$ 3,592,777	5.75%	5.00%	$ 110,927,212	$ 127,566,293	$ (88,000,000)	$ 12,914,440	$ 22,286,902			FRP Share 56%
Dock 79	$ 3,745,583	5.75%	5.00%	$ 123,372,313	$ 141,878,160	$ (92,070,000)	$ 16,527,621	$ 26,298,708			FRP Share 53%
Riverside	$ 901,333	5.50%	4.75%	$ 40,969,697	$ 47,438,596	$ (32,000,000)	$ 3,587,879	$ 6,175,439			FRP Share 40%
Total	**$ 8,239,694**	**5.71%**	**4.96%**	**$ 275,269,222**	**$ 316,883,050**	**$ (212,070,000)**	**$ 33,029,940**	**$ 54,761,049**	**$ 3.49**	**$ 5.78**	
		MLM [4]	**VMC**								
Mining:	**$ 12,146,380**	**15.77**	**18.24**	**$ 191,524,970**	**$ 221,495,070**		**$ 191,524,970**	**$ 221,495,070**	**$ 20.21**	**$ 23.37**	
Income Producing Property Total	**$ 24,642,805**			**$ 679,045,178**	**$ 587,590,949**	**$ (212,070,000)**	**$ 270,131,896**	**$ 325,468,948**	**$ 28.50**	**$ 34.34**	
Cash							**$ 166,674,000**	**$ 166,674,000**	**$ 17.59**	**$ 17.59**	
Income Producing Property and Cash							**$ 436,805,896**	**$ 492,142,948**	**$ 46.09**	**$ 51.93**	

[1] Based on CBRE research from July 2023

[2] 21st Street in Jacksonville: Annualized NOI of $706,284, lease expires 3/31/2026; Vulcan lease at 664E: Annualized NOI $580,114, lease expires 8/31/2026; US Venture ground lease at Hollander: Annualized NOI of $136,908, lease expires 10/31/2025

[3] NOI numbers presented represent our proportionate share of NOI based on ownership %'s. Total Annualized NOI for each property were: Maren: 6.38M ; Dock 79: 7.09M; and Riverside 2.25M for a total of 15.7M

[4] Martin Marietta and Vulcan Average EV/EBITDA Multiples for first half of 2023

FRP NAV Analysis – Part II (Under Development)

Under Development										
Project				**FRP Equity Investment**						
Verge				$ 40,375,365		$ 40,375,365	$ 40,375,365			$37M investment + 3.375M equity contribution in 2023
.408 Jackson				$ 9,700,000		$ 9,700,000	$ 9,700,000			
Bryant St				$ 63,794,000		$ 63,794,000	$ 63,794,000			$8.132m in q2 to pay down debt, $.662M in q3 draw & new loan
Windlass				$ 5,485,000		$ 5,485,000	$ 5,485,000			
Total				**$ 119,354,365**		**$ 119,354,365**	**$ 119,354,365**	**$ 12.59**	**$ 12.59**	
Industrial Land	**FAR**	**$/FAR [5]**		**Purchase Price**	**Market Value**					
Crouse	690,000	30		$ 11,400,000	$ 20,700,000	$ 11,400,000	$ 20,700,000			
Chelsea	257,500	30		$ 2,400,000	$ 7,725,000	$ 2,400,000	$ 7,725,000			
Mechanics Valley	900,000	20		$ 6,500,000	$ 18,000,000	$ 6,500,000	$ 18,000,000			
Total	**1,847,500**	**$ 25.13**		**$ 20,300,000**	**$ 46,425,000**	**$ 20,300,000**	**$ 46,425,000**	**$ 2.14**	**$ 4.90**	
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			
Total	**875,000**			**$ 56,875,000**	**$ 65,625,000**	**$ 56,875,000**	**$ 65,625,000**	**$ 5.99**	**$ 6.91**	
Residential Land										
Brooksville						$ 7,487,000	$ 7,487,000			Basis
Amber Ridge						$ 406,000	$ 406,000			Capital lent less received
Presbyterian						$ 13,829,000	$ 13,829,000			Capital lent less received
Hampstead						$ 10,510,000	$ 10,510,000			Basis
Estero						$ 3,600,000	$ 3,600,000			Equity Investment
Total						**$ 35,832,000**	**$ 35,832,000**	**$ 3.38**	**$ 3.38**	
Loans made to JVs										
Alamo				$ 2,089,808		$ 2,089,808	$ 2,089,808			
Windlass				$ 10,585,667		$ 5,328,000	$ 5,328,000			we are responsible for half of the debt
Total				**$ 12,675,475**		**$ 7,417,808**	**$ 7,417,808**	**$ 0.78**	**$ 0.78**	
					Development and Raw Land	**$ 239,779,173**	**$ 274,654,173**	**$ 25.30**	**$ 28.98**	
Future Liabilities										
OZ Taxes						**$ (20,389,942)**	**$ (20,389,942)**	**$ (2.15)**	**$ (2.15)**	$26.5m in OZ taxes due in q2 2026 discounted back at 10%
						Total		**Per Share**		
NAV						**$ 656,195,127**	**$ 746,407,179**	**$ 69.24**	**$ 78.76**	
Shares Outstanding		9,477,104								

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

2023 NON-GAAP FINANCIAL MATTERS

Net Operating Income Reconciliation						
Nine months ended 9/30/23 (in thousands)	Asset Management Segment	Development Segment	Stabilized Joint Venture Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	892	(7,192)	(816)	5,842	3,270	1,996
Income Tax Allocation	331	(2,667)	(145)	2,168	1,212	899
Income (loss) before income taxes	1,223	(9,859)	(961)	8,010	4,482	2,895
Less:						
Unrealized rents	531	—	—	143	—	674
Gains on sale of real estate	—	—	—	10	—	10
Interest income	—	3,692	—	—	4,515	8,207
Plus:						
Unrealized rents	—	—	117	—	—	117
Loss on sale of real estate	2	—	1	—	—	3
Equity in loss of Joint Venture	—	10,256	298	31	—	10,585
Professional fees	—	—	59	—	—	59
Interest Expense	—	—	3,218	—	33	3,251
Depreciation/Amortization	1,006	140	6,797	472	—	8,415
Management Co. Indirect	396	1,822	330	390	—	2,938
Allocated Corporate Expenses	630	1,918	304	360	—	3,212
Net Operating Income (loss)	2,726	585	10,163	9,110	—	22,584
NOI of noncontrolling interest	—	—	(4,627)	—	—	(4,627)
Pro-rata NOI from unconsolidated joint ventures	—	4,054	676	—	—	4,730
Pro-rata net operating income	2,726	4,639	6,212	9,110	—	22,687

2022 NON-GAAP FINANCIAL MATTERS

Net Operating Income Reconciliation						
Twelve months ended 12/31/22 (in thousands)	Asset Management Segment	Development Segment	Stabilized Joint Venture Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	700	(7,138)	1,938	7,093	1,454	4,047
Income Tax Allocation	260	(2,647)	910	2,630	377	1,530
Income (loss) before income taxes	960	(9,785)	2,848	9,723	1,831	5,577
Less:						
Gain on investment land sold	—	—	—	874	—	874
Equity in gain of Joint Ventures	—	—	2,631	—	—	2,631
Unrealized rents	236	—	—	202	—	438
Interest income	—	3,600	—	—	1,873	5,473
Plus:						
Unrealized rents	—	—	71	—	—	71
Equity in loss of Joint Ventures	—	8,310	—	42	—	8,352
Interest Expense	—	—	3,003	—	42	3,045
Depreciation/Amortization	907	189	9,535	586	—	11,217
Management Co. Indirect	403	2,179	371	463	—	3,416
Allocated Corporate Expenses	632	2,284	332	414	—	3,662
Net Operating Income (loss)	2,666	(423)	13,529	10,152	—	25,924
NOI of noncontrolling interest	—	—	(4,595)	—	—	(4,595)
Pro-rata NOI from unconsolidated joint ventures	—	2,366	535	—	—	2,901
Pro-rata net operating income	2,666	1,943	9,469	10,152	—	24,230

2022 NON-GAAP FINANCIAL MATTERS

Net Operating Income Reconciliation						
Nine months ended 9/30/22 (in thousands)	Asset Management Segment	Development Segment	Stabilized Joint Venture Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	443	(4,953)	(166)	5,311	735	1,370
Income Tax Allocation	164	(1,837)	101	1,969	129	526
Income (loss) before income taxes	607	(6,790)	(65)	7,280	864	1,896
Less:						
Unrealized rents	223	—	—	153	—	376
Gains on sale of real estate	—	—	—	874	—	874
Interest income	—	2,311	—	—	895	3,206
Plus:						
Unrealized rents	—	—	62	—	—	62
Equity in loss of Joint Venture	—	5,143	72	33	—	5,248
Interest Expense	—	—	2,184	—	31	2,215
Depreciation/Amortization	683	139	7,272	416	—	8,510
Management Co. Indirect	301	1,621	277	346	—	2,545
Allocated Corporate Expenses	496	1,794	261	325	—	2,876
Net Operating Income (loss)	1,864	(404)	10,063	7,373	—	18,896
NOI of noncontrolling interest	—	—	(3,212)	—	—	(3,212)
Pro-rata NOI from unconsolidated joint ventures	—	1,896	390	—	—	2,286
Pro-rata net operating income	1,864	1,492	7,241	7,373	—	17,970

2021 NON-GAAP FINANCIAL MATTERS

Net Operating Income Reconciliation						
Twelve months ended 12/31/21 (in thousands)	Asset Management Segment	Development Segment	Stabilized Joint Venture Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	(187)	(4,454)	37,472	6,587	676	40,094
Income Tax Allocation	(70)	(1,651)	9,490	2,443	69	10,281
Income (loss) before income taxes	(257)	(6,105)	46,962	9,030	745	50,375
Less:						
Gains on remeasurement	—	—	51,139	—	—	51,139
Unrealized rents	116	—	100	219	—	435
Gains on sale of real estate	—	—	—	831	—	831
Interest income	—	3,427	—	—	788	4,215
Plus:						
Loss on sale of land	26	—	—	—	—	26
Equity in loss of Joint Venture	—	5,427	286	41	—	5,754
Interest Expense	—	—	2,261	—	43	2,304
Depreciation/Amortization	578	208	11,752	199	—	12,737
Management Co. Indirect	841	1,489	441	397	—	3,168
Allocated Corporate Expenses	843	1,557	353	318	—	3,071
Net Operating Income (loss)	1,915	(851)	10,816	8,935	—	20,815
NOI of noncontrolling interest	—	—	(2,726)	—	—	(2,726)
Pro-rata NOI from unconsolidated joint ventures	—	(528)	—	—	—	(528)
Pro-rata net operating income	1,915	(1,379)	8,090	8,935	—	17,561

2021 NON-GAAP FINANCIAL MATTERS

Net Operating Income Reconciliation						
Nine months ended 9/30/21 (in thousands)	Asset Management Segment	Development Segment	Stabilized Joint Venture Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	(130)	(2,521)	37,874	5,159	661	41,043
Income Tax Allocation	(50)	(933)	9,506	1,913	64	10,500
Income (loss) before income taxes	(180)	(3,454)	47,380	7,072	725	51,543
Less:						
Gain on remeasurement of real estate investment	—	—	51,139	—	—	51,139
Gain on investment land sold	—	—	—	831	—	831
Unrealized rents	49	—	149	166	—	364
Interest income	—	2,608	—	—	758	3,366
Plus:						
Loss on sale of land	26	—	—	—	—	26
Equity in loss of Joint Venture	—	3,594	371	32	—	3,997
Interest Expense	—	—	1,752	—	33	1,785
Depreciation/Amortization	408	159	8,889	161	—	9,627
Management Co. Indirect	577	996	291	273	—	2,137
Allocated Corporate Expenses	682	1,267	279	258	—	2,486
Net Operating Income (loss)	1,464	(46)	7,684	6,799	—	15,901
NOI of noncontrolling interest	—	—	(2,638)	—	—	(2,638)
Pro-rata NOI from unconsolidated joint venture	—	(569)	909	—	—	340
Pro-rata net operating income	1,464	(615)	5,955	6,799	—	13,603