FRPH Q4 2023 Financial Highlights

FRP HOLDINGS, INC. HIGHLIGHTS FOR Q4

(in 000'S)

THREE MONTHS ENDED		DEC 31, 2023	DEC 31, 2022
REVENUES	2.6%	$10,105	$9,852
OPERATING PROFIT	17.2%	$3,183	$2,717
PRO RATA NOI	20.7%	$7,553	$6,260
NET INCOME (After-Tax & Non-Controlling Interest)	4.5%	$2,880	$2,756

FRP HOLDINGS, INC.
HIGHLIGHTS FOR THE FIRST NINE MONTHS

(in 000'S)

TWELVE MONTHS ENDED		DEC 31, 2023	DEC 31, 2022
REVENUES	10.7%	$41,506	$37,481
OPERATING PROFIT	46.3%	$11,700	$7,996
PRO RATA NOI	33.3%	$30,240	$22,687
NET INCOME (After-Tax & Non-Controlling Interest)	16.1%	$5,302	$4,565

FRP HOLDINGS, INC.
BALANCE SHEET EXCERPTS

		(in 000'S) 12/31/2023	12/31/2022
Assets:			
Net Investment in Properties	$	367,320	367,158
Real Estate Held for Investment, At Cost		10,662	10,182
Investment in Joint Ventures		166,066	140,525
Net Real Estate Investments		544,048	517,865
Cash and Cash Equivalents		157,555	177,497
Other Misc.		7,563	5,722
Total Assets	**$**	**709,166**	**701,084**

FRP HOLDINGS, INC.
BALANCE SHEET EXCERPTS

(in 000'S)

		12/31/2023	12/31/2022
Long Term Debt		178,705	178,557
Deferred Income Tax		69,456	67,960
Other		13,029	10,356
Total Liabilities	$	**261,190**	**256,873**
Total Shareholders' Equity		414,520	407,145
Noncontrolling Interest		33,456	37,066
Total Equity	$	**447,976**	**444,211**
Total Liabilities and Shareholder's Equity	$	709,166	701,084
Common Shares Outstanding		9,484	9,460
Book Value per Common Share	$	43.71	43.04

FRPH – Sum of the Parts Analysis – Part I

Asset Type – Income Producing Properties	2023 Pro Rata NOI	Cap Rate/ Multiple Range	FRP Equity Value Range	Per Share Value
➢ INDUSTRIAL	$2.8M	5.75%-6.26%	$44M-$48M	$4.67-$5.08
➢ OFFICE & GROUND LEASE	$1.8	8.75%-9.50%	$7.5M-$7.8M	$0.79-$0.83
➢ MULTIFAMILY	$8.0M	5.03%-5.53%	$35M-$49M	$3.65-$5.17
➢ MINING	$11.7M	15.65x-17.91x	$183M-$210M	$19.31-22.10
➢ CASH on BALANCE SHEET	NA	NA	$154.8M	$16.30
➢ TOTAL (Part I):	$24.4M	NA	$425M-$470M	$44.72-$49.48

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

FRPH – Sum of the Parts Analysis – Part II

Development Pipeline	FRP Equity Investment	Market Value Range	FRP Equity Value Range	Per Share Value
➢ UNDER DEVELOPMENT	$130	NA	$130	$13.87
➢ INDUSTRIAL LAND	NA	$20M-$46M	$20M-$46M	$2.14-$4.89
➢ FUTURE PHASES OF RIVERFRONT (D.C.)	NA	$57M-$66M	$57M-$66M	$5.99-$6.91
➢ RESIDENTIAL LAND	NA	NA	$36.6M	$3.85
➢ LOANS MADE TO JV's	NA	NA	$7.4M	$0.77
➢ FUTURE LIABILITIES (OZ TAXES)	NA	NA	($20.9M)	($2.20)
➢ TOTAL (Part II):	NA	NA	$232M-$267M	$24.42-$28.10
➢ TOTAL (Part I+II):			$657M-$737M	$69.14-$77.58

Per share calculations based on 9,496,948 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.

FRPH Quarterly Analysis – Part I (Current)

FRP HOLDINGS, INC. QUARTERLY ANALYSIS 12/31/23

	2023 Pro Rata NOI	Cap Rate Range [1]		Value Range		Debt	FRP Equity Value		$/Share		Notes
Industrial											
Hollander	$ 1,257,361	5.75%	5.25%	$ 21,867,148	$ 23,949,733	$ -	$ 21,867,148	$ 23,949,733			
Cranberry	$ 1,516,734	6.75%	6.25%	$ 22,470,133	$ 24,267,744	$ -	$ 22,470,133	$ 24,267,744			100 bps added to Cranberry Cap Rate vs Hollander
Total	**$ 2,774,095**	**6.26%**	**5.75%**	**$ 44,337,281**	**$ 48,217,477**	**$ -**	**$ 44,337,281**	**$ 48,217,477**	**$ 4.67**	**$ 5.08**	
Office and Ground Leases											
Ground Leases [2]	$ 1,397,911			$ 3,078,637	$ 3,078,637	$ -					DCF at 10% of 3 ground leases with expirations in 2025 and 2026
34 Loveton	$ 417,354	9.50%	8.75%	$ 4,393,200	$ 4,769,760	$ -					
Total	**$ 1,815,265**	**24.29%**	**23.13%**	**$ 7,471,837**	**$ 7,848,397**	**$ -**	**$ 7,471,837**	**$ 7,848,397**	**$ 0.79**	**$ 0.83**	
Multifamily [3]											
Maren	$ 3,548,735	5.50%	5.00%	$ 114,547,745	$ 126,002,520	$ (88,000,000)	$ 14,953,814	$ 21,406,059			FRP Share 56%
Dock 79	$ 3,695,201	5.50%	5.00%	$ 127,245,018	$ 139,969,520	$ (92,070,000)	$ 18,572,410	$ 25,290,947			FRP Share 53%
Riverside	$ 800,494	5.75%	5.25%	$ 34,804,087	$ 38,118,762	$ (32,000,000)	$ 1,121,635	$ 2,447,505			FRP Share 40%
Total	**$ 8,044,430**	**5.53%**	**5.03%**	**$ 276,596,851**	**$ 304,090,802**	**$ (212,070,000)**	**$ 34,647,858**	**$ 49,144,511**	**$ 3.65**	**$ 5.17**	
		MLM [4]	**VMC**								
Mining:	**$ 11,720,199**	**15.65**	**17.91**	**$ 183,385,719**	**$ 209,921,774**		**$ 183,385,719**	**$ 209,921,774**	**$ 19.31**	**$ 22.10**	
Income Producing Property Total	**$ 24,353,9895**			**$ 666,607,006**	**$ 570,078,450**	**$ (212,070,000)**	**$ 269,842,696**	**$ 315,132,159**	**$ 28.41**	**$ 33.18**	
Cash							**$ 154,815,318**	**$ 154,815,318**	**$ 16.30**	**$ 16.30**	
						Income Producing Property and Cash	**$ 424,658,014**	**$ 469,947,477**	**$ 44.72**	**$ 49.48**	

[1] Based on CBRE research from January 2024 and conversations with brokers

[2] 21st Street in Jacksonville: 2023 NOI of $706,319, lease expires 3/31/2026; Vulcan lease at 664E: Annualized NOI $580,717, lease expires 8/31/2026; US Venture ground lease at Hollander: Annualized NOI of $110,875, lease expires 10/31/2025

[3] NOI numbers presented represent our proportionate share of NOI based on ownership %'s. Total 2023 NOI for each property were: Maren: 6.3M ; Dock 79: 7.0M; and Riverside: 2.0M for a total of 15.3M

[4] Martin Marietta and Vulcan Average EV/EBITDA Multiples for CY 2023

FRPH Quarterly Analysis – Part II (Under Development)

Under Development										
Project				**FRP Equity Investment**						
Verge				$ 40,658,179		$ 40,658,179	$ 40,658,179			$37M investment + 3.658M equity contribution in 2023
.408 Jackson				$ 9,700,000		$ 9,700,000	$ 9,700,000			
Bryant St				$ 74,245,182		$ 74,245,182	$ 74,245,182			$19.245m in additional equity contributions to pay down debt
Windlass				$ 5,485,000		$ 5,485,000	$ 5,485,000			
The Woven				$ 1,443,655		$ 1,443,655	$ 1,443,655			Multifamily JV in Greenville, SC
Lakeland JV				$ 169,447		$ 169,447	$ 169,447			Industrial JV in Lakeland, FL
Total				**$ 130,088,361**		**$ 131,701,463**	**$ 131,701,463**	**$ 13.87**	**$ 13.87**	
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**	**$ 4.89**	
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						$ 7,500,000	$ 7,500,000			Basis
Amber Ridge						$ -	$ -			All principal returned with interest
Presbyterian						$ 15,534,035	$ 15,534,035			Capital lent less received
Hampstead						$ 9,969,000	$ 9,969,000			Basis
Estero						$ 3,600,000	$ 3,600,000			Equity Investment
Total						**$ 36,603,035**	**$ 36,603,035**	**$ 3.85**	**$ 3.85**	
Loans made to JVs										
Alamo				$ 2,069,117		$ 2,069,117	$ 2,069,117			
Windlass				$ 10,578,407		$ 5,289,203	$ 5,289,203			we are responsible for half of the debt
Total				**$ 12,647,524**		**$ 7,358,320**	**$ 7,358,320**	**$ 0.77**	**$ 0.77**	
					Development and Raw Land	**$ 252,837,818**	**$ 287,712,818**	**$ 26.62**	**$ 30.30**	
Future Liabilities										
OZ Taxes						**$ (20,881,619)**	**$ (20,881,619)**	**$ (2.20)**	**$ (2.20)**	$26.5m in OZ taxes due in q2 2026 discounted back at 10%
						Total		**Per Share**		
Estimated Asset & Property Value (net of debt and OZ tax liability)						**$ 656,614,214**	**$ 736,778,677**	**$ 69.14**	**$ 77.58**	
Shares Outstanding		9,496,948								

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

2023 NON-GAAP FINANCIAL MATTERS

Net Operating Income Reconciliation						
Twelve months ended 12/31/23 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	1,285	(8,043)	(848)	7,682	4,806	4,882
Income Tax Allocation	477	(2,983)	(158)	2,848	1,332	1,516
Income (loss) before income taxes	1,762	(11,026)	(1,006)	10,530	6,138	6,398
Less:						
Unrealized rents	556	—	10	311	—	877
Gains on sale of real estate	—	—	46	10	—	56
Interest income	—	4,712	—	—	6,185	10,897
Plus:						
Loss on sale of real estate	2	—	1	—	—	3
Equity in loss of Joint Venture	—	11,397	500	40	—	11,937
Professional fees	—	—	60	—	—	60
Interest Expense	—	—	4,268	—	47	4,315
Depreciation/Amortization	1,374	182	8,768	497	—	10,821
Management Co. Indirect	529	2,471	444	525	—	3,969
Allocated Corporate Expenses	787	2,387	379	449	—	4,002
Net Operating Income	3,898	699	13,358	11,720	—	29,675
NOI of noncontrolling interest	—	—	(6,081)	—	—	(6,081)
Pro-rata NOI from unconsolidated joint ventures	—	5,846	800	—	—	6,646
Pro-rata net operating income	3,898	6,545	8,077	11,720	—	30,240

2022 NON-GAAP FINANCIAL MATTERS

Net Operating Income Reconciliation						
Twelve months ended 12/31/22 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily 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

2021 NON-GAAP FINANCIAL MATTERS

Net Operating Income Reconciliation						
Twelve months ended 12/31/21 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily 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