FRP HOLDINGS, INC.

FINANCIAL HIGHLIGHTS Q1 2021

MAY 10, 2023

FRP HOLDINGS, INC.
HIGHLIGHTS FOR Q1

(in 000'S)

THREE MONTHS ENDED		MAR 31, 2023	MAR 31, 2022
REVENUES	16.2%	$10,114	$8,707
OPERATING PROFIT	109.2%	$2,854	$1,364
PRO RATA NOI	35.0%	$6,988	$5,178
NET INCOME (After-Tax & Non-Controlling Interest)	(15.9%)	$565	$672

FRP HOLDINGS, INC.
HIGHLIGHTS FOR TRAILING TWELVE MONTHS

(in 000'S)

TWELVE MONTHS ENDED		MAR 31, 2023	MAR 31, 2022
REVENUES	14.1%	$38,888	$34,074
OPERATING PROFIT	332.0%	$9,486	$2,196
PRO RATA NOI	41.6%	$26,040	$18,390
NET INCOME (After-Tax & Non-Controlling Interest)	767.3%	$4,458	$514

FRP HOLDINGS, INC.
BALANCE SHEET EXCERPTS

		(in 000'S) 3/31/2023	12/31/2022
Assets:			
Net Investment in Properties	$	365,494	367,158
Real Estate Held for Investment, At Cost		10,298	10,182
Investment in Joint Ventures		144,677	140,525
Net Real Estate Investments		520,469	517,865
Cash and Cash Equivalents		173,299	177,497
Other Misc.		5,831	5,722
Total Assets	**$**	**699,599**	**701,084**

FRP HOLDINGS, INC.
BALANCE SHEET EXCERPTS

(in 000'S)

		3/31/2023	12/31/2022
Long Term Debt		178,594	178,557
Deferred Income Tax		68,013	67,960
Other		7,807	10,356
Total Liabilities	$	**254,414**	**256,873**
Total Shareholders' Equity		409,211	407,145
Noncontrolling Interest		35,974	37,066
Total Equity	$	**445,185**	**444,211**
Total Liabilities and Shareholder's Equity	$	699,599	701,084
Common Shares Outstanding		9,504	9,460
Book Value per Common Share	$	43.06	43.04

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.

2023 NON-GAAP FINANCIAL MATTERS

Net Operating Income Reconciliation

Three months ended 3/31/23 (in thousands)	Asset Management Segment	Development Segment	Stabilized Joint Venture Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	215	(2,608)	(255)	2,034	1,020	406
Income Tax Allocation	80	(967)	(36)	754	378	209
Income (loss) before income taxes	295	(3,575)	(291)	2,788	1,398	615
Less:						
Unrealized rents	82	—	(45)	48	—	85
Gains on sale of real estate	—	—	—	10	—	10
Interest income	—	972	—	—	1,410	2,382
Plus:						
Equity in loss of Joint Venture	—	3,512	101	12	—	3,625
Interest Expense	—	—	994	—	12	1,006
Depreciation/Amortization	278	55	2,264	183	—	2,780
Management Co. Indirect	114	511	98	116	—	839
Allocated Corporate Expenses	182	574	91	107	—	954
Net Operating Income	787	105	3,302	3,148	—	7,342
NOI of noncontrolling interest	—	—	(1,502)	—	—	(1,502)
Pro-rata NOI from unconsolidated joint ventures	—	926	222	—	—	1,148
Pro-rata net operating income	787	1,031	2,022	3,148	—	6,988

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
Unrealized rents	236	—	(71)	202	—	367
Interest income	—	3,600	—	—	1,873	5,473
Plus:						
Equity in (gain)/loss of Joint Venture	—	8,310	(2,631)	42	—	5,721
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

Three months ended 3/31/22 (in thousands)	Asset Management Segment	Development Segment	Stabilized Joint Venture Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	108	(1,541)	(274)	2,050	61	404
Income Tax Allocation	40	(572)	(2)	760	23	249
Income (loss) before income taxes	148	(2,113)	(276)	2,810	84	653
Less:						
Gain on investment land sold	—	—	—	733	—	733
Unrealized rents	128	—	(46)	53	—	135
Interest income	—	803	—	—	95	898
Plus:						
Equity in loss of Joint Venture	—	1,677	(85)	12	—	1,604
Interest Expense	—	—	727	—	11	738
Depreciation/Amortization	234	45	2,564	55	—	2,898
Management Co. Indirect	92	490	85	107	—	774
Allocated Corporate Expenses	144	521	76	94	—	835
Net Operating Income (loss)	490	(183)	3,137	2,292	—	5,736
NOI of noncontrolling interest	—	—	(999)	—	—	(999)
Pro-rata NOI from unconsolidated joint venture	—	441	—	—	—	441
Pro-rata net operating income	490	258	2,138	2,292	—	5,178

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 of real estate investment	—	—	51,139	—	—	51,139
Unrealized rents	116	—	100	219	—	435
Gains on investment land sold	—	—	—	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						
Three months ended 3/31/21 (in thousands)	Asset Management Segment	Development Segment	Stabilized Joint Venture Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	12	(643)	39,775	1,460	271	40,875
Income Tax Allocation	5	(238)	10,112	542	100	10,521
Income (loss) before income taxes	17	(881)	49,887	2,002	371	51,396
Less:						
Gain on remeasurement of real estate investment	—	—	51,139	—	—	51,139
Unrealized rents	6	—	(4)	58	—	60
Interest income	—	993	—	—	382	1,375
Plus:						
Equity in loss of Joint Venture	—	1,069	555	11	—	1,635
Interest Expense	—	—	914	—	11	925
Depreciation/Amortization	137	53	1,188	65	—	1,443
Management Co. Indirect	167	316	60	82	—	625
Allocated Corporate Expenses	214	419	65	81	—	779
Net Operating Income (loss)	529	(17)	1,534	2,183	—	4,229
NOI of noncontrolling interest	—	—	(521)	—	—	(521)
Pro-rata NOI from unconsolidated joint venture	—	641	—	—	—	641
Pro-rata net operating income	529	624	1,013	2,183	—	4,349