FRP HOLDINGS, INC.

FINANCIAL HIGHLIGHTS Q2 2023

AUGUST 9, 2023

FRP HOLDINGS, INC.
HIGHLIGHTS FOR Q2

(in 000'S)

THREE MONTHS ENDED		JUNE 30, 2023	JUNE 30, 2022
REVENUES	11.1%	$10,696	$9,628
OPERATING PROFIT	33.9%	$2,767	$2,066
PRO RATA NOI	16.3%	$7,614	$6,549
NET INCOME (After-Tax & Non-Controlling Interest)	-9.0%	$598	$657

FRP HOLDINGS, INC.
HIGHLIGHTS FOR FIRST SIX MONTHS

(in 000'S)

SIX MONTHS ENDED		JUNE 30, 2023	JUNE 30, 2022
REVENUES	13.5%	$20,810	$18,335
OPERATING PROFIT	63.9%	$5,621	$3,430
PRO RATA NOI	24.5%	$14,602	$11,727
NET INCOME (After-Tax & Non-Controlling Interest)	-12.5%	$1,163	$1,329

FRP HOLDINGS, INC.
HIGHLIGHTS FOR TRAILING TWELVE MONTHS

(in 000'S)

TTM ENDED		JUNE 30, 2023	JUNE 30, 2022
REVENUES	13.5%	$39,956	$35,207
OPERATING PROFIT	130.4%	$10,187	$4,421
PRO RATA NOI	34.3%	$27,105	$20,176
NET INCOME (After-Tax & Non-Controlling Interest)	303.9%	$4,399	$1,089

FRP HOLDINGS, INC.
BALANCE SHEET EXCERPTS

		(in 000'S) 6/30/2023	12/31/2022
Assets:			
Net Investment in Properties	$	363,595	367,158
Real Estate Held for Investment, At Cost		10,392	10,182
Investment in Joint Ventures		152,587	140,525
Net Real Estate Investments		526,574	517,865
Cash and Cash Equivalents		166,537	177,497
Other Misc.		6,785	5,722
Total Assets	**$**	**699,896**	**701,084**

FRP HOLDINGS, INC.
BALANCE SHEET EXCERPTS

(in 000'S)

		6/30/2023	12/31/2022
Long Term Debt		178,631	178,557
Deferred Income Tax		67,903	67,960
Other		8,370	10,356
Total Liabilities	$	**254,904**	**256,873**
Total Shareholders' Equity		409,876	407,145
Noncontrolling Interest		35,116	37,066
Total Equity	$	**444,992**	**444,211**
Total Liabilities and Shareholder's Equity	$	699,896	701,084
Common Shares Outstanding		9,496	9,460
Book Value per Common Share	$	43.16	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						
Six months ended 6/30/23 (in thousands)	Asset Management Segment	Development Segment	Stabilized Joint Venture Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	513	(5,257)	(509)	4,018	2,133	898
Income Tax Allocation	190	(1,950)	(90)	1,490	791	431
Income (loss) before income taxes	703	(7,207)	(599)	5,508	2,924	1,329
Less:						
Gain on sale of real estate	—	—	—	10	—	10
Unrealized rents	420	—	—	97	—	517
Interest income	—	2,561	—	—	2,946	5,507
Plus:						
Unrealized rents	—	—	100	—	—	100
Loss on sale of real estate	2	—	—	—	—	2
Equity in loss of Joint Ventures	—	7,446	202	24	—	7,672
Professional fees – other	—	—	59	—	—	59
Interest Expense	—	—	2,113	—	22	2,135
Depreciation/Amortization	637	96	4,532	334	—	5,599
Management Co. Indirect	255	1,157	214	253	—	1,879
Allocated Corporate Expenses	453	1,389	220	261	—	2,323
Net Operating Income	1,630	320	6,841	6,273	—	15,064
NOI of noncontrolling interest	—	—	(3,112)	—	—	(3,112)
Pro-rata NOI from unconsolidated joint ventures	—	2,205	445	—	—	2,650
Pro-rata net operating income	1,630	2,525	4,174	6,273	—	14,602

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

FRP

Net Operating Income Reconciliation

Six months ended 6/30/22 (in thousands)	Asset Management Segment	Development Segment	Stabilized Joint Venture Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	249	(3,351)	(92)	3,758	422	986
Income Tax Allocation	93	(1,242)	92	1,393	12	348
Income (loss) before income taxes	342	(4,593)	—	5,151	434	1,334
Less:						
Unrealized rents	196	—	—	105	—	301
Gains on investment land sold	—	—	—	733	—	733
Equity in gain of Joint Ventures	—	—	171	—	—	171
Interest income	—	1,563	—	—	455	2,018
Plus:						
Unrealized rents	—	—	51	—	—	51
Equity in loss of Joint Ventures	—	3,520	—	21	—	3,541
Interest Expense	—	—	1,456	—	21	1,477
Depreciation/Amortization	464	92	4,966	244	—	5,766
Management Co. Indirect	192	996	174	217	—	1,579
Allocated Corporate Expenses	369	1,337	194	242	—	2,142
Net Operating Income (loss)	1,171	(211)	6,670	5,037	—	12,667
NOI of noncontrolling interest	—	—	(2,132)	—	—	(2,132)
Pro-rata NOI from unconsolidated joint ventures	—	1,192	—	—	—	1,192
Pro-rata net operating income	1,171	981	4,538	5,037	—	11,727

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
Gain on investment land sold	—	—	—	831	—	831
Interest income	—	3,427	—	—	788	4,215
Plus:						
Loss on investments land sold	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						
Six months ended 6/30/21 (in thousands)	Asset Management Segment	Development Segment	Stabilized Joint Venture Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	(123)	(1,629)	38,591	3,731	586	41,156
Income Tax Allocation	(46)	(604)	9,601	1,383	36	10,370
Income (loss) before income taxes	(169)	(2,233)	48,192	5,114	622	51,526
Less:						
Gains on remeasurement	—	—	51,139	—	—	51,139
Unrealized rents	11	—	—	113	—	124
Gain on investment land sold	—	—	—	831	—	831
Interest income	—	1,779	—	—	644	2,423
Plus:						
Unrealized rents	—	—	8	—	—	8
Loss on investment land sold	26	—	—	—	—	26
Equity in loss of Joint Venture	—	2,274	457	22	—	2,753
Interest Expense	—	—	1,349	—	22	1,371
Depreciation/Amortization	271	106	5,331	123	—	5,831
Management Co. Indirect	377	661	176	178	—	1,392
Allocated Corporate Expenses	502	941	197	189	—	1,829
Net Operating Income (loss)	996	(30)	4,571	4,682	—	10,219
NOI of noncontrolling interest	—	—	(630)	—	—	(630)
Pro-rata NOI from unconsolidated joint ventures	—	(480)	—	—	—	(480)
Pro-rata net operating income	996	(510)	3,941	4,682	—	9,109