FRP HOLDINGS, INC.

Q1'24 EARNINGS PRESENTATION

MAY 8, 2024

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 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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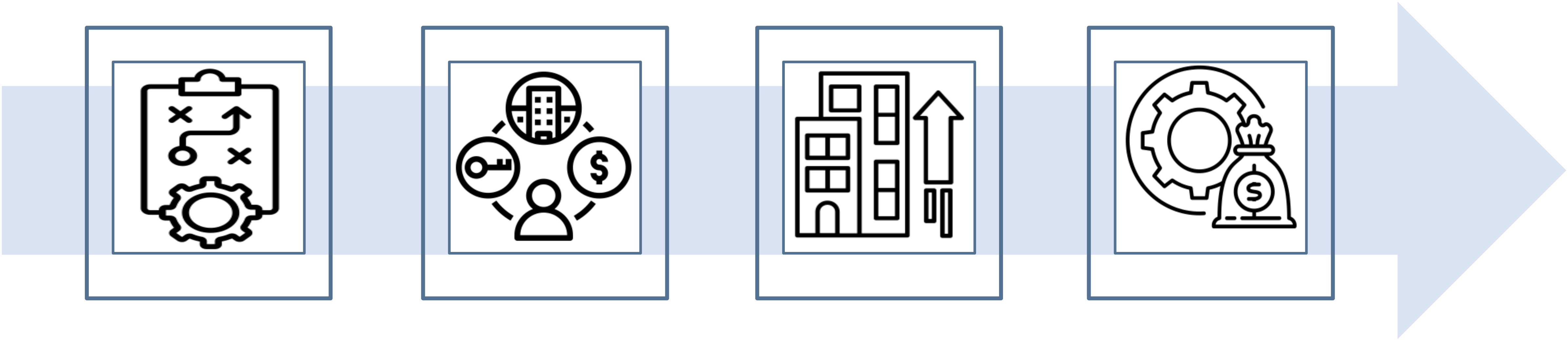
FRP's MISSION: Deliver Value by Leveraging Our Expertise in Several Asset Classes at Every Stage of Development and Ownership



Develop Assets

Own & Operate

Generate Cash Flow

Reinvest

- Develop Assets: Focused on enhancing resources to increase value and utility.
- Own & Operate: Acquiring and actively managing assets to drive revenue and strategic goals
- Generate Cash Flow: Priority on producing income to sustain operations and deliver returns
- Reinvest: Commitment to allocating profits for future growth and stronger returns

Key Highlights Q1’24

First Quarter Operational and Financial Highlights (Compared to Q1’23):

- 130% increase in Net Income to $1.3 million.
- 22% increase in NOI due to strong operational performance.
    - 92% increase in Multifamily’s NOI.
    - 47% increase in Industrial and Commercial's NOI.

Development Highlights Including New Initiatives:

- Actively preparing for two Maryland projects and constructing a spec warehouse in Aberdeen, MD.
- Entered joint ventures for industrial development in Florida

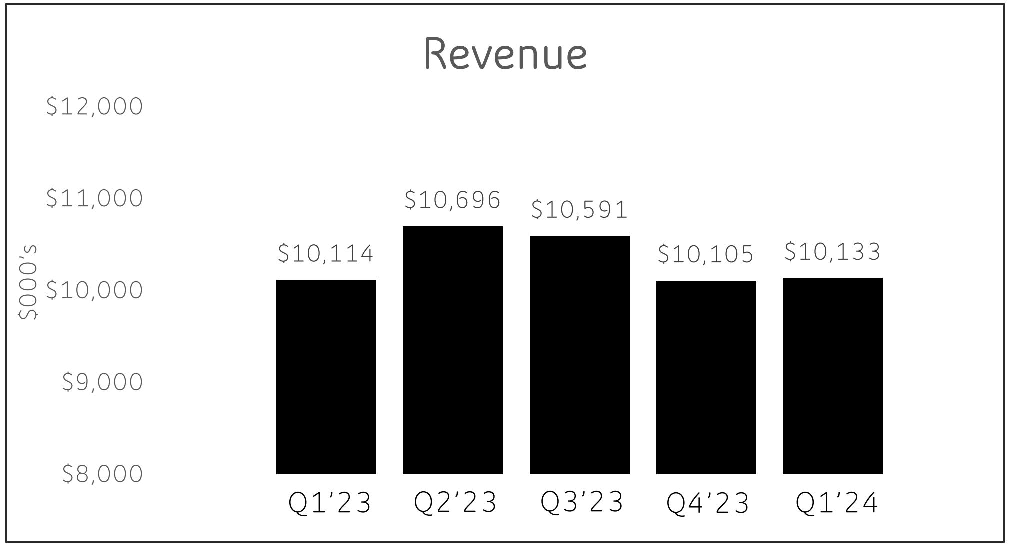
Segment Results and Progress:

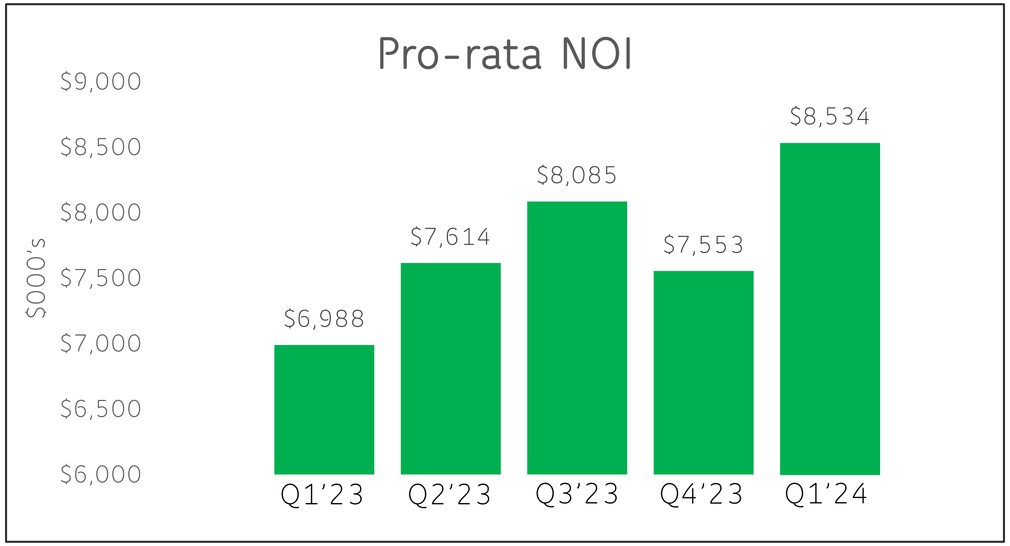
- Multifamily and Industrial segments experienced significant revenue and profit growth.
- Mining Royalty Lands Segment faced decline due to various factors.

Consolidated Operating Results

Consolidated Operating Highlights:

- Operating profit increased modestly while Pro-Rate NOI increased 22%
- Favorable results in Multi-family and Industrial and Commercial segments offset by lower Mining royalties and losses from Development Segment
- Lower interest expense due to higher capitalized interest
- Higher interest income increased due to mix of factors related to interest income, lending ventures and preferred interest
- Equity in loss of Joint Ventures decreased primarily due to the lease-up of the Verge

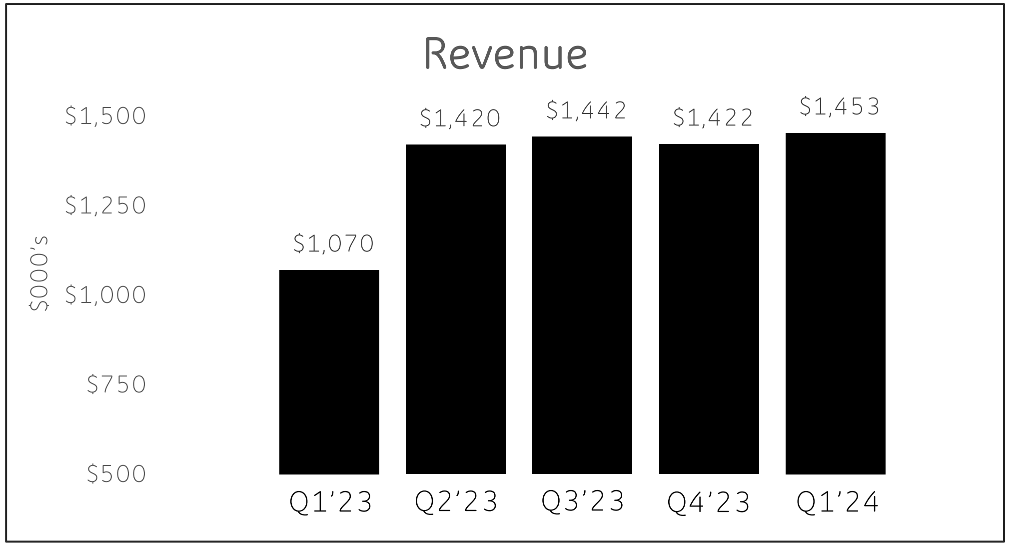


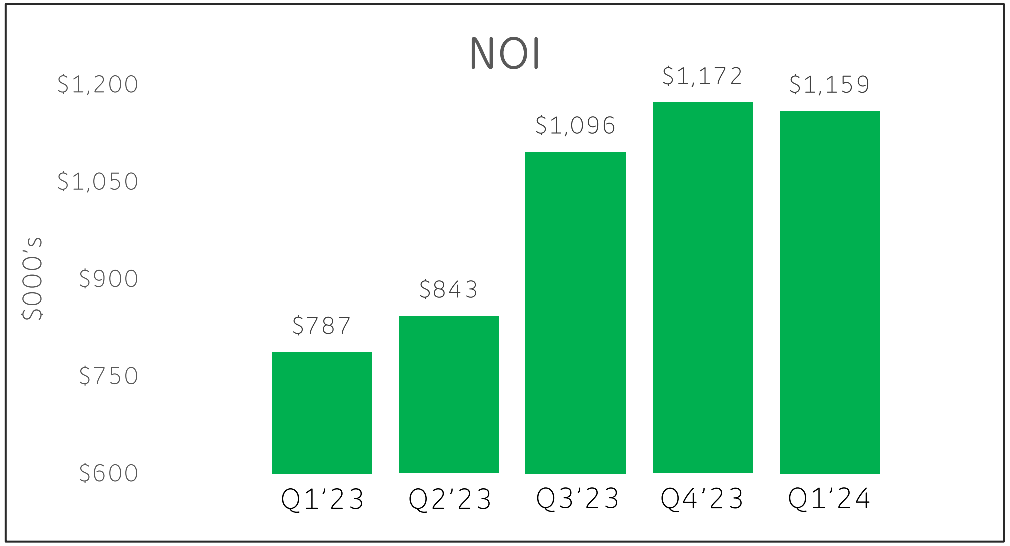


Industrial and Commercial

Performance Overview (Compared to Q1’23):
- 36% increase in total revenues to $1,453,000
- 91% increase in operating profit to $562,000
- 47% increase in NOI to $1,159,000
- Full occupancy at 1841 62nd Street vs minimal contribution last year
- Addition of 1941 62nd Street in March 2023

Segment details:
- Nine buildings across three locations
- Totaling 515,077 square feet of industrial space and 33,708 square feet of office space
- Maintained 96% lease and occupancy rate throughout the quarter





Multifamily

Multifamily Segment comprises:

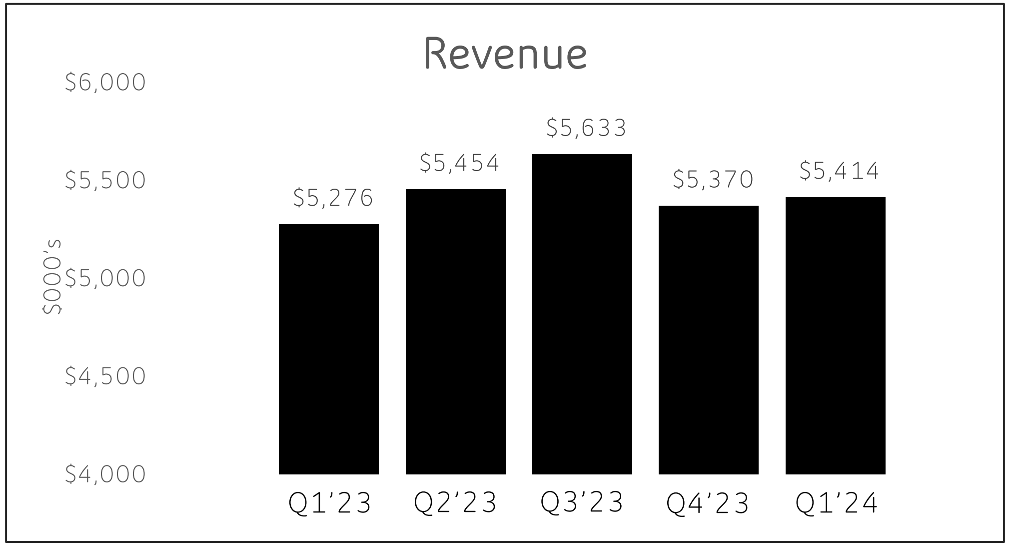
- Two consolidated joint ventures: Dock 79 and The Maren
- Three unconsolidated joint ventures: Bryant Street, Riverside, and .408 Jackson
- Riverside achieved stabilization in 2022, in addition to two others in the beginning of 2024.

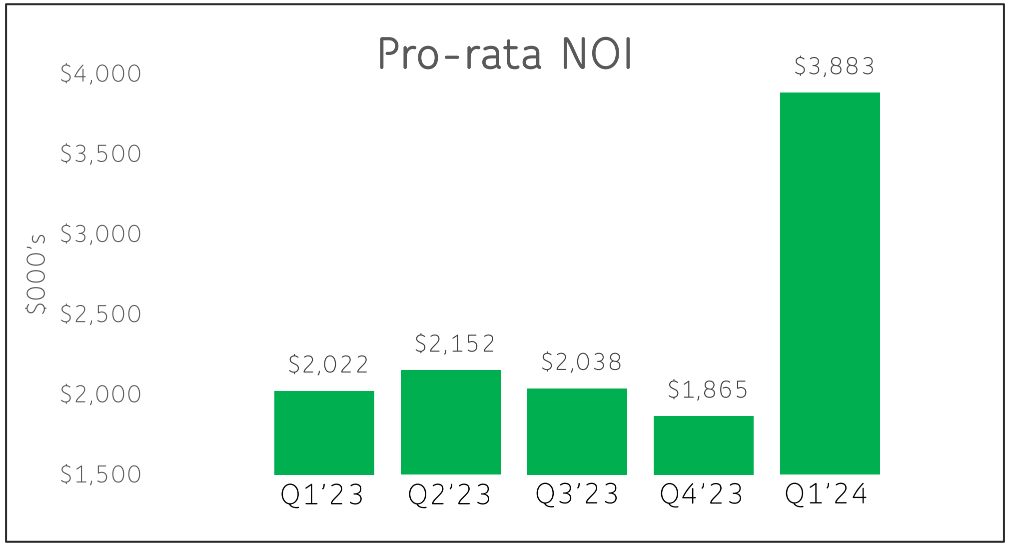
Consolidated Joint Ventures Performance (Compared to Q1’23):

- 3% increase in revenue to $5,414,000
- 51% increase in operating profit to $1,212,000

Unconsolidated Joint Ventures Performance (Compared to Q1’23):

- 37% increase in pro-rata revenue to $3,713,000
- 94% increase in pro-rata operating profit to $408,000
- Development Segment results for these ventures stabilized in 2024, included in last year's figures for comparison.

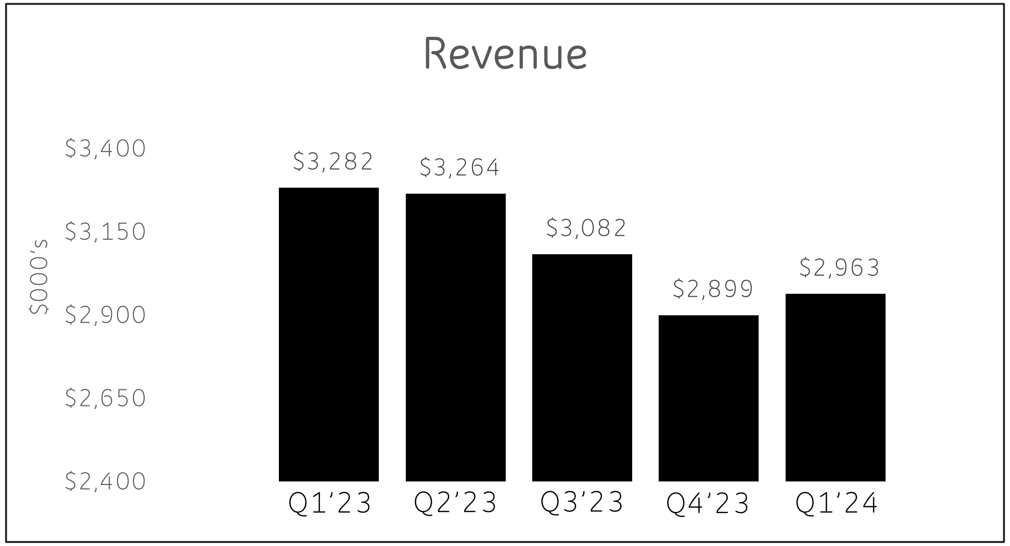


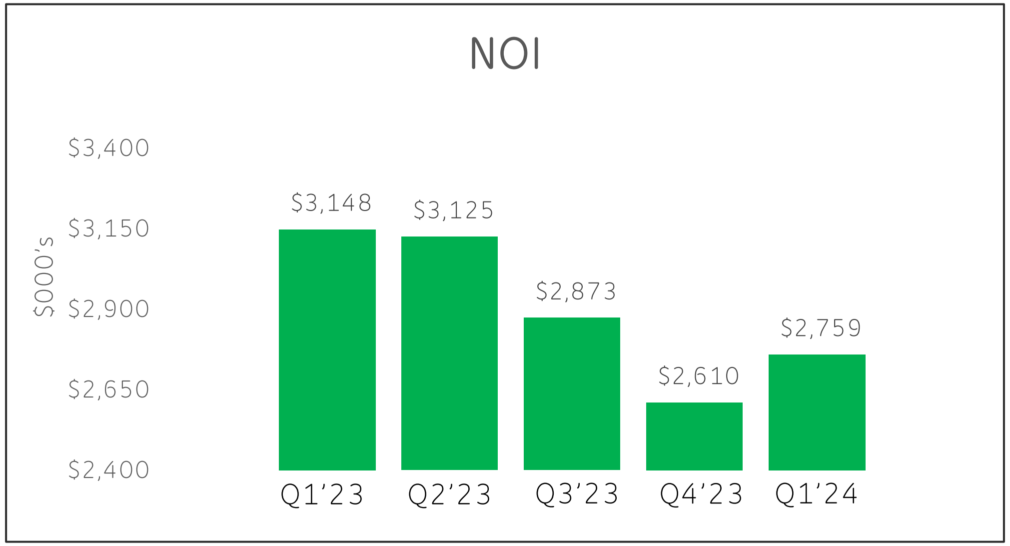


Mining & Royalties

Mining Royalty Lands Segment Overview (Compared to Q1’23):

- 9.7% decrease in total revenue and 12% decline in operating profit and NOI
- Reduction in royalty payment due to adjustment for overpayment from prior periods drove the decrease -
    - Notably, excluding adjustment royalties per ton increased 13% year-on-year
- Large beach restoration project that benefitted year ago period was not repeated
- Shift in production away from FRP Manassas property also impacted results





Development

New Joint Ventures with BBX Logistics:

- Lakeland, FL: 200,000 sq ft warehouse development
- Broward County, FL: 160,000 sq ft warehouse redevelopment

Chelsea Road Warehouse Project:

- Speculative warehouse in Aberdeen, MD
- 259,200 sq ft Class A building, completion Q4 2024

The Verge:

- Building: 94% leased, 92% occupied
- Retail: 45% leased
- Third mixed-use project in Anacostia waterfront submarket, Washington, DC

Aberdeen Overlook Residential Development:

- 110-acre project, 344 residential lots
- $31.1M committed, $23.1M drawn; 23 lots sold, $5.8M returned
- National homebuilder contracted for 222 townhomes, 122 single-family lots

FRPH – Sum of the Parts Analysis – Part I

Asset Type – Income Producing Properties	2024 Q1 Annualized Pro Rata NOI	Cap Rate/ Multiple Range	FRP Equity Value Range	Per Share Value
➢ INDUSTRIAL	$3.5M	5.65%-6.15%	$58M-$63M	$3.03-$3.30
➢ OFFICE & GROUND LEASE	$1.7	8.75%-9.50%	$6.8M-$7.1M	$0.36-$0.38
➢ MULTIFAMILY	$15.5M	5.12%-5.62%	$66M-$93M	$3.65-$5.17
➢ MINING	$11.0M	17.37x-17.65x	$192M-$195M	$10.09-$10.25
➢ CASH on BALANCE SHEET	NA	NA	$152.5M	$8.03
➢ TOTAL (Part I):	$31.9M	NA	$475M-$510M	$24.97-$26.84

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	$49.2	NA	$49.2	$2.59
➢ INDUSTRIAL LAND	NA	$20M-$46M	$20M-$46M	$1.07-$2.44
➢ FUTURE PHASES OF RIVERFRONT (D.C.)	NA	$57M-$66M	$57M-$66M	$2.99-$3.45
➢ RESIDENTIAL LAND	NA	NA	$38.4M	$2.02
➢ LOANS MADE TO JV's	NA	NA	$7.5M	$0.40
➢ FUTURE LIABILITIES (OZ TAXES)	NA	NA	($21.9M)	($1.15)
➢ TOTAL (Part II):	NA	NA	$150M-$185M	$7.92-$9.75
➢ TOTAL (Part I+II):			$625M-$695M	$32.89-$36.59

Per share calculations based on 19,000,6000 shares outstanding

Appendix

FRPH Quarterly Analysis – Part I (Current)

FRP HOLDINGS, INC. QUARTERLY ANALYSIS 3/31/24

Asset Class	2024 Q1 Annualized Pro Rata NOI	Cap Rate Range [1]		Value Range		Debt	FRP Equity Value		$/Share		Notes
Industrial											
Hollander	$ 1,990,448	5.75%	5.25%	$ 34,616,487	$ 37,913,295	$ -	$ 34,616,487	$ 37,913,295			
Cranberry	$ 1,549,308	6.75%	6.25%	$ 22,952,711	$ 24,788,928	$ -	$ 22,952,711	$ 24,788,928			100 bps added to Cranberry Cap Rate vs Hollander
Total	**$ 3,539,756**	**6.15%**	**5.65%**	**$ 57,569,198**	**$ 62,702,223**	**$ -**	**$ 57,569,198**	**$ 62,702,223**	**$ 3.03**	**$ 3.30**	
Office and Ground Leases											
Ground Leases [2]	$ 1,326,852			$ 2,664,784	$ 2,664,784	$ -					DCF at 10% of 3 ground leases with expirations in 2025 and 2026
34 Loveton	$ 390,344	9.50%	8.75%	$ 4,108,884	$ 4,461,074	$ -					
Total	**$ 1,717,196**	**25.35%**	**24.10%**	**$ 6,773,668**	**$ 7,125,858**	**$ -**	**$ 6,773,668**	**$ 7,125,858**	**$ 0.36**	**$ 0.38**	
Multifamily [3]											
Maren	$ 3,696,644	5.50%	5.00%	$ 119,322,023	$ 131,254,225	$ (88,000,000)	$ 17,643,069	$ 24,364,240			FRP Share 56%
Dock 79	$ 3,783,656	5.50%	5.00%	$ 130,291,185	$ 143,320,303	$ (92,070,000)	$ 20,180,785	$ 27,060,160			FRP Share 53%
Bryant Street	$ 5,982,740	5.75%	5.25%	$ 144,307,795	$ 158,051,395	$ (110,000,000)	$ 24,736,332	$ 34,645,632			FRP Share 72%
.408 Jackson	$ 1,173,996	5.75%	5.25%	$ 51,043,304	$ 55,904,571	$ (49,450,000)	$ 637,322	$ 2,581,829			FRP Share 40%
Riverside	$ 896,768	5.75%	5.25%	$ 38,989,913	$ 42,703,238	$ (32,000,000)	$ 2,795,965	$ 4,281,295			FRP Share 40%
Total	**$ 15,533,804**	**5.62%**	**5.12%**	**$ 483,954,220**	**$ 531,233,733**	**$ (371,520,000)**	**$ 65,993,474**	**$ 92,933,156**	**$ 3.47**	**$ 4.89**	
		MLM [4]	**VMC**								
Mining:	**$ 11,036,812**	**17.37**	**17.65**	**$ 191,709,424**	**$ 194,799,732**		**$ 191,709,424**	**$ 194,799,732**	**$ 10.09**	**$ 10.25**	
Income Producing Property Total	**$ 31,827,568**			**$ 892,490,511**	**$ 795,861,546**	**$ (371,520,000)**	**$ 322,045,764**	**$ 357,560,970**	**$ 16.95**	**$ 18.82**	
Cash							**$ 152,484,000**	**$ 152,484,000**	**$ 8.03**	**$ 8.03**	
						Income Producing Property and Cash	**$ 474,529,764**	**$ 510,044,970**	**$ 24.97**	**$ 26.84**	

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

[2] Q1 2024 Annualized NOI: 21st Street: $706,084, lease expires 3/31/2026; Vulcan lease at 664E: $597,972, lease expires 8/31/2026; US Venture ground lease at Hollander: $22,796, lease expires 10/31/2025

[3] NOI numbers presented represent our proportionate share of NOI based on ownership %'s. Annualized NOI for each property were: Maren: $6.6M ; Dock 79: $7.2M; Riverside: $2.2M; Bryant Street: $8.3M; .408 Jackson: $2.9M for a total of $27.2M

[4] Martin Marietta and Vulcan Average EV/EBITDA Multiples for q1 2024

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
Windlass				$ 5,485,000			$ 5,485,000	$ 5,485,000			
The Woven				$ 1,443,655			$ 1,443,655	$ 1,443,655			Multifamily JV in Greenvile, SC
Lakeland JV				$ 979,015			$ 979,015	$ 979,015			Industrial JV in Lakeland, FL
Broward Co JV				$ 649,204			$ 649,204	$ 649,204			Industrial JV in Broward County, FL
Total				**$ 46,143,179**			**$ 49,215,053**	**$ 49,215,053**	**$ 2.59**	**$ 2.59**	
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**	**$ 1.07**	**$ 2.44**	
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**	**$ 2.99**	**$ 3.45**	
Residential Land											
Brooksville							$ 7,500,000	$ 7,500,000			Basis
Amber Ridge							$ -	$ -			All principal returned with interest
Presbyterian							$ 17,299,605	$ 17,299,605			Capital lent less received
Hampstead							$ 9,969,000	$ 9,969,000			Basis
Estero							$ 3,600,000	$ 3,600,000			Equity Investment
Total							**$ 38,368,605**	**$ 38,368,605**	**$ 2.02**	**$ 2.02**	
Loans made to JVs											
Alamo				$ 2,259,617			$ 2,259,617	$ 2,259,617			
Windlass				$ 10,578,450			$ 5,289,225	$ 5,289,225			We are responsible for half of the debt
Total				**$ 12,838,067**			**$ 7,548,842**	**$ 7,548,842**	**$ 0.40**	**$ 0.40**	
						Development and Raw Land	**$ 172,307,500**	**$ 207,182,500**	**$ 9.07**	**$ 10.90**	
Future Liabilities											
OZ Taxes							**$ (21,900,826)**	**$ (21,900,826)**	**$ (1.15)**	**$ (1.15)**	$26.5m in OZ taxes due in q2 2026 discounted back at 10%
							Total		**Per Share**		
Sum of the Parts							**$ 624,936,438**	**$ 695,326,643**	**$ 32.89**	**$ 36.59**	
Shares Outstanding		19,000,600									

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

2024 Non-GAAP Financial Matters

Net Operating Income Reconciliation						
Three months ended 3/31/24 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net income (loss)	**430**	**(1,186)**	**(1,254)**	**1,862**	**1,483**	**1,335**
Income tax allocation	**132**	**(364)**	**(396)**	**572**	**456**	**400**
Income (loss) before income taxes	**562**	**(1,550)**	**(1,650)**	**2,434**	**1,939**	**1,735**
Less:						
Unrealized rents	**16**	**—**	**9**	**113**	**—**	**138**
Interest income	**—**	**802**	**—**	**—**	**1,981**	**2,783**
Plus:						
Professional fees	**—**	**—**	**12**	**—**	**—**	**12**
Equity in loss of joint venture	**—**	**1,014**	**1,993**	**12**	**—**	**3,019**
Interest expense	**—**	**—**	**869**	**—**	**42**	**911**
Depreciation/amortization	**363**	**42**	**1,981**	**149**	**—**	**2,535**
General and administrative	**250**	**1,278**	**236**	**278**	**—**	**2,042**
Net operating income (loss)	**1,159**	**(18)**	**3,432**	**2,760**	**—**	**7,333**
NOI of noncontrolling interest	**—**	**—**	**(1,562)**	**—**	**—**	**(1,562)**
Pro-rata NOI from unconsolidated joint ventures	**—**	**750**	**2,013**	**—**	**—**	**2,763**
Pro-rata net operating income	**1,159**	**732**	**3,883**	**2,760**	**—**	**8,534**

2023 Non-GAAP Financial Matters

Net Operating Income Reconciliation						
Three months ended 3/31/23 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily 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	—	—	48	—	130
Gains on sale of real estate	—	—	—	10	—	10
Interest income	—	972	—	—	1,410	2,382
Plus:						
Unrealized rents	—	—	45	—	—	45
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
General and administrative	296	1,085	189	223	—	1,793
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

2023 Non-GAAP Financial Matters

Net Operating Income Reconciliation						
Nine months ended 9/30/23 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily 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

2023 Non-GAAP Financial Matters

FRP

Net Operating Income Reconciliation						
Six months ended 6/30/23 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily 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**

2023 Non-GAAP Financial Matters

Net Operating Income Reconciliation						
Three months ended 3/31/23 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily 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**