FRP HOLDINGS, INC.

Q2'24 EARNINGS PRESENTATION

AUGUST 7, 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 MidAtlantic and Florida; multifamily demand 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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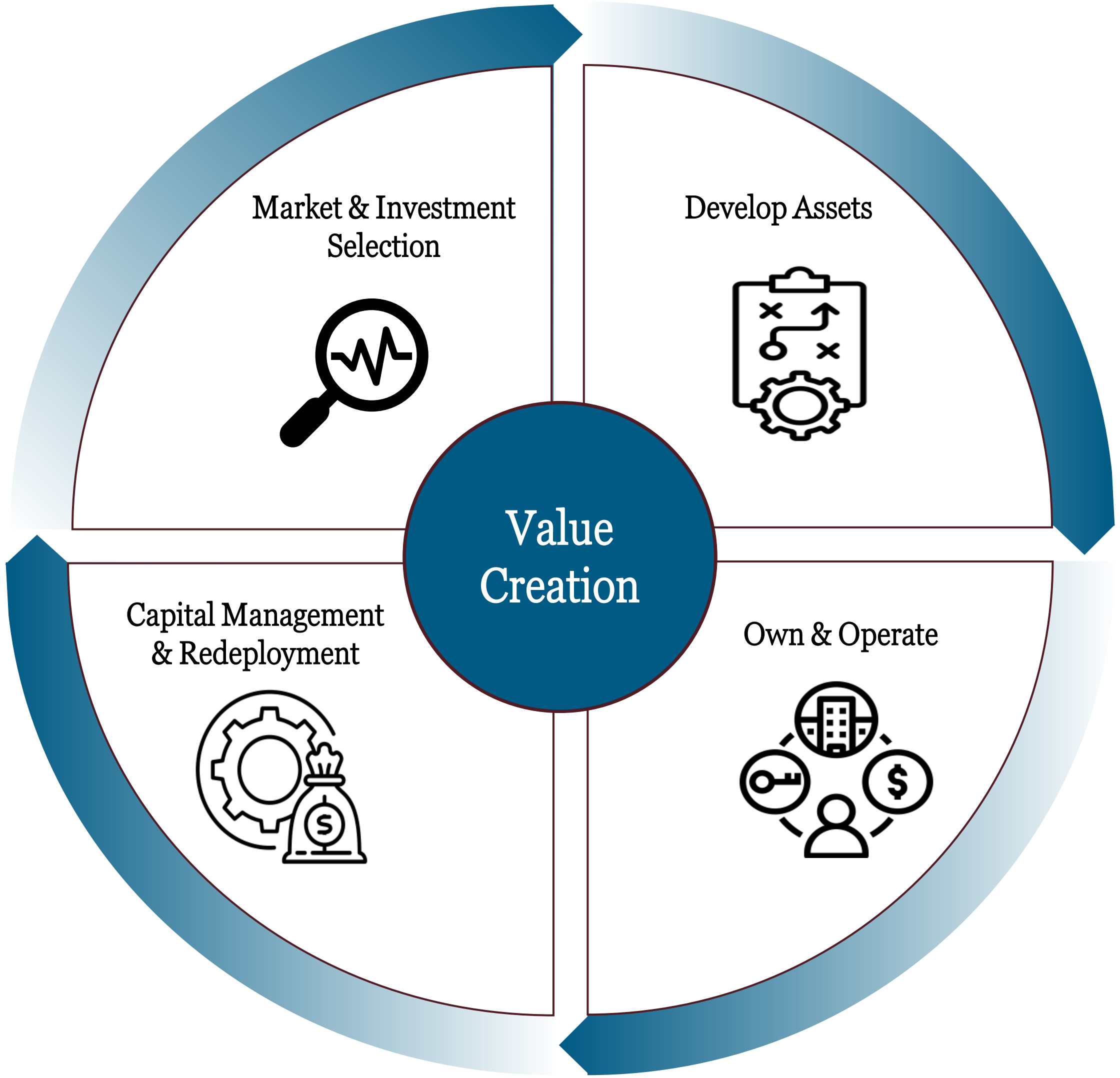
Capital Cycle at FRPH

- **Market & Investment Selection**: Leverage management and partnership experience to identify opportunities
- **Develop Assets:** Employ expertise at all stages – land acquisition, entitlement/permitting, horizontal/vertical development, financing and lease-up/stabilization
- **Own & Operate:** Actively manage assets with focus on occupancy growth, tenant retention, and cash flow generation
- **Capital Management & Redeployment:** Balance low leverage against consistent long-term portfolio growth from cash on hand



Key Highlights Q2’24

Second Quarter Operational and Financial Highlights (Compared to Q2’23):
- 242% increase in Net Income attributable to the Company to $2.0 million (up $1.466M)
- 21% increase in Pro Rata NOI (up $1.616M)
- 41% increase in Industrial and Commercial's NOI (up $345K)

YTD Financial Highlights
- 188% increase in Net Income attributable to the Company to $3.3 million (up $2.182M)
- 22% increase in Pro Rata NOI (up $3.162M)
- 44% increase in Industrial and Commercial’s NOI (up $716K)

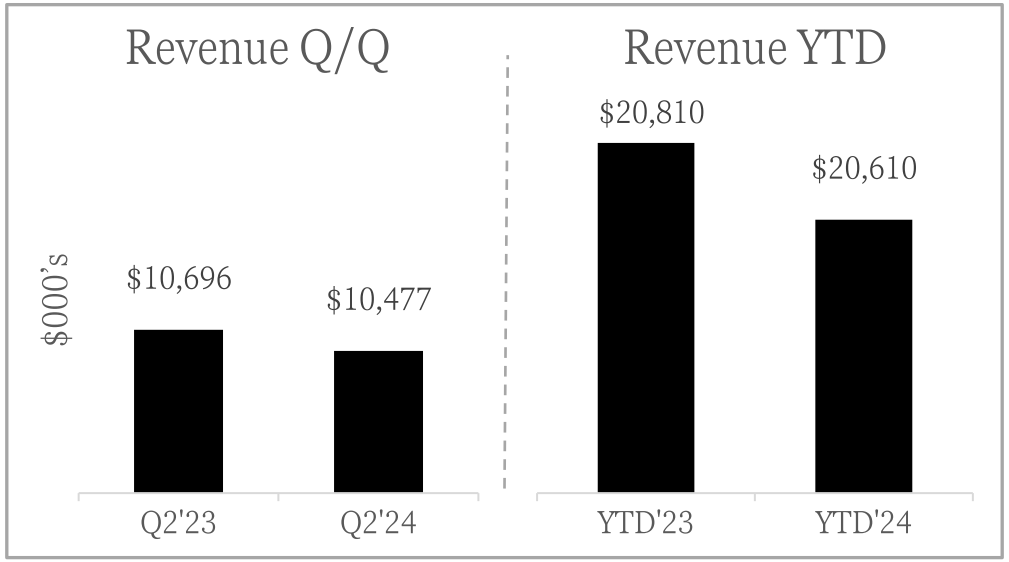
Development Highlights:
- Closed on the purchases of land for an Industrial JV in Broward County, FL, and are nearing completion on the shell construction of our warehouse at Chelsea

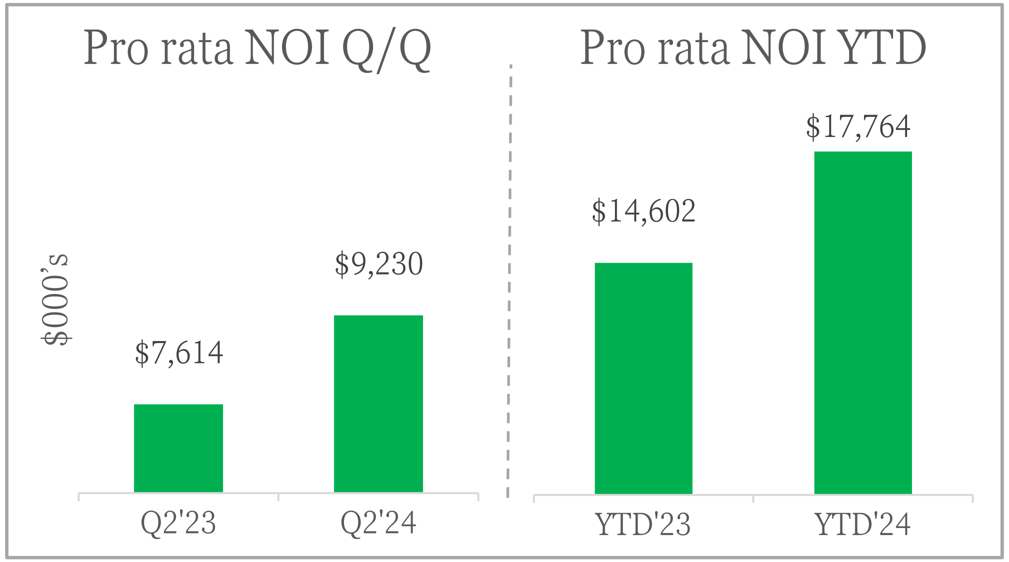
Segment Results and Progress:
- Multifamily improves NOI as a product of improved performance at Bryant St. and .408 Jackson
- Industrial and Commercial segment increased NOI due to the expiration of rent abatement
- Steady sale of lots this this year at Aberdeen Overlook

Q2 Operating Results

Operating Highlights:

- Quarterly revenue decreased 2% QoQ, and YTD revenue decreased 1% YoY
- Quarterly pro rata NOI increased 21%, and YTD pro rata NOI increased 22%
- Strong QoQ increases in pro rata NOI driven by contributions from the Multifamily and Industrial segments
- The Company continues to focus its development strategy on growing its Industrial footprint





Multifamily

Multifamily Segment:

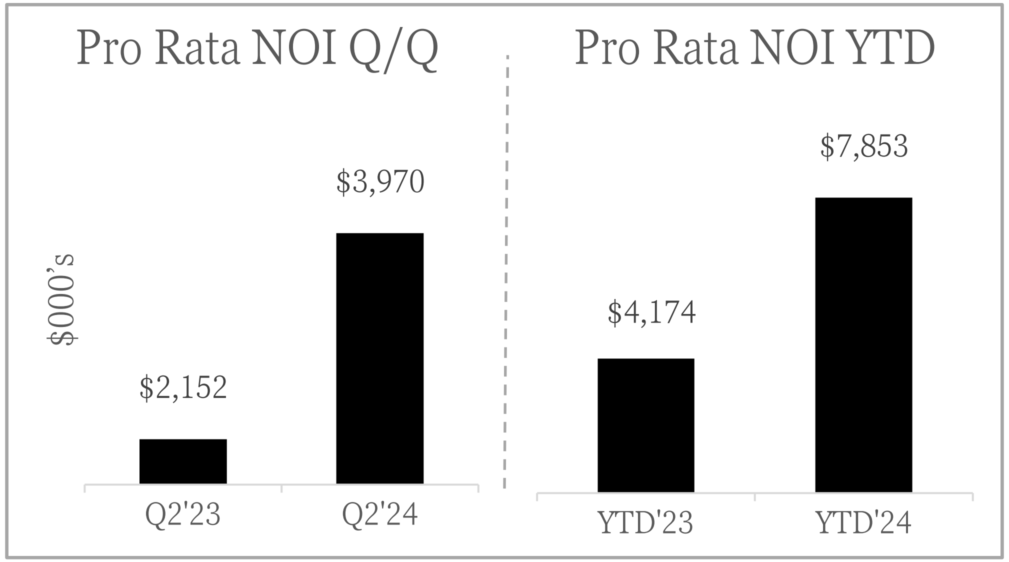
- Two consolidated joint ventures: Dock 79 and The Maren
- Three unconsolidated joint ventures: Bryant Street, Riverside, and .408 Jackson. The Verge will be transferred to Multifamily from Development Segment July 1, 2024

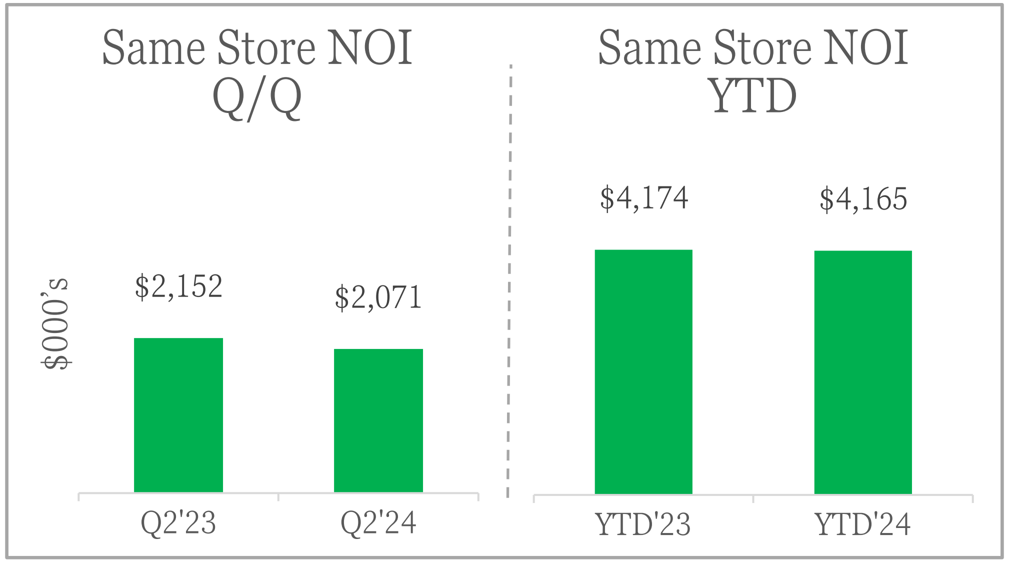
Multifamily Performance (Compared to Q2 2023):

- 84% increase in NOI to $3,970,000 (segment up $1.8M but same store NOI (Dock, Maren, Riverside) slightly down)
- Bryant St. NOI up $425K and .408 Jackson up $257K

Multifamily Performance (Compared to YTD 2023):

- 88% increase in NOI to $7,853,000 (segment up $3.7M but same store (Dock, Maren, Riverside) NOI flat)
- Bryant St. NOI up $666K and .408 Jackson up $572K





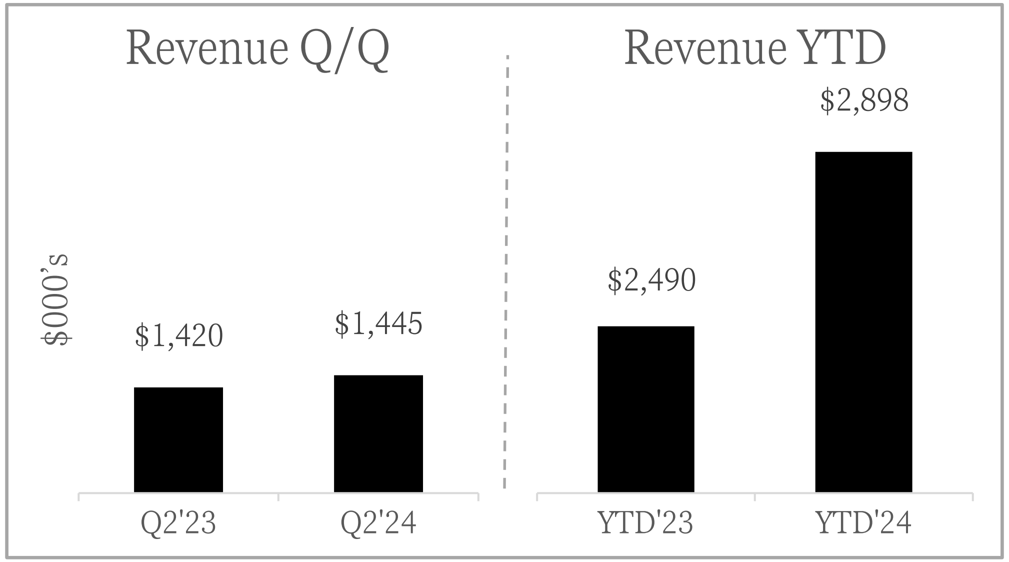
Industrial and Commercial

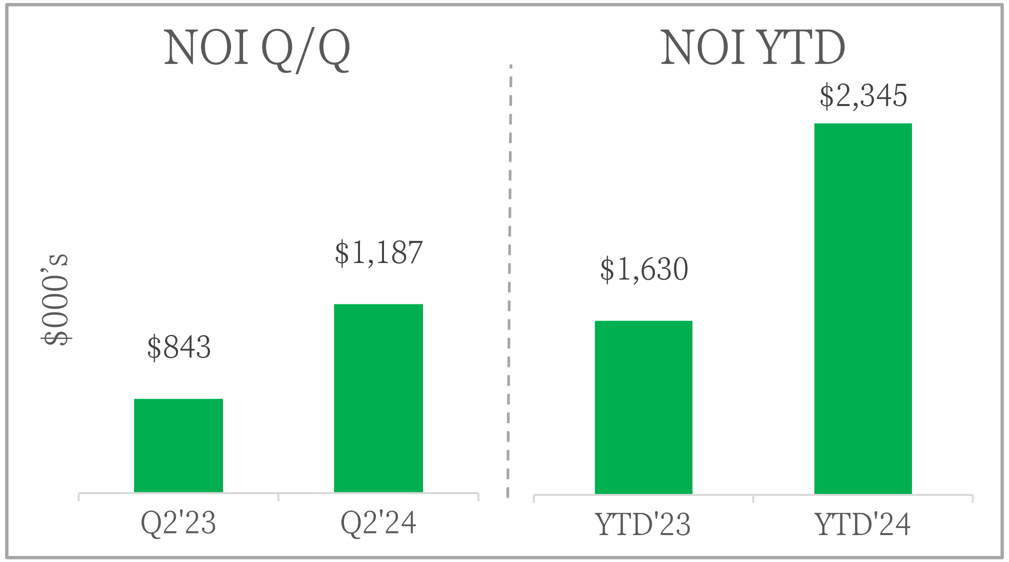
Performance Overview (Compared to Q2 2023):

- 2% increase in total revenues to $1,445,000
- 20% increase in operating profit to $490,000
- 41% increase in NOI to $1,187,000 due to expiration of rent abatement at two Hollander buildings in 2023

Performance Overview (Compared to YTD 2023):

- 16% increase in total revenues to $2,898,000 (up $408K)
- 49% increase in operating profit to $1,052,000 (up $347K)
- 44% increase in NOI to $2,346,000 (up $716K) partially due to expiration of rent abatement at two Hollander buildings in 2023

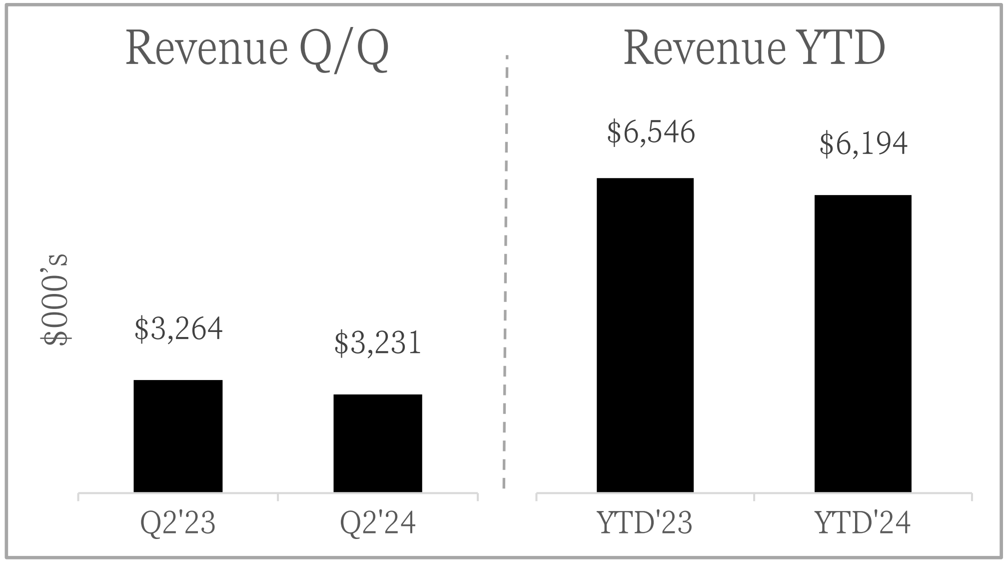




Mining & Royalties

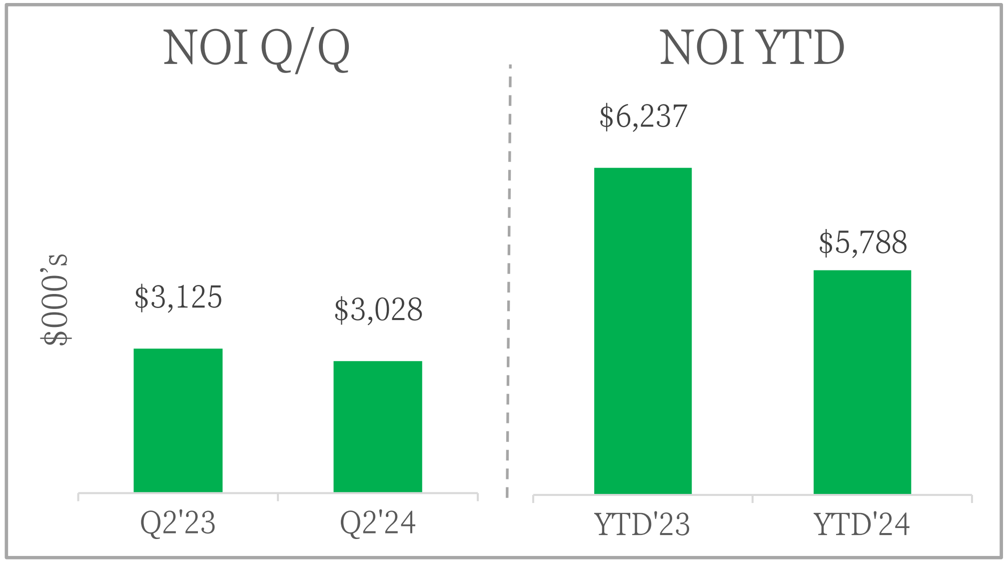
Mining Royalty Lands Segment Overview (Compared to Q2 2023):

- 1% decrease in total revenue to $3,231,000
- 3% decline in operating profit to $2,643,000
- 3% decline in NOI to $3,028,000
- The primary reason for the lower results is due to the $277,000 deduction of royalties in the quarter to resolve an overpayment by Vulcan



Mining Royalty Lands Segment Overview (Compared to YTD 2023):

- 5% decrease in total revenue to $6,194,000 (down $352K)
- 8% decline in operating profit to $5,089,000 (down $433K)
- 8% decline in NOI to $5,788,000 (down $485K)
- The primary reason for the lower results is due to the $566,000 deduction of royalties in the first 6 months to resolve an overpayment by Vulcan



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:
- 258,000 sq ft Class A building, targeting completion in Q4’24

The Verge:
- Building: 93% leased, 91% occupied
- Third mixed-use project in Anacostia waterfront submarket, Washington, DC

Aberdeen Overlook Residential Development:
- 110-acre project, 344 residential lots
- National homebuilder contracted for 222 townhome lots, 122 single-family lots
- $31.1M committed, $23.1M drawn, $12.7M returned in principal and preferred interest payments, and $3.2M in profits booked thus far

FRPH – Sum of the Parts Analysis – Part I

Asset Type – Income Producing Properties	2024 Six Months Annualized Pro Rata NOI	Cap Rate/ Multiple Range	FRP Equity Value Range	Per Share Value
➢ INDUSTRIAL	$3.6M	5.65%-6.15%	$58M-$63M	$3.05-$3.32
➢ OFFICE & GROUND LEASE	$1.7	25.10%-26.46%	$6.5M-$6.8M	$0.34-$0.36
➢ MULTIFAMILY	$15.7M	5.12%-5.62%	$69M-$96M	$3.62-$5.05
➢ MINING	$11.6M	13.90x-17.88x	$161M-$207M	$8.46-$10.88
➢ CASH on BALANCE SHEET	NA	NA	$156.9M	$8.25
➢ TOTAL (Part I):	$32.5M	NA	$451M-$530M	$23.71-$27.85

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 14-15 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	$50.8	NA	$50.8	$2.67
➢ 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	$36.0M	$1.89
➢ LOANS MADE TO JV's	NA	NA	$7.4M	$0.39
➢ FUTURE LIABILITIES (OZ TAXES)	NA	NA	($15.8M)	($0.83)
➢ TOTAL (Part II):	NA	NA	$171M-$206M	$9.01- $10.84
➢ TOTAL (Part I+II):			$606M-$720M	$31.90-$37.87

Per share calculations based on 19,030,474 shares outstanding

Appendix

FRPH Quarterly Analysis – Part I (Current)

FRP HOLDINGS, INC. QUARTERLY ANALYSIS 6/30/24

Asset Class	2024 Six Months Annualized Pro Rata NOI	Cap Rate Range [1]		Value Range		Debt	FRP Equity Value		$/Share		Notes	
Industrial												
Hollander	$ 1,993,684	5.75%	5.25%	$ 34,672,765	$ 37,974,933	$ -	$ 34,672,765	$ 37,974,933				
Cranberry	$ 1,573,650	6.75%	6.25%	$ 23,313,333	$ 25,178,400	$ -	$ 23,313,333	$ 25,178,400			100 bps added to Cranberry Cap Rate vs Hollander	
Total	$ 3,567,334	6.15%	5.65%	$ 57,986,099	$ 63,153,333	$ -	$ 57,986,099	$ 63,153,333	$ 3.05	$ 3.32		
Office and Ground Leases												
Ground Leases [2]	$ 1,329,022			$ 2,395,501	$ 2,395,501	$ -					DCF at 10% of 3 ground leases with expirations in 2025 and 2026	
34 Loveton	$ 389,408	9.50%	8.75%	$ 4,099,032	$ 4,450,377	$ -						
Total	$ 1,718,430	26.46%	25.10%	$ 6,494,532	$ 6,845,878	$ -	$ 6,494,532	$ 6,845,878	$ 0.34	$ 0.36		
Multifamily [3]												
Maren	$ 3,694,000	5.50%	5.00%	$ 119,236,679	$ 131,160,347	$ (88,000,000)	$ 17,594,996	$ 24,311,360			FRP Share	56%
Dock 79	$ 3,756,000	5.50%	5.00%	$ 129,338,843	$ 142,272,727	$ (92,070,000)	$ 19,677,949	$ 26,507,040			FRP Share	53%
Bryant Street	$ 6,102,000	5.75%	5.25%	$ 147,184,428	$ 161,201,993	$ (110,000,000)	$ 26,810,419	$ 36,917,251			FRP Share	72%
.408 Jackson	$ 1,276,000	5.75%	5.25%	$ 55,478,261	$ 60,761,905	$ (49,450,000)	$ 2,411,304	$ 4,524,762			FRP Share	40%
Riverside	$ 878,000	5.75%	5.25%	$ 38,173,913	$ 41,809,524	$ (32,000,000)	$ 2,469,565	$ 3,923,810			FRP Share	40%
Total	$ 15,706,000	5.62%	5.12%	$ 489,412,124	$ 537,206,495	$ (371,520,000)	$ 68,964,234	$ 96,184,223	$ 3.62	$ 5.05		
		MLM [4]	VMC									
Mining:	$ 11,576,000	13.90	17.88	$ 160,906,400	$ 206,978,880		$ 160,906,400	$ 206,978,880	$ 8.46	$ 10.88		
Income Producing Property Total	$ 32,567,764			$ 871,728,155	$ 814,184,587	$ (371,520,000)	$ 294,351,265	$ 373,162,314	$ 15.47	$ 19.61		
Cash							$ 156,929,000	$ 156,929,000	$ 8.25	$ 8.25		
						Income Producing Property and Cash	$ 451,280,265	$ 530,091,314	$ 23.71	$ 27.85		

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

[2] Q2 2024 Annualized NOI: 21st Street: $706,084, lease expires 3/31/2026; Vulcan lease at 664E: $592,342, lease expires 8/31/2026; US Venture ground lease at Hollander: $30,0596, 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: $7.1M; Riverside: $2.2M; Bryant Street: $8.5M; .408 Jackson: $3.2M for a total of $27.5M

[4] Martin Marietta and Vulcan Average EV/EBITDA Multiples for YTD 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				$ 5,782,940			$ 5,782,940	$ 5,782,940			
The Woven				$ 2,106,689			$ 2,106,689	$ 2,106,689			Multifamily JV in Greenvile, SC
Lakeland JV				$ 1,316,581			$ 1,316,581	$ 1,316,581			Industrial JV in Lakeland, FL
Broward Co JV				$ 987,445	$12.5M in July		$ 987,445	$ 987,445			Industrial JV in Broward County, FL
Total				$ 50,851,834			$ 50,851,834	$ 50,851,834	$ 2.67	$ 2.67	
Industrial Land	FAR	$/FAR [5]		Purchase Price	Market Value						
Crouse	650,000	30		$ 11,400,000	$ 20,700,000		$ 11,400,000	$ 20,700,000			
Chelsea	258,000	30		$ 2,400,000	$ 7,740,000		$ 2,400,000	$ 7,740,000			
Mechanics Valley	900,000	20		$ 6,500,000	$ 18,000,000		$ 6,500,000	$ 18,000,000			
Total	1,848,000	$ 25.13		$ 20,300,000	$ 46,440,000		$ 20,300,000	$ 46,440,000	$ 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							$ 7,527,880	$ 7,527,880			Basis
Amber Ridge							$ -	$ -			All principal returned with interest
Presbyterian							$ 13,747,884	$ 13,747,884			Capital lent less received
Hampstead							$ 11,130,338	$ 11,130,338			Basis
Estero							$ 3,600,000	$ 3,600,000			Equity Investment
Total							$ 36,006,102	$ 36,006,102	$ 1.89	$ 1.89	
Loans made to JVs											
Alamo				$ 2,138,088			$ 2,138,088	$ 2,138,088			
Windlass				$ 10,626,216			$ 5,313,108	$ 5,313,108			We are responsible for half of the debt
Total				$ 12,764,304			$ 7,451,196	$ 7,451,196	$ 0.39	$ 0.39	
						Development and Raw Land	$ 171,484,132	$ 206,374,132	$ 9.01	$ 10.84	
Future Liabilities											
OZ Taxes							$ (15,772,322)	$ (15,772,322)	$ (0.83)	$ (0.83)	$20.5m in OZ taxes due in q1 2027 discounted back at 10%
							Total		Per Share		
Sum of the Parts							$ 606,992,075	$ 720,693,124	$ 31.90	$ 37.87	
Shares Outstanding		19,030,474									

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

2024 Non-GAAP Financial Matters

Net Operating Income Reconciliation						
Six months ended 6/30/24 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	805	(1,115)	(2,477)	3,876	2,305	3,394
Income Tax Allocation	247	(343)	(772)	1,191	993	1,316
Income (loss) before income taxes	1,052	(1,458)	(3,249)	5,067	3,298	4,710
Less:						
Gain on sale of real estate						
Unrealized rents	19		9	229		257
Interest income		2,554			3,927	6,491
Plus:						
Unrealized rents						
Loss on sale of real estate						
Equity in loss of Joint Ventures		1,782	3,939	22		5,743
Professional fees – other			15			15
Interest Expense			1,652		88	1,740
Depreciation/Amortization	723	85	3,962	308		5,078
General & administrative	590	2,307	526	620	551	4,594
Net Operating Income	2,346	162	6,836	5,788		15,132
NOI of noncontrolling interest			(3,111)			(3,111)
Pro rata NOI from unconsolidated joint ventures		1,615	4,128			5,743
Pro rata net operating income	2,346	1,777	7,853	5,788		17,764

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						
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
General & administrative	708	2,546	434	514	--	4,202
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
General & 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