

ANNUAL MEETING OF SHAREHOLDERS OF

FRP HOLDINGS, INC.

May 12, 2026

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, proxy statement and proxy card are available at www.frpdev.com

Please sign, date and mail your proxy card in the envelope provided as soon as possible.

209303000000000000000000 7

051226

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR ALL NOMINEES" UNDER PROPOSAL 1, AND "FOR" PROPOSALS 2 AND 3.

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE [X]

1. Election of the nine director nominees listed below for a one-year term (the "Director Election Proposal") (the Board recommends a vote "FOR ALL NOMINEES")

[] FOR ALL NOMINEES

[] WITHHOLD AUTHORITY FOR ALL NOMINEES

[] FOR ALL EXCEPT (See instructions below)

NOMINEES:

- [] John D. Baker II
[] John D. Baker III
[] David H. DeVilliers, Jr.
[] Matthew S. McAfee
[] Martin E. Stein, Jr.
[] John S. Surface
[] Nicole B. Thomas
[] William H. Walton III
[] Margaret B. Wetherbee

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: []

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. []

2. Approval of the 2026 Equity Incentive Plan (the "Equity Incentive Plan Proposal") (The Board recommends a vote "FOR" this proposal). [] FOR [] AGAINST [] ABSTAIN

3. Approval of, on an advisory basis, the compensation of FRP's named executive officers (the "Compensation Proposal") (The Board recommends a vote "FOR" this proposal). [] FOR [] AGAINST [] ABSTAIN

NOTE: The proxies are authorized to vote in their discretion on such other business as may properly come before the meeting or any adjournments thereof.

Signature of Shareholder

Date:

Signature of Shareholder

Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

□

FRP HOLDINGS, INC.
PROXY SOLICITED BY BOARD OF DIRECTORS
FOR THE ANNUAL MEETING OF SHAREHOLDERS CALLED FOR MAY 12, 2026.

The undersigned hereby appoints John D. Baker II and John D. Baker III, and each of them, with full power of substitution, as proxies to vote all the shares of common stock of FRP Holdings, Inc. (the “Company”) which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Company to be held virtually on Tuesday, May 12, 2026, at 11:00 a.m. Eastern Time, and all adjournments thereof, with all the powers the undersigned would possess if then and there personally present. To participate in the annual meeting, go to www.frpdev.com, click the *Investors* tab, and then click the link titled “2026 Annual Shareholders Meeting.”

Shares represented by properly executed and returned proxies will be voted at the meeting in accordance with the undersigned’s directions or, if no directions are indicated, will be voted for all director nominees under the Director Election Proposal, for the Auditor Proposal, for the Compensation Proposal and if any other matters properly come before the meeting, in accordance with the best judgment of the persons designated as proxies.

The undersigned hereby revokes any proxy heretofore given with respect to the shares owned by the undersigned, acknowledges receipt of the Notice and the Proxy Statement for the meeting accompanying this proxy, each dated April 16, 2026, and authorizes and confirms all that the appointed proxies or their substitutes, or any of them, may do by virtue hereof.

(Continued and to be signed on the reverse side)