

FRP HOLDINGS, INC.

2022 ANNUAL SHAREHOLDER MEETING

MAY 11, 2022

FRP HOLDINGS, INC.
YTD HIGHLIGHTS

(in 000'S)

TWELVE MONTHS ENDED		DECEMBER 31, 2021	DECEMBER 31, 2020
REVENUES	32.4%	$31,220	$23,583
OPERATING PROFIT	(55.7%)	$2,274	$5,134
NET INCOME CONTINUING OPS (After-Tax & Non-Controlling Interest)	121.9%	$28,215	$12,715

FRP HOLDINGS, INC. YTD HIGHLIGHTS

(in 000'S except EPS)

TWELVE MONTHS ENDED		DECMEBER 31, 2021	DECMEBER 31, 2020
EARNINGS PER SHARE - diluted	127.3%	$3.00	$1.32
NET CASH PROVIDED BY OPERATIONS	19.5%	$22,242	$18,613
NOI	22.1%	$20,815	$17,051

FRP HOLDINGS, INC.
BALANCE SHEET EXCERPTS

	(in 000'S) 12/31/2021	12/31/2020
Assets:		
Net Investment in Properties	$ 350,665	203,140
Real Estate Held for Investment, At Cost	9,722	9,151
Investment in Joint Ventures	145,443	167,071
Net Real Estate Investments	505,830	379,362
Cash and Cash Equivalents	161,521	73,909
Investments Available for Sale	4,317	75,609
Other Misc.	6,522	7,480
Total Assets	**$ 678,190**	**536,360**

FRP HOLDINGS, INC.
BALANCE SHEET EXCERPTS

(in 000'S)

	12/31/2021	12/31/2020
Long Term Debt	178,409	89,964
Deferred Income Tax	64,047	56,106
Other	10,484	7,637
Total Liabilities	$ 252,940	153,707
Total Shareholders' Equity	396,423	367,654
Noncontrolling Interest MRP	28,827	14,999
Total Equity	$ 425,250	382,653
Total Liabilities and Shareholder's Equity	$ 678,190	536,360
Common Shares Outstanding	9,411	9,364
Book Value per Common Share	$ 42.12	39.26

FRP HOLDINGS, INC.
CAPITAL DEPLOYED

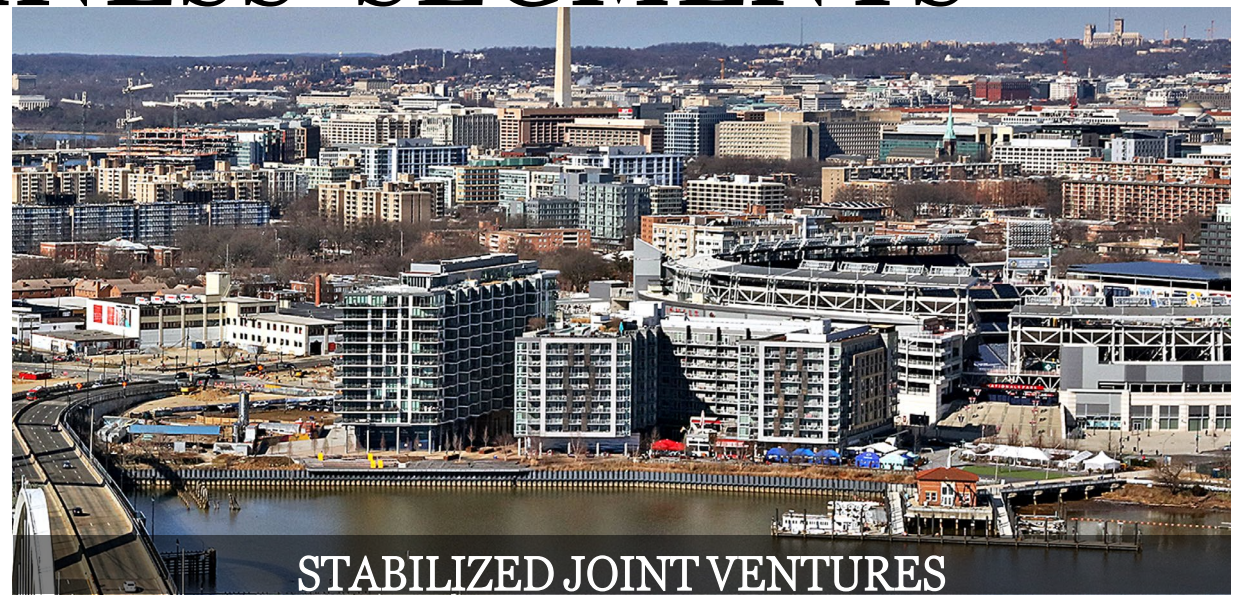
(in 000'S)

CAPITAL DEPLOYED	2021 ACTUAL	2020 ACTUAL
Asset Management	$14,440	$17,425
Development	$6,443	$10,651
Joint Ventures*	$0	$0
Mining	$11,600*	$0
Stock Repurchase	$264	$21,312
Total	$32,747	$49,388

REPORTING BUSINESS SEGMENTS



ASSET MANAGEMENT



STABILIZED JOINT VENTURES



MINING ROYALTY LANDS



DEVELOPMENT

ASSET MGMT/DEVELOPMENT IN-HOUSE INDUSTRIAL, ETC.

- COMPLETED 2 WAREHOUSES: 145,590 SF
- BEGAN BTS WAREHOUSE: 101,750 SF
- PURCHASED 17 ACRES: 250,000 SF
- BEGAN ENTITLEMENTS 55 ACRES: 675,000 SF

ASSET MANAGEMENT: BALTIMORE CITY, MD
HOLLANDER BUSINESS PARK



ASSET MGMT/DEVELOPMENT: BALTO CITY, MD
HOLLANDER BUSINESS PARK



ASSET MGMT/DEVELOPMENT IN-HOUSE INDUSTRIAL, ETC.

	IN-SERVICE	LOCATION
DECEMBER 2020	268,010 SF	CRANBERRY
DECEMBER 2021	413,600 SF	+ HOLLANDER 2 & 3
DECEMBER 2022	515,350 SF	+ HOLLANDER 4*
ENTITLEMENTS	925,000 SF	CROUSE & CHELSEA
TOTAL	1.4M SF	

STABILIZED JVs/DEVELOPMENT MIXED USE HIGHLIGHTS

- STABILIZATION OF MAREN
- PERMANENT FINANCING $180M
- MAREN/DOCK AVG. OCCUPANCIES > 94%

STABILIZED JVs/DEVELOPMENT MIXED USE HIGHLIGHTS

- ADDED 687 UNITS + 91,661 SF RETAIL
- TOTAL 1,256 UNITS + 112,849 SF RETAIL

STABILIZED JVs/DEVELOPMENT MIXED USE HIGHLIGHTS

2022

- BRING ON 571 APTS + 15,785 SF RETAIL
- TOTAL: 1,827 APTS + 128,634 SF RETAIL

JOINT VENTURE WASHINGTON, DC
DOCK 79

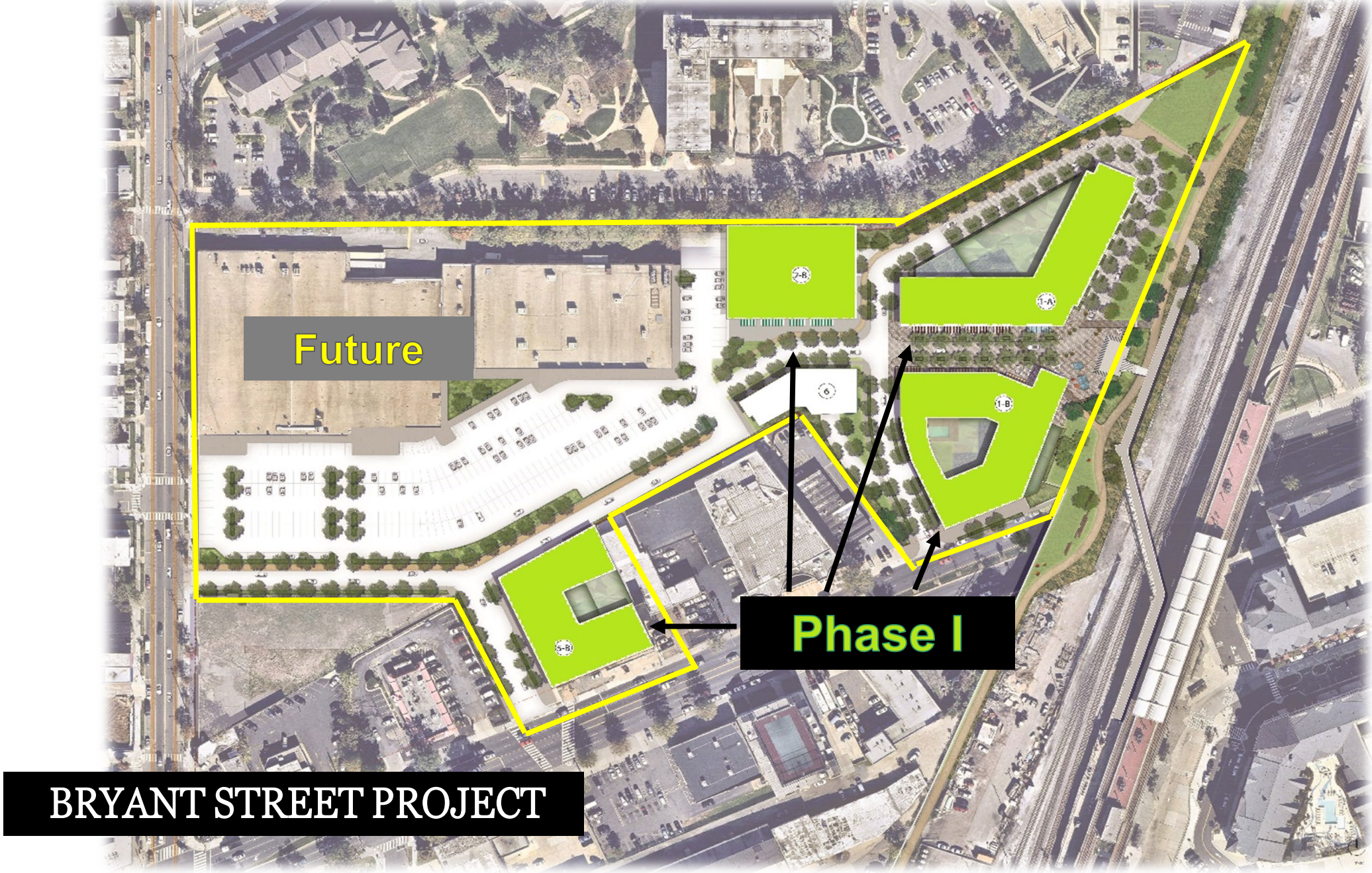


JOINT VENTURE WASHINGTON, DC MAREN



JOINT VENTURE WASHINGTON, DC
BRYANT STREET PHASE I




Future
Phase I
BRYANT STREET PROJECT


JOINT VENTURE WASHINGTON, DC
1800 HALF STREET (VERGE)


AUDI FIELD
NATIONALS STADIUM
VERGE
MAREN
664E
PHASES III & IV
DOCK 79

JOINT VENTURE GREENVILLE, SC RIVERSIDE

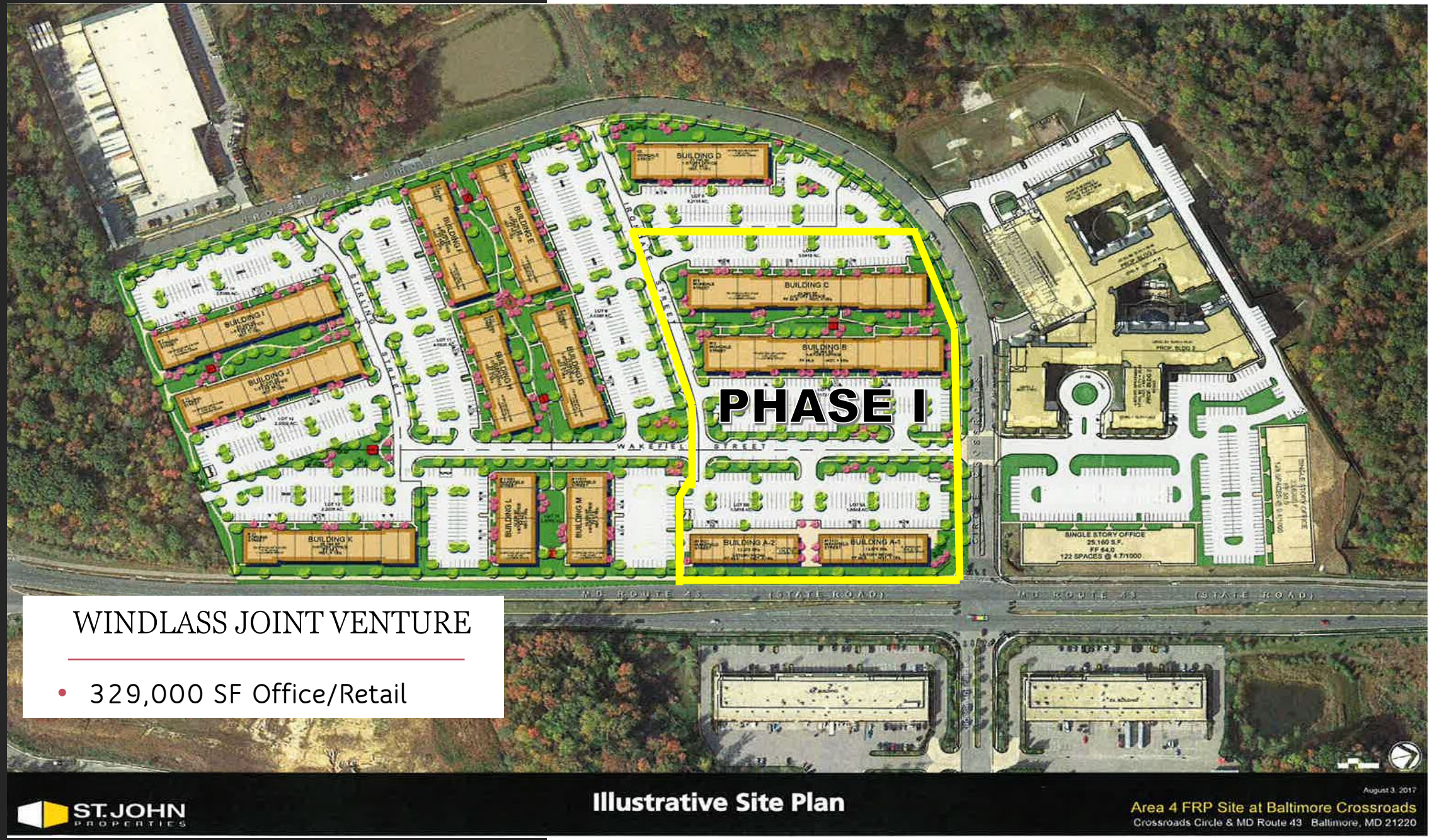


JOINT VENTURE GREENVILLE, SC
.408 JACKSON



JOINT VENTURE BALTIMORE, MD
WINDLASS PHASE I





WINDLASS JOINT VENTURE

- 329,000 SF Office/Retail

JOINT VENTURE RICHMOND, VA
HICKORY CREEK



LENDING VENTURES: BALTIMORE CO, MD
HYDE PARK: 126 LOTS



LENDING VENTURES: P.G. CO, MD
AMBER RIDGE: 187 LOTS



LENDING VENTURES: HARFORD CO, MD
ABERDEEN OVERLOOK: 344 LOTS



MINING & ROYALTY SEGMENT OVERVIEW

As of 12/31/2021

- 13 PROPERTIES TOTALING 15,000 ACRES
- 12 PROPERTIES IN FL & GA; 1 IN VA
- TOTAL RESERVE 508,931,455 TONS

MINING & ROYALTY HIGHLIGHTS

- REVENUE: $9.465M
- TONNAGE: 8.38M
- INCREASE RENTAL MINIMUMS
- PURCHASED BLAND PROPERTY Q2 2022

FUTURE DEVELOPMENT

- Chelsea Industrial – 250,000 SF (2022)
- Crouse Industrial – 675,000 SF (2023)
- Riverfront Phases III & IV – 500,000 SF (TBD)
- Square 664E – 375,000 SF (2026)
- Windlass JV Phases II-IV – 230,000 SF (2022/2024)
- Hampstead Residential – 255 Units (TBD)

FUTURE DEVELOPMENT

- Mining & Royalties: 2nd Life Properties
  - Brooksville JV: 4,300 ACRES w/VULCAN (TBD)
  - Ft. Myers: 105 LOTS (after 2028)
  - Lake Louisa: 1,200 ACRES (TBD)



SUMMARY & OUTLOOK

SUMMARY & OUTLOOK

- INTRODUCE ESG
- FINANCE RIVERSIDE

FRP HOLDINGS, INC.
OFFICERS & DIRECTORS

John D. Baker II
Chief Executive Officer

David H. deVilliers, Jr.
President & Chief Operating Officer

David H. deVilliers III
Executive Vice President

John D. Baker III
Chief Financial Officer & Treasurer

John D. Milton, Jr.
Executive Vice President & General Counsel

John D. Klopfenstein
Controller & Chief Accounting Officer

John D. Baker II
Executive Chairman

Charles E. Commander, III
Retired Partner
Foley & Lardner

H. W. Shad, III
Owner, Bozard Ford Company

Martin E. Stein, Jr.
Executive Chairman
Regency Centers Corporation

William H. Walton
Co-Founder & Managing Member
Rockpoint Group LLC

Margaret Wetherbee
Former Lawyer Rogers Towers P.A.

John S. Surface *
CEO of Covius Services

Nicole B. Thomas *
President of Baptist Medical Center Jacksonville

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.

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 Expenses	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
Gain on investment land sold	--	--	--	831	--	831
Unrealized rents	116	--	100	219	--	435
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

2020 NON-GAAP FINANCIAL MATTERS

Net Operating Income Reconciliation						
Twelve months ended 12/31/20 (in thousands)						
	Asset Management Segment	Development Segment	Stabilized Joint Venture Segment	Mining Royalties Segment	Unallocated Corporate Expenses	FRP Holdings Totals
Income (loss) from continuing operations	2,944	(3,725)	413	9,508	2,582	11,722
Income Tax Allocation	743	(939)	354	2,398	651	3,207
Income (loss) from continuing operations before income taxes	3,687	(4,664)	767	11,906	3,233	14,929
Less:						
Equity in profit of Joint Ventures	—	—	339	—	—	339
Gains on sale of buildings	3,689	1,877	—	3,604	—	9,170
Unrealized rents	153	—	—	235	—	388
Interest income	—	4,133	—	—	3,282	7,415
Plus:						
Unrealized rents	—	—	15	—	—	15
Equity in loss of Joint Venture	—	5,990	—	39	—	6,029
Interest Expense	—	—	1,051	—	49	1,100
Depreciation/Amortization	652	214	4,744	218	—	5,828
Management Co. Indirect	634	1,820	208	289	—	2,951
Allocated Corporate Expenses	909	2,108	206	288	—	3,511
Net Operating Income (loss)	2,040	(542)	6,652	8,901	—	17,051









THE END