

# FRP HOLDINGS, INC.

*2023 Investor Day*  
*October 11, 2023*



# 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.

# Today's Agenda



## *FRP Holdings, Inc. 2023 Investor Day*

*Welcome*

*Who We Are*

*What We Do*

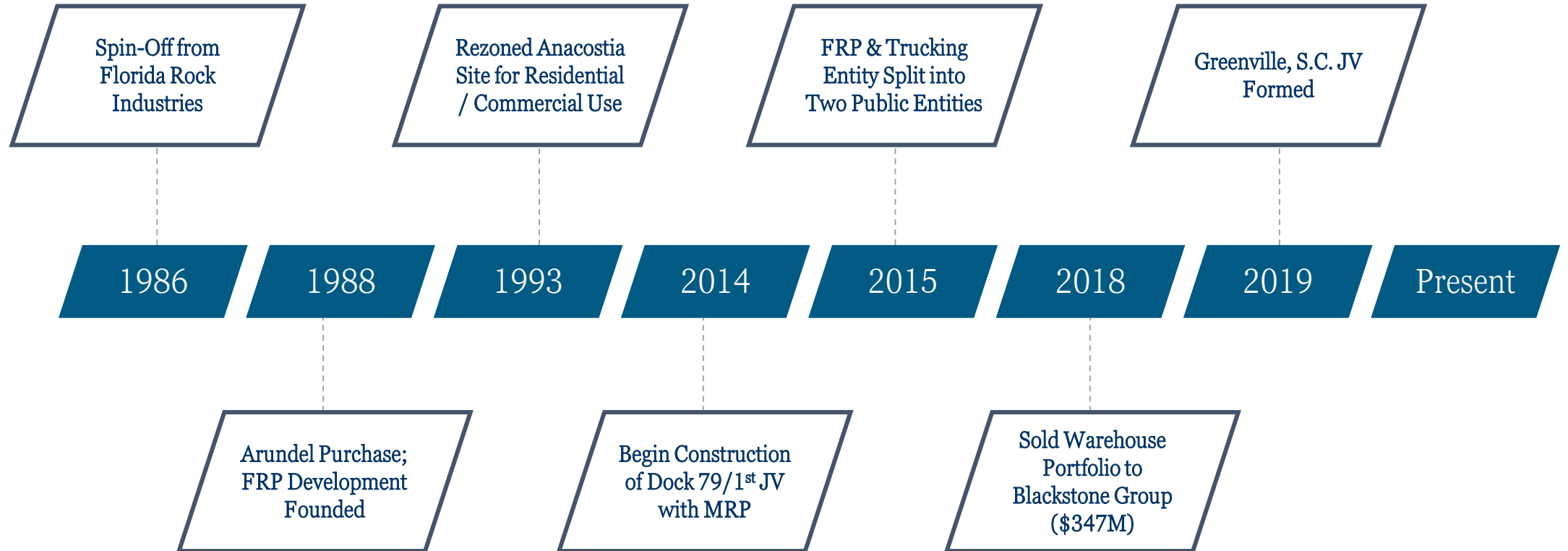
*Where We Are Going*

*CEO Wrap Up*

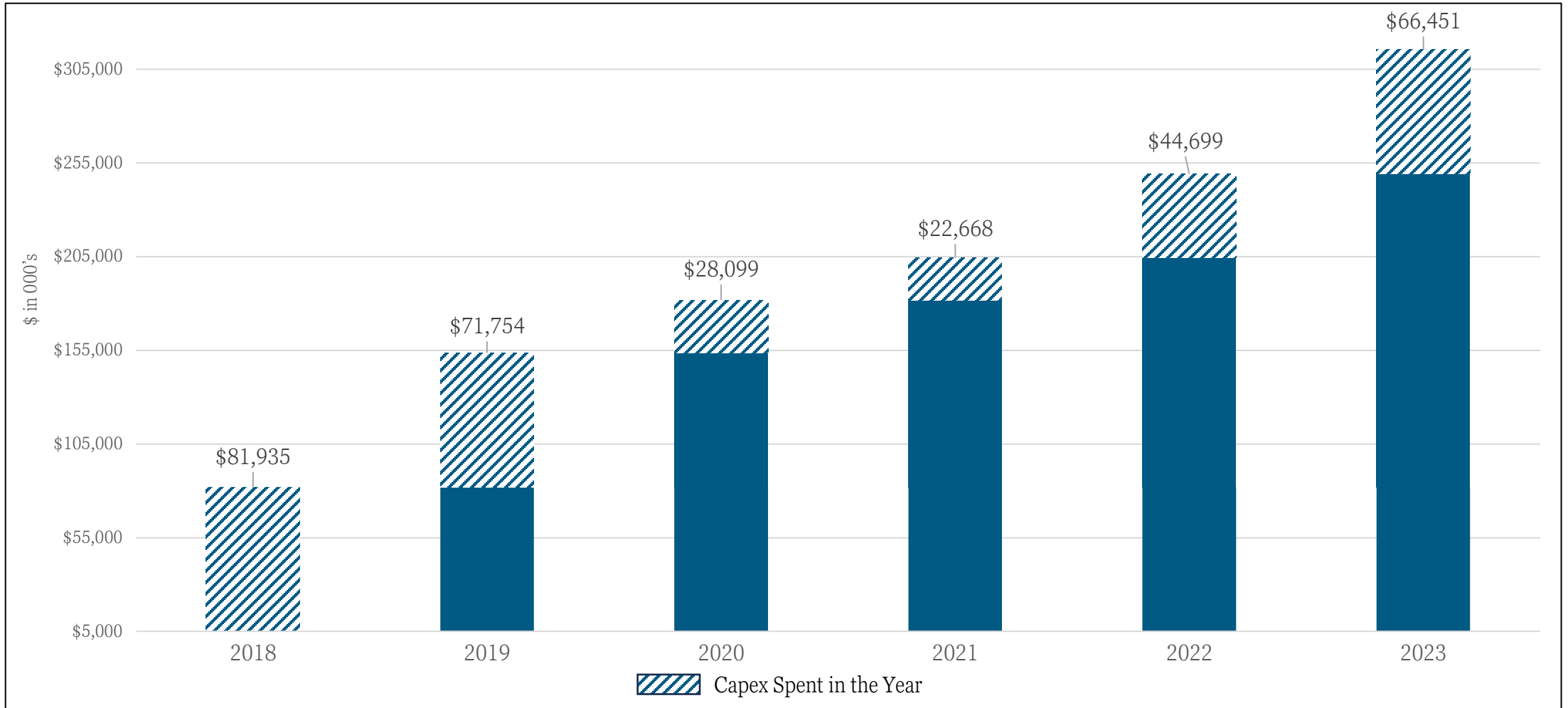
*Conclude Presentations*

*Q&A*

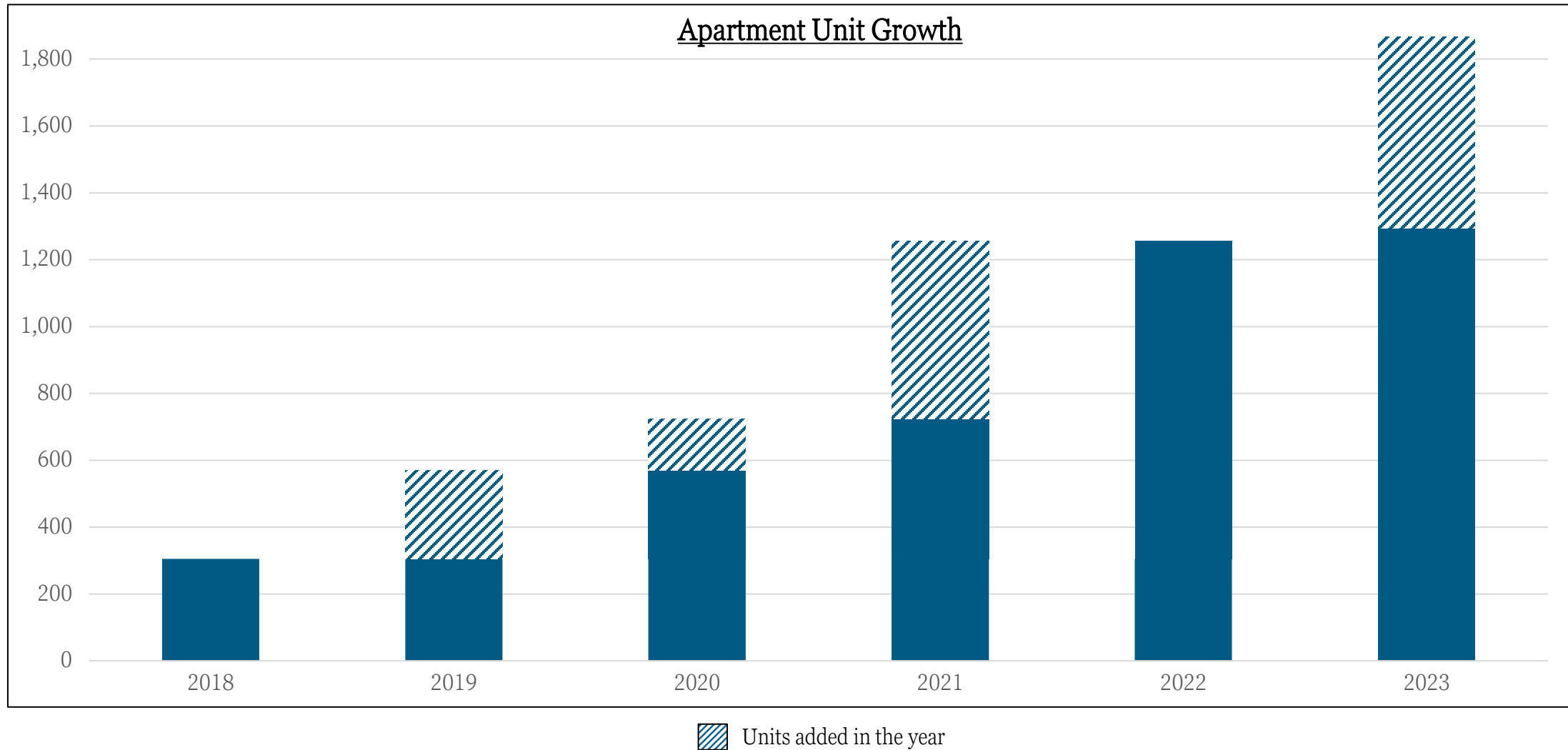
# Building Success Over Time



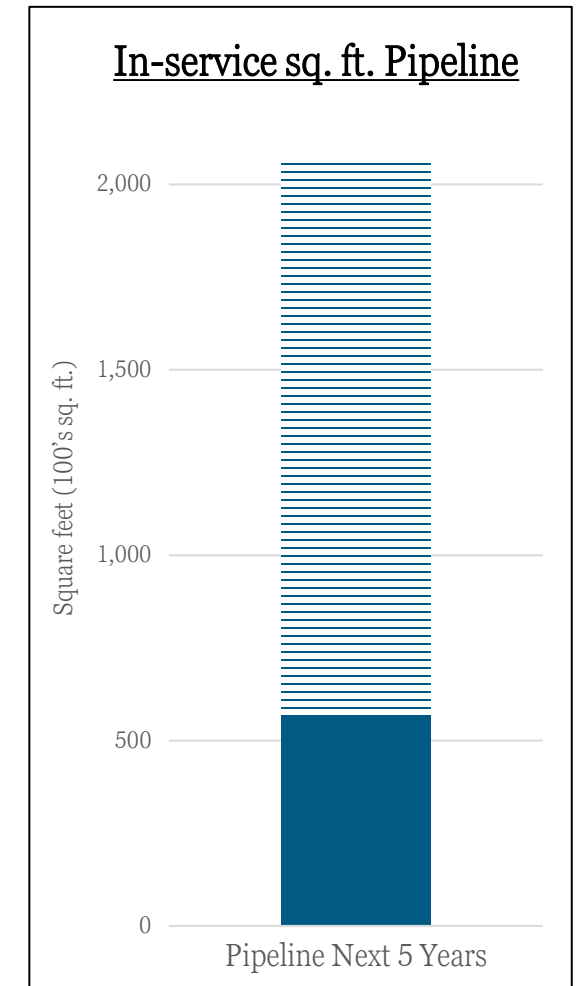
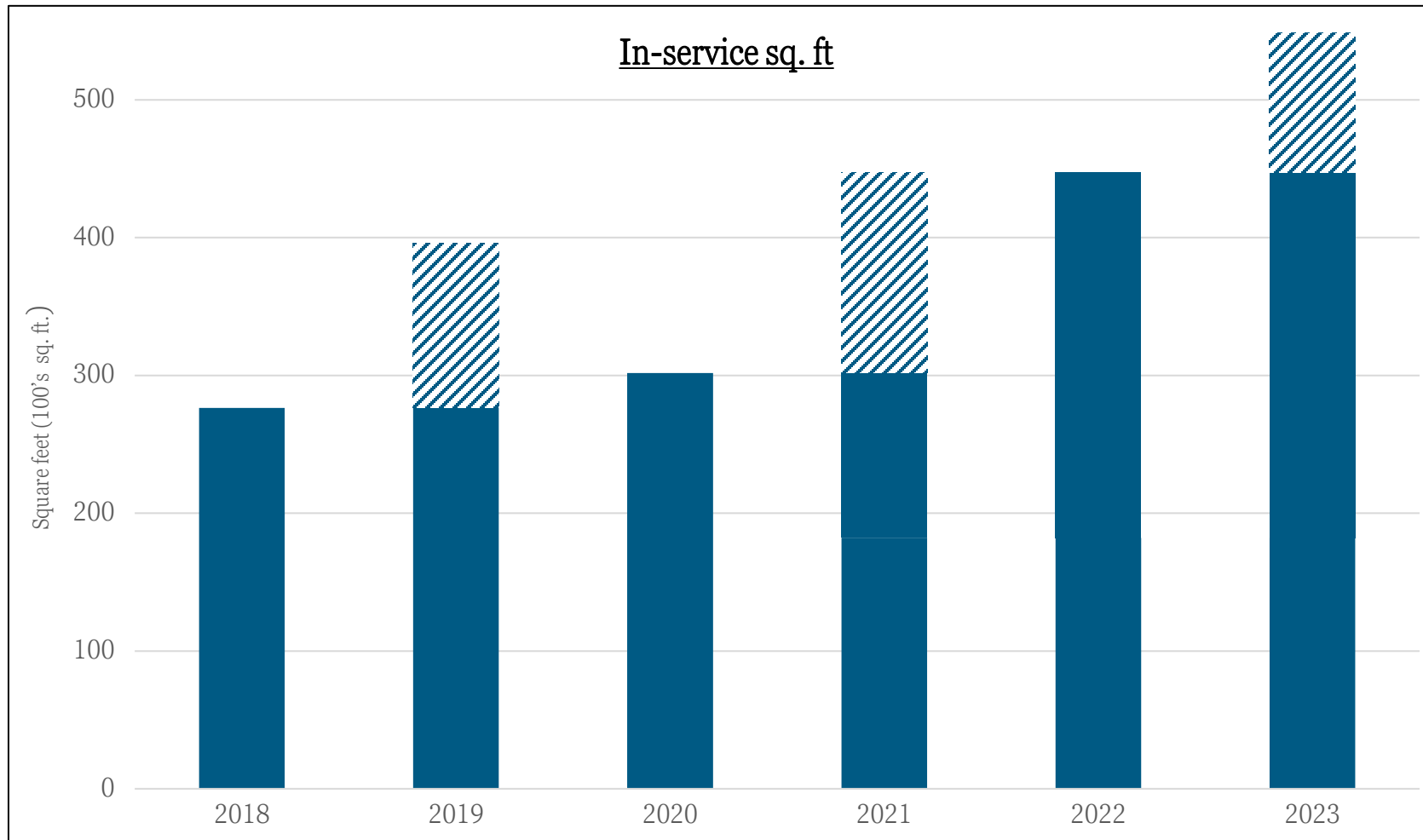
# Cash Reinvestment – Per Year & Cumulative



# 3<sup>rd</sup> Party Joint Ventures

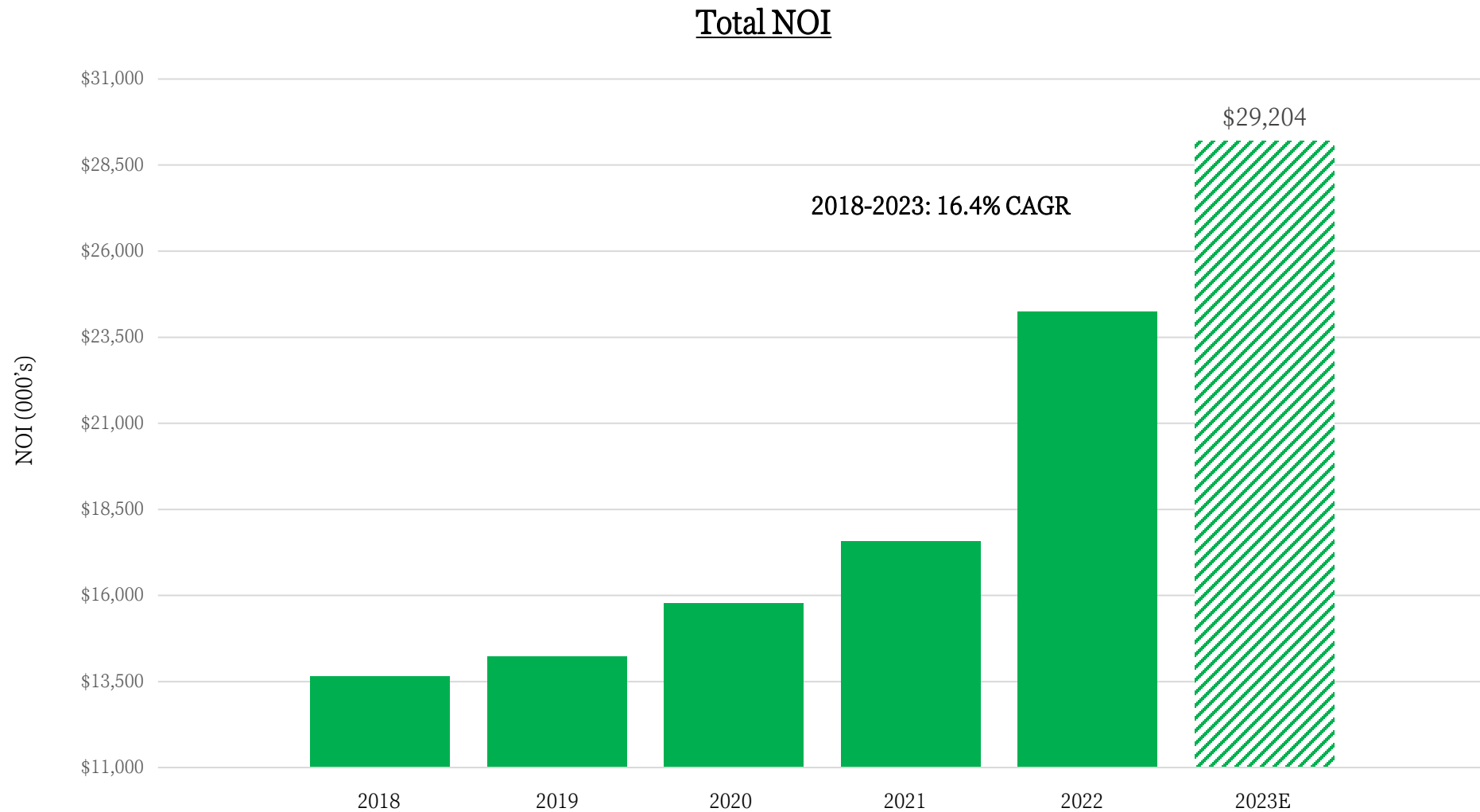


# Industrial / Commercial



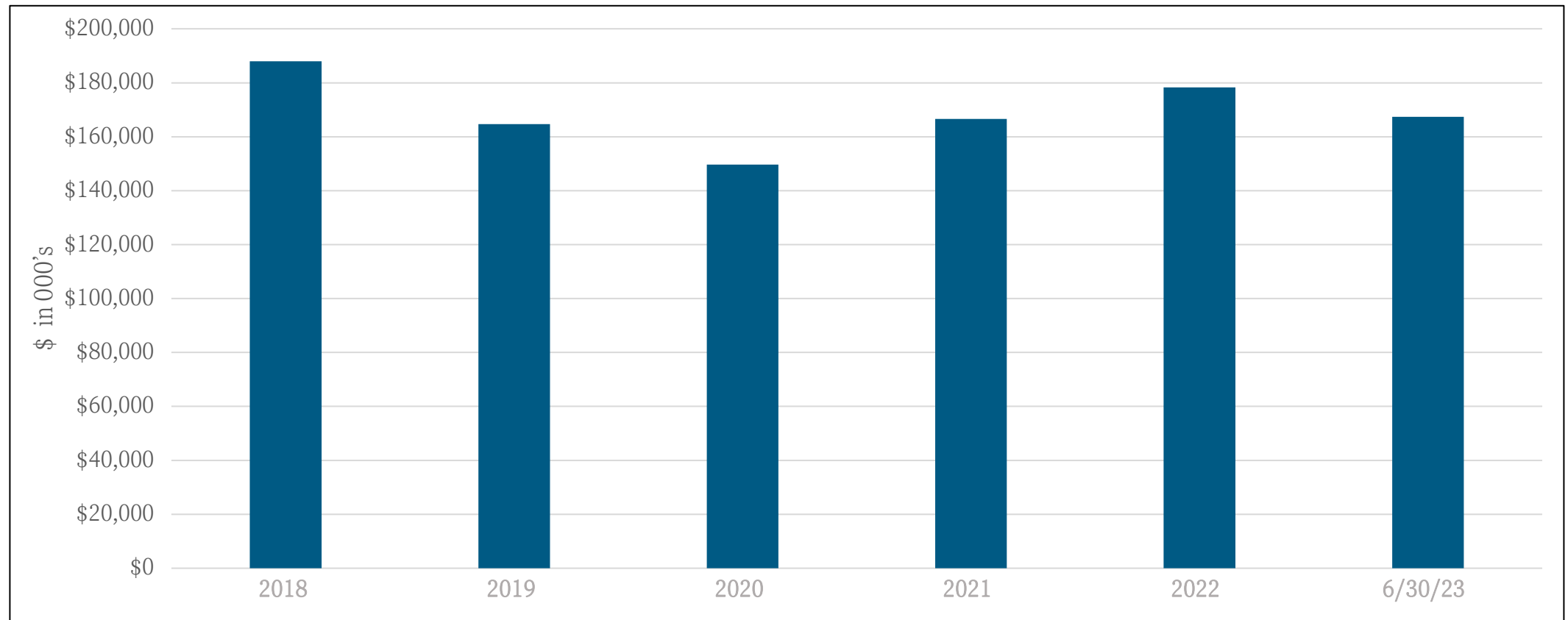
 Square feet added in the year

# NOI ('18-'23)



# Cash Position - End of Each Period

|                                   | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 6/30/2023  |
|-----------------------------------|------------|------------|------------|------------|------------|------------|
| Cash and cash equivalents (000's) | \$ 187,961 | \$ 164,660 | \$ 149,714 | \$ 166,590 | \$ 178,294 | \$ 167,360 |

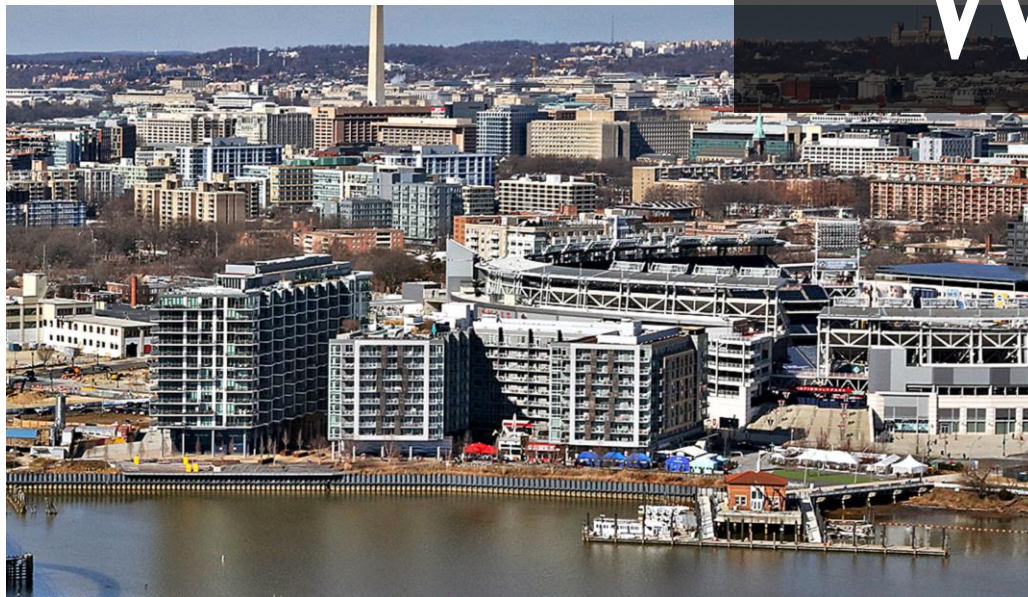




WHAT



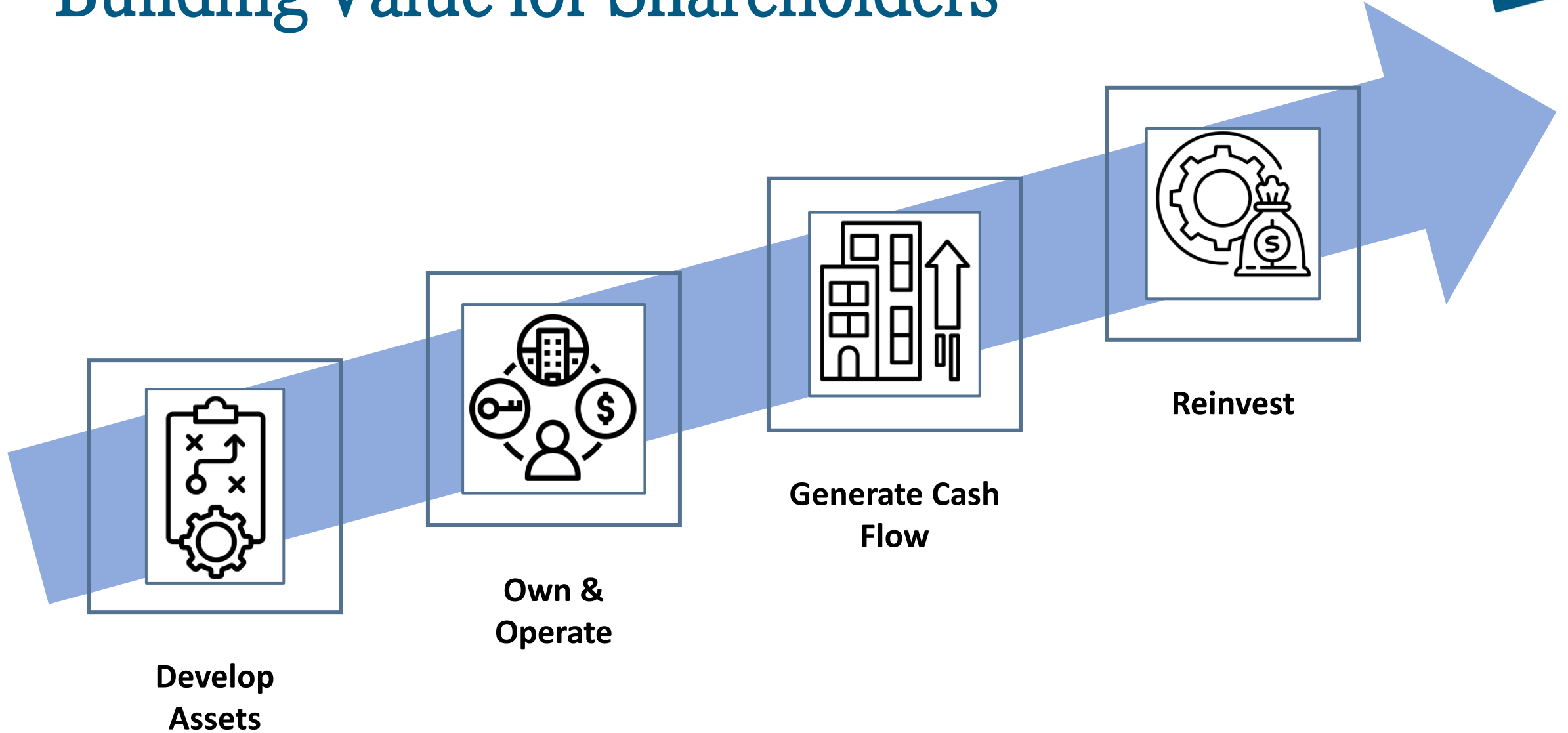
WE



DO



# Building Value for Shareholders



# How We Do It

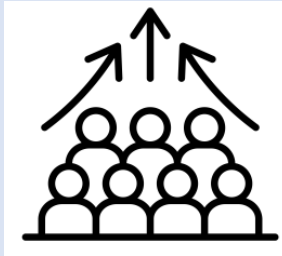
- Patient, Flexible Investment Strategy Designed to Maximize NOI Growth Over the Long-Term
- Seek Markets That Provide Strong Economics and Employment Fundamentals
- Deploy Expertise in Ground-Up Development
- Value-Add Acquisitions: Strong Balance Sheet Creates Ability to Opportunistically Take Advantage of Elevated Markets and Market Dislocations to Harvest Cash Flow
- Repeatable, Strategic Partnership Approach to Entering Markets – Reduces Risk and Maximizes Local Experience and Knowledge – Synergistic Approach to Partnering

# What Makes a Market Attractive?

High Barriers  
to Entry



Employment/  
Population Growth



Transportation  
Infrastructure



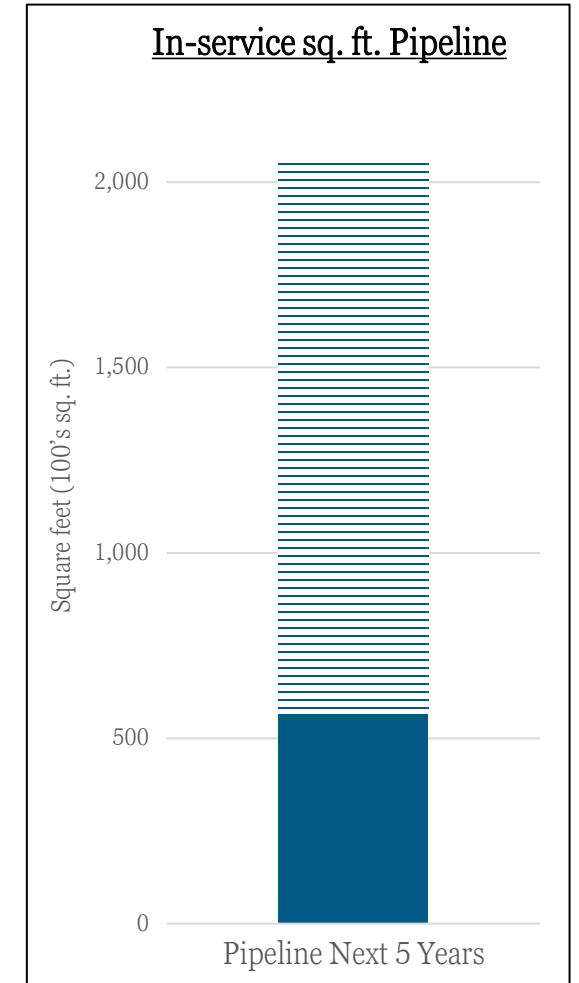
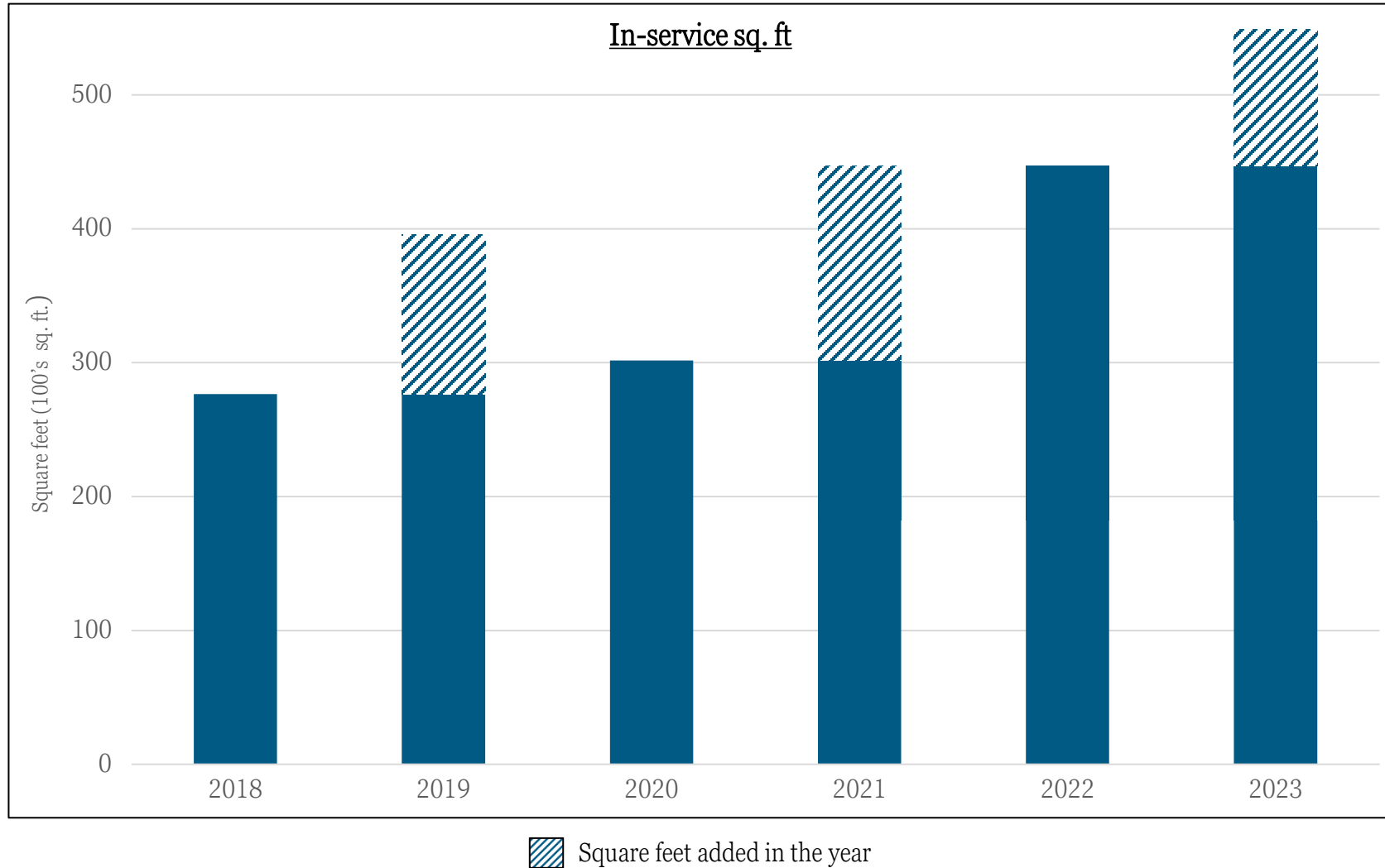
Demographic  
Profile



# In-House: Industrial / Commercial



# In-House: Industrial / Commercial



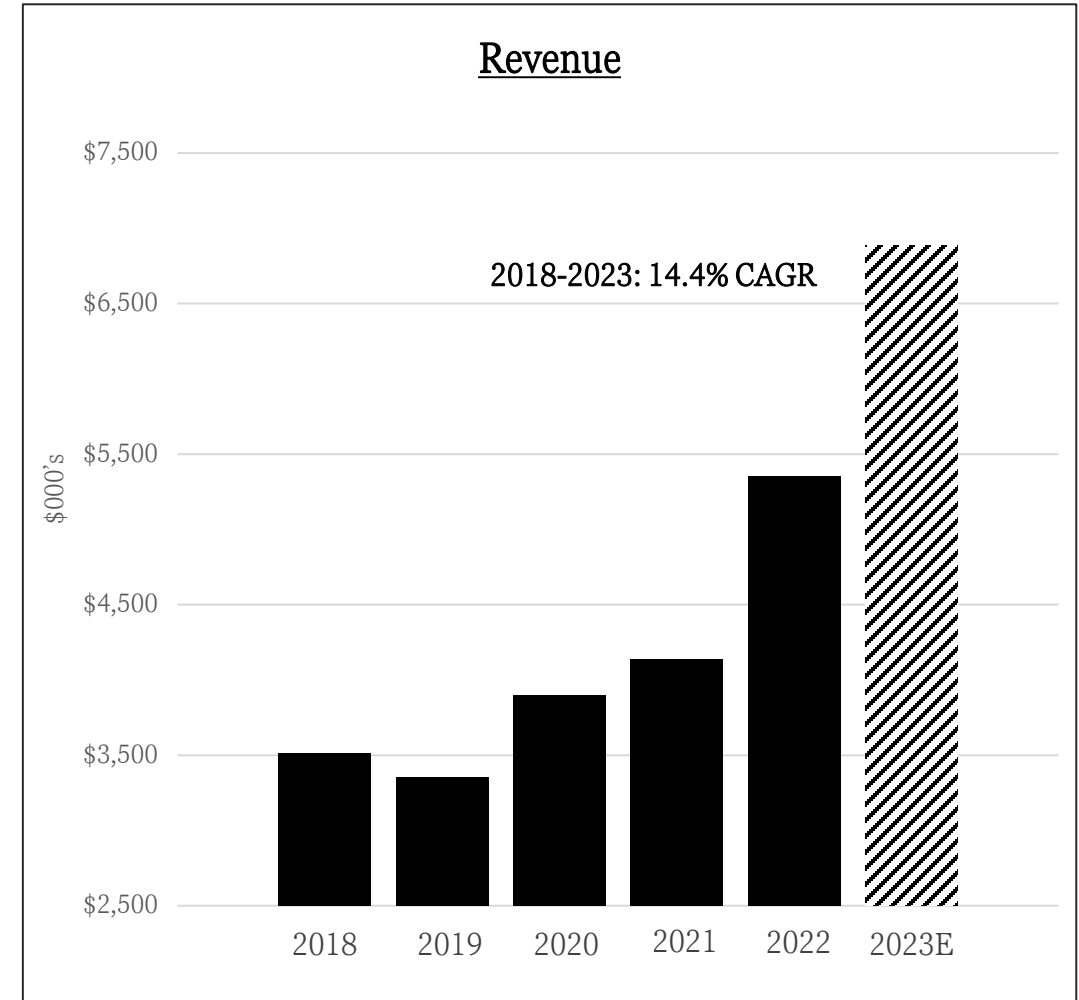
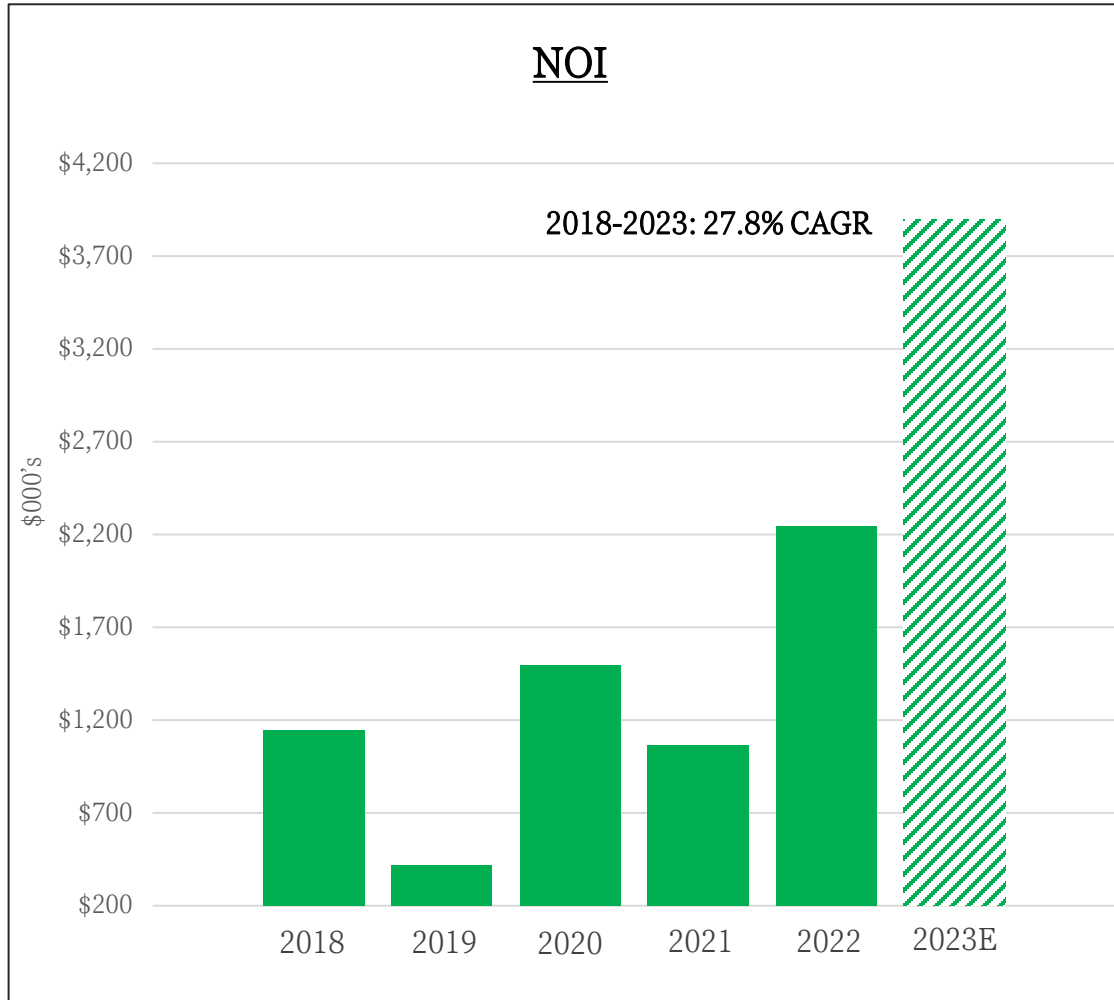
# In-House: Hollander Business Park Class “A” – Core Type



# In-House: Cranberry Business Park Class “B” – Value Add



# In-House: Industrial / Commercial



# In-House Industrial / Commercial

## Pipeline next 5 Yrs.

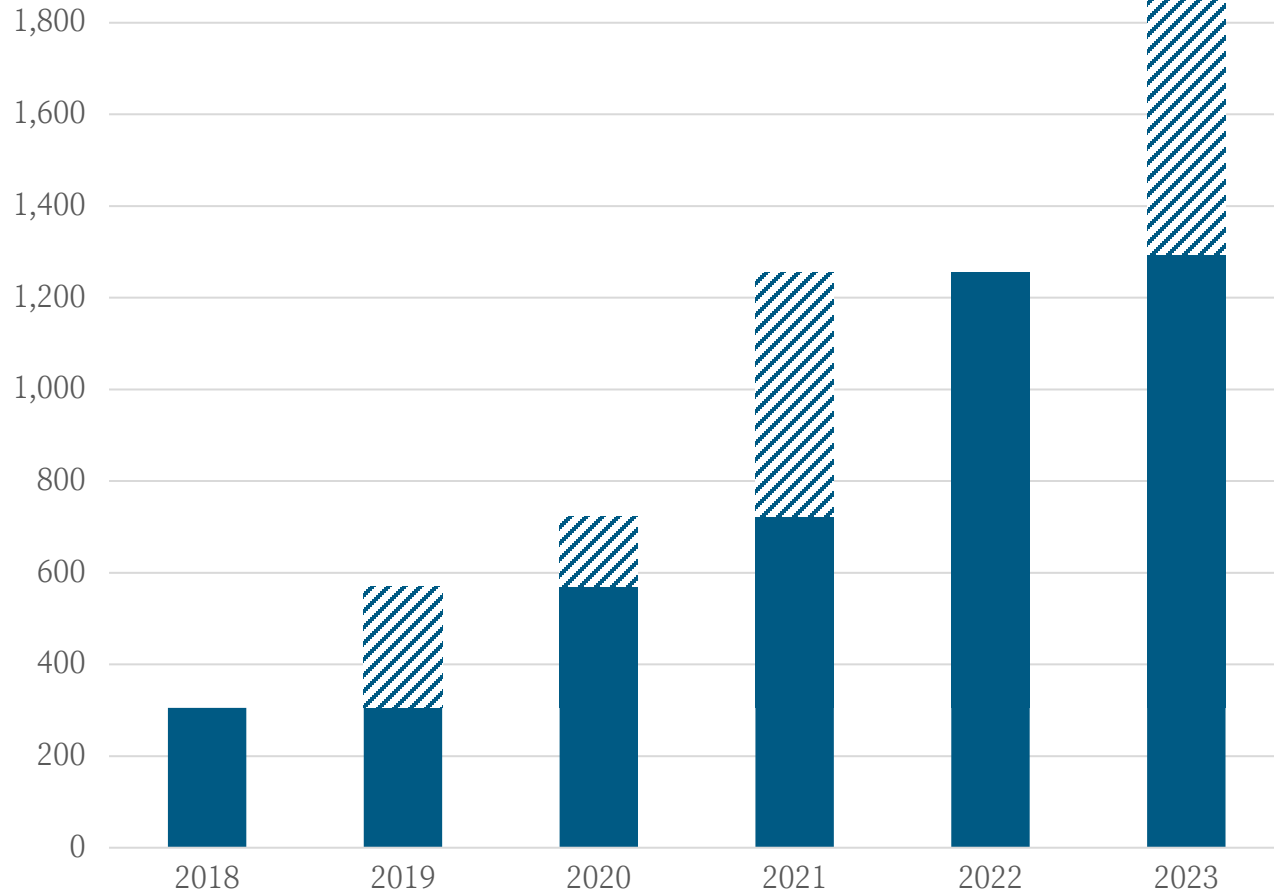
- 95 North Industrial Corridor
- 259,000 sq. ft. – Under Construction
- 900,000 sq. ft. – Pre-Development
- 635,000 (Multiple Building Concept) sq. ft. – Pre-Development



3<sup>rd</sup> Party Joint Ventures

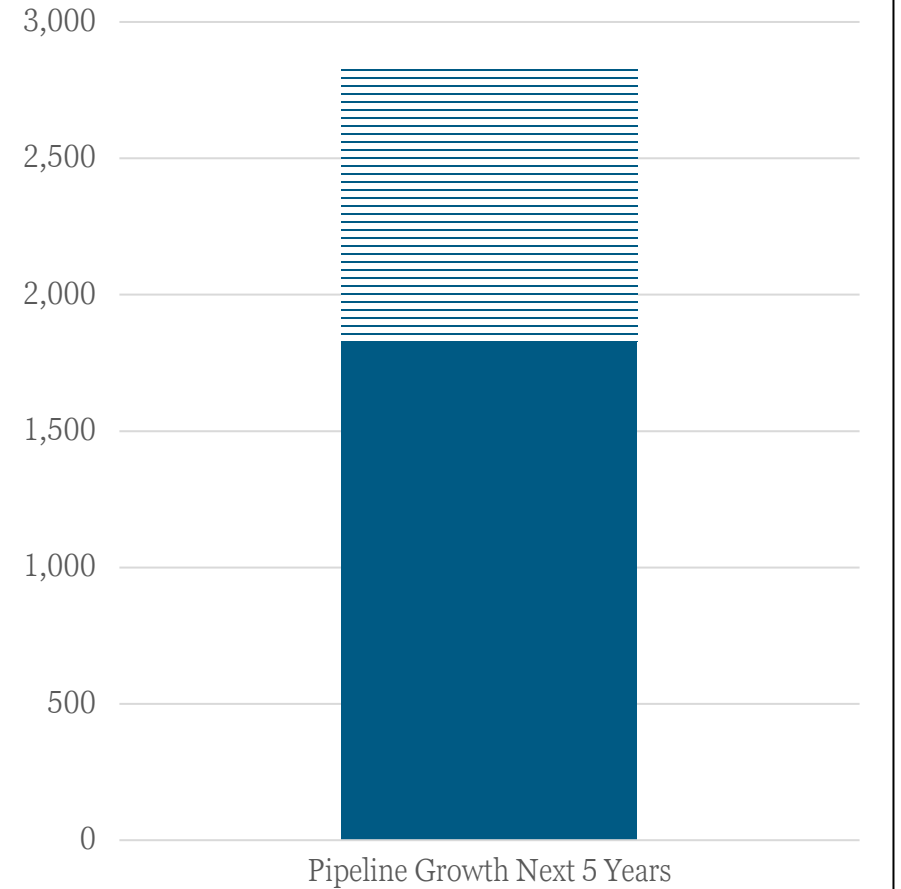
# 3<sup>rd</sup> Party Joint Ventures

Apartment Unit Growth

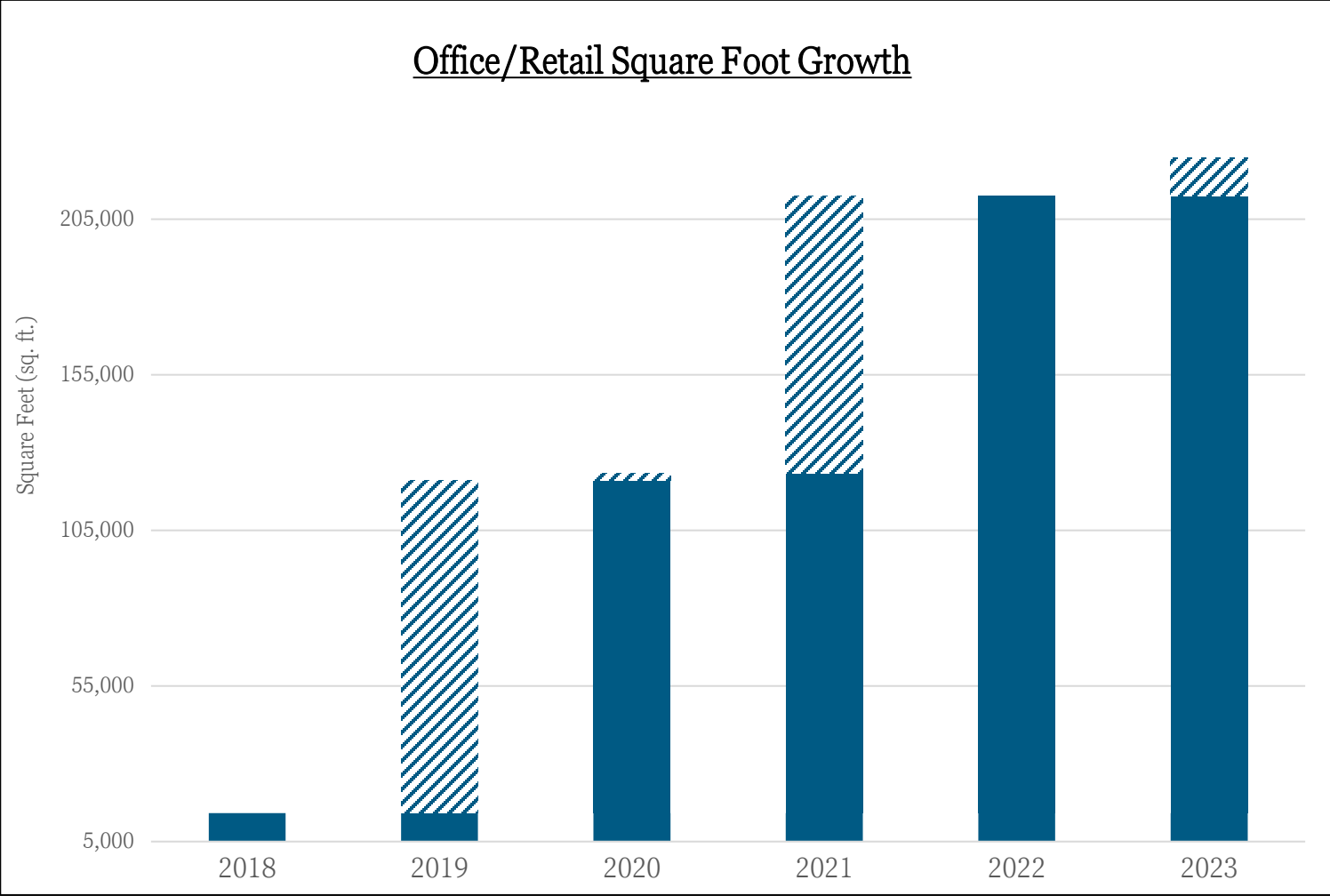


 Units added in the year

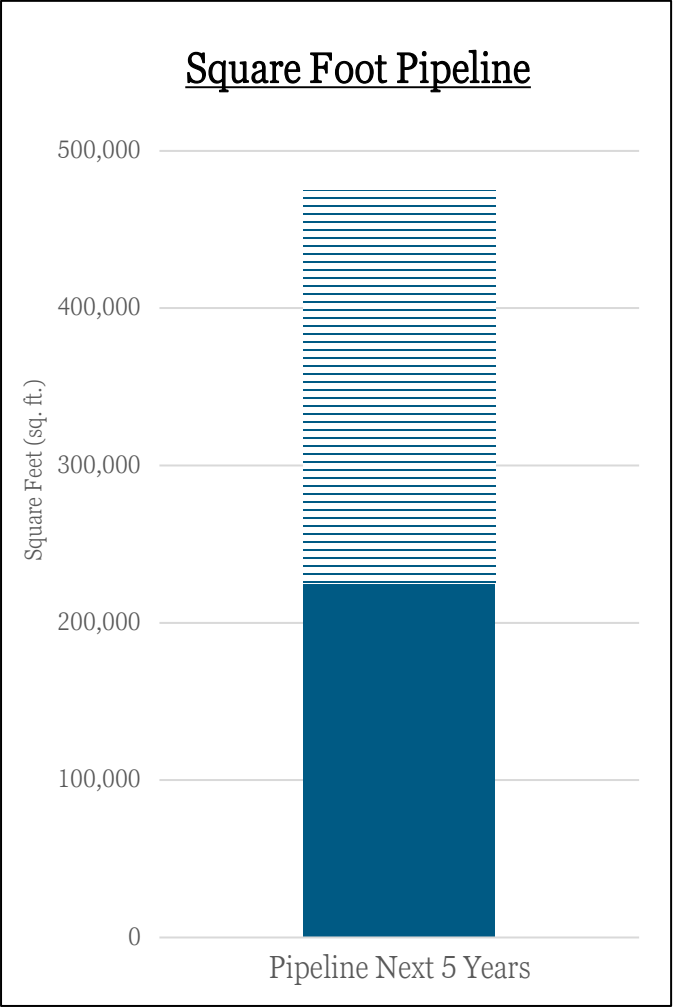
Pipeline Growth



# 3<sup>rd</sup> Party Joint Ventures



 Square feet added in the year



# 3<sup>rd</sup> Party Joint Ventures: Dock 79 & Maren (D. C.)



# 3rd Party Joint Ventures: Bryant St. Phase I (D.C.)

ALAMO

CHASE

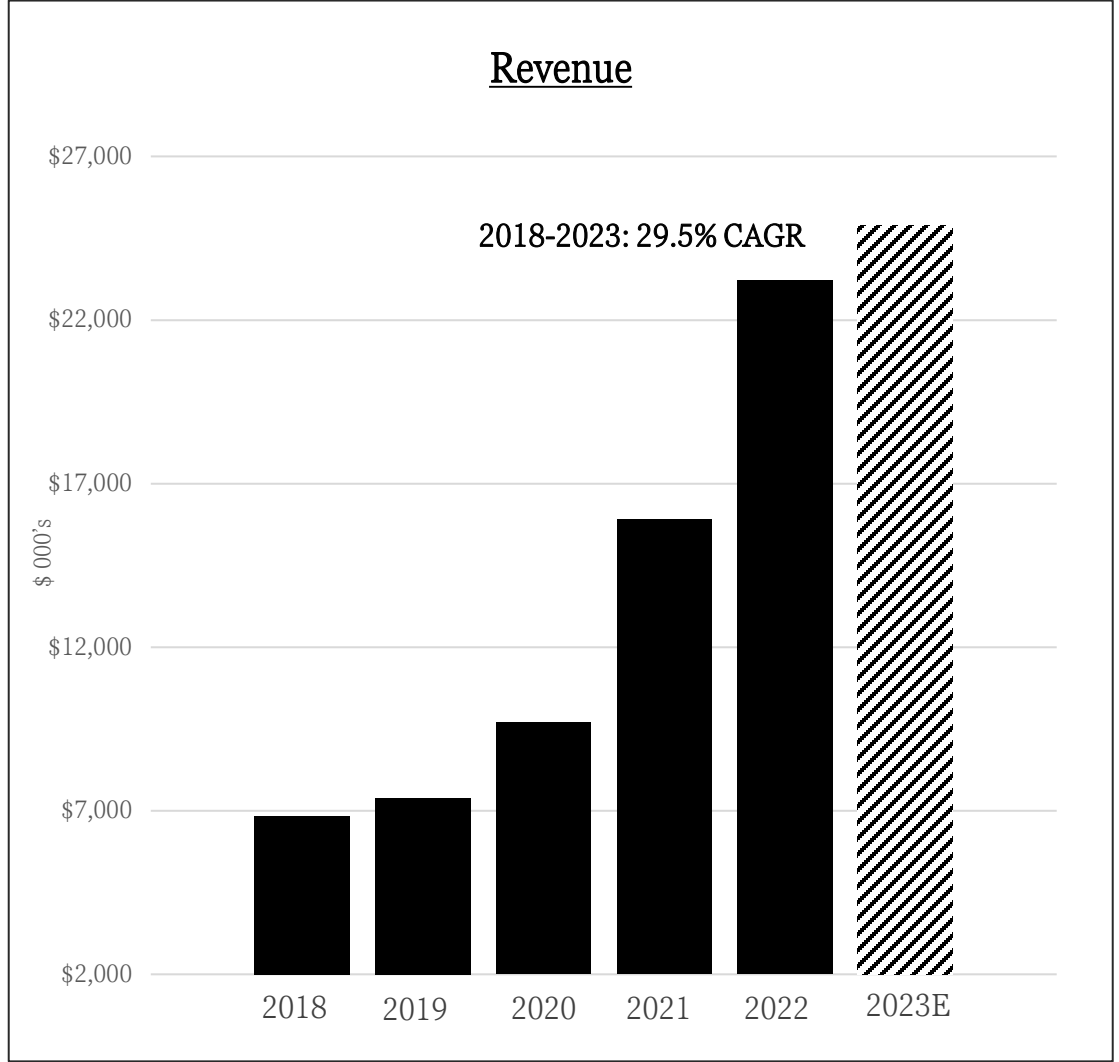
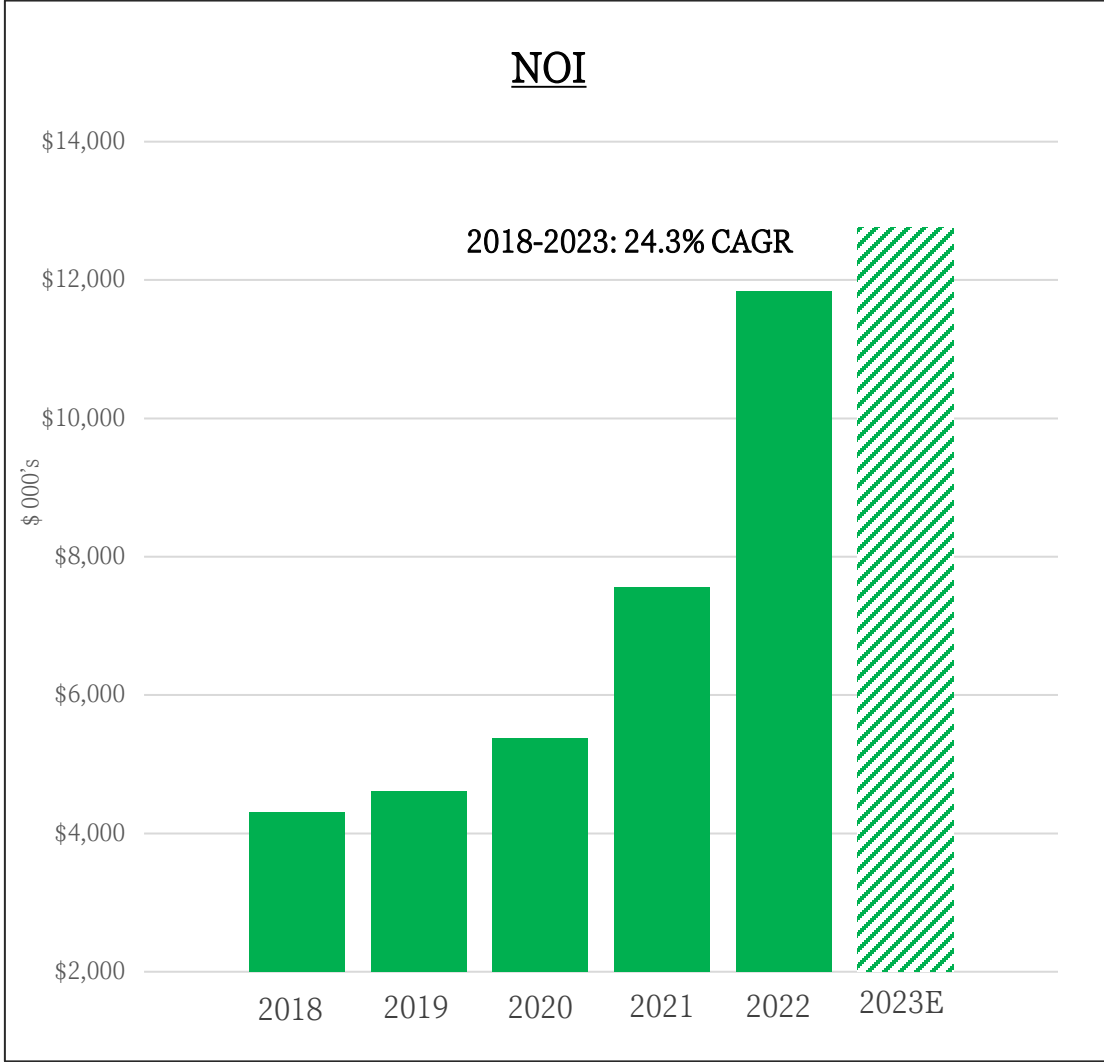
METRO BAR

CODA

# 3<sup>rd</sup> Party Joint Ventures: 408 Jackson (South Carolina)



# 3<sup>rd</sup> Party Joint Ventures (FRP Share)



# 3<sup>rd</sup> Party Joint Ventures – Future Projects

- FRP/SIC/MRP: STEUART I, II, III, & IV: 1,200 Units
- FRP/SIC/MRP: RIVERFRONT III, IV, & 664: 900 Units
- FRP/WOODFIELD: WOVEN: 200 Units
- FRP/SJP: WINDLASS II, III, & IV: 229,000 SF  
Office/Retail

# 3<sup>rd</sup> Party Joint Ventures: Future Projects

AUDI FIELD

SIC I, II, III

NATIONALS STADIUM

MAREN

VERGE

DOCK 79

PHASES III & IV

664E

SIC IV

# 3rd Party Joint Ventures: Pre-Development Steuart Properties Phase I (SIC)



# 3<sup>rd</sup> Party Joint Ventures: Pre-Development Riverfront Phases III & IV



# 3<sup>rd</sup> Party Joint Ventures: Pre-Development Woven (South Carolina)





Phases II-IV  
229,000 SF

Phase I  
100,030 SF

3<sup>rd</sup> Party Joint Ventures: Pre-Development  
Windlass

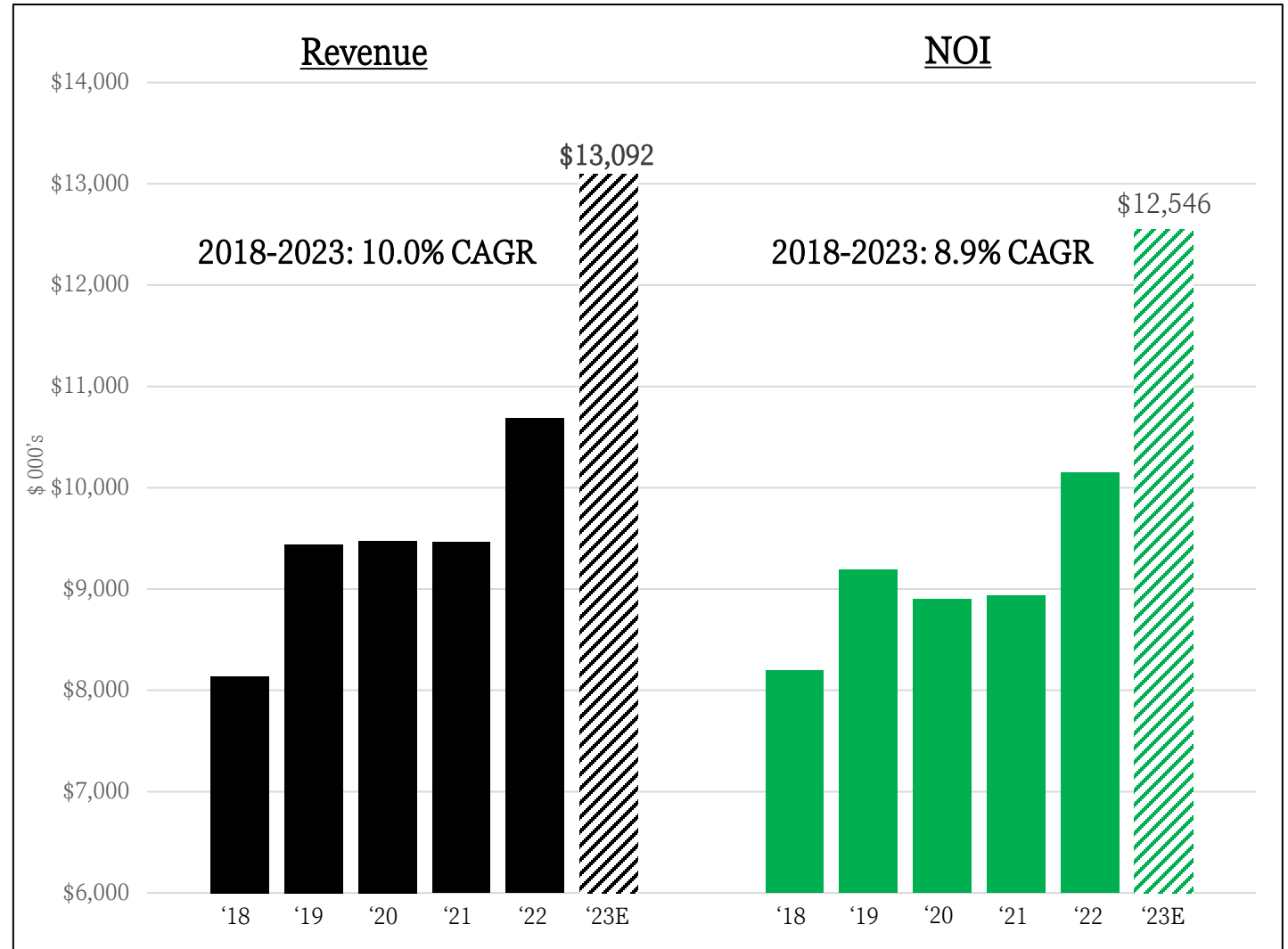
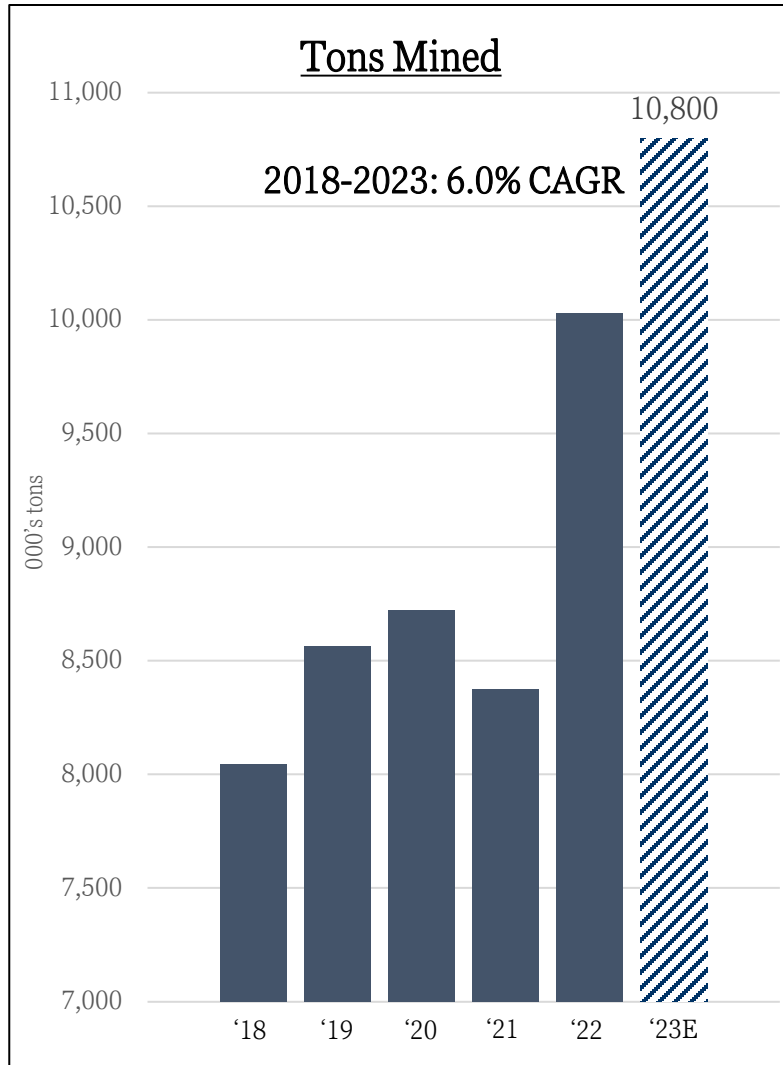
# Mining & Royalty Lands



# Mining & Royalty Lands

- 14 PROPERTIES TOTALING 15,000 ACRES
- 13 PROPERTIES IN FL & GA; 1 IN VA
- AS OF 12/31/22 INDICATED TOTAL RESERVES  
>500,000,000 TONS

# Mining & Royalty Lands



# Long-Term Growth in Aggregates Demand

## INFRASTRUCTURE

Public Funding

Federal



State



- 2021 Infrastructure Bill
- Increased infrastructure spend from state and local governments

## NONRESIDENTIAL

Private / Public Funding

Retail, commercial  
and heavy industrial



Schools, Healthcare &  
Government Buildings



- Data Center & E-Commerce Distribution
- Manufacturing

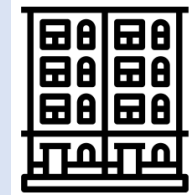
## RESIDENTIAL

Private Funding

Single-family homes



Multi-family  
development



- Underbuilt Housing Stock in U.S.
- Powerful Demographic Trends

# Mining & Royalty – Aggregate Fundamentals

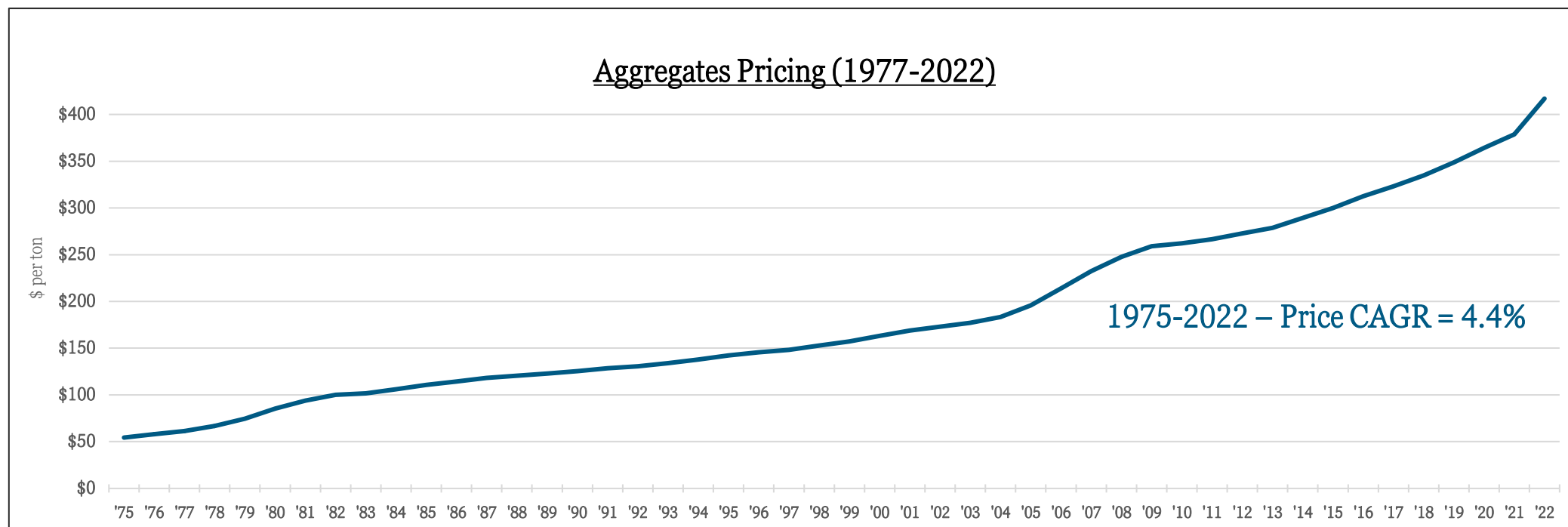
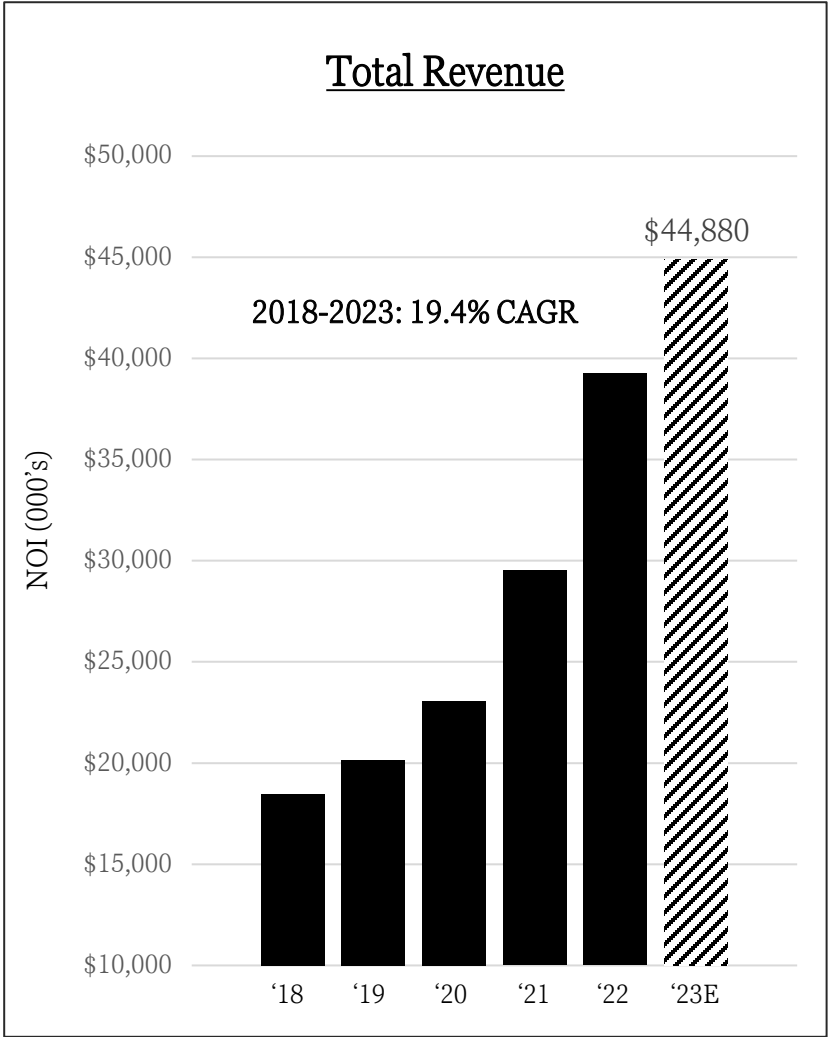
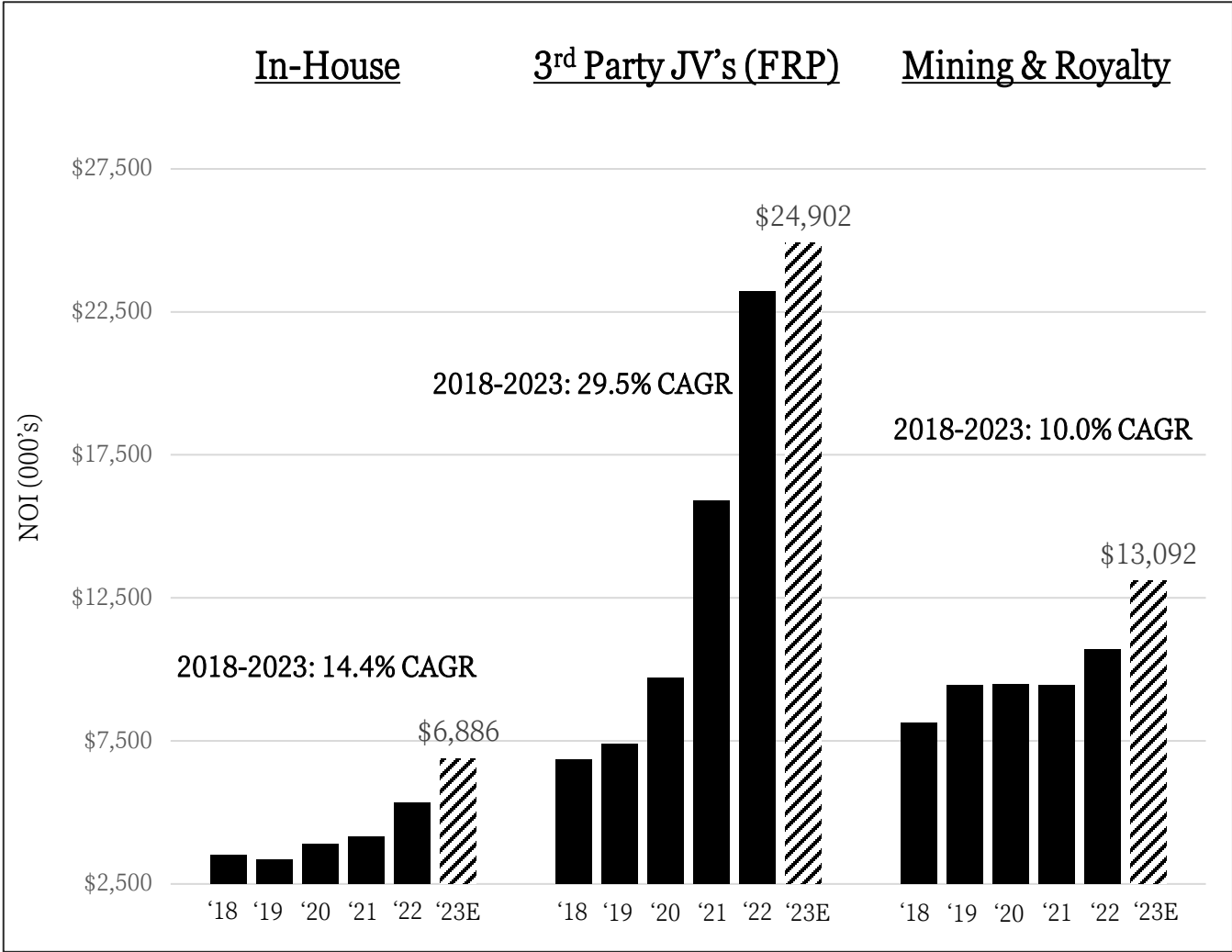


*Chart represents industry aggregates pricing from 1977 -2022*

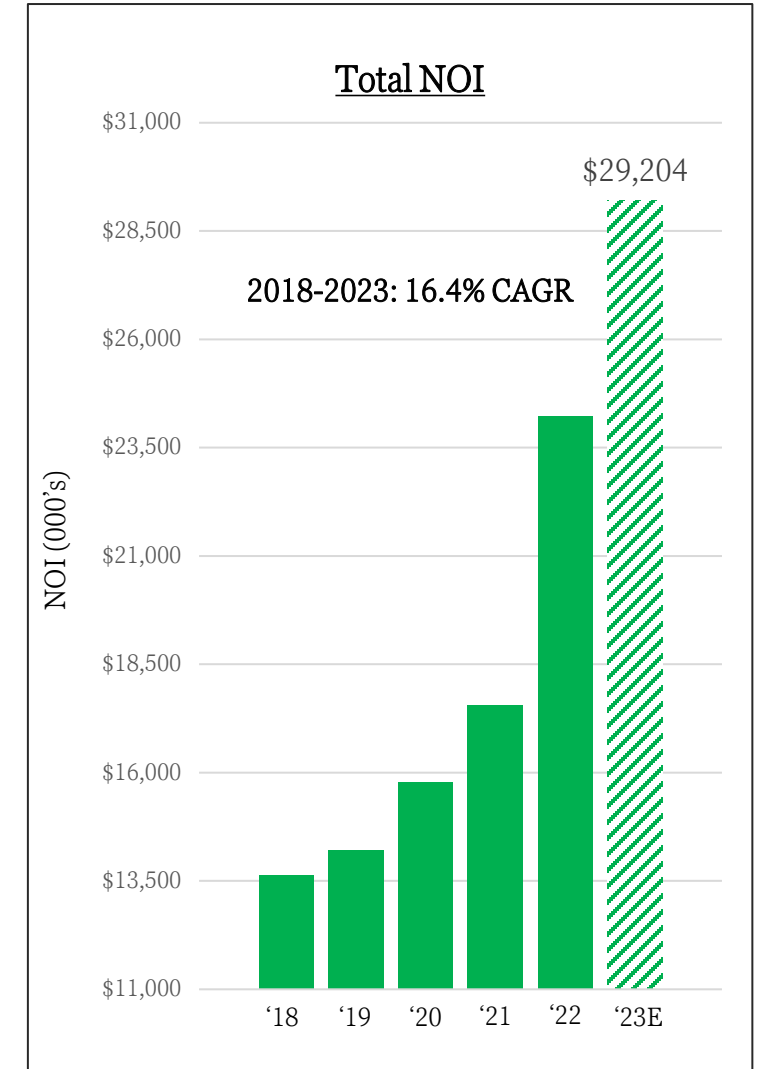
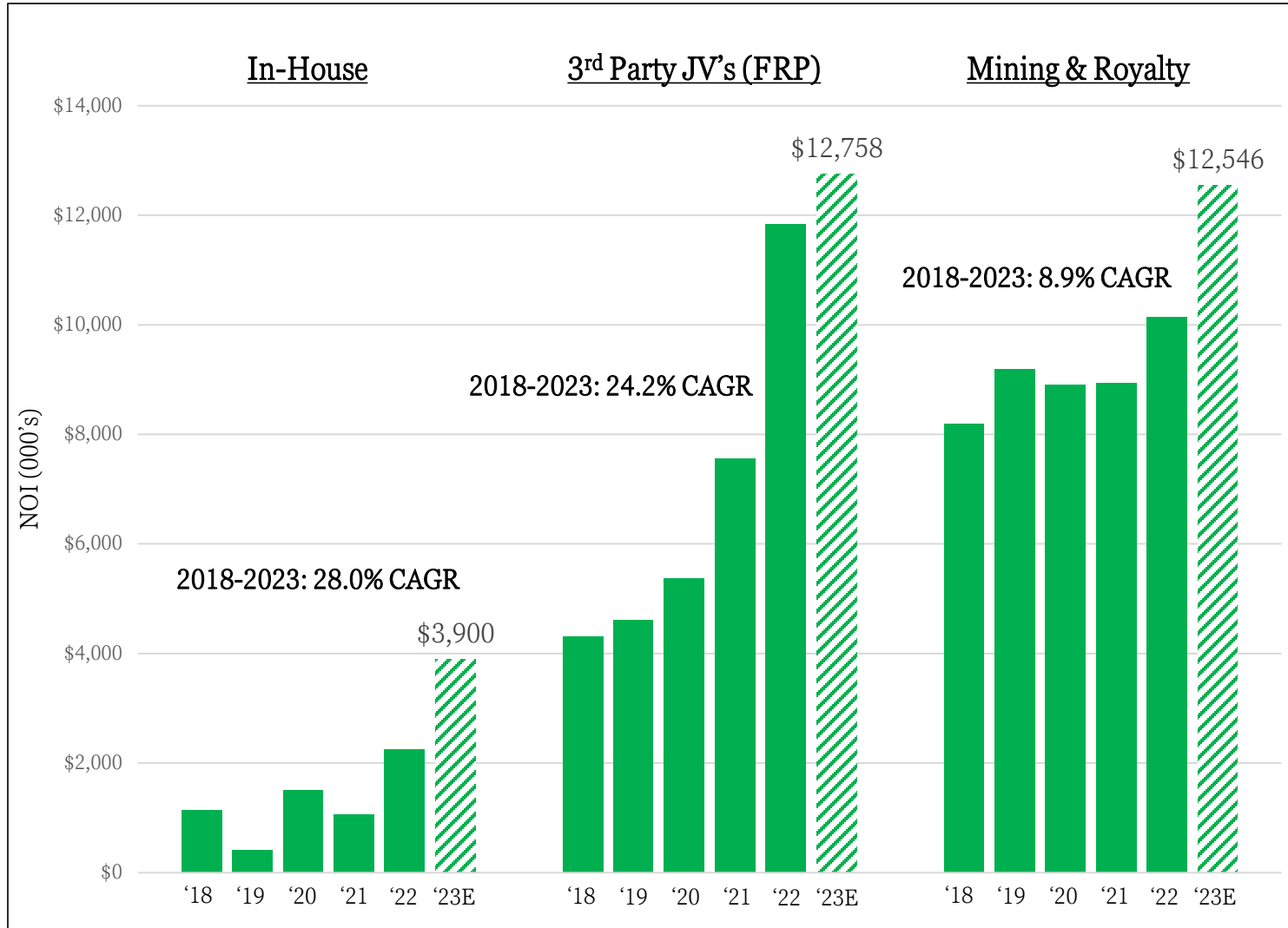
| FRPH               | 2006        | 2018        | 2019        | 2020        | 2021        | 2022        | 2023E        | 5-Year CAGR ('18-'23) | '06-'23 CAGR |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-----------------------|--------------|
| Aggregates Royalty | \$4,836,712 | \$7,304,314 | \$7,959,755 | \$7,763,910 | \$7,522,324 | \$9,085,553 | \$11,003,888 | 8.5%                  | 5.0%         |
| Aggregates Tons    | 10,011,565  | 7,580,589   | 7,856,770   | 7,435,758   | 7,266,179   | 7,994,925   | 9,779,018    | 5.2%                  | (0.1%)       |

*Table reflects FRPH aggregates royalty and tons only and excludes cement and calcium products*

# Operational Highlights – Revenue



# Operational Highlights – NOI



# Lending Ventures



# Lending Ventures Highlights

- 10% INTEREST COMPOUNDED MONTHLY
- 20% IRR THRESHOLD
- ENTITLEMENT/LAND PURCHASE
- CONTRACT WITH BUILDER/LAND DEVELOPMENT
- 50-55% PEAK CAPITAL IS THE TARGET
- USE BUILDER DEPOSITS AS A HEDGE

# Lending Ventures Amber Ridge



# Lending Ventures

(in 000'S)

|              | COMMITTED | PEAK     | INT/PROFIT | IRR |
|--------------|-----------|----------|------------|-----|
| HYDE PARK    | \$9,200   | \$3,438  | \$1,037    | 29% |
| AMBER RIDGE  | \$18,500  | \$12,269 | \$3,123*   | 18% |
| PRESBYTERIAN | \$31,500  | \$13,124 | N/A        | N/A |

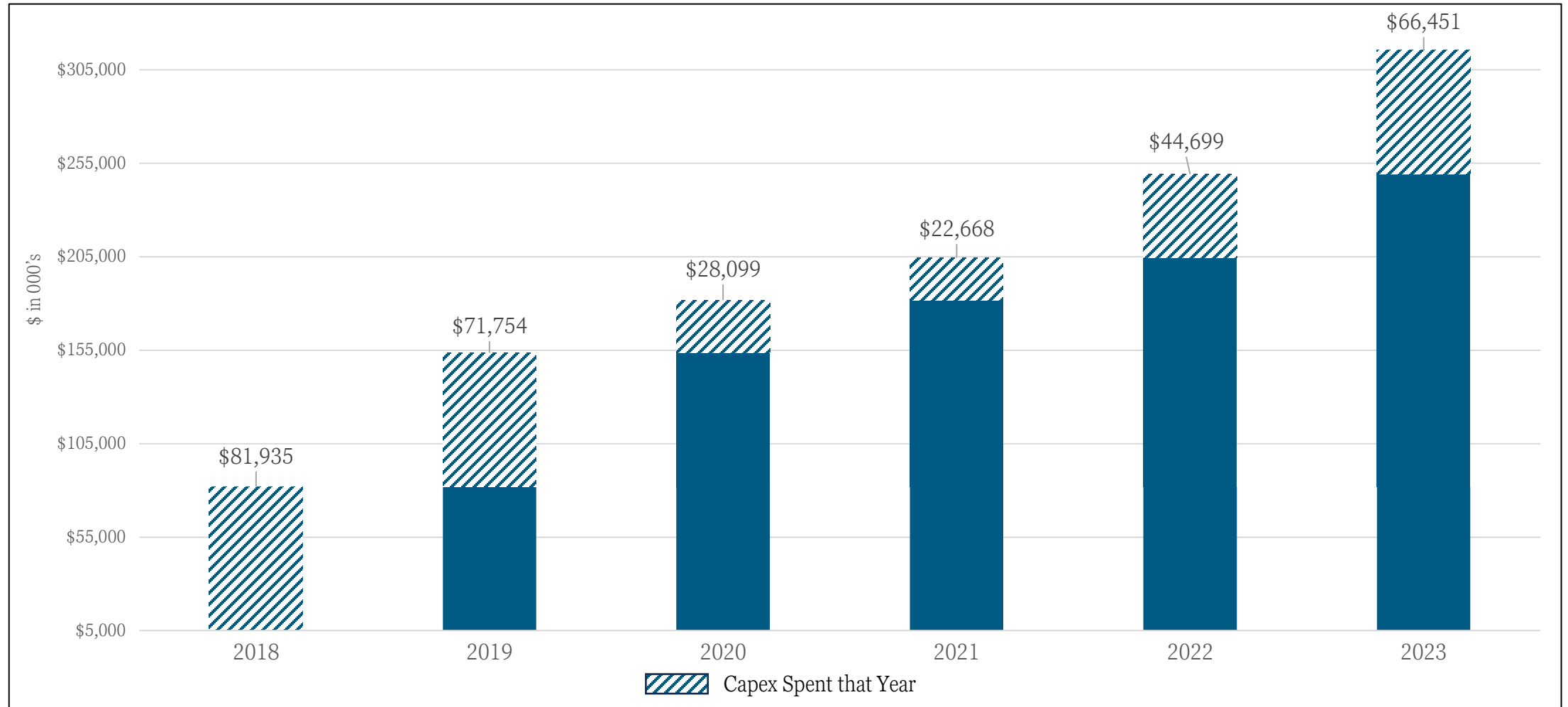
*\*When the project is complete (12/31/2023 est.), interest and profit is expected to total approximately \$4 mil.*

# FRP Holdings, Inc. Capital-Ex Summary

(in 000'S)

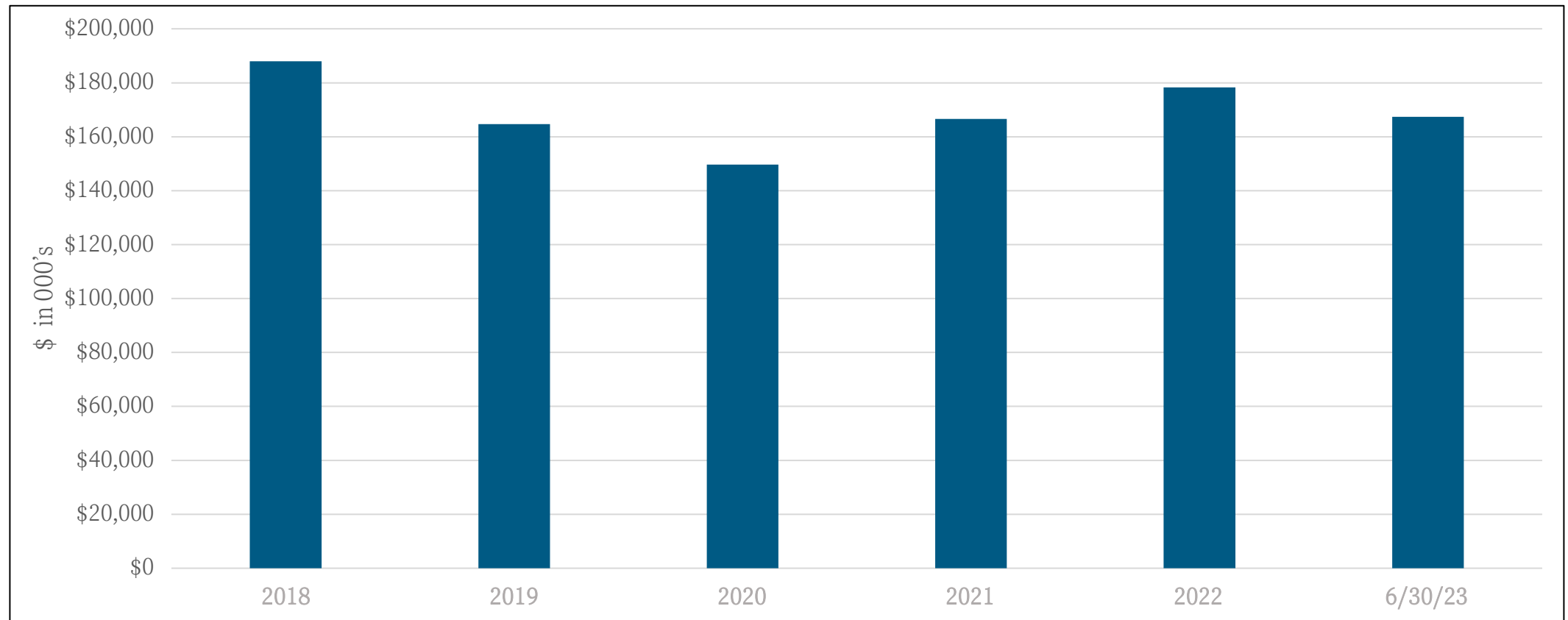
| CAPITAL EXPENDITURES       | 2018     | 2019     | 2020     | 2021     | 2022     | 2023     |
|----------------------------|----------|----------|----------|----------|----------|----------|
| IN-HOUSE                   | \$6,731  | \$10,157 | \$17,425 | \$14,440 | \$16,063 | \$13,300 |
| 3 <sup>rd</sup> PARTY JV's | \$69,953 | \$64,360 | \$91     | \$2,208  | \$16,952 | \$36,775 |
| MINING & ROYALTY           | --0--    | --0--    | --0--    | \$522    | \$11,218 | \$100    |
| LENDING VENTURES           | \$554    | \$3,237  | \$10,583 | \$5,498  | \$2,466  | \$16,276 |
| TOTAL                      | \$77,238 | \$77,754 | \$28,099 | \$22,668 | \$46,699 | \$66,451 |

# Cash Reinvestment – Per Year & Cumulative



# Cash Position - End of Each Period

|                                   | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 6/30/2023  |
|-----------------------------------|------------|------------|------------|------------|------------|------------|
| Cash and cash equivalents (000's) | \$ 187,961 | \$ 164,660 | \$ 149,714 | \$ 166,590 | \$ 178,294 | \$ 167,360 |



# FRP – Sum of the Parts Analysis – Part I

| <u>Asset Type – Income Producing Properties</u> | <u>6/30/23<br/>Annual NOI</u> | <u>Cap Rate/<br/>Multiple Range</u> | <u>FRP Equity<br/>Value Range</u> | <u>Per Share Value</u> |
|-------------------------------------------------|-------------------------------|-------------------------------------|-----------------------------------|------------------------|
| ➤ IN – HOUSE INDUSTRIAL                         | \$2.2M                        | 5.90%-6.41%                         | \$34M-\$37M                       | \$3.56-\$3.87          |
| ➤ OFFICE & GROUND LEASE                         | \$1.8M                        | 8.75%-9.50%                         | \$7.6M-\$7.9M*                    | \$0.80-\$0.84          |
| ➤ STABILIZED JV's                               | \$8.3M                        | 4.96%-5.71%                         | \$35M-\$57M                       | \$3.67-\$5.99          |
| ➤ MINING                                        | \$12.5M                       | 15.17x-18.05x                       | \$190M-\$227M                     | \$20.04-23.85          |
| ➤ CASH on BALANCE SHEET                         | NA                            | NA                                  | \$166.5M                          | \$17.54                |
| <hr/>                                           |                               |                                     |                                   |                        |
| ➤ TOTAL (Part I):                               | \$24.9M                       | NA                                  | \$433M-\$495M                     | \$45.62-\$52.09        |

*\*Represents a present value of \$3.5 million for ground leases plus \$300,000 home office NOI valued at given cap rates*

# FRP – Sum of the Parts Analysis – Part II

| <u>Development Pipeline</u>          | <u>FRP Equity Investment</u> | <u>Market Value Range</u> | <u>FRP Equity Value Range</u> | <u>Per Share Value</u> |
|--------------------------------------|------------------------------|---------------------------|-------------------------------|------------------------|
| ➤ UNDER DEVELOPMENT                  | NM                           | NM                        | \$118.7M                      | \$12.50                |
| ➤ INDUSTRIAL LAND                    | NM                           | \$20M-\$46M               | \$20M-\$46M                   | \$2.14-\$4.89          |
| ➤ FUTURE PHASES OF RIVERFRONT (D.C.) | NM                           | \$57M-\$66M               | \$57M-\$66M                   | \$5.99-\$6.91          |
| ➤ RESIDENTIAL LAND                   | NM                           | NM                        | \$31.7M                       | \$3.38                 |
| ➤ LOANS MADE TO JV's                 | NM                           | NM                        | \$7.4M                        | \$0.78                 |
| ➤ FUTURE LIABILITIES (OZ TAXES)*     | NM                           | NM                        | (\$19.9M)                     | (\$2.10)               |
| ➤ TOTAL (Part II):                   | NM                           | NM                        | \$222M-\$257M                 | \$24.74-\$28.41        |
| ➤ TOTAL (Part I+II):                 | NM                           | NM                        | \$648M-\$744M                 | \$68.26-\$78.40        |

\*Represents a present value of \$26.5 million for OZ taxes  
Per share calculations based on 9,495,673 shares outstanding

# FRP NAV Analysis – Part I (Current)

## FRP HOLDINGS, INC. QUARTERLY NAV ANALYSIS 6/30/23

|                                        | Annualized<br>6/30/23 Pro Rata<br>NOI | Cap Rate Range [1] | Value Range                                | Debt                    | FRP Equity Value                     | \$/Share                 | Notes                                                           |
|----------------------------------------|---------------------------------------|--------------------|--------------------------------------------|-------------------------|--------------------------------------|--------------------------|-----------------------------------------------------------------|
| <b>Industrial</b>                      |                                       |                    |                                            |                         |                                      |                          |                                                                 |
| Hollander                              | \$ 666,262                            | 5.75%              | 5.25% \$ 11,587,165 \$ 12,690,705          | \$ -                    | \$ 11,587,165 \$ 12,690,705          |                          |                                                                 |
| Cranberry                              | \$ 1,501,716                          | 6.75%              | 6.25% \$ 22,247,644 \$ 24,027,456          | \$ -                    | \$ 22,247,644 \$ 24,027,456          |                          | 100 bps added to Cranberry Cap Rate vs Hollander                |
| <b>Total</b>                           | <b>\$ 2,167,978</b>                   | <b>6.41%</b>       | <b>5.90% \$ 33,834,810 \$ 36,718,161</b>   | <b>\$ -</b>             | <b>\$ 33,834,810 \$ 36,718,161</b>   | <b>\$ 3.56 \$ 3.87</b>   |                                                                 |
| <b>Office and Ground Leases</b>        |                                       |                    |                                            |                         |                                      |                          |                                                                 |
| Ground Leases [2]                      | \$ 1,423,342                          |                    | \$ 3,544,747 \$ 3,544,747                  | \$ -                    |                                      |                          | DCF at 10% of 3 ground leases with expirations in 2025 and 2026 |
| 34 Loveton                             | \$ 384,726                            | 9.50%              | 8.75% \$ 4,049,747 \$ 4,396,869            | \$ -                    |                                      |                          |                                                                 |
| <b>Total</b>                           | <b>\$ 1,808,068</b>                   | <b>23.81%</b>      | <b>22.77% \$ 7,594,494 \$ 7,941,616</b>    | <b>\$ -</b>             | <b>\$ 7,594,494 \$ 7,941,616</b>     | <b>\$ 0.80 \$ 0.84</b>   |                                                                 |
| <b>Stabilized JVs [3]</b>              |                                       |                    |                                            |                         |                                      |                          |                                                                 |
| Maren                                  | \$ 3,711,868                          | 5.75%              | 5.00% \$ 114,604,151 \$ 131,794,773        | \$ (88,000,000)         | \$ 14,985,586 \$ 24,668,720          |                          | FRP Share 56%                                                   |
| Dock 79                                | \$ 3,744,839                          | 5.75%              | 5.00% \$ 123,347,793 \$ 141,849,962        | \$ (92,070,000)         | \$ 16,514,675 \$ 26,283,820          |                          | FRP Share 53%                                                   |
| Riverside                              | \$ 890,790                            | 5.50%              | 4.75% \$ 40,490,455 \$ 46,883,684          | \$ (32,000,000)         | \$ 3,396,182 \$ 5,953,474            |                          | FRP Share 40%                                                   |
| <b>Total</b>                           | <b>\$ 8,347,497</b>                   | <b>5.71%</b>       | <b>4.96% \$ 278,442,399 \$ 320,528,420</b> | <b>\$ (212,070,000)</b> | <b>\$ 34,896,443 \$ 56,906,014</b>   | <b>\$ 3.67 \$ 5.99</b>   |                                                                 |
| <b>MLM [4] VMC</b>                     |                                       |                    |                                            |                         |                                      |                          |                                                                 |
| <b>Mining:</b>                         | <b>\$ 12,546,268</b>                  | <b>15.17</b>       | <b>18.05 \$ 190,322,871 \$ 226,504,677</b> | <b>\$</b>               | <b>\$ 190,322,871 \$ 226,504,677</b> | <b>\$ 20.04 \$ 23.85</b> |                                                                 |
| <b>Income Producing Property Total</b> | <b>\$ 24,869,811</b>                  |                    | <b>\$ 676,731,573 \$ 591,692,873</b>       | <b>\$ (212,070,000)</b> | <b>\$ 266,648,617 \$ 328,070,467</b> | <b>\$ 28.08 \$ 34.55</b> |                                                                 |
| <b>Cash</b>                            |                                       |                    |                                            | <b>\$</b>               | <b>\$ 166,537,000 \$ 166,537,000</b> | <b>\$ 17.54 \$ 17.54</b> |                                                                 |

Income Producing Property and Cash \$ 433,185,617 \$ 494,607,467 \$ 45.62 \$ 52.09

[1] Based on CBRE research from July 2023

[2] 21st Street in Jacksonville: Annualized NOI of \$706,284, lease expires 3/31/2026; Vulcan lease at 664E: Annualized NOI \$580,114, lease expires 8/31/2026; US Venture ground lease at Hollander: Annualized NOI of \$136,908, lease expires 10/31/2025

[3] NOI numbers presented represent our proportionate share of NOI based on ownership %'s. Total Annualized NOI for each property were: Maren: 6.59M; Dock 79: 7.09M; and Riverside 2.23M for a total of 15.91M

[4] Martin Marietta and Vulcan Average EV/EBITDA Multiples for first half of 2023

# FRP NAV Analysis – Part II (Under Development)



| Under Development           |                       |                  |          |                  |             |                         |                          |                         |                |                                                                               |                                         |
|-----------------------------|-----------------------|------------------|----------|------------------|-------------|-------------------------|--------------------------|-------------------------|----------------|-------------------------------------------------------------------------------|-----------------------------------------|
| Project                     | FRP Equity Investment |                  |          |                  |             |                         |                          |                         |                |                                                                               |                                         |
| Verge                       |                       |                  |          | \$               | 40,375,365  | \$                      | 40,375,365               | \$                      | 40,375,365     | \$37M investment + 3.375M equity contribution in 2023                         |                                         |
| .408 Jackson                |                       |                  |          | \$               | 9,700,000   | \$                      | 9,700,000                | \$                      | 9,700,000      |                                                                               |                                         |
| Bryant St                   |                       |                  |          | \$               | 63,132,000  | \$                      | 63,132,000               | \$                      | 63,132,000     | \$8.132m equity contribution in q2 to pay down debt                           |                                         |
| Windlass                    |                       |                  |          | \$               | 5,485,000   | \$                      | 5,485,000                | \$                      | 5,485,000      |                                                                               |                                         |
| Total                       |                       |                  |          | \$               | 118,692,365 | \$                      | 118,692,365              | \$                      | 118,692,365    | \$ 12.50 \$ 12.50                                                             |                                         |
| 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 \$ 2.14 \$ 4.89                                                 |                                         |
| 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 \$ 5.99 \$ 6.91                                      |                                         |
| Residential Land            |                       |                  |          |                  |             |                         |                          |                         |                |                                                                               |                                         |
| Brooksville                 |                       |                  |          |                  |             | \$                      | 7,500,000                | \$                      | 7,500,000      | Basis                                                                         |                                         |
| Amber Ridge                 |                       |                  |          |                  |             | \$                      | 740,000                  | \$                      | 740,000        | Capital lent less received                                                    |                                         |
| Presbyterian                |                       |                  |          |                  |             | \$                      | 9,856,281                | \$                      | 9,856,281      | Capital lent less received                                                    |                                         |
| Hampstead                   |                       |                  |          |                  |             | \$                      | 9,969,000                | \$                      | 9,969,000      | Basis                                                                         |                                         |
| Estero                      |                       |                  |          |                  |             | \$                      | 3,600,000                | \$                      | 3,600,000      | Equity Investment                                                             |                                         |
| Total                       |                       |                  |          |                  |             | \$                      | 31,665,281               | \$                      | 31,665,281     | \$ 3.38 \$ 3.38                                                               |                                         |
| Loans made to JVs           |                       |                  |          |                  |             |                         |                          |                         |                |                                                                               |                                         |
| Alamo                       |                       |                  |          |                  | \$          | 2,089,808               | \$                       | 2,089,808               | \$             | 2,089,808                                                                     |                                         |
| Windlass                    |                       |                  |          |                  | \$          | 10,585,667              | \$                       | 5,292,834               | \$             | 5,292,834                                                                     | we are responsible for half of the debt |
| Total                       |                       |                  |          |                  | \$          | 12,675,475              | \$                       | 7,382,642               | \$             | 7,382,642 \$ 0.78 \$ 0.78                                                     |                                         |
|                             |                       |                  |          |                  |             |                         | Development and Raw Land | \$                      | 235,338,288    | \$ 269,790,288 \$ 24.78 \$ 28.46                                              |                                         |
| Future Liabilities          |                       |                  |          |                  |             |                         |                          |                         |                |                                                                               |                                         |
| OZ Taxes                    |                       |                  |          |                  |             | \$                      | (19,924,419)             | \$                      | (19,924,419)   | \$ (2.10) \$ (2.10) \$26.5m in OZ taxes due in q2 2026 discounted back at 10% |                                         |
| NAV                         |                       |                  |          |                  |             |                         |                          |                         |                |                                                                               |                                         |
|                             |                       |                  |          |                  |             | Total                   |                          | Per Share               |                |                                                                               |                                         |
|                             |                       |                  |          |                  |             | \$                      | 648,176,486.21           | \$                      | 744,473,335.41 | \$ 68.30 \$ 78.45                                                             |                                         |
| Shares Outstanding          |                       | 9,495,673        |          |                  |             |                         |                          |                         |                |                                                                               |                                         |

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

# APPENDIX

# 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.

# Pro-Rata NOI Reconciliation (2018-2023)

Net Operating Income Reconciliation  
FRP Holdings Total Company  
Years ended December 31,

| (in thousands)                                      | 2018          | 2019          | 2020          | 2021          | 2022          | 2023 June     | 2023 annualized |
|-----------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| Income from continuing operations                   | 959           | 8,822         | 11,722        | 40,094        | 4,047         | 898           | 1,796           |
| Income Tax Allocation                               | 524           | 2,962         | 3,207         | 10,281        | 1,530         | 431           | 862             |
| Inc. from continuing operations before income taxes | 1,483         | 11,784        | 14,929        | 50,375        | 5,577         | 1,329         | 2,658           |
| <b>Less:</b>                                        |               |               |               |               |               |               |                 |
| Gains on remeasurement                              | -             | -             | -             | 51,139        | -             | -             | -               |
| Gain on investment land sold                        | 40            | 661           | 9,170         | 831           | 874           | 10            | 20              |
| Interest Income                                     | 2,672         | 8,375         | 7,415         | 4,215         | 5,473         | 5,507         | 11,014          |
| Other income                                        | -             | -             | -             | -             | -             | -             | -               |
| Unrealized rents                                    | -             | 27            | 388           | 435           | 367           | 517           | 1,034           |
| Equity in gain of Joint Venture                     | -             | -             | -             | -             | -             | -             | -               |
| Lease Intangible Rents                              | -             | -             | -             | -             | -             | -             | -               |
| <b>Plus:</b>                                        |               |               |               |               |               |               |                 |
| Unrealized rents                                    | 302           | 123           | 15            | -             | -             | 100           | 200             |
| Loss on sale of land                                | -             | -             | -             | 26            | -             | 2             | 4               |
| Equity in loss (gain) of Joint Venture              | 88            | 1,954         | 5,690         | 5,754         | 5,721         | 7,672         | 15,344          |
| Professional fees other                             | -             | -             | -             | -             | -             | 59            | 118             |
| Interest Expense                                    | 3,103         | 1,054         | 1,100         | 2,304         | 3,045         | 2,135         | 4,270           |
| Depreciation/Amortization                           | 7,898         | 5,855         | 5,828         | 12,737        | 11,217        | 5,599         | 11,198          |
| Management Co. Indirect                             | 1,765         | 2,514         | 2,951         | 3,168         | 3,416         | 1,879         | 3,758           |
| Allocated Corporate Expenses                        | 3,952         | 2,556         | 3,511         | 3,071         | 3,662         | 2,323         | 4,646           |
| Net Operating Income                                | 15,879        | 16,777        | 17,051        | 20,815        | 25,924        | 15,064        | 30,128          |
| NOI of noncontrolling interest                      | (2,223)       | (2,437)       | (2,262)       | (2,726)       | (4,595)       | (3,112)       | (6,224)         |
| Pro-rata NOI from unconsolidated JV                 | (10)          | (120)         | 990           | (528)         | 2,901         | 2,650         | 5,300           |
| <b>Pro-rata NOI</b>                                 | <b>13,646</b> | <b>14,220</b> | <b>15,779</b> | <b>17,561</b> | <b>24,230</b> | <b>14,602</b> | <b>29,204</b>   |