



FRP HOLDINGS, INC.

FINANCIAL HIGHLIGHTS Q3 2022
NOVEMBER 7, 2022

FRP HOLDINGS, INC.

HIGHLIGHTS FOR Q3



(in 000'S)

THREE MONTHS ENDED		SEPT 30, 2022	SEPT 30, 2021
REVENUES	9.7%	\$9,294	\$8,473
OPERATING PROFIT	152.6%	\$1,849	\$732
PRO RATA NOI	41.6%	\$6,242	\$4,409
NET INCOME (After-Tax & Non-Controlling Interest)	36.4%	\$480	\$352

FRP HOLDINGS, INC.

HIGHLIGHTS FOR THE FIRST NINE MONTHS



(in 000'S)

NINE MONTHS ENDED		SEPT 30, 2022	SEPT 30, 2021
REVENUES	21.1%	\$27,629	\$22,821
OPERATING PROFIT	162.0%	\$5,279	\$2,015
PRO RATA NOI	32.1%	\$17,970	\$13,603
NET INCOME (After-Tax & Non-Controlling Interest)	-93.7%	\$1,809	\$28,807

FRP HOLDINGS, INC.

TRAILING TWELVE MONTHS HIGHLIGHTS



(in 000'S)

TTM ENDED		SEPT 30, 2022	SEPT 30, 2021
REVENUES	25.6%	\$36,028	\$28,674
OPERATING PROFIT	55.1%	\$5,538	\$3,570
NOI	17.7%	\$23,810	\$20,223
NET INCOME (After-Tax & Non-Controlling Interest)	-96.0%	\$1,217	\$30,300

FRP HOLDINGS, INC.

BALANCE SHEET EXCERPTS



	(in 000'S)	
	9/30/2022	12/31/2021
Assets:		
Net Investment in Properties	\$ 368,468	350,665
Real Estate Held for Investment, At Cost	10,079	9,722
Investment in Joint Ventures	147,703	145,443
Net Real Estate Investments	526,250	505,830
Cash and Cash Equivalents	144,783	161,521
Investments Available for Sale	—	4,317
Other Misc.	5,957	6,522
Total Assets	\$ 676,990	678,190

FRP HOLDINGS, INC.

BALANCE SHEET EXCERPTS



	(in 000'S)	
	9/30/2022	12/31/2021
Long Term Debt	178,520	178,409
Deferred Income Tax	64,180	64,047
Other	9,605	10,484
Total Liabilities	\$ 252,305	252,940
Total Shareholders' Equity	398,234	396,423
Noncontrolling Interest MRP	26,451	28,827
Total Equity	\$ 424,685	425,250
Total Liabilities and Shareholder's Equity	\$ 676,990	678,190
Common Shares Outstanding	9,455	9,411
Book Value per Common Share	\$ 44.92	45.19

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.

2022 NON-GAAP FINANCIAL MATTERS



Net Operating Income Reconciliation

Nine months ended 9/30/22 (in thousands)	Asset Management Segment	Development Segment	Stabilized Joint Venture Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	443	(4,953)	(166)	5,311	735	1,370
Income Tax Allocation	164	(1,837)	101	1,969	129	526
Income (loss) before income taxes	607	(6,790)	(65)	7,280	864	1,896
Less:						
Unrealized rents	223	—	(62)	153	—	314
Gains on sale of real estate	—	—	—	874	—	874
Interest income	—	2,311	—	—	895	3,206
Plus:						
Equity in loss of Joint Venture	—	5,143	72	33	—	5,248
Interest Expense	—	—	2,184	—	31	2,215
Depreciation/Amortization	683	139	7,272	416	—	8,510
Management Co. Indirect	301	1,621	277	346	—	2,545
Allocated Corporate Expenses	496	1,794	261	325	—	2,876
Net Operating Income (loss)	1,864	(404)	10,063	7,373	—	18,896
NOI of noncontrolling interest	—	—	(3,212)	—	—	(3,212)
Pro-rata NOI from unconsolidated joint ventures	—	1,896	390	—	—	2,286
Pro-rata net operating income	1,864	1,492	7,241	7,373	—	17,970

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 Expense	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	—	—	51,139	—	—	51,139
Unrealized rents	116	—	100	219	—	435
Gains on sale of real estate	—	—	—	831	—	831
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
NOI of noncontrolling interest	—	—	(2,726)	—	—	(2,726)
Pro-rata NOI from unconsolidated joint ventures	—	(528)	—	—	—	(528)
Pro-rata net operating income	1,915	(1,379)	8,090	8,935	—	17,561

2021 NON-GAAP FINANCIAL MATTERS



Net Operating Income Reconciliation

Nine months ended 9/30/21 (in thousands)	Asset Management Segment	Development Segment	Stabilized Joint Venture Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	(130)	(2,521)	37,874	5,159	661	41,043
Income Tax Allocation	(50)	(933)	9,506	1,913	64	10,500
Income (loss) before income taxes	(180)	(3,454)	47,380	7,072	725	51,543
Less:						
Gain on remeasurement of real estate investment	—	—	51,139	—	—	51,139
Gain on investment land sold	—	—	—	831	—	831
Unrealized rents	49	—	149	166	—	364
Interest income	—	2,608	—	—	758	3,366
Plus:						
Loss on sale of land	26	—	—	—	—	26
Equity in loss of Joint Venture	—	3,594	371	32	—	3,997
Interest Expense	—	—	1,752	—	33	1,785
Depreciation/Amortization	408	159	8,889	161	—	9,627
Management Co. Indirect	577	996	291	273	—	2,137
Allocated Corporate Expenses	682	1,267	279	258	—	2,486
Net Operating Income (loss)	1,464	(46)	7,684	6,799	—	15,901
NOI of noncontrolling interest	—	—	(2,638)	—	—	(2,638)
Pro-rata NOI from unconsolidated joint venture	—	(569)	909	—	—	340
Pro-rata net operating income	1,464	(615)	5,955	6,799	—	13,603

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 Expense	FRP Holdings Totals
Net Income (loss)	2,944	(3,725)	413	9,508	2,582	11,722
Income Tax Allocation	743	(939)	354	2,398	651	3,207
Income (loss) before income taxes	3,687	(4,664)	767	11,906	3,233	14,929
Less:						
Unrealized rents	153	—	(15)	235	—	373
Gains on sale of real estate	3,689	1,877	—	3,604	—	9,170
Interest income	—	4,133	—	—	3,282	7,415
Plus:						
Equity in loss of Joint Venture	—	5,990	(339)	39	—	5,690
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
NOI of noncontrolling interest	—	—	(2,262)	—	—	(2,262)
Pro-rata NOI from unconsolidated joint ventures	—	1,161	—	—	—	1,161
Pro-rata net operating income	2,040	619	4,390	8,901	—	15,950

2020 NON-GAAP FINANCIAL MATTERS



Net Operating Income Reconciliation

Nine months ended 9/30/20 (in thousands)	Asset Management Segment	Development Segment	Stabilized Joint Venture Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	2,745	(2,055)	864	7,200	1,993	10,747
Income Tax Allocation	1,018	(762)	496	2,670	739	4,161
Income (loss) before income taxes	3,763	(2,817)	1,360	9,870	2,732	14,908
Less:						
Gain on investment land sold	3,801	1,877	—	3,651	—	9,329
Unrealized rents	147	—	(11)	178	—	314
Interest income	—	3,146	—	—	2,769	5,915
Plus:						
Equity in loss of Joint Venture	—	3,994	(254)	33	—	3,773
Interest Expense	—	—	105	—	37	142
Depreciation/Amortization	529	160	3,557	160	—	4,406
Management Co. Indirect	437	1,404	153	214	—	2,208
Allocated Corporate Expenses	738	1,710	168	234	—	2,850
Net Operating Income (loss)	1,519	(572)	5,100	6,682	—	12,729
NOI of noncontrolling interest	—	—	(1,734)	—	—	(1,734)
Pro-rata NOI from unconsolidated joint venture	—	396	—	—	—	396
Pro-rata net operating income	1,519	(176)	3,366	6,682	—	11,391