



# FRP Holdings, Inc. Q1'25 Earnings Presentation

MAY 2025

# 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 the impact of tariffs on our industrial tenants and construction costs; 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

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.

# Key Highlights

## Q1'25 HIGHLIGHTS

- 31% increase in Net Income to \$1.7 million (up \$400K)
- Higher General and Administrative expenses related to executive transition and the default of an Industrial tenant in this quarter netted with improved results in the Multifamily and Mining segments, as well as a reduction in Development professional fees are responsible for the increase in reported net income year-over-year
- 19% decrease in Total Operating Profit to \$2.3 million
- 10% increase in pro rata NOI (\$9.4 million vs \$8.5 million)

## Q1'25 DEVELOPMENT HIGHLIGHTS

- Expecting to commence construction in Q2 2025 on a 200,000 sq. ft. warehouse in Lakeland, FL., and a 182,000 sq. ft. warehouse in Broward County, FL. with our joint venture partner, BBX Logistics
- Shell construction is nearly complete on our 258,000 sq. ft. Chelsea warehouse in Harford County, MD, which we expect to come in under budget and meet or exceed our underwriting expectations upon stabilization

## Q1'25 SEGMENT RESULTS AND PROGRESS

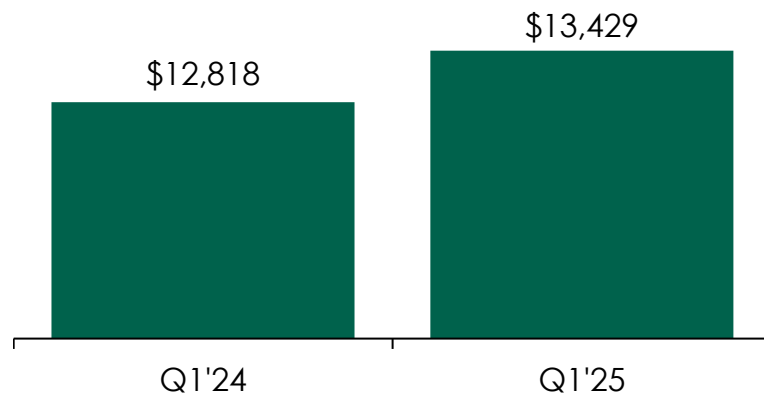
- Multifamily improves NOI mostly due to improved occupancy at the Verge.
- 19% improvement in Mining segment NOI due to a reduction in royalty payments in the prior year related to an adjustment for overpayment from prior periods.

# Combined Operating Results

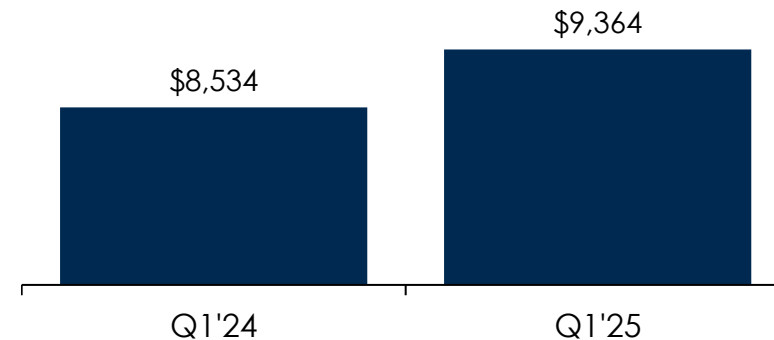
## COMBINED SEGMENT OPERATING HIGHLIGHTS

- Quarterly pro rata NOI increased 10%
- Pro Rata NOI increase was primarily driven by strong results from the Multifamily and Mining Royalty segments
- The Company continues to focus its development strategy on growing its Industrial footprint

PRO RATA REVENUE Q/Q



PRO RATA NOI Q/Q



# Multifamily

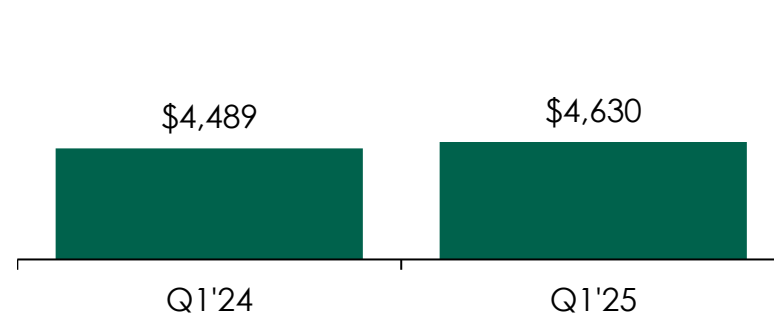
## MULTIFAMILY SEGMENT OVERVIEW:

- Two consolidated joint ventures: Dock 79 and The Maren
- Four unconsolidated joint ventures: Bryant Street, Riverside,.408 Jackson, and The Verge

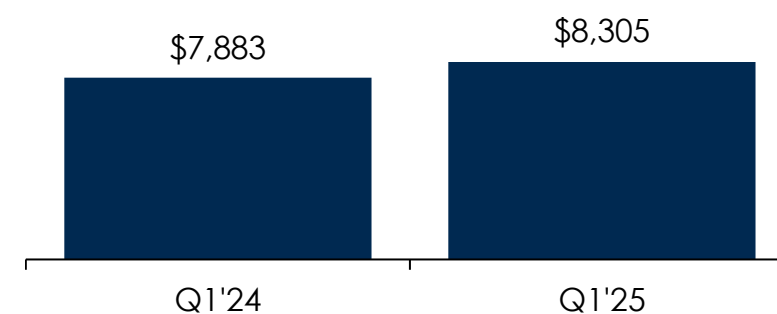
## Q1'25 MULTIFAMILY PERFORMANCE (COMPARED TO Q1 2024):

- 3% increase in Pro Rata NOI to \$4,630,000

PRO RATA NOI Q/Q



PRO RATA REVENUE Q/Q



\*Pro Rata NOI is inclusive of all six apartment projects

# Industrial & Commercial

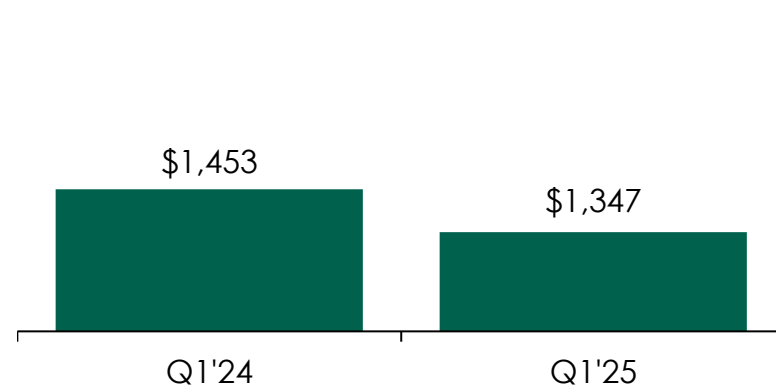
## INDUSTRIAL & COMMERCIAL SEGMENT OVERVIEW:

- Nine warehouses in two business parks
- Two ground leases
- One office building partially occupied by the Company

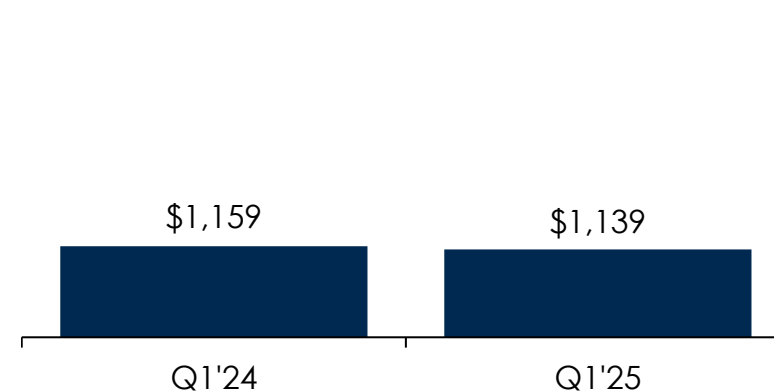
## Q1'25 PERFORMANCE OVERVIEW (COMPARED TO Q1 2024):

- \$20K decrease in NOI down to \$1,139,000 due to uncollectible revenue on one evicted tenant during the quarter.

PRO RATA REVENUE Q/Q



PRO RATA NOI Q/Q



# Mining & Royalties

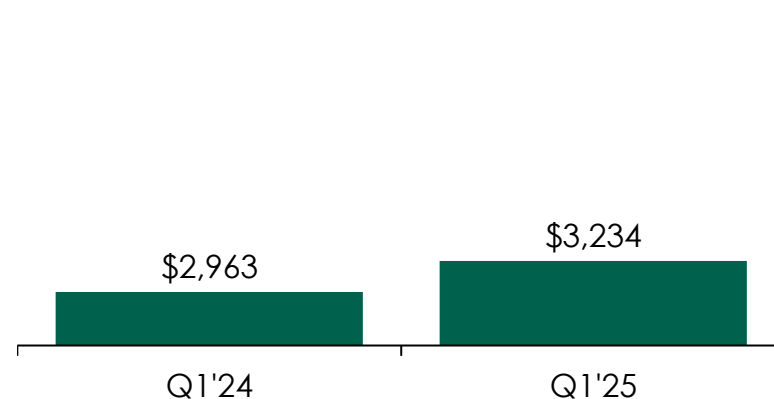
## MINING & ROYALTIES SEGMENT OVERVIEW:

- Several properties totaling approximately 16,648 acres currently under lease for mining rents or royalties
  - This does not include the 4,280 acres owned in our Brooksville joint venture with Vulcan Materials

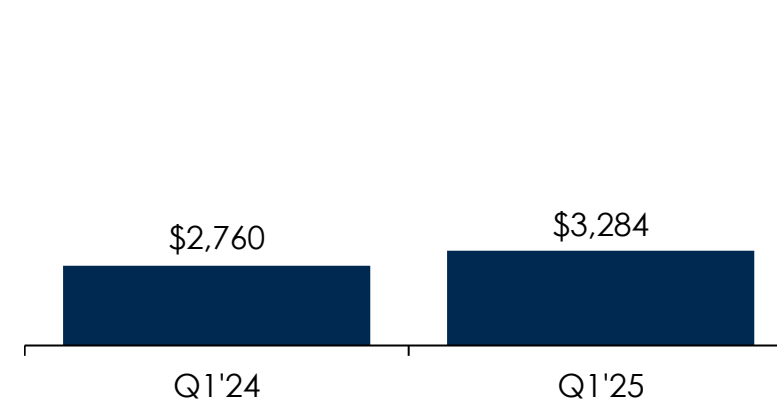
## Q1'25 MINING ROYALTY LANDS SEGMENT OVERVIEW (COMPARED TO Q1 2024):

- 9% increase in total pro rata revenue to \$3,234,000
- 9% increase in operating profit before G&A to \$2,965,000
- 19% increase in NOI to \$3,284,000
- The primary reason for higher NOI is due to a reduction in royalty payments in the prior year related to an adjustment for overpayment from prior periods.

PRO RATA REVENUE Q/Q



PRO RATA NOI Q/Q



# 2025 Development Plans

## NEW JOINT VENTURES WITH BBX LOGISTICS:

- Lakeland, FL: 200,000 sq ft warehouse development
- Davie, FL: 182,000 sq ft warehouse redevelopment
- Construction to start on both in Q2 '25

## MULTIFAMILY:

- "Woven" – Greenville, SC: 214 multifamily units and 14,000 retail sq ft multifamily development.
- Construction to start in Q2 '25
- Estero, FL: 46-acre project, 596 multifamily units, 60,000 sq ft of commercial space, 20,000 sq ft of office space and a boutique 190-key hotel.
- Construction to start in '25

## ABERDEEN OVERLOOK RESIDENTIAL DEVELOPMENT:

- 110-acre project, 344 residential lots
- National homebuilder contracted for 222 townhome lots, 122 single-family lots
- \$31.1M committed, \$26.6M drawn to date, \$15.7M returned in principal and preferred interest payments, and \$4.8M in interest & profits booked thus far.



THE PARK AT DAVIE

WOVEN



# FRP: Sum of the Parts Analysis

## PART I

Asset Type – Income Producing Properties	2025 Three Month Pro Rata NOI	Cap Rate/ Multiple Range	FRP Equity Value Range	Per Share Value
<b>INDUSTRIAL</b>	\$3.4M	5.50%-6.00%	\$56.5M-\$61.6M	\$2.96-\$3.23
<b>OFFICE &amp; GROUND LEASE</b>	\$1.8M	27.21%-28.95%	\$6.1M-\$6.4M	\$0.32-\$0.34
<b>MULTIFAMILY</b>	\$18.5M	5.15%-5.65%	\$74.7M-\$106.5M	\$3.91-\$5.58
<b>MINING</b>	\$12.6M	5.00%-5.50%	\$228.6M-\$251.4M	\$11.98-\$13.17
<b>CASH on BALANCE SHEET</b>	NA	NA	\$142.9M	\$7.49
<b>TOTAL (Part I):</b>	\$36.2M	NA	\$509M-\$569M	\$26.65-\$29.81

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

# FRP: Sum of the Parts Analysis

## PART II

Development Pipeline	FRP Equity Investment	Market Value Range	FRP Equity Value Range	Per Share Value
UNDER DEVELOPMENT	\$60.5M	NA	\$60.5M	\$3.17
INDUSTRIAL LAND	NA	\$17.9M-\$37.0M	\$17.9M-\$37.0M	\$0.94-\$1.94
FUTURE PHASES OF RIVERFRONT (D.C.)	NA	\$56.9M-\$65.6M	\$56.9M-\$65.6M	\$2.98-\$3.44
RESIDENTIAL LAND	NA	NA	\$34.1M	\$1.79
LOANS MADE TO JV's	NA	\$12.5M	\$7.6M	\$0.40
<b>TOTAL (Part II):</b>	NA	NA	NA	\$9.27- \$10.73
<b>FUTURE LIABILITIES (OZ TAXES)</b>	NA	NA	(\$16.9M)	(\$0.89)
<b>TOTAL (Part I+II):</b>			\$669M-\$757M	\$35.03-\$39.65

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



# Appendix

# FRPH Quarterly Analysis

## PART I (CURRENT)

### FRP HOLDINGS, INC. QUARTERLY ANALYSIS 3/31/2025

Asset Class	2025 Annualized Pro Rata NOI		Cap Rate Range [1]		Value Range		Debt		FRP Equity Value		\$/Share		Notes					
Industrial																		
Hollander	\$	2,066,310	5.65%	5.15%	\$	36,571,856	\$	40,122,522	\$	-	\$	36,571,856	\$	40,122,522	US Venture Lease @ Hollander included in Ground Lease below 100 bps added to Cranberry Cap Rate vs Hollander			
Cranberry	\$	1,322,004	6.65%	6.15%	\$	19,879,759	\$	21,496,000	\$	-	\$	19,879,759	\$	21,496,000				
Total	\$	3,388,314	6.00%	5.50%	\$	56,451,616	\$	61,618,522	\$	-	\$	56,451,616	\$	61,618,522	\$	2.96	\$	3.23
Office and Ground Leases																		
Ground Leases [2]	\$	1,324,924			\$	1,543,444	\$	1,543,444	\$	-					DCF at 10% of 3 ground leases with expirations in 2025 and 2026			
34 Loveton	\$	428,936	9.50%	8.75%	\$	4,515,116	\$	4,902,126	\$	-								
Total	\$	1,753,860	28.95%	27.21%	\$	6,058,560	\$	6,445,570	\$	-	\$	6,058,560	\$	6,445,570	\$	0.32	\$	0.34
Multifamily [3]																		
Maren	\$	3,420,000	5.50%	5.00%	\$	110,392,377	\$	121,431,615	\$	(88,000,000)	\$	12,613,178	\$	18,831,360		FRP Share	56.3%	
Dock 79	\$	3,620,000	5.50%	5.00%	\$	124,655,647	\$	137,121,212	\$	(92,070,000)	\$	17,205,222	\$	23,787,040		FRP Share	52.8%	
Bryant Street	\$	6,156,000	5.75%	5.25%	\$	148,486,946	\$	162,628,559	\$	(110,000,000)	\$	27,749,550	\$	37,945,823		FRP Share	72.1%	
Verge	\$	3,012,000	5.75%	5.25%	\$	85,355,400	\$	93,484,485	\$	(69,862,000)	\$	9,508,299	\$	14,497,119		FRP Share	61.4%	
.408 Jackson	\$	1,424,000	5.75%	5.25%	\$	61,913,043	\$	67,809,524	\$	(49,450,000)	\$	4,985,217	\$	7,343,810		FRP Share	40.0%	
Riverside	\$	888,000	5.75%	5.25%	\$	38,608,696	\$	42,285,714	\$	(32,000,000)	\$	2,643,478	\$	4,114,286		FRP Share	40.0%	
Total	\$	18,520,000	5.65%	5.15%	\$	569,412,109	\$	624,761,110	\$	(441,382,000)	\$	74,704,945	\$	106,519,437	\$	3.91	\$	5.58
Cap Rate Estimate [4]																		
Mining (less unrealized rent):	\$	12,572,000	5.50%	5.00%	\$	228,581,818	\$	251,440,000			\$	228,581,818	\$	251,440,000	\$	11.98	\$	13.17
Income Producing Property Total	\$	36,234,174			\$	1,003,436,102	\$	944,265,201	\$	(441,382,000)	\$	365,796,938	\$	426,023,529	\$	19.16	\$	22.32
Cash											\$	142,932,000	\$	142,932,000	\$	7.49	\$	7.49
Income Producing Property and Cash									\$	508,728,938	\$	568,955,529	\$	26.65	\$	29.81		

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

[2] 2025 Annualized NOI: 21st Street: \$706,215, lease expires 3/31/2026; Vulcan lease at 664E: \$586,844, lease expires 8/31/2026; US Venture ground lease at Hollander: \$31,865, lease expires 10/31/2025

[3] NOI numbers presented represent our pro rata NOI based on ownership %'s.

[4] Based on management estimate

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

# FRPH Quarterly Analysis

## PART II (UNDER DEVELOPMENT)

Under Development										
Project	FRP Equity Investment									
Windlass	\$	5,814,985		\$	5,814,985	\$	5,814,985			
Chelsea	\$	26,093,917		\$	26,093,917	\$	26,093,917			
The Woven	\$	2,338,788		\$	2,338,788	\$	2,338,788			
Lakeland JV	\$	4,641,500		\$	4,641,500	\$	4,641,500			
Broward Co JV	\$	22,171,738		\$	(718,032)	\$	21,597,312	\$	21,597,312	
<b>Total</b>	\$	<b>61,060,929</b>		\$		\$	<b>60,486,503</b>	\$	<b>60,486,503</b>	
								\$	<b>3.17</b>	\$ <b>3.17</b>
Industrial Land										
FAR	\$ /FAR [5]		Purchase Price	Market Value						
Crouse	635,000	30	\$ 11,400,000	\$ 19,050,000	\$	11,400,000	\$	19,050,000		
Mechanics Valley	900,000	20	\$ 6,500,000	\$ 18,000,000	\$	6,500,000	\$	18,000,000		
<b>Total</b>	<b>1,535,000</b>	<b>\$ 24.14</b>	<b>\$ 17,900,000</b>	<b>\$ 37,050,000</b>	\$	<b>17,900,000</b>	\$	<b>37,050,000</b>	\$	<b>0.94</b>
									\$	<b>1.94</b>
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	
<b>Total</b>	<b>875,000</b>			<b>\$ 56,875,000</b>	<b>\$ 65,625,000</b>	\$	<b>56,875,000</b>	\$	<b>65,625,000</b>	
								\$	<b>2.98</b>	\$ <b>3.44</b>
Residential Land										
Brooksville					\$	7,566,025	\$	7,566,025		Basis
Amber Ridge					\$	-	\$	-		All principal returned with interest
Presbyterian					\$	10,587,393	\$	10,587,393		Capital lent less received
Hampstead					\$	12,187,796	\$	12,187,796		Basis
Estero					\$	3,736,555	\$	3,736,555		Equity Investment
<b>Total</b>					\$	<b>34,077,769</b>	\$	<b>34,077,769</b>	\$	<b>1.79</b>
									\$	<b>1.79</b>
Loans made to JVs										
Alamo	\$	2,658,134		\$	2,658,134	\$	2,658,134			
Windlass	\$	9,852,056		\$	4,926,028	\$	4,926,028			We are responsible for half of the debt
<b>Total</b>	\$	<b>12,510,190</b>		\$	<b>7,584,162</b>	\$	<b>7,584,162</b>	\$	<b>0.40</b>	\$ <b>0.40</b>
				Development and Raw Land	\$	176,923,435	\$	204,823,435	\$	9.27
									\$	10.73
Future Liabilities										
OZ Taxes					\$	(16,942,149)	\$	(16,942,149)	\$	(0.89)
									\$	(0.89)
										\$20.5m in OZ taxes due in q1 2027 discounted back at 10%
Sum of the Parts										
						Total		Per Share		
					\$	668,710,224	\$	756,836,815	\$	35.03
									\$	39.65

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

# 2025 Non-GAAP Financial Matters

NET OPERATING INCOME RECONCILIATION						
Three months ended 3/31/25 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	\$492	905	(1,169)	2,259	(853)	1,634
Income Tax Allocation	151	278	(369)	694	(228)	526
Income (loss) before income taxes	643	1,183	(1,538)	2,953	(1,081)	2,160
Less:						
Gain on sale of real estate						
Unrealized rents						
Interest income		1,027			1,534	2,561
Plus:						
Unrealized rents	105	—	3	141	—	249
Loss on sale of real estate	—	—	—	—	—	—
Equity in loss of Joint Ventures	—	(71)	2,090	12		2,031
Professional fees – other			31			31
Interest Expense	—	—	657	—	38	695
Depreciation/Amortization	391	43	1,995	178		2,607
General & administrative	—	—	—	—	2,577	2,577
Net Operating Income	1,139	128	3,238	3,284	—	7,789
NOI of noncontrolling interest			(1,478)			(1,478)
Pro rata NOI from unconsolidated joint ventures		183	2,870			3,053
Pro rata net operating income	\$1,139	311	4,630	3,284	—	9,364

# 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:						
Gain on sale of real estate						
Unrealized rents	16	—	9	113	—	138
Interest income	—	802	—	—	1,981	2,783
Plus:						
Unrealized rents	—	—	—	—	—	—
Loss on sale of real estate	—	—	—	—	—	—
Equity in loss of Joint Ventures	—	1,014	1,993	12	—	3,019
Professional fees – other	—	—	12	—	—	12
Interest Expense	—	—	869	—	42	911
Depreciation/Amortization	363	42	1,981	149	—	2,535
General & administrative	250	1,278	236	278	—	2,042
Net Operating Income	1,159	(18)	3,432	2,760	—	7,333
NOI of noncontrolling interest	—	—	(1,562)	—	—	(1,562)
Pro rata NOI from unconsolidated joint ventures	—	144	2,619	—	—	2,763
Pro rata net operating income	\$1,159	126	4,489	2,760	—	8,534

# 2025 Revenue Reconciliation

REVENUE RECONCILIATION					
Three months ended 3/31/25 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	\$1,347	301	5,424	3,234	10,306
Less:					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	2,468	—	2,468
Plus:					
FRP's Share of Bryant Street JVs Revenue	—	—	2,914	—	2,914
FRP's Share of Verge JVs Revenue	—	—	1,395	—	1,395
FRP's Share of Windlass Run JVs Revenue	—	242	—	—	242
FRP's Share of Greenville JVs Revenue	—	—	1,040	—	1,040
Pro rata revenue	\$1,347	543	8,305	3,234	13,429

# 2024 Revenue Reconciliation

REVENUE RECONCILIATION					
Three months ended 3/31/24 (in thousands)	Industrial and Commercial Segment	Development Segment	Multifamily Segment	Mining Royalties Segment	FRP Holdings Totals
Revenue (GAAP)	\$1,453	303	5,414	2,963	10,133
Less:					
Partners' Share of Dock & Maren's Revenue (consolidated)	—	—	2,464	—	2,464
Plus:					
FRP's Share of Bryant Street JVs Revenue	—	—	2,766	—	2,766
FRP's Share of Verge JVs Revenue	—	—	1,220	—	1,220
FRP's Share of Windlass Run JVs Revenue	—	216	—	—	216
FRP's Share of Greenville JVs Revenue	—	—	946	—	946
Pro rata revenue	\$1,453	519	7,883	2,963	12,818

\*Note that the Bryant Street, 408 Jackson, and Verge JVs stabilized in 2024, and thus are included in the Multifamily Segment in 2024 vs the Development Segment in 2023.