FRP HOLDINGS, INC.

2021 INVESTOR DAY

SEPTEMBER 15, 2021

FRP HOLDINGS, INC.
HIGHLIGHTS FOR THE FIRST SIX MONTHS

(in 000'S)

SIX MONTHS ENDED		JUNE 30, 2021	JUNE 30, 2020
REVENUES	23.3%	$14,348	$11,632
OPERATING PROFIT	-35.8%	$1,283	$1,998
NOI	22.9%	$10,219	$8,316
NET INCOME CONTINUING OPS (After-Tax & Non-Controlling Interest)	393.4%	$28,455	$5,767

FRP HOLDINGS, INC.
TRAILING TWELVE MONTHS HIGHLIGHTS

(in 000'S)

TTM ENDED		JUNE 30, 2021	JUNE 30, 2020
REVENUES	12.8%	$26,299	$23,311
OPERATING PROFIT	3.0%	$4,419	$4,292
NOI	17.9%	$18,954	$16,072
NET INCOME (After-Tax & Non-Controlling Interest)	246.4%	$35,403	$10,221

FRP HOLDINGS, INC.
HIGHLIGHTS FOR THE FIRST SIX MONTHS

(in 000'S except EPS)

SIX MONTHS ENDED		JUNE 30, 2021	JUNE 30, 2020
EARNINGS PER SHARE - diluted	413.6%	$3.03	$0.59
NET CASH PROVIDED BY OPERATIONS	20.3%	$10,963	$9,110
SHARE RE-PURCHASES	-97.9%	$264	$12,354

FRP HOLDINGS, INC.
TRAILING TWELVE MONTHS HIGHLIGHTS

(in 000'S except EPS)

TTM ENDED		JUNE 30, 2021	JUNE 30, 2020
EARNINGS PER SHARE - diluted	258.1%	$3.76	$1.05
NET CASH PROVIDED BY OPERATIONS	-56.7%	$20,466	$47,273
SHARE RE-PURCHASES	-39.5%	$9,222	$15,252

STABILIZED JOINT VENTURES MAREN BOOK-UP/CONVERSION

- Total FMV @ Conversion: $151.4M
- FRP Cost Basis: $94M
- Ownership Interest: 80% → 70.41%
- Book-Up of Noncontrolling Interest: $14M
- Net Increase in FRP Equity: $37M

FRP HOLDINGS, INC.
BALANCE SHEET EXCERPTS

	(in 000'S) 6/30/2021	12/31/2020
Assets:		
Net Investment in Properties	$ 346,110	203,140
Real Estate Held for Investment, At Cost	9,429	9,151
Investment in Joint Ventures	144,938	167,071
Net Real Estate Investments	500,477	379,362
Cash and Cash Equivalents	138,154	73,909
Investments Available for Sale	32,129	75,609
Other Misc.	10,492	7,480
Total Assets	**$ 681,252**	**536,360**

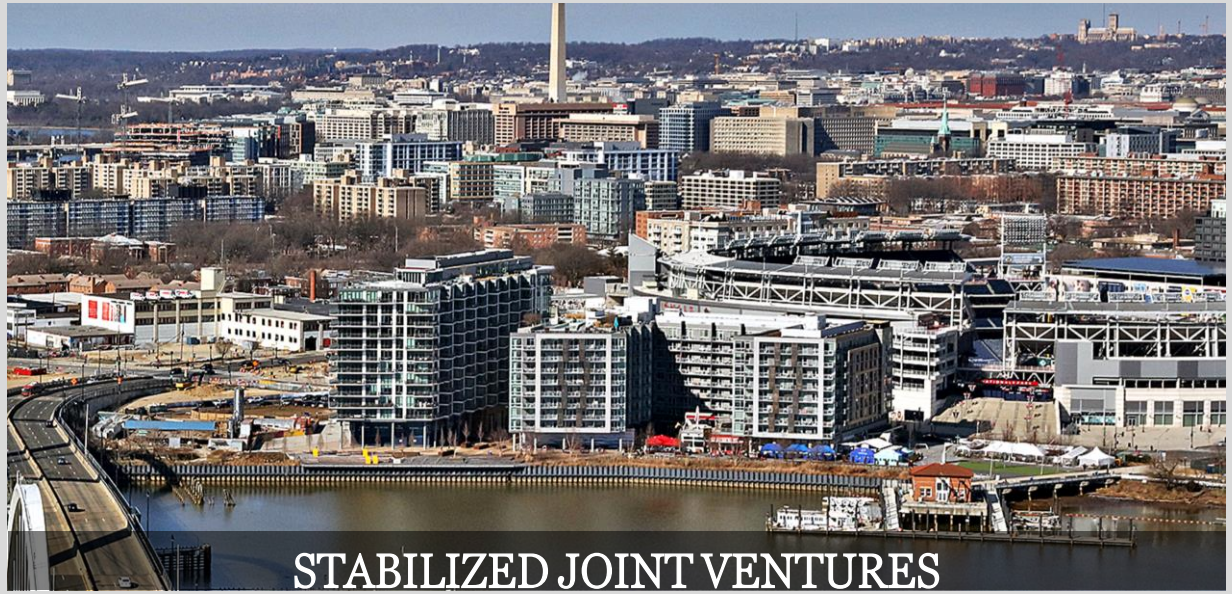
FRP HOLDINGS, INC.
BALANCE SHEET EXCERPTS

(in 000'S)

		6/30/2021	12/31/2020
Long Term Debt		178,334	89,964
Deferred Income Tax		65,379	56,106
Other		9,254	7,637
Total Liabilities	$	252,967	153,707
Total Shareholders' Equity		396,561	367,654
Noncontrolling Interest MRP		31,724	14,999
Total Equity	$	428,285	382,653
Total Liabilities and Shareholder's Equity	$	681,252	536,360
Common Shares Outstanding		9,411	9,364
Book Value per Common Share	$	42.14	39.26

BUSINESS SEGMENTS

MINING ROYALTY LANDS



STABILIZED JOINT VENTURES

ASSET MANAGEMENT

DEVELOPMENT

MINING & ROYALTY

MINING & ROYALTY SEGMENT OVERVIEW

- 13 PROPERTIES TOTALING 15,000 ACRES
- 12 PROPERTIES IN FL & GA; 1 IN VA
- AS OF 12/31/20 TOTAL RESERVE

  506,000,000 TONS

MINING & ROYALTY HIGHLIGHTS

- HIGHEST REVENUE TOTAL FOR FIRST QUARTER, SECOND QUARTER, FIRST SIX MONTHS, AND TTM IN THE SEGMENT'S HISTORY
- INCREASED MINIMUM RENTS
- INFRASTRUCTURE BILL COULD PUSH TONS BUT WILL HAVE A BIGGER IMPACT ON PRICES

MINING ROYALTIES REVENUE HIGHLIGHTS

(in 000'S)

REVENUES		JUNE 30, 2021	JUNE 30, 2020
Q2	9.65%	$2,634	$2,402
FIRST SIX MONTHS	7.88%	$4,949	$4,587
LTM	7.37%	$9,839	$9,164

MINING ROYALTIES NOI HIGHLIGHTS

(in 000'S)

NOI		JUNE 30, 2021	JUNE 30, 2020
Q2	10.4%	$2,499	$2,263
FIRST SIX MONTHS	8.7%	$4,682	$4,307
LTM	8.1%	$9,275	$8,577

MINING & ROYALTY LANDS

Location	Acres	Tenant	Lease Termination	Renewal Options	2021 Minimum Royalty	TTM 6/30/21 Royalty Paid	TTM 6/30/21 Tons Sold
Newberry, Alachua Co, FL	1,107	ARGOS	11/30/2098	None	$600,000	$1,218,481	844,504
Forest Park, Clayton Co. GA	116	Vulcan Materials	7/31/2037	(2) 25 year terms	93,012	93,012	0
Tyrone, Fayette Co, GA	98	Martin Marietta	4/30/2026	(2) 10 year terms	138,912	731,549	677,454
Airgrove (Lake Sand), Lake Co, FL	578	Vulcan Materials	4/30/2040	None	153,996	155,661	0
Ft. Myers, Lee Co, FL	1,993	Vulcan Materials	4/30/2021	(1) 15 year terms	370,404	1,012,364	1,220,876*
Columbus, Muscogee Co,. GA	143	Foley/Concrete Co.	12/31/2028	(1) 20 year term	136,404	364,709	1,139,756
Macon, Monroe Co. ,GA	459	Vulcan Materials	10/31/2024	(7) 5 year terms	611,250	1,291,927	2,124,983
Grandin, Putnam Co., FL	6,829	Vulcan Materials	8/31/2026	(4) 10 year terms	1,062,492	1,116,699	676,625
Keuka, Putnam Co, FL	1,155	Vulcan Materials	4/30/2046	(1) 10 year term	263,592	753,877	428,284
Lake Louisa, Clermont, FL	1,196	Cemex	7/9/2049	None	801,655	804,705	0
Manassas, VA	51	Vulcan Materials	5/31/2030	None	4,800	1,313,364	1,461,102
Marion Sand	562	Vulcan Materials	3/31/2031	(1) 10 year term	180,000	168,944	0
Astatula	326	Vulcan Materials	3/31/2031	(1) 10 year term	180,000	168,944	171,672
Subtotal FRP Mines	**14,613**				**$4,596,517**	**$9,193,888**	**8,573,584**
Brooksville JV Land	4,280	Vulcan Materials	12/31/2032	None	250,000	307,238	332,646
TOTAL					**$4,846,517**	**$9,501,126**	**8,906,230**

MINING & ROYALTY LANDS HISTORIC TONS & ROYALTIES

Aggregates	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021**
Total Tons	10,295,167	8,215,584	6,983,772	4,951,961	4,377,904	4,648,370	3,943,841	3,798,401	3,940,340	5,006,743	5,501,374	5,009,383	7,138,621	8,211,178	7,753,185	8.061,726
Total Royalty	$5,307,820	4,784,110	4,598,289	3,632,870	3,542,740	3,396,258	3,506,444	4,176,073	4,271,123	4,913,142	6,098,558	$6,412,310	7,304,314	8,266,107	8,087,733	8,282,645
Avg royalty per ton	$0.52	$0.58	$0.66	$0.73	$0.81	$0.73	$0.89	$1.10	$1.08	$0.98	$1.11	$1.28	$1.02	$1.01	$1.04	$1.03

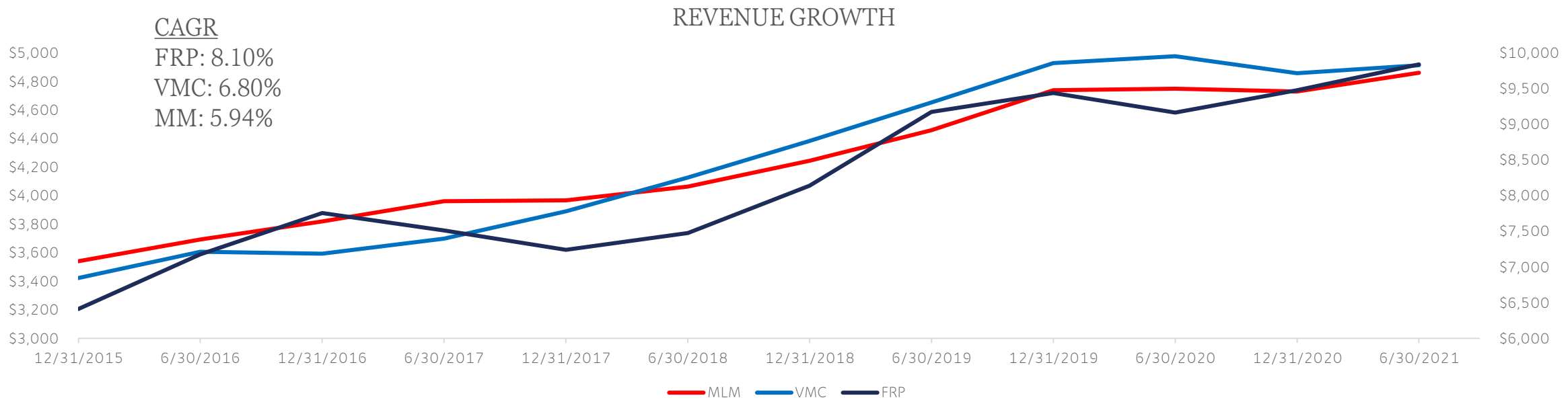
Cement	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021**
Total Tons	810,325	749,573	733,126	555,571	652,652	619,697	537,040	709,039	642,588	705,605	1,038,614	924,236	123,101	352,410	969,258	844,504
Total Royalty	$671,763	709,575	707,320	501,792	576,756	457,784	385,169	512,209	496,337	580,233	984,626	897,429	936,223	1,200,636	1,061,952	1,218,481
Avg royalty per ton	$0.83	$0.95	$0.96	$0.90	$0.88	$0.74	$0.72	$0.72	$0.77	$0.82	$0.95	$0.97	$7.61*	$3.41*	$1.10	$1.44*

*Starting in 2018, to allow our tenant a more efficient mining plan, we are now paid a royalty on all cement products sold from the plant on our leased lands, even if the limestone used to produce the cement came from land adjacent to ours. This is the primary reason why the royalty can grow while the tons sold decreases

**Last twelve months ended June 30, 2021

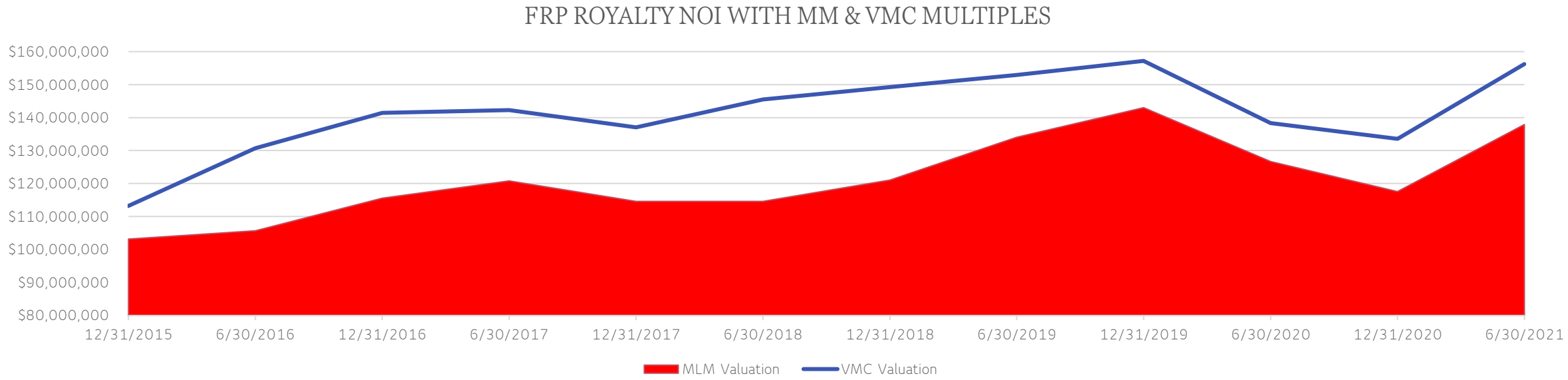
MINING & ROYALTY LANDS INDUSTRY COMPS

TTM Revenue in '000s	12/31/2015	6/30/2016	12/31/2016	6/30/2017	12/31/2017	6/30/2018	12/31/2018	6/30/2019	12/31/2019	6/30/2020	12/31/2020	6/30/2021
FRP (in 000's)	$6,410	$7,177	$7,754	$7,511	$7,241	$7,474	$8,139	$9,173	$9,438	$9,164	$9,477	$9,839
VMC (in 000,000's)	$3,422	$3,607	$3,593	$3,699	$3,890	$4,127	$4,383	$4,652	$4,929	$4,977	$4,857	$4,914
MM (in 000,000's)	$3,540	$3,693	$3,819	$3,960	$3,966	$4,063	$4,244	$4,458	$4,739	$4,749	$4,730	$4,861



MINING & ROYALTY LANDS INDUSTRY COMPS

TTM	12/31/2015	6/30/2016	12/31/2016	6/30/2017	12/31/2017	6/30/2018	12/31/2018	6/30/2019	12/31/2019	6/30/2020	12/31/2020	6/30/21
FRP TTM NOI (000's)	$5,798,018	6,659,374	7,566,218	7,564,842	7,303,251	7,549,132	8,194,898	9,249,530	9,191,146	8,576,709	8,900,652	9,275,120
Martin Marietta TTM Avg EBITDA Multiple	17.80	15.87	15.27	15.96	15.69	15.18	14.77	14.49	15.56	14.77	13.21	14.87
Vulcan TTM Avg EBITDA Multiple	19.52	19.63	18.69	18.81	18.77	19.27	18.21	16.53	17.10	16.13	15.01	16.84
FRP Valuation Range at MM and VMC Multiples	$103.2M-$113.2M	$105.7M-$130.7M	$115.6M-$141.4M	$120.8M-$142.3M	$114.6M - $137.0M	$114.6M-$145.5M	$121.1M - $149.2M	$134.0M-$152.9M	$143.0M - $157.2M	$126.7M-138.3M	$117.6M-133.6M	$137.9M-$156.2M



INFRASTRUCTURE BILL HIGHLIGHTS & POTENTIAL EFFECTS

- $550B Federal investment in “Hard Infrastructure”
  - 20% increase in planned spending between 2022-2026
    - Surge in demand for construction inputs when supply is already stretched
- Should lead to price increases well beyond inflation
- The rollout of the planned spending allows operators to invest ahead of time to increase capacity

STABILIZED JOINT VENTURES
3 PROPERTIES

DOCK 79
THE SALT LINE
NATIONALS P

MAREN

HICKORY CREEK

STABILIZED JOINT VENTURES COMPARATIVE METRICS

DOCK 79 SIX MONTHS ENDED	JUNE 30, 2021	JUNE 30, 2020
RESIDENTIAL (Avg Occ)	95.18%	92.51%
RETAIL (Occ/Leased)	76% / 100%	76% / 76%
SUCCESS / INCREASE	60.76% / 0.0%	58.3% / 0.6%
NOI (in 000'S) (FRP)	$2,126	$2,287

STABILIZED JOINT VENTURES COMPARATIVE METRICS

MAREN SIX MONTHS ENDED	JUNE 30, 2021	JUNE 30, 2020
RESIDENTIAL (Avg Occ)	91.48%	13.15%
RETAIL (Occ/Leased)	0% / 100%	N/A
SUCCESS / INCREASE	60.87% / 0.0%	N/A
NOI (in 000'S) (FRP)	$1,079	<-$282>

HICKORY CREEK (in 000'S)	$171	$168

ASSET MANAGEMENT/ DEVELOPMENT

ASSET MANAGEMENT HIGHLIGHTS

- 34 LOVETON: 95.1%
- CRANBERRY BUSINESS PARK: 96.5%
- 21 STREET JAX: 100%

ONGOING JOINT VENTURES
BRYANT STREET PHASE I

BRYANT STREET HIGHLIGHTS

CODA: 154 apts.

- 1st Occupant 1/1/21
- 95% Leased, 93% Occ. as of 9/1/21

CHASE: 333 apts.

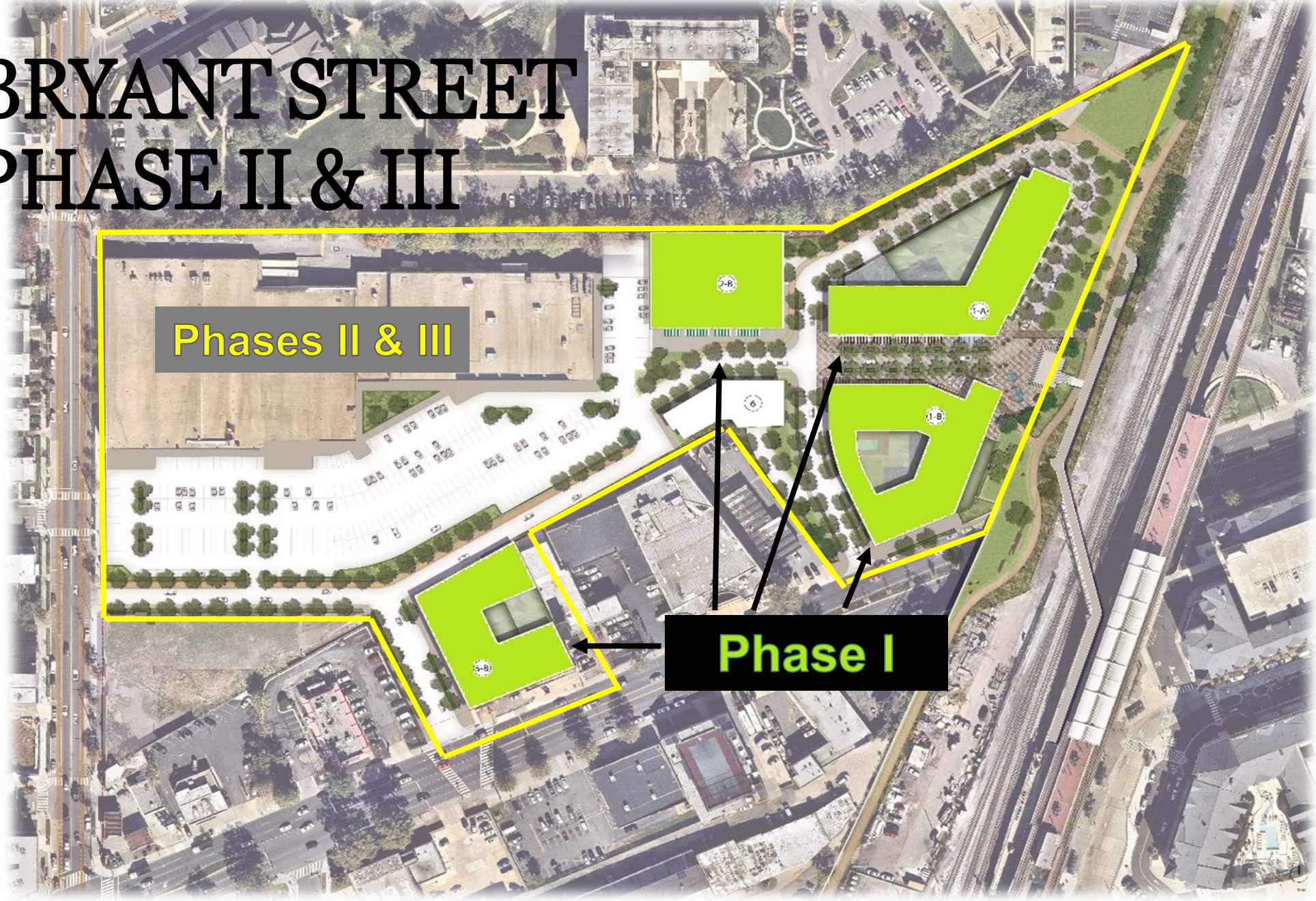
- 1st Occupant 8/15/21
- 12% Leased, 4% Occ. as of 9/1/21

STRONG RETAIL VELOCITY

BRYANT STREET RETAIL SUMMARY

- ALAMO: 45,540 SF Total, 45,540 SF Leased
- SMALL SHOP: 23,443 SF Total, 13,593 SF Leased
- FOOD HALL: 9,488 SF Total, 3,319 SF Leased
- OUTSIDE “POP-UP”: 10,980 SF Total, 10,980 Leased
- 77 % LEASED

BRYANT STREET PHASE II & III



ONGOING JOINT VENTURES
RIVERSIDE

- 200 Units
- Opened 7/15/21
- 27% Leased, 13% Occupied

ONGOING JOINT VENTURES
.408 JACKSON

- 227 Units
- 54% Complete
- Leasing Begins Summer 2022

ONGOING JOINT VENTURES
1800 HALF STREET (THE VERGE)

- 344 Units
- 27% Complete
- Leasing Begins Summer 2022

ONGOING JOINT VENTURES
1800 HALF STREET (THE VERGE)

DEVELOPMENT MIXED-USE JV'S

	DOCK 79	MAREN	BRYANT ST	RIVERSIDE	.408 JACKSON	1800 HALF ST
NUMBER OF UNITS	305	264	487	200	227	344
SF RETAIL	14,600	6,900	89,284	-0-	4,749	11,246
FIRST UNITS DELIVERED	June 2016	April 2020	Jan. 2021	Aug. 2021	Q3 2022	Q3 2022

* TOTAL NUMBER OF UNITS = 1,827

DEVELOPMENT
MIXED-USE JV'S

	Q2 2020	Q2 2021	Q2 2022	Q2 2023
COMPLETED UNITS	305	569	1,256	1,827
OCC > 90%	17%	31%	Projected 69%	Projected 100%
NOI (FRP)	$1.1M	$2.2M	$TBD	$TBD

DEVELOPMENT COMMITTED CAPITAL: JV'S

(in 000'S)

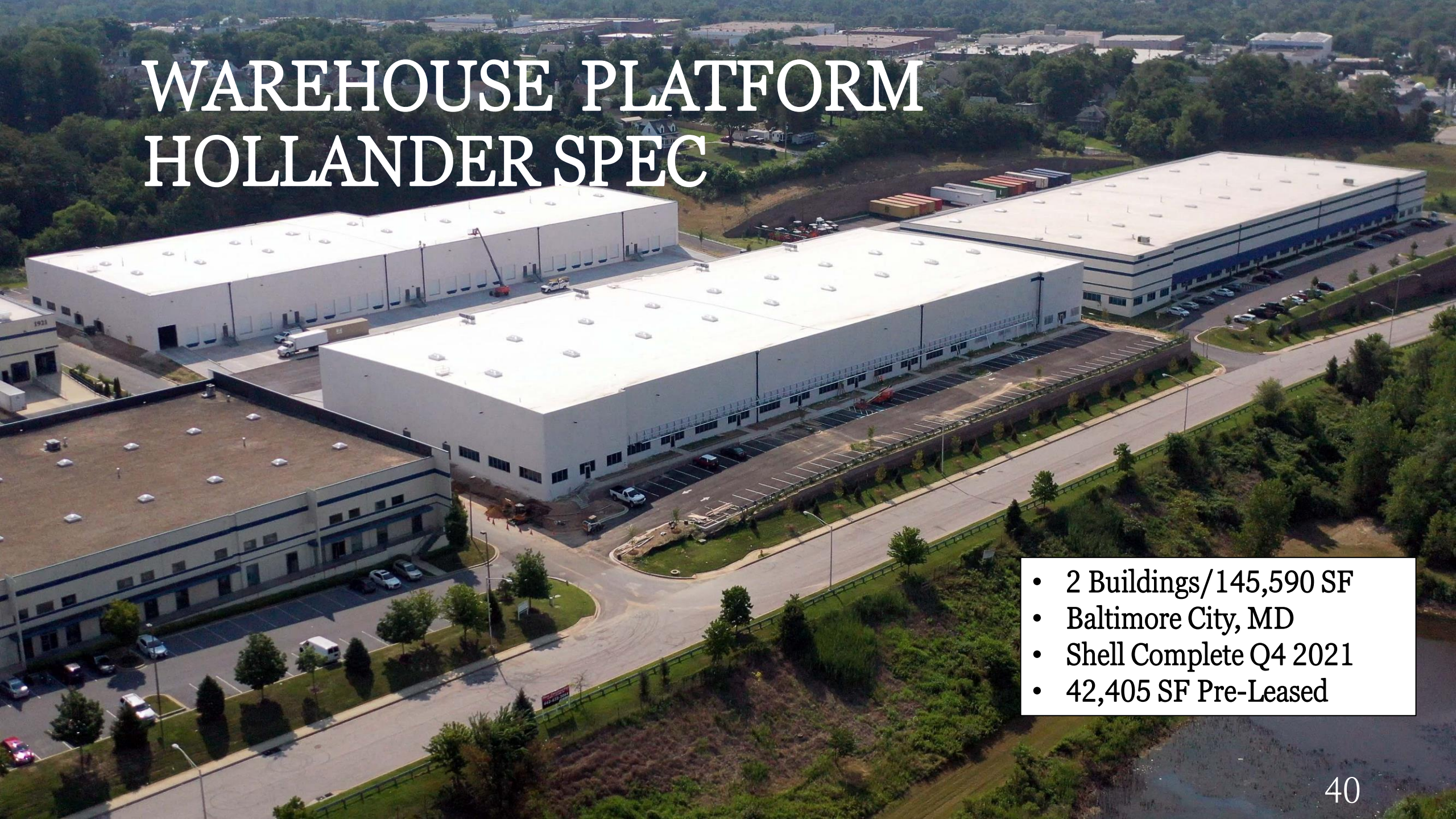
	DEBT	EQUITY *	TOTAL
TOTAL PROJECT	$282.1	$186.0	$468.1
FRP EQUITY (55.3%)	$158.6	$113.1	$271.7
FRP THRU 6/30/21	$80.7	$113.1	$193.8

* Includes $23M Pref.

ONGOING JOINT VENTURES
WINDLASS PHASE I

- 100,028 SF
- Baltimore County, MD
- Office: 72,028 SF; 61.5% Leased
- Retail: 28,000 SF; 13.5% Leased

WAREHOUSE PLATFORM
HOLLANDER SPEC

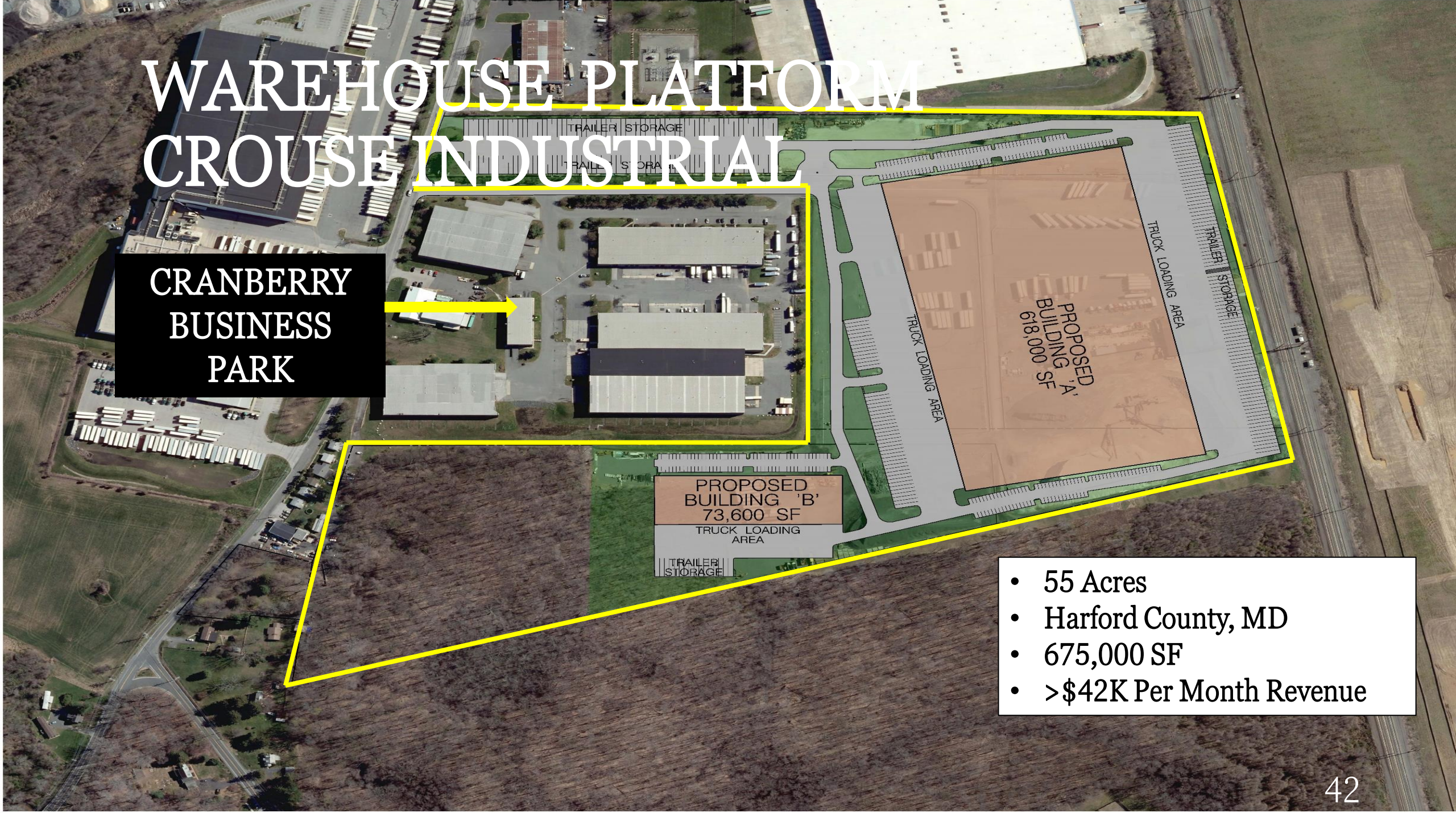


- 2 Buildings/145,590 SF
- Baltimore City, MD
- Shell Complete Q4 2021
- 42,405 SF Pre-Leased

WAREHOUSE PLATFORM
HOLLANDER BUILD-TO-SUIT

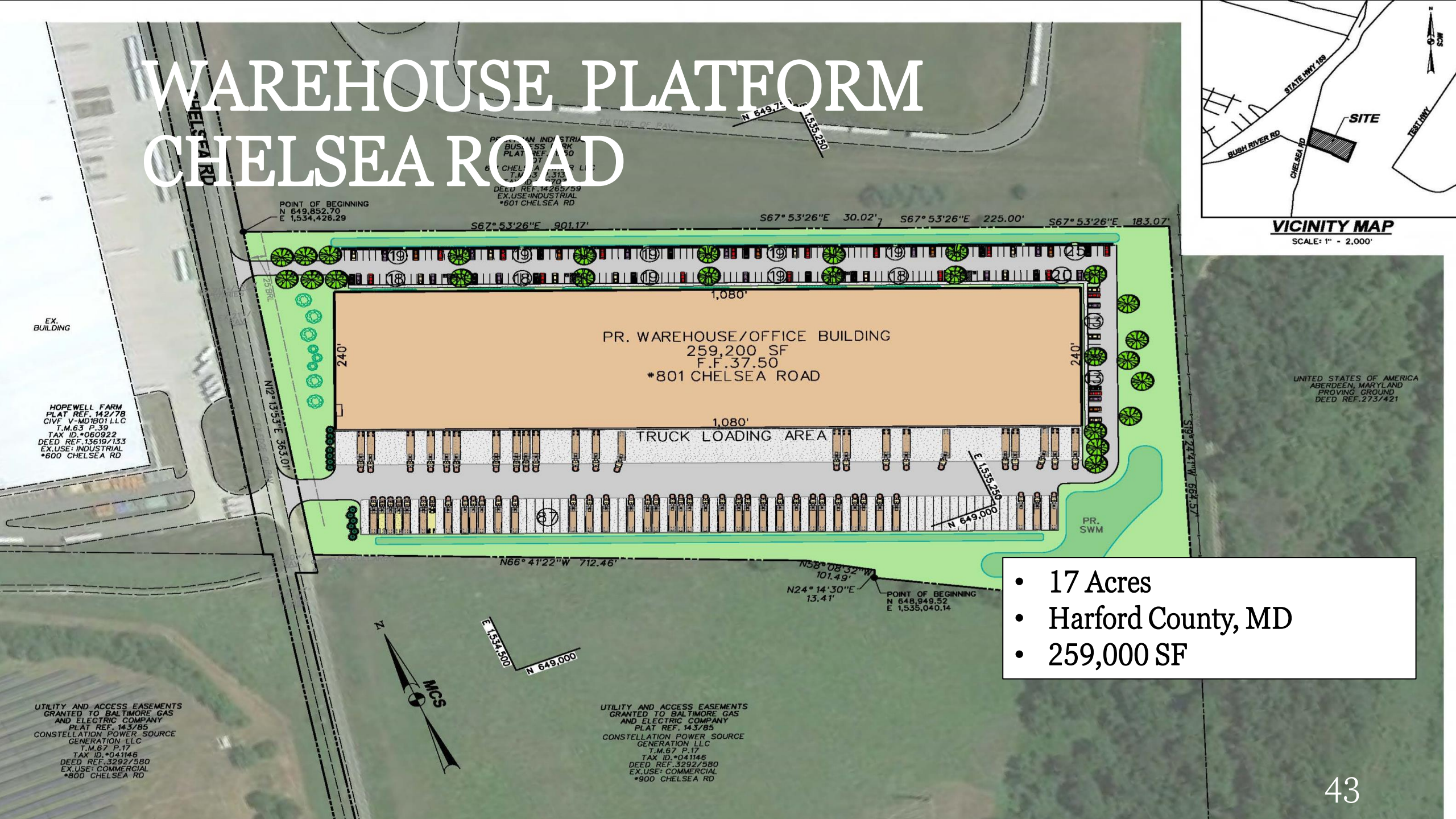
- 101,750 SF
- Baltimore City, MD
- 10 Yr. Term
- Q4 2022 Occupancy

WAREHOUSE PLATFORM
CROUSE INDUSTRIAL



- 55 Acres
- Harford County, MD
- 675,000 SF
- >$42K Per Month Revenue

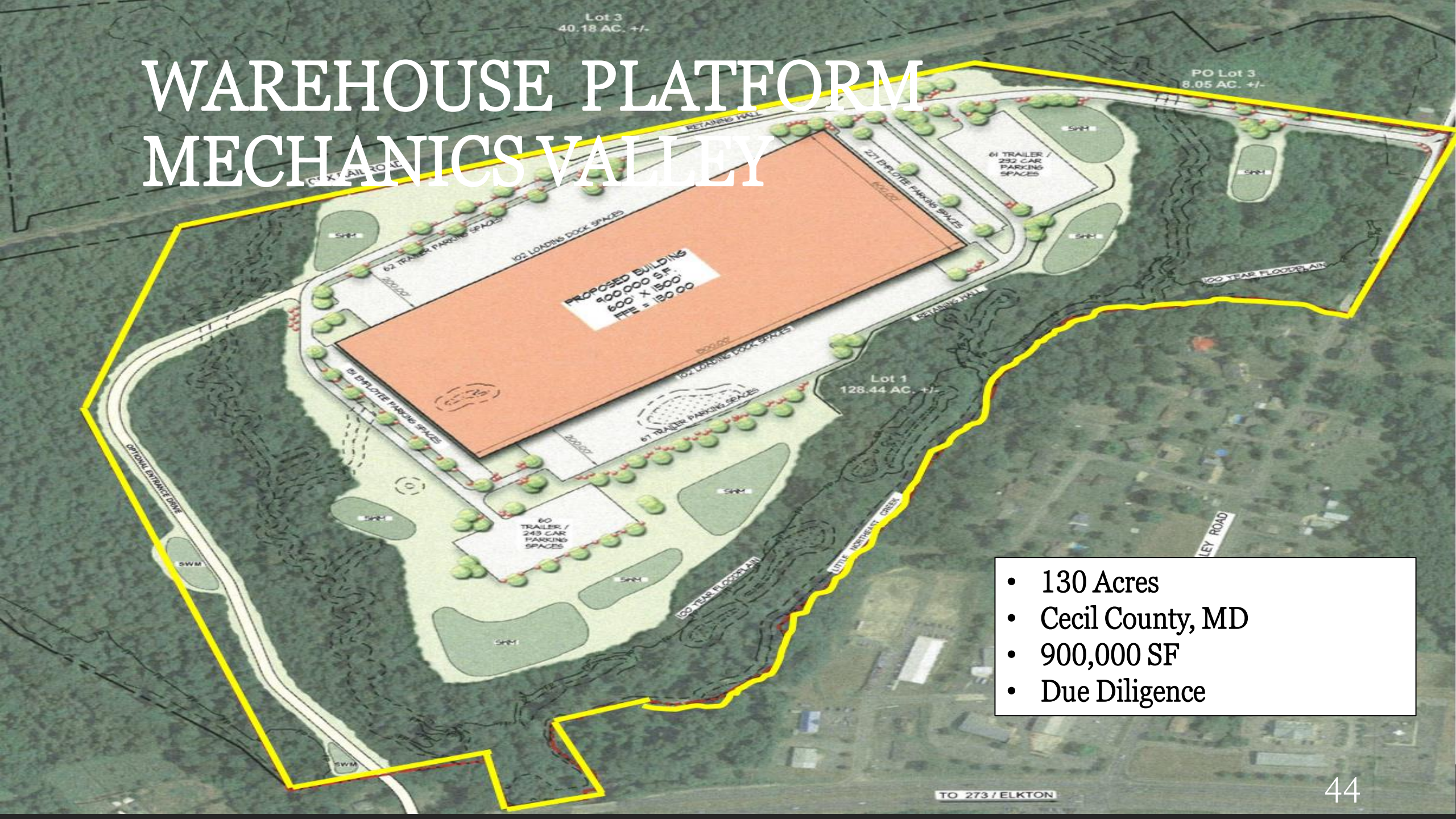
WAREHOUSE PLATFORM
CHELSEA ROAD



VICINITY MAP
SCALE: 1" = 2,000'

- 17 Acres
- Harford County, MD
- 259,000 SF

WAREHOUSE PLATFORM
MECHANICS VALLEY



- 130 Acres
- Cecil County, MD
- 900,000 SF
- Due Diligence

WAREHOUSE PLATFORM SUMMARY

- 268,010 SF: OPERATING – 96.5% LEASED
- 247,340 SF: UNDER CONSTRUCTION – 58.3% LEASED
- 930,000 SF: ENTITLEMENT PHASE
- 900,000 SF: UNDER CONTRACT

WAREHOUSE PLATFORM SUMMARY

- 2,345,350 SF TOTAL
- 94,350 SF SOLD JULY 2020 >$130 PSF
- GAIN ON SALE >$40 PSF

LENDING VENTURES

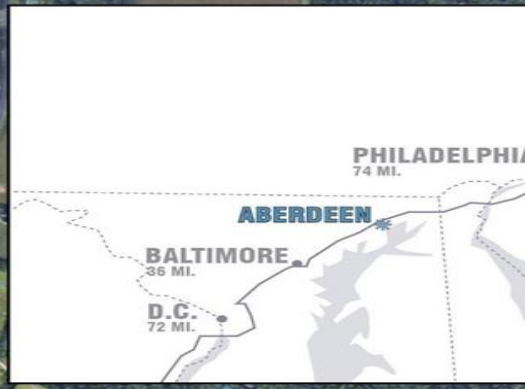
LENDING VENTURES
HYDE PARK

- 25 Acres, 126 Lots
- Baltimore County, MD
- $3.5M Principal Loan
- $1.0M Profit, etc.
- >25% IRR

LENDING VENTURES
AMBER RIDGE

- 15 Acres, 197 Lots
- PG County, MD
- $18.5M Principal Loan
- Lot Take Down Began 8/20/21
- Projected >20% IRR

LENDING VENTURES
PRESBYTERIAN HOMES



- 110 Acres, 342 Lots
- Harford County, MD
- $31.5M Principal Loan
- 4.5 Year Timeframe
- Project >20% IRR

FUTURE DEVELOPMENT

- Riverfront Phases III & IV – est. 500,000 SF (+/- 500 units)
- Square 664E – est. 385,000 SF (+/- 400 units)
- Bryant Street Phases II & III – est. 800,000 SF (+/- 813 Units)

FUTURE DEVELOPMENT

- Windlass JV Phases II-IV – 21.7 Acres (+/- 220,000 SF)
- Hampstead Residential – 73 Acres (+/- 255 Units)

FUTURE DEVELOPMENT

- Mining & Royalties: 2nd Life Properties
  - Brooksville JV
  - Ft. Myers

SUMMARY & OUTLOOK

Strategic Direction

- Development
  - Continue to source as many deals as possible via both our existing partners as well as through new partnerships
    - However, we will be very picky as far as augmenting our existing pipeline goes- not getting married unless we're in love
      - That notion could just as easily apply to developing in any market we are not already in
- Cash Management
  - Intend to maintain an extremely conservative balance sheet until our current development projects have stabilized

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

Six months ended 6/30/21 (in thousands)	Asset Management Segment	Development Segment	Stabilized Joint Venture Segment	Mining Royalties Segment	Unallocated Corporate Expenses	FRP Holdings Totals
Net Income (loss)	(123)	(1,629)	38,591	3,731	586	41,156
Income Tax Allocation	(46)	(604)	9,601	1,383	36	10,370
Income (loss) before income taxes	(169)	(2,223)	48,192	5,114	622	51,526
Less:						
Gain on remeasurement of real estate investment						
Gain on investment land sold	—	—	51,139	—	—	51,139
Gains on sale of buildings	—	—	—	831	—	831
Unrealized rents	11	—	—	113	—	124
Interest income	—	1,779	—	—	664	2,423
Plus:						
Unrealized rents	—	—	8	—	—	8
Loss on sale of land	26	—	—	—	—	26
Equity in loss of Joint Venture	—	2,274	457	22	—	2,753
Interest Expense	—	—	1,349	—	22	1,371
Depreciation/Amortization	271	106	5,331	123	—	5,831
Management Co. Indirect	377	661	176	178	—	1,392
Allocated Corporate Expenses	502	941	197	189	—	1,829
Net Operating Income (loss)	996	(30)	4,571	4,682	—	10,219

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

2019 NON-GAAP FINANCIAL MATTERS

Net Operating Income Reconciliation

Twelve months ended 12/31/19 (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	63	(2,988)	736	6,277	4,734	8,822
Income Tax Allocation	23	(1,108)	458	2,327	1,262	2,962
Income (loss) from continuing operations before income taxes	86	(4,096)	1,194	8,604	5,996	11,784
Less:						
Gains on sale of buildings	536	—	—	125	—	661
Unrealized rents	5	—	22	—	—	27
Interest income	—	2,337	—	—	6,038	8,375
Equity in gain of Joint Venture	—	—	123	—	—	123
Plus:						
Unrealized rents	—	—	—	123	—	123
Equity in loss of Joint Venture	—	2,035	—	42	—	2,077
Interest Expense	—	—	1,012	—	42	1,054
Depreciation/Amortization	708	214	4,756	177	—	5,855
Management Co. Indirect	350	1,773	190	201	—	2,514
Allocated Corporate Expenses	646	1,581	160	169	—	2,556
Net Operating Income (loss)	1,249	(830)	7,167	9,191	—	16,777

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.

THE END