



FRP HOLDINGS, INC.

FINANCIAL HIGHLIGHTS Q2 2022

AUGUST 12, 2022

FRP HOLDINGS, INC.

HIGHLIGHTS FOR THE FIRST THREE MONTHS



(in 000'S)

THREE MONTHS ENDED		JUNE 30, 2022	JUNE 30, 2021
REVENUES	13.3%	\$9,628	\$8,495
OPERATING PROFIT	-1399.4%	\$2,066	(\$159)
NOI	15.7%	\$6,931	\$5,990
NET INCOME CONTINUING OPS (After-Tax & Non-Controlling Interest)	701.2%	\$657	\$82

FRP HOLDINGS, INC.

HIGHLIGHTS FOR THE FIRST SIX MONTHS



(in 000'S)

SIX MONTHS ENDED		JUNE 30, 2022	JUNE 30, 2021
REVENUES	27.8%	\$18,335	\$14,348
OPERATING PROFIT	167.3%	\$3,430	\$1,283
NOI	24.0%	\$12,667	\$10,219
NET INCOME CONTINUING OPS (After-Tax & Non-Controlling Interest)	-95.3%	\$1,329	\$28,455

FRP HOLDINGS, INC.

TRAILING TWELVE MONTHS HIGHLIGHTS



(in 000'S)

TTM ENDED		JUNE 30, 2022	JUNE 30, 2021
REVENUES	33.9%	\$35,207	\$26,299
OPERATING PROFIT	.05%	\$4,421	\$4,419
NOI	22.7%	\$23,263	\$18,954
NET INCOME (After-Tax & Non-Controlling Interest)	-96.9%	\$1,089	\$35,403

FRP HOLDINGS, INC.

BALANCE SHEET EXCERPTS



	(in 000'S)	
	6/30/2022	12/31/2021
Assets:		
Net Investment in Properties	\$ 362,555	350,665
Real Estate Held for Investment, At Cost	9,969	9,722
Investment in Joint Ventures	139,655	145,443
Net Real Estate Investments	512,179	505,830
Cash and Cash Equivalents	159,262	161,521
Investments Available for Sale	—	4,317
Other Misc.	5,599	6,522
Total Assets	\$ 677,040	678,190

FRP HOLDINGS, INC.

BALANCE SHEET EXCERPTS



	(in 000'S)	
	6/30/2022	12/31/2021
Long Term Debt	178,483	178,409
Deferred Income Tax	64,180	64,047
Other	9,440	10,484
Total Liabilities	\$ 252,103	252,940
Total Shareholders' Equity	397,802	396,423
Noncontrolling Interest MRP	27,135	28,827
Total Equity	\$ 424,937	425,250
Total Liabilities and Shareholder's Equity	\$ 677,040	678,190
Common Shares Outstanding	9,455	9,411
Book Value per Common Share	\$ 44.94	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

Six months ended 6/30/22 (in thousands)	Asset Management Segment	Development Segment	Stabilized Joint Venture Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Net Income (loss)	249	(3,351)	(92)	3,758	422	986
Income Tax Allocation	93	(1,242)	92	1,393	12	348
Income (loss) before income taxes	342	(4,593)	—	5,151	434	1,334
Less:						
Unrealized rents	196	—	—	105	—	301
Gains on sale of real estate	—	—	—	733	—	733
Equity in gain of Joint Venture	—	—	171	—	—	171
Interest income	—	1,563	—	—	455	2,018
Plus:						
Unrealized rents	—	—	51	—	—	51
Equity in loss of Joint Venture	—	3,520	—	21	—	3,541
Interest Expense	—	—	1,456	—	21	1,477
Depreciation/Amortization	464	92	4,966	244	—	5,766
Management Co. Indirect	192	996	174	217	—	1,579
Allocated Corporate Expenses	369	1,337	194	242	—	2,142
Net Operating Income (loss)	1,171	(211)	6,670	5,037	—	12,667

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:						
Gain 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

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 Expense	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)	(2,233)	48,192	5,114	622	51,526
Less:						
Gain on remeasurement of real estate investment	—	—	51,139	—	—	51,139
Gain on investment land sold	—	—	—	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 Expense	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

2020 NON-GAAP FINANCIAL MATTERS



Net Operating Income Reconciliation

Six months ended 6/30/20 (in thousands)	Asset Management Segment	Development Segment	Stabilized Joint Venture Segment	Mining Royalties Segment	Unallocated Corporate Expense	FRP Holdings Totals
Income (loss) from continuing operations	(47)	(739)	622	4,162	1,478	5,476
Income Tax Allocation	(18)	(274)	338	1,543	550	2,139
Income (loss) from continuing operations before income taxes	(65)	(1,013)	960	5,705	2,028	7,615
Less:						
Equity in profit of Joint Ventures	—	—	168	—	—	168
Gains on sale of buildings	8	1,877	—	1,712	—	3,597
Unrealized rents	114	—	—	121	—	235
Interest income	—	2,048	—	—	2,053	4,101
Plus:						
Unrealized rents	—	—	8	—	—	8
Equity in loss of Joint Venture	—	2,132	—	21	—	2,153
Interest Expense	—	—	71	—	25	96
Depreciation/Amortization	392	107	2,369	100	—	2,968
Management Co. Indirect	235	900	96	133	—	1,364
Allocated Corporate Expenses	573	1,329	130	181	—	2,213
Net Operating Income (loss)	1,013	(470)	3,466	4,307	—	8,316