



FRP HOLDINGS, INC.

2021 ANNUAL SHAREHOLDER MEETING

MAY 3, 2021

FRP HOLDINGS, INC.

HIGHLIGHTS FOR THE YEAR



(in 000'S)

TWELVE MONTHS ENDED		DECEMBER 31, 2020	DECEMBER 31, 2019
REVENUES	-0.7%	\$23,583	\$23,756
OPERATING PROFIT	-11%	\$5,134	\$5,756
NOI	1.6%	\$17,051	\$16,777
NET INCOME CONTINUING OPS (After-Tax & Non-Controlling Interest)	33%	\$11,722	\$8,822

FRP HOLDINGS, INC.

HIGHLIGHTS FOR THE YEAR



(in 000'S except EPS)

TWELVE MONTHS ENDED		DECMEBER 31, 2020	DECEMBER 31, 2019
EARNINGS PER SHARE - diluted	-19%	\$1.32	\$1.63 (\$0.94)*
NET CASH PROVIDED BY OPERATIONS	-60%	\$18,613	\$47,023
SHARE RE-PURCHASES	160%	\$21,312	\$8,210

* \$1.63 less disc ops of \$0.69

FRP HOLDINGS, INC.

CAPITAL DEPLOYED



CAPITAL DEPLOYED	2020 ACTUAL
Existing	\$868,808
Spec Buildings	\$4,145,161
Land Development	\$12,411,382
Anacostia Phases III & IV	\$25,090
Lending Ventures	\$10,626,008
Stock Repurchase	\$21,312,053
Total	\$49,388,502

FRP HOLDINGS, INC.

BALANCE SHEET EXCERPTS



	(in 000'S)	
	12/31/2020	12/31/2019
Assets:		
Net Investment in Properties	\$ 203,140	202,187
Real Estate Held for Investment, At Cost	9,151	8,380
Investment in Joint Ventures	167,071	160,452
Net Real Estate Investments	379,362	371,019
Cash and Cash Equivalents	73,909	26,607
Investments Available for Sale	75,609	137,867
Other Misc.	7,480	2,655
Total Assets	\$ 536,360	538,148

FRP HOLDINGS, INC.

BALANCE SHEET EXCERPTS



(in 000'S)

	12/31/2020	12/31/2019
Long Term Debt	89,964	88,925
Deferred Income Tax	56,106	50,111
Other	7,637	7,467
Total Liabilities	\$ 153,707	146,503
Total Shareholders' Equity	367,654	374,888
Noncontrolling Interest MRP	14,999	16,757
Total Equity	\$ 382,653	391,645
Total Liabilities and Shareholder's Equity	\$ 536,360	538,148
Common Shares Outstanding	9,364	9,817
Book Value per Common Share	\$ 39.26	38.19

An aerial photograph showing a multi-lane highway interchange with several vehicles, including trucks and cars. To the right of the highway is a large industrial park with several large warehouse-like buildings, one of which is under construction with a red crane. There are parking lots with cars and trucks, and some smaller ponds or wetlands in the landscape. The background shows a residential area with houses and trees. The text "ASSET MANAGEMENT" is overlaid in large white letters across the bottom of the image.

ASSET MANAGEMENT



LOVETON OFFICE BUILDING



CRANBERRY BUSINESS PARK

ASSET MANAGEMENT HIGHLIGHTS

- **SOLD** LAKESIDE LOT & HOLLANDER SPEC
- GAIN ON SALES \$5.7M
- NOI: \$732K vs. \$146K



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

- REVENUE: \$9.477M (0.41%)
- TONNAGE (excl Brooksville): 8.4M (2.4%)
- HIGHEST REVENUE TOTAL IN BUSINESS HISTORY
- INCREASE RENTAL MINIMUMS



MINING & ROYALTY LANDS

Location	Acres	Tenant	Lease Termination	Renewal Options	2021 Minimum Royalty	2020 Royalty Paid	2020 Tons Sold
Newberry, Alachua Co, FL	1,107	ARGOS	11/30/2098	None	\$600,000	\$1,061,952	969,258
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	704,732	665,708
Airgrove (Lake Sand), Lake Co, FL	578	Vulcan Materials	4/30/2040	None	153,996	153,996	0
Ft. Myers, Lee Co, FL	1,993	Vulcan Materials	4/30/2021	(1) 15 year terms	370,404	919,957	1,012,828*
Columbus, Muscogee Co., GA	143	Foley/Concrete Co.	12/31/2028	(1) 20 year term	136,404	317,876	1,026,452
Macon, Monroe Co. ,GA	459	Vulcan Materials	10/31/2024	(7) 5 year terms	611,250	1,208,874	1,997,382
Grandin, Putnam Co., FL	6,829	Vulcan Materials	8/31/2026	(4) 10 year terms	1,062,492	1,014,519	491,762
Keuka, Putnam Co, FL	1,155	Vulcan Materials	4/30/2046	(1) 10 year term	263,592	770,100	428,059
Lake Louisa, Clermont, FL	1,196	Cemex	7/9/2049	None	801,655	788,197	0
Manassas, VA	51	Vulcan Materials	5/31/2030	None	4,800	1,363,234	1,636,123
Marion Sand	562	Vulcan Materials	3/31/2031	(1) 10 year term	180,000	151,947	0
Astatula	326	Vulcan Materials	3/31/2031	(1) 10 year term	180,000	297,466	171,672
Subtotal FRP Mines	14,613				\$4,596,517	\$8,845,862	8,399,244
Brooksville JV Land	4,280	Vulcan Materials	12/31/2032	None	250,000	303,823	317,427
TOTAL					\$4,846,517	\$9,149,685	8,716,671

MINING & ROYALTY OTHER HIGHLIGHTS

- 2 PROPERTY SALES: Gross Sale Price = \$4.7M
- GAIN ON SALE: \$3.6M





STABILIZED JOINT VENTURES

DOCK 79



HICKORY CREEK



STABILIZED JOINT VENTURES HIGHLIGHTS



DOCK 79 TWELVE MONTHS ENDED		DECEMBER 31, 2020	DECEMBER 31, 2019
AVG. OCCUPANCY		93.1%	95.1%
SUCCESS / INCREASE		57.1% / 0.3%	60.7% / 2.8%
RETAIL (% OCCUPIED/LEASED)		76% / 76%	76% / 76%
NOI @ 66%	-7.2%	\$4,390	\$4,730
HICKORY CREEK		\$339,000	\$123,000

STABILIZED JOINT VENTURES SUBSEQUENT EVENTS

- LOI SUITE 4 @ DOCK 79
- RETAIL COVID WORKAROUND
- REFI OF DOCK 79 @ 3.03%
- WELCOME MAREN 1ST QTR 2021

WELCOME MAREN



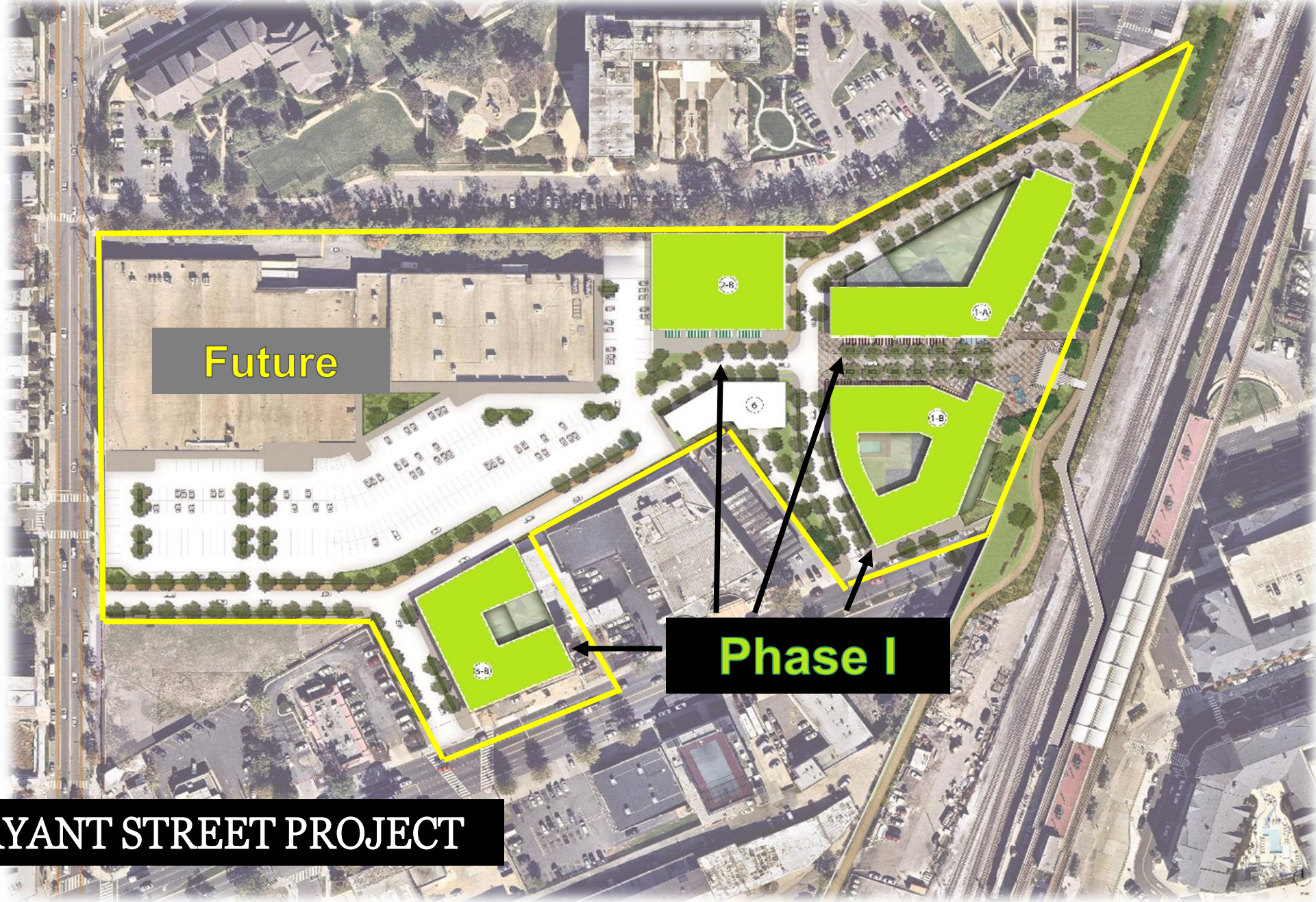


DEVELOPMENT

ONGOING JOINT VENTURES



BRYANT STREET PHASE I



BRYANT STREET PROJECT

ONGOING JOINT VENTURES

RIVERSIDE

ONGOING JOINT VENTURES



.408 JACKSON

ONGOING JOINT VENTURES



.408 JACKSON

ONGOING JOINT VENTURES



1800 HALF STREET

ONGOING JOINT VENTURES

1800 HALF STREET

An aerial photograph of the Washington D.C. waterfront area, showing the Potomac River, the Nationals Stadium, Audi Field, and various construction sites. Yellow arrows point from text labels to specific locations. The Nationals Stadium is a large, modern stadium with a curved roof. Audi Field is a large stadium with a grey roof and 'Audi Field' branding. The Potomac River is on the right, with a white arch bridge. The city skyline is visible in the background.

NATIONALS STADIUM

DOCK 79 & MAREN

PHASES III& IV

664E

AUDI FIELD

1800 HALF STREET

ONGOING JOINT VENTURES MIXED-USE PROJECTS

FINANCIAL COMMITMENT: \$552M (\$218/\$334)

- WEIGHTED AVG. OWNERSHIP: 62%
- EQUITY (cash/land/pref): \$151M
- CONSTRUCTION DEBT: \$214M

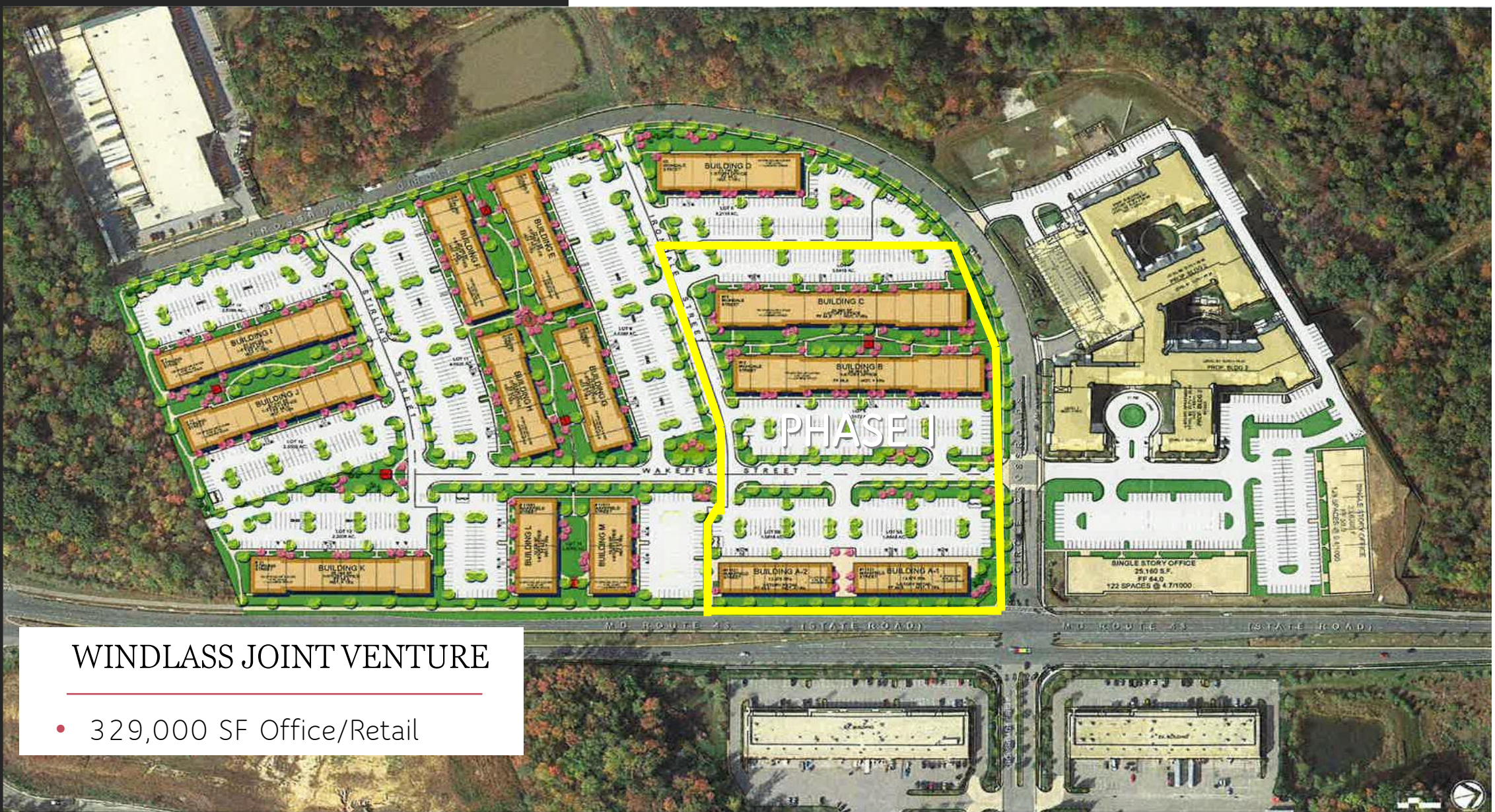
ONGOING JOINT VENTURES



Retail

Office

WINDLASS PHASE I



WINDLASS JOINT VENTURE

- 329,000 SF Office/Retail

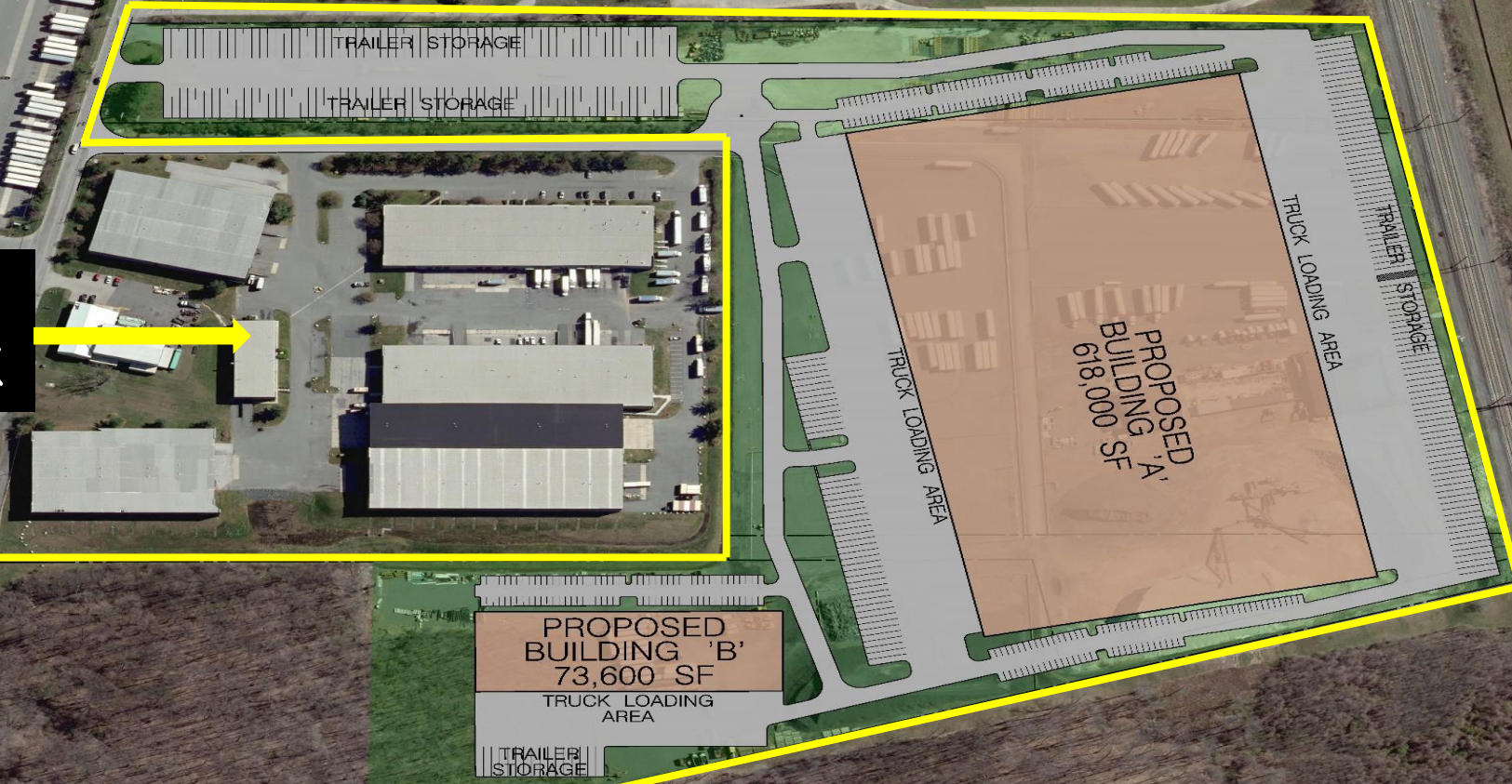
NEW DEVELOPMENT



HOLLANDER SPEC

NEW DEVELOPMENT

CRANBERRY
BUSINESS PARK



CROUSE



LENDING VENTURES |

FUTURE DEVELOPMENT

- Hollander Industrial – 101,750 SF (2021)
- Crouse Industrial – 675,000 SF (2023)
- Windlass JV Phases II-IV – 230,000 SF (2022/2024)
- Hampstead Residential – 255 Units (TBD)
- Riverfront Phases III & IV – 500,000 SF (TBD)
- Square 664E (2026)

FUTURE DEVELOPMENT

- Mining & Royalties: 2nd Life Properties
 - Brooksville JV (TBD)
 - Ft. Myers (after 2028)



SUMMARY & OUTLOOK

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.

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

