

PATRIOT TRANSPORTATION HOLDING, INC.
200 W. FORSYTH ST. 7TH FLOOR
JACKSONVILLE, FLORIDA 32202-4349, UNITED STATES



SCAN TO
VIEW MATERIALS & VOTE



VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/PAT12023SM

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V26035-S77254

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

PATRIOT TRANSPORTATION HOLDING, INC.

The Board of Directors recommends you vote FOR Proposals 1, 2 and 3:

	For	Against	Abstain
1. To adopt the Agreement and Plan of Merger, dated as of November 1, 2023, (as it may be further amended, modified or supplemented from time to time, the "merger agreement"), by and among Patriot Transportation Holdings, Inc., Blue Horizon Partners, Inc. and Blue Horizon Partners Merger Sub, Inc.;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve, by a non-binding advisory vote, the compensation that may be paid or become payable to Patriot Transportation Holding, Inc.'s named executive officers that is based on or otherwise relates to the merger; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To adjourn the special meeting to a later date or time if necessary or appropriate, including to solicit additional proxies in favor of the proposal to adopt the merger agreement if there are insufficient votes at the time of the special meeting to adopt the merger agreement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NOTE: Please sign as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

Signature [PLEASE SIGN WITHIN BOX]	Date
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Signature (Joint Owners)	Date
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Important Notice Regarding the Availability of Proxy Materials for the Special Meeting:

The Notice and Proxy Statement is available at www.proxyvote.com.

V26036-577254

PROXY

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
OF PATRIOT TRANSPORTATION HOLDING, INC.**

The undersigned hereby appoints Robert E. Sandlin, Matthew C. McNulty, and John D. Klopfenstein, and each of them, with power to act without the other and with power of substitution, as proxies and attorneys-in-fact and hereby authorizes them to represent and vote, as provided on the other side, all the shares of Patriot Transportation Holding, Inc. Common Stock which the undersigned is entitled to vote and, in their discretion, to vote upon such other business as may properly come before the Special Meeting of the Shareholders of Patriot Transportation Holding, Inc. to be held December 19, 2023 or any adjournment thereof, with all powers which the undersigned would possess if present at the Special Meeting of the Shareholders.

THIS PROXY CARD, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED. IF NO DIRECTION IS MADE BUT THE CARD IS SIGNED, THIS PROXY CARD WILL BE VOTED FOR PROPOSAL 1, FOR PROPOSAL 2, FOR PROPOSAL 3 AND IN THE DISCRETION OF THE PROXIES WITH RESPECT TO SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING.

(Continued and to be marked, dated and signed, on the other side)