

Alexander & Baldwin Announces \$60 Million, 6.09% Fixed Rate Financing Maturing in 2032

HONOLULU, April 16, 2024 /PRNewswire/ -- **Alexander & Baldwin, Inc. (NYSE: ALEX) ("A&B")**, a Hawai'i-based company focused on owning, operating, and developing high-quality commercial real estate in Hawai'i, today announced that it completed the private placement of a \$60 million unsecured 6.09% note maturing on April 15, 2032 (the "Series M Note") under A&B's existing agreement with Prudential Investment Management, Inc. and its affiliates (collectively, "Prudential"), as amended. Proceeds from the Series M Note will be used to pay down the mortgage note secured by Laulani Village when it matures on May 1, 2024, and for general corporate purposes. Interest on the Series M Note will be paid semi-annually, and the principal balance is due at maturity.

Clayton Chun, A&B's executive vice president, chief financial officer, and treasurer, commented, "We are pleased to have completed this financing with Prudential, which allows us to extend our debt maturity and maintain a balance sheet made up primarily of fixed-rate unsecured debt." Mr. Chun continued, "With the Series M Note being fixed, we expect to use the Forward Interest Rate Swap with a 4.88% fixed rate to fix variable interest payments on our revolving credit facility beginning on May 1, 2024."

ABOUT ALEXANDER & BALDWIN, INC.

Alexander & Baldwin, Inc. (NYSE: ALEX) (A&B) is the only publicly-traded real estate investment trust to focus exclusively on Hawai'i commercial real estate and is the state's largest owner of grocery-anchored, neighborhood shopping centers. A&B owns, operates and manages approximately 3.9 million square feet of commercial space in Hawai'i, including 22 retail centers, 13 industrial assets and four office properties, as well as 142.0 acres of ground lease assets. Over its 154-year history, A&B has evolved with the state's economy and played a leadership role in the development of the agricultural, transportation, tourism, construction, residential and commercial real estate industries.

FORWARD-LOOKING STATEMENTS

Statements in this release that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding possible or assumed future closings of transactions and business results. Such forward-looking statements speak only as of the date the statements were made and are not guarantees of future performance. Forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that could cause actual results and the timing of certain events to differ materially from those expressed in or implied by the forward-looking statements. These factors include, but are not limited to, prevailing market conditions and the Company's business generally discussed in the Company's most recent Form 10-K, Form 10-Q and other filings with the Securities and Exchange Commission. The information in this release should be evaluated in light of these important risk factors. We do not undertake any obligation to update the Company's forward-looking statements.

Learn more about A&B at www.alexanderbaldwin.com.

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