

## Alexander & Baldwin, Inc. Reports First Quarter 2025 Results

HONOLULU, April 24, 2025 [/PRNewswire/](#) -- **Alexander & Baldwin, Inc.** (NYSE: ALEX) ("A&B" or "Company"), a Hawai'i-based owner, operator and developer of high-quality commercial real estate in Hawai'i, today announced net income available to A&B common shareholders of \$21.4 million, or \$0.29 per diluted share, and Commercial Real Estate ("CRE") operating profit of \$23.4 million for the first quarter of 2025.

### Q1 2025 Highlights

- Funds From Operations ("FFO") of \$26.3 million, or \$0.36 per diluted share
- FFO related to CRE and Corporate of \$21.5 million, or \$0.30 per diluted share
- CRE Same-Store Net Operating Income ("NOI") growth of 4.2%
- Leased occupancy as of March 31, 2025, was 95.4%
- Comparable blended leasing spreads for the improved portfolio were 10.2%
- Executed a 75-year ground lease at Maui Business Park which will contribute \$0.01 of FFO per diluted share in 2025

Lance Parker, president and chief executive officer, stated: "Our portfolio performed well in the first quarter, achieving CRE Same-Store NOI growth of 4.2%. We converted five acres of non-income producing land into an income producing ground lease, demonstrating the strategic, capital efficient, internal growth opportunities that exist in our portfolio. Lastly, we progressed through our streamlining efforts by selling 90 acres of primarily agriculture-zoned land and settling certain liabilities at a legacy joint venture."

### Consolidated Financial Results for Q1 2025

Below is a summary of select consolidated financial results.

(dollars in thousands, except per share data)

	Three Months Ended March 31,	
	2025	2024
	\$	\$
Net income (loss) available to A&B common shareholders	21,433	19,974
Diluted earnings (loss) per share available to A&B shareholders	\$ 0.29	\$ 0.28

(dollars in thousands, except per share data)

	Three Months Ended March 31,	
	2025	2024
FFO	\$ 26,346	\$ 29,205
	\$	\$
FFO per diluted share	0.36	0.40
	\$	\$
FFO per share related to CRE and Corporate	0.30	0.29
	\$	\$
Selling, general and administrative expense	6,990	7,239

### CRE Financial Results for Q1 2025

Below is a summary of select CRE financial results.

(dollars in thousands)	Three Months Ended March 31,	
	2025	2024
CRE operating revenue	\$ 51,043	\$ 48,888
CRE operating profit	\$ 23,426	\$ 21,981
Same-Store NOI	\$ 32,389	\$ 31,090

Same-Store NOI Growth	4.2 %	4.1 %
-----------------------	-------	-------

### CRE Operating Results for Q1 2025

- During the first quarter of 2025, the Company executed a total of 42 improved-property leases for approximately 236,800 square feet of gross leasable area or \$5.6 million of annualized base rent, and one ground lease.
- Comparable leasing spreads in our improved property portfolio were 10.2% for the first quarter of 2025, which included 11.1% for retail spaces and 9.5% for industrial spaces.
- Select occupancy information is included below for each of the quarters ended March 31, 2025, December 31, 2024 and March 31, 2024.

	March 31, 2025	December 31, 2024	March 31, 2024	Change from prior quarter	Change from prior year
<b>Leased Occupancy</b>					
Total leased occupancy	95.4 %	94.6 %	94.0 %	80 bps	140 bps
Retail portfolio occupancy	95.2 %	95.2 %	93.2 %	0 bps	200 bps
Industrial portfolio occupancy	97.3 %	95.2 %	96.8 %	210 bps	50 bps

### CRE Investment Activity for Q1 2025

- We transferred five acres of non-income producing land at Maui Business Park into our CRE portfolio, and executed a 75-year ground lease to a prominent self-storage developer. ABR for the lease is approximately \$0.7 million, with fixed annual step ups and periodic fair-market value resets.

### Land Operations

- Land Operations operating profit was \$4.9 million for the first quarter of 2025, comprised of \$2.2 million of margin from the sale of primarily agriculture-zoned land and \$3.0 million from unconsolidated legacy joint ventures.

### Balance Sheet, Capital Markets Activities, and Liquidity

- As of March 31, 2025, the Company had total liquidity of \$323.9 million, consisting of cash on hand of \$16.9 million and \$307.0 million available on its revolving line of credit.
- Net Debt to Trailing Twelve Months ("TTM") Consolidated Adjusted EBITDA was 3.6 times as of March 31, 2025, with TTM Consolidated Adjusted EBITDA of \$121.3 million for the twelve months ended March 31, 2025.

### Dividend

- The Company paid a first quarter 2025 dividend of \$0.2250 per share on April 7, 2025.
- The Company's Board declared a second quarter 2025 dividend of \$0.2250 per share, payable on July 9, 2025, to shareholders of record as of the close of business on June 13, 2025.

### 2025 Full-Year Guidance

The Company revised its outlook for 2025 as follows.

	2025 YTD Actual	Current	Initial
Net Income (Loss) available to A&B common shareholders per diluted share	\$0.29	\$0.68 to \$0.74	\$0.64 to \$0.71
FFO per diluted share	\$0.36	\$1.17 to \$1.23	\$1.13 to \$1.20
FFO per share related to CRE and Corporate	\$0.30	\$1.11 to \$1.16	\$1.11 to \$1.16
CRE Same-Store NOI growth %	4.2 %	2.4% to 3.2%	2.4% to 3.2%

### ABOUT ALEXANDER & BALDWIN

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 four million square feet of commercial space in Hawai'i, including 21 retail centers, 14 industrial assets, four office properties, and 146 acres of ground lease assets. Over its 155-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.

Learn more about A&B at [www.alexanderbaldwin.com](http://www.alexanderbaldwin.com).

**Investor Contact:**

Jordan Hino  
(808) 525-8475  
[investorrelations@abhi.com](mailto:investorrelations@abhi.com)

**ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES**  
**SEGMENT DATA & OTHER FINANCIAL INFORMATION**  
(amounts in thousands, except per share data; unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Segment Operating Revenue:</b>		
Commercial Real Estate <sup>1</sup>	\$ 51,043	\$ 48,894
Land Operations <sup>2</sup>	2,695	12,314
Total segment operating revenue	53,738	61,208
<b>Operating Profit (Loss):</b>		
Commercial Real Estate <sup>1</sup>	23,426	21,981
Land Operations <sup>2</sup>	4,850	7,931
<b>Total operating profit (loss)</b>	28,276	29,912
Gain (loss) on commercial real estate transactions	4,103	—
Interest expense	(5,802)	(5,510)
Corporate and other expense	(5,322)	(4,164)
<b>Income (Loss) from Continuing Operations Before Income Taxes</b>	21,255	20,238
Income tax benefit (expense)	39	—
<b>Income (Loss) from Continuing Operations</b>	21,294	20,238
Income (loss) from discontinued operations, net of income taxes	139	(256)
<b>Net Income (Loss)</b>	\$ 21,433	\$ 19,982
<b>Basic Earnings (Loss) Per Share of Common Stock:</b>		
Continuing operations available to A&B shareholders	\$ 0.29	\$ 0.28
Discontinued operations available to A&B shareholders	—	—
Net income (loss) available to A&B shareholders	\$ 0.29	\$ 0.28
<b>Diluted Earnings (Loss) Per Share of Common Stock:</b>		
Continuing operations available to A&B shareholders	\$ 0.29	\$ 0.28
Discontinued operations available to A&B shareholders	—	—
Net income (loss) available to A&B shareholders	\$ 0.29	\$ 0.28
<b>Weighted-Average Number of Shares Outstanding:</b>		
Basic	72,683	72,545
Diluted	72,820	72,666
<b>Amounts Available to A&amp;B Common Shareholders:</b>		
Continuing operations available to A&B common shareholders	\$ 21,294	\$ 20,230
Discontinued operations available to A&B common shareholders	139	(256)
Net income (loss) available to A&B common shareholders	\$ 21,433	\$ 19,974

<sup>1</sup> Commercial Real Estate segment revenue and operating profit (loss) includes intersegment operating revenue, primarily from the Land Operations segment, that is eliminated in the consolidated results of operations.

<sup>2</sup> Land Operations segment revenue and operating profit (loss) includes intersegment operating expense, from the Commercial Real Estate segment, that is eliminated in the consolidated results of operations.

(amounts in thousands; unaudited)

	March 31, 2025	December 31, 2024
<b>ASSETS</b>		
Real estate investments		
Real estate property	\$ 1,676,343	\$ 1,670,879
Accumulated depreciation	(263,283)	(255,641)
Real estate property, net	1,413,060	1,415,238
Real estate developments	41,466	46,423
Investments in sales-type leases, net of allowances (credit losses) of \$17 as of March 31, 2025	9,216	—
Investments in real estate joint ventures and partnerships	5,907	5,907
Real estate intangible assets, net	29,795	31,176
Real estate investments, net	1,499,444	1,498,744
Cash and cash equivalents	16,855	33,436
Restricted cash	697	236
Accounts receivable, net of allowances (credit losses and doubtful accounts) of \$1,728 and \$1,701 as of March 31, 2025, and December 31, 2024, respectively	4,942	3,697
Goodwill	8,729	8,729
Other receivables, net of allowances (credit losses) of \$2,299 and \$2,393 as of March 31, 2025, and December 31, 2024, respectively	11,185	16,696
Prepaid expenses and other assets	106,762	108,894
<b>Total assets</b>	<b>\$ 1,648,614</b>	<b>\$ 1,670,432</b>

**LIABILITIES AND EQUITY**

**Liabilities:**

Notes payable and other debt	\$ 452,843	\$ 474,837
Accounts payable	4,490	4,529
Accrued post-retirement benefits	7,535	7,582
Deferred revenue	75,085	72,462
Accrued and other liabilities	103,518	107,479
<b>Total liabilities</b>	<b>643,471</b>	<b>666,889</b>

Total liabilities

**Equity:**

Total shareholders' equity	1,005,143	1,003,543
<b>Total liabilities and equity</b>	<b>\$ 1,648,614</b>	<b>\$ 1,670,432</b>

**ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED CASH FLOWS**

(amounts in thousands; unaudited)

	Three Months Ended March 31,	
	2025	2024
<b>Cash Flows from Operating Activities:</b>		
Net income (loss)	\$ 21,433	\$ 19,982
Adjustments to reconcile net income (loss) to net cash provided by (used in) operations:		
Loss (income) from discontinued operations	(139)	256
Depreciation and amortization	9,207	9,034
Provision for (reversal of) credit losses	17	—
(Gain) loss on commercial real estate transactions and other disposals, net	(4,296)	(23)
(Gain) loss on de-designated interest rate swap valuation adjustment	—	(3,675)
Share-based compensation expense	1,370	1,126
Loss (income) related to joint ventures, net of operating cash distributions	(1,025)	50
Changes in operating assets and liabilities:		

Trade and other receivables	(1,524)	(486)
Prepaid expenses and other assets	(2,471)	(3,435)
Development/other property inventory	4,564	(2,925)
Accrued post-retirement benefits	(47)	(1,697)
Accounts payable	(58)	(1,242)
Accrued and other liabilities	(1,149)	(501)
Operating cash flows from continuing operations	25,882	16,464
Operating cash flows from discontinued operations	115	(403)
Net cash provided by (used in) operations	25,997	16,061
<b>Cash Flows from Investing Activities:</b>		
Capital expenditures for property, plant and equipment	(4,169)	(3,746)
Proceeds from disposal of assets	3,468	184
Payments for purchases of investments in affiliates and other investments	(92)	(113)
Investing cash flows from continuing operations	(793)	(3,675)
Investing cash flows from discontinued operations	—	15,000
Net cash provided by (used in) investing activities	(793)	11,325
<b>Cash Flows from Financing Activities:</b>		
Payments of notes payable and other debt and deferred financing costs	(16,560)	(15,441)
Borrowings (payments) on line-of-credit agreement, net	(7,000)	9,000
Cash dividends paid	(16,524)	(16,447)
Repurchases of common stock and other payments	(1,240)	(2,332)
Financing cash flows from continuing operations	(41,324)	(25,220)
Financing cash flows from discontinued operations	—	—
Net cash provided by (used in) financing activities	(41,324)	(25,220)
<b>Cash, Cash Equivalents, and Restricted Cash</b>		
Net increase (decrease) in cash, cash equivalents, and restricted cash	(16,120)	2,166
Balance, beginning of period	33,672	13,753
Balance, end of period	\$ 17,552	\$ 15,919

## USE OF NON-GAAP FINANCIAL MEASURES

The Company uses non-GAAP measures when evaluating operating performance because management believes that they provide additional insight into the Company's and segments' operating results, and/or the underlying business trends affecting performance on a consistent and comparable basis from period to period. These measures generally are provided to investors as an additional means of evaluating the performance of ongoing operations. The non-GAAP financial information presented herein should be considered supplemental to, and not as a substitute for or superior to, financial measures calculated in accordance with GAAP.

### *NOI and Same-Store NOI*

NOI is a non-GAAP measure used internally in evaluating the unlevered performance of the Company's Commercial Real Estate portfolio. Management believes NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only the contract-based income that is realizable (i.e., assuming collectability is deemed probable) and direct property-related expenses paid or payable in cash that are incurred at the property level, as well as trends in occupancy rates, rental rates and operating costs. When compared across periods, NOI can be used to determine trends in earnings of the Company's properties as this measure is not affected by non-contract-based revenue (e.g., straight-line lease adjustments required under GAAP and amortization of lease incentives and favorable/unfavorable lease assets/liabilities); by non-cash expense recognition items (e.g., the impact of depreciation related to capitalized costs for improved properties and building/tenant space improvements, amortization of leasing commissions, or impairments); by non-cash income related to sales-type leases; or by other income, expenses, gains, or losses that do not directly relate to the Company's ownership and operations of the properties (e.g., indirect selling, general, administrative and other expenses, as well as lease termination income and interest and other income (expense), net). Management believes the exclusion of these items from Commercial Real Estate operating profit (loss) is useful because it provides a performance measure of the revenue and expenses directly involved in owning and operation real estate assets. NOI should not be viewed as a substitute for, or superior to, financial measures calculated in accordance with GAAP.

The Company reports NOI and Occupancy on a Same-Store basis, which includes the results of properties that were owned, operated, and stabilized for the entirety of the prior calendar year and current reporting period, year-to-date.

The Same-Store pool excludes properties under development, and properties acquired or sold during either of the comparable reporting periods. The Same-Store pool may also exclude properties that are fully or partially taken out

of service for the purpose of redevelopment or repositioning. Management judgment is involved in the classification of properties for exclusion from the same-store pool when they are no longer considered stabilized due to redevelopment or other factors. Properties are moved into the Same-Store pool after one full calendar year of stabilized operation. Management believes that reporting on a Same-Store basis provides investors with additional information regarding the operating performance of comparable assets separate from other factors (such as the effect of developments, redevelopments, acquisitions or dispositions).

Reconciliations of CRE operating profit to CRE NOI and Same-Store NOI are as follows:

(amounts in thousands; unaudited)	Three Months Ended March 31,		
	2025	2024	Change
<b>CRE Operating Profit</b>	\$ 23,426	\$ 21,981	\$ 1,445
Depreciation and amortization	9,158	8,975	183
Straight-line lease adjustments	(226)	(592)	366
Favorable/(unfavorable) lease amortization	(43)	(96)	53
Sales-type lease adjustments	(50)	—	(50)
Termination fees and other	(482)	(1)	(481)
Interest and other income (expense), net	(8)	(59)	51
Selling, general, and administrative	1,453	1,556	(103)
<b>NOI</b>	<b>33,228</b>	<b>31,764</b>	<b>1,464</b>
Less: NOI from acquisitions, dispositions, and other adjustments	(839)	(674)	(165)
<b>Same-Store NOI</b>	<b>32,389</b>	<b>31,090</b>	<b>1,299</b>
<b>Same-Store NOI % change</b>			<b>4.2 %</b>

The forward looking guidance included in this release includes certain forward-looking information, including CRE Same-Store NOI growth %, that is not presented in accordance with GAAP. In reliance on the exception in Item 10(e) (1)(i)(B) of Regulation S-K, we do not provide a quantitative reconciliation of such forward-looking CRE Same-Store NOI growth % amounts to the most directly comparable GAAP financial measure. These forward-looking same-store calculations include only activity from properties owned for comparable periods. We are unable, without unreasonable effort, to provide a meaningful or reasonably accurate calculation or estimation of certain reconciling items, including but not limited to, (i) occupancy changes; (ii) terms for new and renewal leases; (iii) collections from tenants; and (iv) other nonrecurring/unplanned income or expense items. These items are inherently uncertain and depend on various factors, many of which are beyond our control, and the unavailable components could have a significant impact on our future financial results.

#### *Funds From Operations and FFO Related to CRE and Corporate*

FFO serves as a supplemental measure to net income calculated in accordance with GAAP and management believes is useful for comparing the Company's performance and operations to those of other REITs because it excludes items included in net income that do not relate to or are not indicative of its operating and financial performance, such as depreciation and amortization related to real estate, which assumes that the value of real estate assets diminishes predictably over time instead of fluctuating with market conditions, and items that can make periodic or peer analysis more difficult, such as gains and losses from the sale of CRE properties, impairment losses related to CRE properties, and income (loss) from discontinued operations. Management believes that FFO more accurately provides an investor an indication of the Company's ability to incur and service debt, make capital expenditures and fund other needs.

FFO related to CRE and Corporate is a supplemental non-GAAP measure that refines FFO to reflect the operating performance of the Company's commercial real estate business. FFO related to CRE and Corporate is calculated by adjusting FFO to exclude the operating performance of the Company's Land Operations segment. The Company also provides a reconciliation from CRE Operating Profit to FFO related to CRE and Corporate by including corporate, interest, and income tax expenses attributable to its commercial real estate business, and by excluding gains or losses on and depreciation and amortization of CRE properties, as well as distributions to participating securities. Management believes that FFO related to CRE and Corporate provides an additional measure to compare the Company's performance by excluding legacy items from the Land Operations segment.

FFO and FFO related to CRE and Corporate do not represent alternatives to net income calculated in accordance with GAAP and should not be viewed as more prominent measures of performance than net income (loss) or cash flows from operations prepared in accordance with GAAP. In addition, FFO and FFO related to CRE and Corporate do not represent and should not be considered alternatives to cash generated from operating activities determined in accordance with GAAP, nor should they be used as measures of the Company's liquidity, or cash available to fund the Company's needs or pay distributions. FFO and FFO related to CRE and Corporate should be considered only as supplements to net income as a measure of the Company's performance.

The Company reconciles FFO and FFO related to CRE and Corporate to the most directly-comparable GAAP measure, Net Income (Loss) available to A&B common shareholders. The Company's FFO and FFO related to CRE and Corporate may not be comparable to such metrics reported by other REITs due to possible differences in the interpretation of the current Nareit definition used by such REITs

Reconciliations of net income (loss) available to A&B common shareholders to FFO are as follows (amounts in thousands):

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Net Income (Loss) available to A&amp;B common shareholders</b>	21,433	19,974
Depreciation and amortization of commercial real estate properties	9,155	8,975
(Gain) loss on commercial real estate transactions <sup>1</sup>	(4,103)	—
(Income) loss from discontinued operations, net of income taxes	(139)	256
<b>FFO</b>	<b>26,346</b>	<b>29,205</b>

<sup>1</sup> Includes selling profits from a sales-type lease.

Reconciliations of net income (loss) available to A&B common shareholders to FFO related to CRE and Corporate, and CRE operating profit to FFO related to CRE and Corporate, are as follows (amounts in thousands):

	<b>Three Months Ended March 31,</b>			
	<b>2025</b>		<b>2024</b>	
<b>Net Income (Loss) available to A&amp;B common shareholders</b>	\$	21,433	\$	19,974
Depreciation and amortization of commercial real estate properties		9,155		8,975
(Gain) loss on commercial real estate transactions <sup>1</sup>		(4,103)		—
(Income) loss from discontinued operations, net of income taxes		(139)		256
Land Operations Operating Profit		(4,850)		(7,931)
<b>FFO related to CRE and Corporate</b>	<b>\$</b>	<b>21,496</b>	<b>\$</b>	<b>21,274</b>

	<b>Three Months Ended March 31,</b>			
	<b>2025</b>		<b>2024</b>	
CRE Operating Profit	\$	23,426	\$	21,981
Corporate Operating Profit		(5,297)		(4,164)
Loss on disposal of commercial real estate assets, net		(25)		—
CRE properties depreciation and amortization		9,155		8,975
Interest Expense		(5,802)		(5,510)
Income Taxes		39		—
Distributions to participating securities		—		(8)
<b>FFO related to CRE and Corporate</b>	<b>\$</b>	<b>21,496</b>	<b>\$</b>	<b>21,274</b>

<sup>1</sup>Includes selling profits from a sales-type lease.

Reconciliations of net income (loss) available to A&B common shareholders per diluted share, to the forward-looking range of FFO per diluted share, are as follows:

**Reconciliations of Net Income available to A&B common shareholders to FFO and FFO related to CRE and Corporate**

	<b>Three Months Ended March 31, 2025</b>	<b>Full-Year 2025 Guidance - Current<sup>1</sup></b>		<b>Full-Year 2025 Guidance - Initial</b>	
		<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
Net Income (Loss) available to A&B common shareholders per diluted share	\$ 0.29	\$ 0.68	\$ 0.74	\$ 0.64	\$ 0.71
Depreciation and amortization of commercial real estate properties	0.13	0.49	0.49	0.49	0.49
(Gain) loss on commercial real estate transactions	(0.06)	—	—	—	—
<b>FFO per diluted share</b>	<b>\$ 0.36</b>	<b>\$ 1.17</b>	<b>\$ 1.23</b>	<b>\$ 1.13</b>	<b>\$ 1.20</b>

Less: Land Operations Operating Profit per diluted share <sup>2</sup>		0.06		0.06		0.07		0.02		0.04
FFO per diluted share related to CRE and Corporate	\$	0.30	\$	1.11	\$	1.16	\$	1.11	\$	1.16

<sup>1</sup> The Full-Year 2025 Guidance - Current is as of the date of this earnings release and assumes that diluted shares equal the latest year-to-date ending amount.

<sup>2</sup> Land Operations operating profit (loss) divided by diluted shares is equal to FFO per diluted share related to Land Operations as there are no reconciling items between Land Operations operating profit (loss) and FFO for the Land Operations segment.

#### Net Debt

Net Debt is calculated by adjusting the Company's total debt to its notional amount (by excluding unamortized premium, discount and capitalized loan fees) and by subtracting cash and cash equivalents recorded in the Company's consolidated balance sheets.

A reconciliation of the Company's Net Debt is as follows.

(amounts in thousands; unaudited)	March 31, 2025	December 31, 2024
<b>Debt</b>		
Secured debt	\$ 55,706	\$ 54,714
Unsecured term debt	254,137	270,123
Unsecured revolving credit facility	143,000	150,000
Total debt	452,843	474,837
Net unamortized deferred financing cost / discount (premium)	327	347
Cash and cash equivalents	(16,855)	(33,436)
<b>Net debt</b>	<b>\$ 436,315</b>	<b>\$ 441,748</b>

#### EBITDA and Adjusted EBITDA

The Company may report various forms of EBITDA (e.g. Consolidated EBITDA, Consolidated Adjusted EBITDA, and Land Operations EBITDA) as non-GAAP measures used by the Company in evaluating the segments' and Company's operating performance on a consistent and comparable basis from period to period. The Company provides this information to investors as an additional means of evaluating the performance of the segments' and Company's ongoing operations.

The Company also adjusts Consolidated EBITDA to arrive at Consolidated Adjusted EBITDA for items identified as non-recurring, infrequent or unusual that are not expected to recur in the segment's normal operations (or in the Company's core business).

As an illustrative example, the Company identified non-cash impairment as a non-recurring, infrequent or unusual item that is not expected to recur in the consolidated or segment's normal operations. By excluding these items from Consolidated EBITDA to arrive at Consolidated Adjusted EBITDA, the Company believes it provides meaningful supplemental information about its operating performance and facilitates comparisons to historical operating results. Such non-GAAP measures should not be viewed as a substitute for, or superior to, financial measures calculated in accordance with GAAP.

Reconciliations of the Company's consolidated net income to Consolidated EBITDA and Consolidated Adjusted EBITDA are as follows:

(amounts in thousands, unaudited)	TTM March 31, 2025	TTM December 31, 2024
<b>Net Income (Loss)</b>	\$ 61,988	\$ 60,537
Adjustments:		
Depreciation and amortization	36,485	36,312
Interest expense	23,461	23,169
Income tax expense (benefit)	135	174
<b>Consolidated EBITDA</b>	<b>122,069</b>	<b>120,192</b>
Asset impairments	256	256
(Gain) loss on commercial real estate transactions	(4,103)	—

(Gain) loss on fair value adjustments related to interest rate swaps	—	(3,675)
Non-recurring financing-related charges	—	2,350
(Income) loss from discontinued operations, net of income taxes and excluding depreciation, amortization and interest expense	3,071	3,466
<b>Consolidated Adjusted EBITDA</b>	<b>\$ 121,293</b>	<b>\$ 122,589</b>

## 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 and 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 results of operations, business strategies, growth opportunities and competitive positions. 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 other factors related to the Company's REIT status and the Company's business, the evaluation of alternatives by the Company related to its remaining legacy assets, and the risk factors discussed in Part I, Item 1A of the Company's most recent Form 10-K under the heading "Risk Factors", 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.

SOURCE Alexander & Baldwin, Inc.

---

<https://investors.alexanderbaldwin.com/2025-04-24-Alexander-Baldwin,-Inc-Reports-First-Quarter-2025-Results>