

SUPPLEMENTAL INFORMATION

AS OF AND FOR THE
THREE MONTHS ENDED MARCH 31, 2024

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ALEXANDER & BALDWIN

PARTNERS FOR HAWAII'



ALEXANDER & BALDWIN

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Forward-Looking Statements

Statements in this Supplemental Information document 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 non-core assets and business, and the risk factors discussed in the Company's most recent Form 10-K, Form 10-Q and other filings with the Securities and Exchange Commission ("SEC"). The information in this Supplemental Information document should be evaluated in light of these important risk factors. We do not undertake any obligation to update the Company's forward-looking statements.

Basis of Presentation

The information contained in this Supplemental Information document does not purport to disclose all items required by accounting principles generally accepted in the United States of America ("GAAP").



ALEXANDER & BALDWIN
PARTNERS FOR HAWAII

Alexander & Baldwin, Inc. Reports First Quarter 2024 Results

HONOLULU, HI (April 25, 2024) /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 \$20.0 million, or \$0.28 per diluted share, and Commercial Real Estate ("CRE") operating profit of \$22.0 million for the first quarter of 2024.

Q1 2024 Highlights

- Funds From Operations ("FFO") of \$29.2 million, or \$0.40 per diluted share / Adjusted FFO of \$25.5 million, or \$0.35 per diluted share
- CRE Same-Store Net Operating Income ("NOI") growth of 4.1% / CRE Same-Store NOI growth of 3.9% excluding collections of prior year reserves
- Leased occupancy as of March 31, 2024, was 94.0%
- Comparable new and renewal leasing spreads for the improved portfolio were 11.8% and 7.2%, respectively

Lance Parker, president and chief executive officer, stated: "We began the year with strong results across the board. First quarter CRE Same-Store NOI growth was 4.1% and we continue to see robust leasing demand for our high-quality retail and industrial properties, with blended comparable leasing spreads for the quarter at 7.8%. Our Land Operations segment also performed well, generating \$7.9 million of operating profit due largely from a number of opportunistic land sales. As a result, we are raising our full year 2024 guidance to reflect our first quarter performance."

Financial Results for Q1 2024

- Net income available to A&B common shareholders and diluted earnings per share available to A&B shareholders for the first quarter of 2024 were \$20.0 million and \$0.28 per diluted share, respectively, compared to \$5.3 million and \$0.07 per diluted share in the same quarter of 2023.
- Income from continuing operations available to A&B shareholders for the first quarter of 2024 was \$20.2 million, or \$0.28 per diluted share, compared to \$9.5 million, or \$0.13 per diluted share, in the same quarter of 2023.
- FFO and FFO per diluted share for the first quarter of 2024 were \$29.2 million and \$0.40 per diluted share, respectively, compared to \$18.6 million and \$0.26 per diluted share in the same quarter of 2023. FFO and FFO per diluted share benefited from higher Land Operations margin in the first quarter of 2024, primarily driven by the sale of approximately 330 acres of land holdings. This compares to the sale of one acre of land in the same quarter of 2023.
- Adjusted FFO and Adjusted FFO per diluted share for the first quarter of 2024 were \$25.5 million and \$0.35 per diluted share, respectively, compared to \$16.0 million and \$0.22 per diluted share in the same quarter of 2023.

CRE Highlights for Q1 2024

- CRE operating revenue for the first quarter of 2024 increased by \$1.0 million, or 2.1%, to \$48.9 million, compared to \$47.9 million in the same quarter of 2023.
- CRE operating profit for the first quarter of 2024 increased by \$1.1 million, or 5.3%, to \$22.0 million, compared to \$20.9 million in the same quarter of 2023.

- CRE NOI for the first quarter of 2024 increased by \$1.4 million, or 4.4%, to \$31.8 million, compared to \$30.4 million in the same quarter of 2023.
- CRE Same-Store NOI for the first quarter of 2024 increased by \$1.2 million, or 4.1%, to \$31.5 million, compared to \$30.3 million in the same quarter of 2023.
- Collections of prior year reserves in the first quarter of 2024 were \$0.8 million, compared to \$0.7 million in the same quarter of 2023.
- During the first quarter of 2024, the Company executed a total of 44 improved-property leases, covering approximately 212,000 square feet of gross leasable area ("GLA").
- Comparable leasing spreads in our improved property portfolio were 7.8% for the first quarter of 2024, which included 9.1% for retail spaces and 4.6% for industrial spaces.
- Significant leases executed in our improved property portfolio during the first quarter of 2024 included:
 - 12 leases related to properties located in Kailua, including Aikahi Park Shopping Center, totaling approximately 34,200 square feet of GLA and \$1.2 million of annualized base rent ("ABR").
 - One lease at Komohana Industrial Park totaling approximately 68,000 square feet of GLA and \$1.1 million of ABR.
 - One lease at Opule Industrial totaling approximately 36,000 square feet of GLA and \$0.7 million of ABR.
- Overall leased occupancy was 94.0% as of March 31, 2024, an increase of 10 basis points compared to March 31, 2023, and a decrease of 70 basis points compared to December 31, 2023.
 - Leased occupancy in the retail portfolio was 93.2% as of March 31, 2024, a decrease of 40 basis points compared to March 31, 2023, and a decrease of 110 basis points compared to December 31, 2023.
 - Leased occupancy in the industrial portfolio was 96.8% as of March 31, 2024, an increase of 160 basis points compared to March 31, 2023, and flat compared to December 31, 2023.
- Same-Store leased occupancy was 95.0% as of March 31, 2024, an increase of 20 basis points compared to March 31, 2023, and a decrease of 70 basis points compared to December 31, 2023.
 - Same-Store leased occupancy in the retail portfolio was 94.4% as of March 31, 2024, a decrease of 50 basis points compared to March 31, 2023, and a decrease of 120 basis points compared to December 31, 2023.
 - Same-Store leased occupancy in the industrial portfolio was 96.8% as of March 31, 2024, an increase of 160 basis points compared to March 31, 2023, and an increase of 10 basis points compared to December 31, 2023.

CRE Investment Activity for Q1 2024

- In the first quarter of 2024, the Company began permitting for a 29,550-square-foot warehouse and distribution center at Maui Business Park II. The single-user space includes 32' clear height and can accommodate up to 14 dock-high loading bays. Construction of this pre-leased space will begin in the second half of 2024, with an in-service date expected in the fourth quarter of 2025.

Land Operations

- Land Operations operating profit was \$7.9 million for the quarter ended March 31, 2024, compared to an operating loss of \$0.1 million for the quarter ended March 31, 2023. The change in operating profit from the prior year quarter is due primarily to increased sales activity in the first quarter of 2024 compared to the same quarter in 2023.

Balance Sheet, Market Value and Liquidity

- As of March 31, 2024, the Company had an equity market capitalization of \$1.2 billion and \$457.6 million in total debt, for a total market capitalization of approximately \$1.7 billion. The Company's debt-to-total market capitalization was 27.7% as of March 31, 2024. The Company's debt has a weighted-average maturity of 2.4 years, with a weighted-average interest rate of 4.43%. At quarter end, 90% of the Company's debt was at fixed rates.

- On April 15, 2024, the Company completed the issuance of a \$60.0 million unsecured private placement note (the "Note"). The Note has a coupon rate of 6.09% and matures on April 15, 2032. Interest only is paid semi-annually and the principal balance is due at maturity. Proceeds from the 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.
- As of March 31, 2024, the Company had total liquidity of \$469.7 million, consisting of cash on hand of \$15.7 million and \$454.0 million available on its revolving line of credit.
- Net Debt to Trailing Twelve Months ("TTM") Consolidated Adjusted EBITDA was 3.8 times as of March 31, 2024, with TTM Consolidated Adjusted EBITDA of \$117.8 million for the period ended March 31, 2024.

Dividend

- The Company paid a first quarter 2024 dividend of 0.2225 per share on April 5, 2024.
- The Company's Board declared a second quarter 2024 dividend of 0.2225 per share, payable on July 8, 2024, to shareholders of record as of the close of business on June 14, 2024.

2024 Full-Year Guidance

The Company revised its 2024 Full-Year guidance as follows:

	2024 Guidance	
	Revised	Initial
CRE Same-Store NOI growth %	1.1% to 2.1%	1.0% to 2.0%
CRE Same-Store NOI growth %, excluding collections of prior year reserves	2.1% to 3.1%	2.0% to 3.0%
FFO per diluted share	\$1.05 to \$1.16	\$0.95 to \$1.05
Adjusted FFO per diluted share	\$0.89 to \$1.00	\$0.80 to \$0.90

FFO per diluted share guidance is comprised of:

	2024 Guidance	
	Revised	Initial
FFO per share related to Land Operations	\$0.05 to \$0.11	\$(0.04) to \$0.01
FFO per share related to CRE and Corporate	\$1.00 to \$1.05	\$0.99 to \$1.04
FFO per diluted share	<u>\$1.05 to \$1.16</u>	<u>\$0.95 to \$1.05</u>

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 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.

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

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COMPANY OVERVIEW



HO'OKELE SHOPPING CENTER



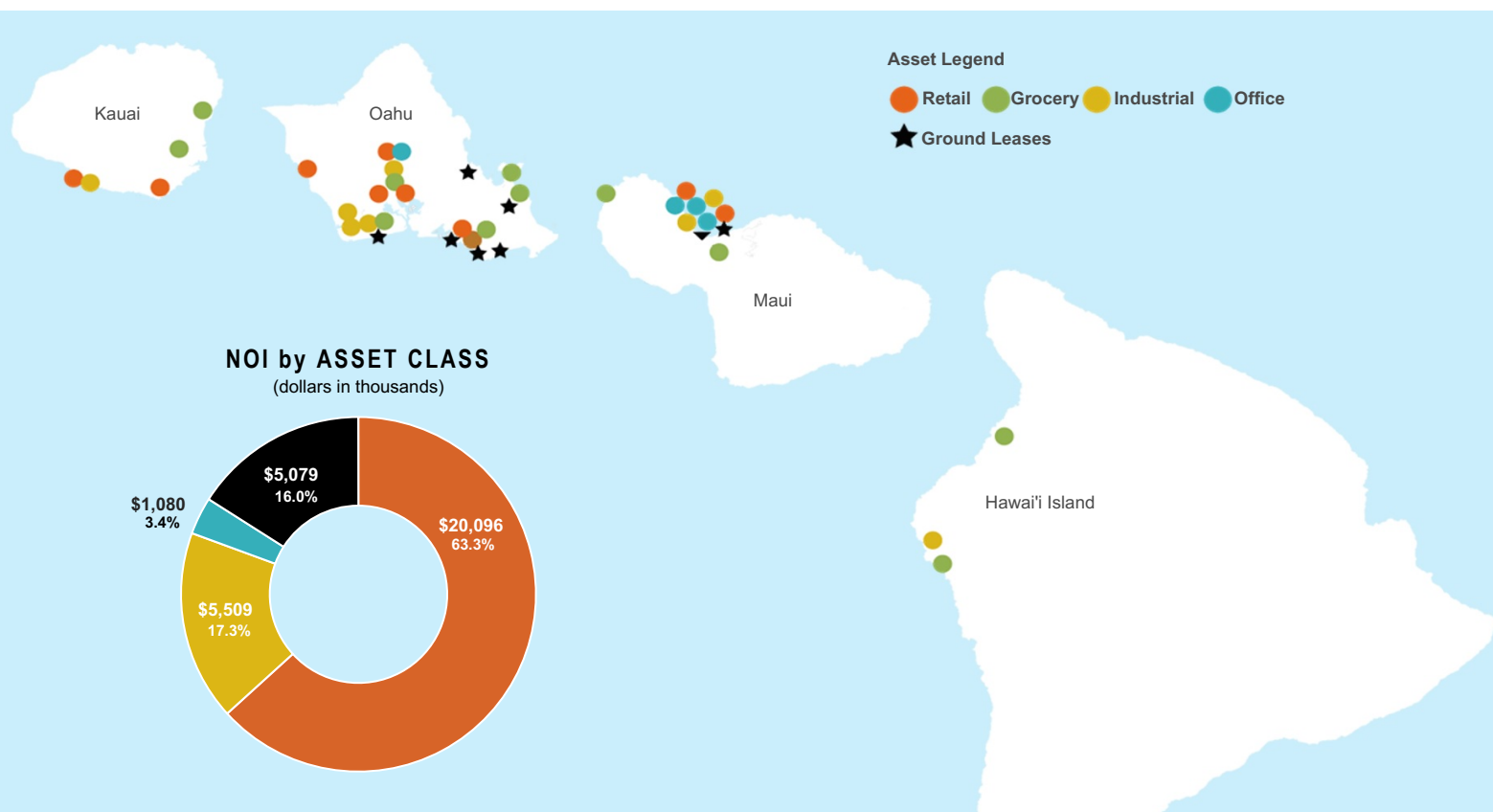
ALEXANDER & BALDWIN

COMPANY PROFILE

Alexander & Baldwin, Inc. ("A&B" or the "Company") is a fully integrated real estate investment trust ("REIT") headquartered in Honolulu, Hawai'i. The Company has a history of over 150 years of being an integral piece of Hawai'i and its economy making it uniquely qualified to create value for shareholders through a strategy focused on asset management and growth primarily in its commercial real estate holdings in Hawai'i.

The Company operates in two reportable segments: Commercial Real Estate ("CRE") and Land Operations, and is composed of the following as of March 31, 2024:

- A commercial real estate portfolio consisting of 22 retail centers, 13 industrial assets, and four office properties, representing a total of 3.9 million square feet of improved properties gross leasable area ("GLA"), including 2.5 million square feet of largely grocery/drugstore-anchored retail centers; as well as 142.0 acres of ground lease assets throughout the Hawaiian islands, of which substantially all is leased pursuant to urban ground leases as of March 31, 2024; and 2.4 acres slated for build-to-suit development; and
- A land operations portfolio consisting of approximately 3,316 acres of legacy landholdings and assets that are subject to the Company's simplification and monetization efforts, and 52 acres of core landholdings, including development-for-sale activities.



GEOGRAPHICALLY FOCUSED

The Company's commercial real estate portfolio is geographically focused in Hawai'i, where it benefits from high barriers to entry, a stable and resilient economy, and where management has extensive market knowledge and deep local roots. As of March 31, 2024, GLA square footage ("SF") by the improved property asset class and location, and acres by ground leases location were as follows:

	IMPROVED PROPERTY - GLA (SF)				Ground (acres)
	Retail	Industrial	Office	Total	
Oahu	1,711	969	37	2,717	85.8
Maui	284	164	109	556	55.8
Kauai	285	65	—	350	0.3
Hawai'i Island	222	87	—	309	—
Total	2,502	1,284	146	3,932	142.0
Number of Properties	22	13	4	39	N/A

In November 2023, the Company completed the sale of its interests in Grace Pacific, a materials and construction company, and the Company-owned quarry land on Maui (collectively, the "Grace Disposal Group"). Financial results prior to disposition are classified as discontinued operations in the consolidated statements of operations and cash flows for the three months ended March 31, 2023.

Throughout this Supplemental Information document, references to "we," "our," "us" and "our Company" refer to Alexander & Baldwin, Inc., together with its consolidated subsidiaries.

Executive Officers

Lance Parker
President & Chief Executive Officer

Jeffrey Pauker
Executive Vice President & Chief Investment Officer

Clayton Chun
Executive Vice President, Chief Financial Officer & Treasurer

Meredith Ching
Executive Vice President, External Affairs

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Other Company Information

<i>Stock exchange listing:</i>	NYSE: ALEX
<i>Corporate website:</i>	www.alexanderbaldwin.com
<i>Market capitalization at</i>	\$1.2B
<i>March 31, 2024:</i>	
<i>3-month average trading volume:</i>	328K
<i>Independent auditor:</i>	Deloitte & Touche LLP

Shareholder website: www.computershare.com/investor

Online inquiries: www-us.computershare.com/investor/contact

KEY METRICS AND GUIDANCE

(dollars in thousands, except per share and ABR PSF data; unaudited)

Portfolio Metrics	Three Months Ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Leased ABR PSF	\$ 29.57	\$ 29.04	\$ 28.92	\$ 28.70	\$ 28.58
Comparable new and renewal leasing spread	7.8 %	7.8 %	11.2 %	5.8 %	7.4 %
Leased Occupancy	94.0 %	94.7 %	94.6 %	94.4 %	93.9 %
Physical Occupancy	93.5 %	94.1 %	93.9 %	93.5 %	93.3 %
Economic Occupancy	92.3 %	93.0 %	92.9 %	92.4 %	92.4 %
Net Debt to TTM Consolidated Adjusted EBITDA	3.8	4.2	4.4	4.7	3.0
Dividends declared per share	\$ 0.2225	\$ 0.2225	\$ 0.2200	\$ 0.2200	\$ 0.2200

Summary of Financial Results	Three Months Ended March 31,	
	2024	2023
Net Income (Loss)	\$ 19,982	\$ 5,308
Net Income (Loss) per share available to A&B shareholders - basic	\$ 0.28	\$ 0.07
Net Income (Loss) per share available to A&B shareholders - diluted	\$ 0.28	\$ 0.07
FFO	\$ 29,205	\$ 18,568
FFO per diluted share	\$ 0.40	\$ 0.26
Adjusted FFO	\$ 25,530	\$ 16,012
Adjusted FFO per diluted share	\$ 0.35	\$ 0.22
Consolidated Adjusted EBITDA	\$ 33,457	\$ 23,733
Same-Store NOI change	4.1 %	2.2 %
Same-Store NOI change, excluding collections of prior year reserves	3.9 %	7.1 %

2024 Guidance	Revised	Initial
Same-Store NOI growth	1.1% to 2.1%	1.0% to 2.0%
Same-Store NOI growth, excluding collections of prior year reserves	2.1% to 3.1%	2.0% to 3.0%
FFO per diluted share	\$1.05 to \$1.16	\$0.95 to \$1.05
Adjusted FFO per diluted share	\$0.89 to \$1.00	\$0.80 to \$0.90

FINANCIAL SUMMARY



KAILUA TOWN CENTER



ALEXANDER & BALDWIN

CONDENSED CONSOLIDATED BALANCE SHEETS

(dollars in thousands; unaudited)

	March 31, 2024	December 31, 2023
ASSETS		
Real estate investments		
Real estate property	\$ 1,612,280	\$ 1,609,013
Accumulated depreciation	(234,564)	(227,282)
Real estate property, net	1,377,716	1,381,731
Real estate developments	55,531	58,110
Investments in real estate joint ventures and partnerships	6,828	6,850
Real estate intangible assets, net	34,730	36,298
Real estate investments, net	1,474,805	1,482,989
Cash and cash equivalents	15,683	13,517
Restricted cash	236	236
Accounts receivable, net of allowances (credit losses and doubtful accounts) of \$2,503 and \$2,888 as of March 31, 2024, and December 31, 2023, respectively	3,715	4,533
Goodwill	8,729	8,729
Other receivables, net of allowances of \$3,565 and \$3,545 as of March 31, 2024, and December 31, 2023, respectively	15,407	23,601
Prepaid expenses and other assets	103,711	98,652
Assets held for sale	14,004	13,984
Total assets	\$ 1,636,290	\$ 1,646,241
LIABILITIES AND EQUITY		
Liabilities:		
Notes payable and other debt	\$ 457,574	\$ 463,964
Accounts payable	4,350	5,845
Accrued post-retirement benefits	8,275	9,972
Deferred revenue	72,460	70,353
Accrued and other liabilities	87,305	93,096
Total liabilities	\$ 629,964	\$ 643,230
Commitments and Contingencies		
Equity:		
Common stock - no par value; authorized, 225,000,000 shares; outstanding, 72,592,147 and 72,447,510 shares at March 31, 2024, and December 31, 2023, respectively	\$ 1,808,009	\$ 1,809,095
Accumulated other comprehensive income (loss)	3,979	3,250
Distributions in excess of accumulated earnings	(805,662)	(809,334)
Total shareholders' equity	1,006,326	1,003,011
Total liabilities and equity	\$ 1,636,290	\$ 1,646,241

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(amounts in thousands, except per share data; unaudited)

	Three Months Ended March 31,	
	2024	2023
Operating Revenue:		
Commercial Real Estate	\$ 48,888	\$ 47,870
Land Operations	12,314	2,520
Total operating revenue	61,202	50,390
Operating Costs and Expenses:		
Cost of Commercial Real Estate	25,416	24,948
Cost of Land Operations	4,787	3,586
Selling, general and administrative	7,239	8,729
Total operating costs and expenses	37,442	37,263
Gain (loss) on disposal of non-core assets, net	23	1,117
Operating Income (Loss)	23,783	14,244
Other Income and (Expenses):		
Income (loss) related to joint ventures	698	388
Interest and other income (expense), net	1,267	(80)
Interest expense	(5,510)	(5,041)
Income (Loss) from Continuing Operations Before Income Taxes	20,238	9,511
Income tax benefit (expense)	—	(5)
Income (Loss) from Continuing Operations	20,238	9,506
Income (loss) from discontinued operations, net of income taxes	(256)	(4,198)
Net Income (Loss)	19,982	5,308
Loss (income) attributable to discontinued noncontrolling interest	—	28
Net Income (Loss) Attributable to A&B Shareholders	\$ 19,982	\$ 5,336
Earnings (Loss) Per Share Available to A&B Shareholders:		
Basic Earnings (Loss) Per Share of Common Stock:		
Continuing operations available to A&B shareholders	\$ 0.28	\$ 0.13
Discontinued operations available to A&B shareholders	—	(0.06)
Net income (loss) available to A&B shareholders	\$ 0.28	\$ 0.07
Diluted Earnings (Loss) Per Share of Common Stock:		
Continuing operations available to A&B shareholders	\$ 0.28	\$ 0.13
Discontinued operations available to A&B shareholders	—	(0.06)
Net income (loss) available to A&B shareholders	\$ 0.28	\$ 0.07
Weighted-Average Number of Shares Outstanding:		
Basic	72,545	72,549
Diluted	72,666	72,629
Amounts Available to A&B Common Shareholders:		
Continuing operations available to A&B common shareholders	\$ 20,230	\$ 9,476
Discontinued operations available to A&B common shareholders	(256)	(4,170)
Net income (loss) available to A&B common shareholders	\$ 19,974	\$ 5,306

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(dollars in thousands; unaudited)

	Three Months Ended March 31,	
	2024	2023
Cash Flows from Operating Activities:		
Net income (loss)	\$ 19,982	\$ 5,308
Adjustments to reconcile net income (loss) to net cash provided by (used in) operations:		
Loss (income) from discontinued operations	256	4,198
Depreciation and amortization	9,034	9,181
Loss (gain) from disposals of non-core assets, net	(23)	(1,117)
Loss (gain) on de-designated interest rate swap valuation adjustment	(3,675)	—
Share-based compensation expense	1,126	1,576
Loss (income) related to joint ventures, net of operating cash distributions	50	(384)
Changes in operating assets and liabilities:		
Trade and other receivables	(486)	(1,350)
Prepaid expenses, income tax receivable and other assets	(3,435)	(1,238)
Development/other property inventory	(2,925)	(109)
Accrued post-retirement benefits	(1,697)	5
Accounts payable	(1,242)	211
Accrued and other liabilities	(501)	(3,620)
Operating cash flows from continuing operations	16,464	12,661
Operating cash flows from discontinued operations	(403)	(7,150)
Net cash provided by (used in) operations	16,061	5,511
Cash Flows from Investing Activities:		
Capital expenditures for property, plant and equipment	(3,746)	(3,018)
Proceeds from disposal of assets	184	1,645
Payments for purchases of investments in affiliates and other investments	(113)	(78)
Investing cash flows from continuing operations	(3,675)	(1,451)
Investing cash flows from discontinued operations	15,000	2,162
Net cash provided by (used in) investing activities	11,325	711
Cash Flows from Financing Activities:		
Payments of notes payable and other debt and deferred financing costs	(15,441)	(17,960)
Borrowings (payments) on line-of-credit agreement, net	9,000	25,000
Cash dividends paid	(16,447)	(32,030)
Repurchases of common stock and other payments	(2,332)	(2,392)
Financing cash flows from continuing operations	(25,220)	(27,382)
Financing cash flows from discontinued operations	—	(448)
Net cash provided by (used in) financing activities	(25,220)	(27,830)
Cash, Cash Equivalents, Restricted Cash, and Cash included in Assets Held for Sale		
Net increase (decrease) in cash, cash equivalents, restricted cash, and cash included in assets held for sale	2,166	(21,608)
Balance, beginning of period	13,753	34,409
Balance, end of period	\$ 15,919	\$ 12,801

SEGMENT RESULTS

(dollars in thousands; unaudited)

	Three Months Ended March 31,	
	2024	2023
Operating Revenue:		
Commercial Real Estate	\$ 48,888	\$ 47,870
Land Operations	12,314	2,520
Total operating revenue	61,202	50,390
Operating Profit (Loss):		
Commercial Real Estate ¹	21,981	20,877
Land Operations	7,931	(92)
Total operating profit (loss)	29,912	20,785
Interest expense	(5,510)	(5,041)
Corporate and other expense	(4,164)	(6,233)
Income (Loss) from Continuing Operations Before Income Taxes	20,238	9,511
Income tax benefit (expense)	—	(5)
Income (Loss) from Continuing Operations	20,238	9,506
Income (loss) from discontinued operations, net of income taxes	(256)	(4,198)
Net Income (Loss)	19,982	5,308
Loss (income) attributable to discontinued noncontrolling interest	—	28
Net Income (Loss) Attributable to A&B Shareholders	\$ 19,982	\$ 5,336

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

NET OPERATING INCOME

(dollars in thousands; unaudited)

	Three Months Ended March 31,	
	2024	2023
Reconciliation of CRE Operating Profit to NOI		
CRE Operating Profit	\$ 21,981	\$ 20,877
Depreciation and amortization	8,975	9,092
Straight-line lease adjustments	(592)	(1,335)
Favorable/(unfavorable) lease amortization	(96)	(275)
Termination income	(1)	—
Interest and other income (expense), net	(59)	2
Selling, general and administrative	1,556	2,066
NOI	\$ 31,764	\$ 30,427
Less: NOI from acquisitions, dispositions and other adjustments	(217)	(114)
Same-store NOI	\$ 31,547	\$ 30,313

Components of NOI

Property revenue		
Base rental income, net	\$ 32,796	\$ 31,351
Percentage rent	1,940	2,149
Recoveries from tenants	11,084	11,075
Excise tax recoveries from tenants	2,205	2,100
Revenues deemed uncollectible, net	(212)	(724)
Other revenue	386	309
Total property revenue	48,199	46,260
Property operating expenses		
Property operations	12,578	12,245
Property taxes	3,863	3,611
Total property operating expenses	16,441	15,856
Intersegment operating revenue, net ¹	6	23
NOI	\$ 31,764	\$ 30,427
Less: NOI from acquisitions, dispositions and other adjustments	(217)	(114)
Same-store NOI	\$ 31,547	\$ 30,313

¹ Primarily intersegment operating revenue (e.g., base rental income and expense recoveries) from leases with entities that are part of Land Operations. Such operating revenue (and also the related expense recorded by these entities in other segments) is eliminated in the consolidated results of operations.

Changes in the Same-Store portfolio as it relates to the comparable prior period and the current period are as follows:

Added				
Date	Asset Class	Type	Property	GLA (SF)
06/22	Industrial	Acquisition	Maui Lani Industrial	8,400
Removed				
Date	Asset Class	Type	Property	GLA (SF)
11/23	Retail	Held-for-Sale	Waipouli Town Center	56,600
01/24	Office	Other ²	Lono Center	13,700
01/24	Ground	Other ²	Various	N/A ¹

¹Not applicable for ground leases as such leases would not be comparable from a GLA (SF) perspective

²Properties fully or partially taken out of service for the purpose of redevelopment or repositioning.

FUNDS FROM OPERATIONS AND ADJUSTED FUNDS FROM OPERATIONS

(amounts in thousands, except per share data; unaudited)

	Three Months Ended March 31,	
	2024	2023
Net Income (Loss) available to A&B common shareholders	\$ 19,974	\$ 5,306
Depreciation and amortization of commercial real estate properties	8,975	9,092
(Income) loss from discontinued operations, net of income taxes	256	4,198
Income (loss) attributable to discontinued noncontrolling interest	—	(28)
FFO	\$ 29,205	\$ 18,568
Add (deduct) Adjusted FFO defined adjustments		
(Gain)/loss on sale of legacy business	—	(1,117)
Non-cash changes to liabilities related to legacy operations ¹	—	350
(Gain)/loss on fair value adjustments related to interest rate swaps	(3,675)	—
Non-recurring financing charges	2,350	—
Legacy joint venture (income)/loss ²	(698)	(388)
Amortization of share-based compensation	1,126	1,576
Maintenance capital expenditures ³	(2,018)	(1,312)
Leasing commissions paid	(315)	(294)
Straight-line lease revenue	(592)	(1,335)
Amortization of net debt premiums or discounts and deferred financing costs	243	239
Amortization of above and below-market leases, net	(96)	(275)
Adjusted FFO	\$ 25,530	\$ 16,012
Net income available to A&B common shareholders per diluted share	\$ 0.28	\$ 0.07
FFO per diluted share	\$ 0.40	\$ 0.26
Adjusted FFO per diluted share	\$ 0.35	\$ 0.22
Weighted average diluted shares outstanding (FFO/Adjusted FFO)	72,666	72,629

¹ Primarily related to environmental reserves associated with legacy business activities in the Land Operations segment

² Includes joint ventures engaged in legacy business activities within the Land Operations segment

³ Includes ongoing maintenance capital expenditures only

EBITDA AND ADJUSTED EBITDA

(dollars in thousands; unaudited)

	Three Months Ended March 31,		TTM March 31,
	2024	2023	2024
Net Income (Loss)	\$ 19,982	\$ 5,308	\$ 47,637
Adjustments:			
Depreciation and amortization	9,034	9,181	36,644
Interest expense	5,510	5,041	23,432
Income tax expense (benefit)	—	5	30
Interest expense related to discontinued operations	—	196	300
Consolidated EBITDA	\$ 34,526	\$ 19,731	\$ 108,043
Asset impairments	—	—	4,768
(Gain)/loss on fair value adjustments related to interest rate swaps	(3,675)	—	(957)
Non-recurring financing charges	2,350	—	2,350
(Income) loss from discontinued operations, net of income taxes and excluding depreciation, amortization and interest expense	256	4,002	3,605
Consolidated Adjusted EBITDA	\$ 33,457	\$ 23,733	\$ 117,809

DEBT SUMMARY



QUEENS' MARKETPLACE

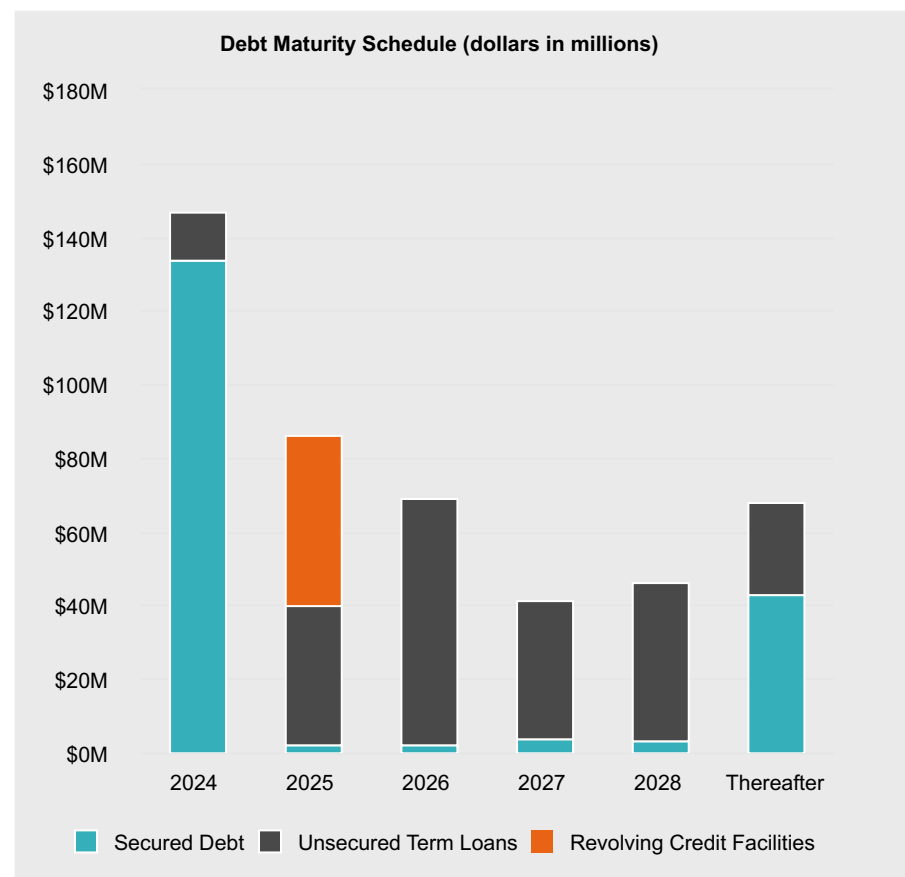


ALEXANDER & BALDWIN

CAPITALIZATION AND FINANCIAL RATIOS

(dollars in thousands, except share price; unaudited)

	March 31, 2024	December 31, 2023
Debt		
Secured debt	\$ 188,322	\$ 189,713
Unsecured term debt	223,252	237,251
Unsecured revolving credit facility	46,000	37,000
Total debt	\$ 457,574	\$ 463,964
Net unamortized deferred financing cost / discount (premium)	142	149
Cash and cash equivalents	(15,683)	(13,517)
Net debt	\$ 442,033	\$ 450,596
Equity Capitalization		
Shares common stock outstanding (NYSE:ALEX)	72,592,147	72,447,510
Share price	\$ 16.47	\$ 19.02
Total equity market capitalization	\$ 1,195,593	\$ 1,377,952
Market Capitalization		
Total debt	\$ 457,574	\$ 463,964
Total equity market capitalization	1,195,593	1,377,952
Total Market Capitalization	\$ 1,653,167	\$ 1,841,916
Liquidity		
Cash on hand	\$ 15,683	\$ 13,517
Unused committed line of credit	454,000	463,000
Total liquidity	\$ 469,683	\$ 476,517



	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 30, 2023
Financial Ratios					
Total Debt to Total Market Capitalization	27.7%	25.2%	29.5%	27.3%	25.9%
Net Debt to TTM Consolidated Adjusted EBITDA ¹	3.8	4.2	4.4	4.7	3.0
Debt-service Coverage Ratio ²	2.1	1.9	2.0	2.0	3.0
Fixed-rate debt to total debt	89.9%	92.0%	84.0%	87.0%	92.3%
Unencumbered CRE Property Ratio ³	77.4%	77.4%	77.4%	77.4%	77.4%

¹ Consolidated Adjusted EBITDA for the trailing twelve months is calculated on page 12.

² The ratio of Consolidated Adjusted EBITDA to the sum of debt service – which includes interest expense, principal payments for financing leases and term debt, as well as principal amortization of mortgage debt, but excludes balloon payments – for the trailing twelve months.

³ Measured using gross book value of unencumbered CRE property as a percent of gross book value of total CRE property.

DEBT SUMMARY

(dollars in thousands; unaudited)

Debt	Interest Rate (%)	Weighted -average Interest Rate (%)	Maturity Date	Weighted -average Maturity (Years)	Scheduled Principal Payments							Total Principal	Premium (discount)/ debt issuance costs, net	Total
					2024	2025	2026	2027	2028	Thereafter				
<i>Secured:</i>														
Laulani Village	3.93%	3.93%	2024	0.2	\$ 57,517	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 57,517	\$ (27)	\$ 57,490
Pearl Highlands	4.15%	4.15%	2024	0.7	74,570	—	—	—	—	—	—	74,570	118	74,688
Photovoltaic Financing	(1)	4.75%	(1)	3.5	219	304	319	1,940	1,218	—	—	4,000	—	4,000
Manoa Marketplace	(2)	3.14%	2029	4.9	1,377	1,888	1,948	2,018	2,081	42,942	—	52,254	(110)	52,144
Subtotal / Wtd Avg		3.81%		1.8	\$ 133,683	\$ 2,192	\$ 2,267	\$ 3,958	\$ 3,299	\$ 42,942	\$ 188,341	\$ (19)	\$ 188,322	
<i>Unsecured:</i>														
Series A Note	5.53%	5.53%	2024	0.3	\$ 7,125	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 7,125	\$ —	\$ 7,125
Series J Note	4.66%	4.66%	2025	1.1	—	10,000	—	—	—	—	—	10,000	—	10,000
Series B Note	5.55%	5.55%	2026	1.0	—	16,000	2,000	—	—	—	—	18,000	—	18,000
Series C Note	5.56%	5.56%	2026	1.6	2,000	3,000	4,000	—	—	—	—	9,000	—	9,000
Series F Note	4.35%	4.35%	2026	1.7	2,375	3,250	4,000	—	—	—	—	9,625	—	9,625
Series H Note	4.04%	4.04%	2026	2.7	—	—	50,000	—	—	—	—	50,000	—	50,000
Series K Note	4.81%	4.81%	2027	3.1	—	—	—	34,500	—	—	—	34,500	(123)	34,377
Series G Note	3.88%	3.88%	2027	2.4	1,500	6,000	7,000	2,625	—	—	—	17,125	—	17,125
Series L Note	4.89%	4.89%	2028	4.1	—	—	—	—	18,000	—	—	18,000	—	18,000
Series I Note	4.16%	4.16%	2028	4.8	—	—	—	—	25,000	—	—	25,000	—	25,000
Term Loan 5	4.30%	4.30%	2029	5.8	—	—	—	—	—	25,000	—	25,000	—	25,000
Subtotal / Wtd Avg		4.53%		3.0	\$ 13,000	\$ 38,250	\$ 67,000	\$ 37,125	\$ 43,000	\$ 25,000	\$ 223,375	\$ (123)	\$ 223,252	
<i>Revolving Credit Facilities:</i>														
A&B Revolver	(3)	6.48%	2025	(4)	1.4	\$ —	\$ 46,000	\$ —	\$ —	\$ —	\$ —	\$ 46,000	\$ —	\$ 46,000
Subtotal / Wtd Avg		6.48%		1.4	\$ —	\$ 46,000	\$ —	\$ —	\$ —	\$ —	\$ 46,000	\$ —	\$ 46,000	
Total / Wtd Avg		4.43%		2.4	\$ 146,683	\$ 86,442	\$ 69,267	\$ 41,083	\$ 46,299	\$ 67,942	\$ 457,716	\$ (142)	\$ 457,574	

(1) Financing leases have a weighted average discount rate of 4.75% and maturity dates ranging from 2027 to 2028.

(2) Loan has a stated interest rate of SOFR plus 1.35% but is swapped through maturity to a 3.14% fixed rate.

(3) Loan has a stated interest rate of SOFR plus 1.05% based on a pricing grid, plus a SOFR adjustment of 0.10%.

(4) A&B Revolver has two six-month optional term extensions.

TRANSACTIONAL SUMMARY



HOKULEI VILLAGE



ALEXANDER & BALDWIN

COMMERCIAL REAL ESTATE TRANSACTIONS, DEVELOPMENT, AND REDEVELOPMENT

(dollars in millions; unaudited)

Acquisition, Disposition, and Transfer Summary

Property	Type	Asset Class	Location	Date (Month/Year)	Transaction Price	GLA (SF)	Leased Occupancy at Acquisition/Disposition
Kaomi Loop Industrial	Acquisition	Industrial	Oahu	05/2023	\$ 9.5	33,200	100 %
Maui Business Park II - 2.4 acre parcel for build-to-suit development	Transfer In	Industrial	Maui	12/2023	N/A ¹	N/A ²	N/A ²



Development and Redevelopment Summary

Project	Type	Asset Class	In-service Date	Target Stabilization	Total Estimated Project Costs	Total Incurred Project Costs	Estimated Incremental Stabilized NOI	Estimated Stabilized Yield	Estimated GLA (SF)	Leased Occupancy
MBP - Build to Suit	Development	Industrial	4Q2025	4Q2025	\$12.6 - \$13.2	\$ 1.0	\$ 1.0	7.8 - 8.1%	29,550	100.0%

¹ Represents an intercompany transaction. Land and land improvements transferred from Land Operations segment.

² Transfer of land and land improvements only

CAPITAL EXPENDITURES

(dollars in thousands; unaudited)

	Three Months Ended March 31,	
	2024	2023
Capital expenditures for real estate		
Ongoing maintenance capital expenditures		
Building/area improvements	\$ 1,164	\$ 728
Tenant space improvements	854	584
Total ongoing maintenance capital expenditures for real estate	\$ 2,018	\$ 1,312
Discretionary capital expenditures		
Tenant space improvements - nonrecurring	\$ —	\$ 7
Development and redevelopment ¹	1,022	1,056
Total discretionary capital expenditures for real estate	\$ 1,022	\$ 1,063
Capitalized indirect costs	666	617
Total capital expenditures for real estate¹	\$ 3,706	\$ 2,992
Corporate and other capital expenditures	40	26
Total Capital Expenditures¹	\$ 3,746	3,018

¹ Excludes capital expenditures for real estate developments to be held and sold as real estate development inventory, which are classified in the condensed consolidated statement of cash flows as operating activities and are excluded from the table above.

COMMERCIAL REAL ESTATE



PEARL HIGHLANDS CENTER



ALEXANDER & BALDWIN

PORTFOLIO SUMMARY

(dollars in thousands; unaudited)

As of March 31, 2024

Portfolio Overview:

Number of properties		39
Total improved property GLA (in sq. ft.)		3,932,100
Total ground lease acres		142.0
Total improved property ABR	\$	105,614
Total ground lease portfolio ABR	\$	20,602

Retail Property Metrics:

	Grocery or Drugstore- Anchored Properties	Total Retail Properties
Number of properties	17	22
Total GLA of properties (in sq. ft.)	2,306,400	2,502,200
Leased occupancy	94.9 %	93.2 %
Economic occupancy	92.9 %	91.2 %
Percent of retail ABR from grocery or drugstore anchored properties	94.6 %	N/A
Percent of retail NOI from grocery or drugstore anchored properties	94.4 %	N/A

NOI BY ASSET CLASS

(dollars in thousands; unaudited)

	Three Months Ended March 31,		Percentage Change	Q1 2024 as a % of NOI	Q1 2023 as a % of NOI
	2024	2023			
NOI					
Retail	\$ 20,096	\$ 19,721	1.9%	63.3%	64.8%
Industrial	5,509	4,863	13.3%	17.3%	16.0%
Office	1,080	1,124	(3.9)%	3.4%	3.7%
Total Improved Portfolio	26,685	25,708	3.8%	84.0%	84.5%
Ground	5,079	4,719	7.6%	16.0%	15.5%
Total CRE Portfolio	\$ 31,764	\$ 30,427	4.4%	100.0%	100.0%
Same-Store NOI					
Retail	\$ 19,962	\$ 19,540	2.2%	63.3%	64.5%
Industrial	5,376	4,863	10.5%	17.0%	16.0%
Office	1,082	1,144	(5.4)%	3.4%	3.8%
Total Improved Portfolio	\$ 26,420	\$ 25,547	3.4%	83.7%	84.3%
Ground	5,127	4,766	7.6%	16.3%	15.7%
Total CRE Portfolio	\$ 31,547	\$ 30,313	4.1%	100.0%	100.0%

OCCUPANCY

(unaudited)

	March 31, 2024	December 31, 2023	As of September 30, 2023	June 30, 2023	March 31, 2023
Leased Occupancy					
Retail	93.2%	94.3%	94.0%	94.0%	93.6%
Industrial	96.8%	96.8%	96.8%	95.9%	95.2%
Office	83.9%	84.2%	84.5%	86.7%	87.1%
Total Leased Occupancy	94.0%	94.7%	94.6%	94.4%	93.9%
Economic Occupancy					
Retail	91.2%	92.1%	91.9%	91.8%	91.7%
Industrial	95.7%	96.0%	95.9%	94.2%	94.6%
Office	83.3%	82.8%	83.5%	86.7%	86.5%
Total Economic Occupancy	92.3%	93.0%	92.9%	92.4%	92.4%
Same-Store Leased Occupancy					
Retail	94.4%	95.6%	95.4%	95.3%	94.9%
Industrial	96.8%	96.7%	96.7%	95.8%	95.2%
Office	87.4%	87.8%	88.1%	90.6%	91.0%
Total Same-Store Leased Occupancy	95.0%	95.7%	95.6%	95.3%	94.8%
Same-Store Economic Occupancy					
Retail	92.4%	93.4%	93.1%	93.0%	93.0%
Industrial	95.6%	95.9%	95.8%	94.1%	94.6%
Office	86.7%	86.2%	87.0%	90.6%	90.3%
Total Same-Store Economic Occupancy	93.3%	94.0%	93.8%	93.2%	93.4%

IMPROVED PROPERTY REPORT

(dollars in thousands, except per square foot data; unaudited)

	Property	Island	Current GLA (SF)	Leased / Economic Occupancy		ABR	ABR PSF	Q1 2024 NOI	Q1 2024 % NOI to Improved Portfolio NOI	Retail Anchor Tenants
Retail:										
1	Pearl Highlands Center	Oahu	412,200	99.8 %	99.7 %	\$ 11,088	\$ 26.97	\$ 2,808	10.6 %	Sam's Club, Regal Cinemas, 24 Hour Fitness, Ulta Salon, Ross
2	Kailua Retail	Oahu	326,100	97.2 %	95.0 %	12,020	42.44	3,233	12.1 %	Whole Foods Market, Foodland, CVS/Longs Drugs, Ulta Salon
3	Laulani Village	Oahu	175,300	98.3 %	97.9 %	7,052	41.09	1,656	6.2 %	Safeway, Ross, Walgreens, Petco
4	Waianae Mall	Oahu	170,800	83.0 %	80.9 %	3,573	26.21	800	3.0 %	CVS/Longs Drugs, City Mill
5	Manoa Marketplace	Oahu	142,000	95.3 %	90.2 %	4,610	37.31	1,334	5.0 %	Safeway, CVS/Longs Drugs
6	Queens' MarketPlace	Hawai'i Island	134,000	91.2 %	86.0 %	4,937	50.53	1,198	4.5 %	Island Gourmet Market
7	Kaneohe Bay Shopping Center (Leasehold)	Oahu	125,500	98.0 %	97.2 %	3,219	26.38	751	2.8 %	Safeway, CVS/Longs Drugs
8	Hokulei Village	Kauai	119,000	96.4 %	96.4 %	4,340	37.82	1,061	4.0 %	Safeway, Petco
9	Pu'unene Shopping Center	Maui	118,000	77.4 %	70.8 %	4,291	51.31	936	3.5 %	Planet Fitness, Petco, Ulta Salon, Target ¹
10	Waipio Shopping Center	Oahu	113,800	96.7 %	96.7 %	3,599	32.79	855	3.2 %	Foodland
11	Aikahi Park Shopping Center	Oahu	97,300	92.5 %	88.6 %	3,321	39.81	785	2.9 %	Safeway
12	Lanihau Marketplace	Hawai'i Island	88,300	97.2 %	96.4 %	1,656	19.46	417	1.6 %	Sack N Save, CVS/Longs Drugs
13	The Shops at Kukui'ula	Kauai	85,900	97.1 %	88.5 %	3,847	51.66	969	3.6 %	CVS/Longs Drugs, Eating House, Living Foods
14	Ho'okele Shopping Center	Maui	71,400	96.1 %	96.1 %	2,861	41.72	615	2.3 %	Safeway
15	Kunia Shopping Center	Oahu	60,600	88.3 %	86.6 %	2,160	41.12	693	2.6 %	—
16	Waipouli Town Center ²	Kauai	56,600	39.8 %	36.6 %	465	22.50	134	0.5 %	Autozone
17	Kahului Shopping Center	Maui	49,100	84.1 %	84.1 %	770	18.66	10	— %	—
18	Lau Hala Shops	Oahu	46,300	100.0 %	100.0 %	2,845	61.49	606	2.3 %	UFC Gym, Down to Earth
19	Napili Plaza	Maui	45,600	100.0 %	95.6 %	1,342	31.67	475	1.8 %	Napili Market
20	Gateway Mililani Mauka	Oahu	34,900	90.5 %	90.5 %	1,962	62.13	478	1.8 %	CVS/Longs Drugs ¹
21	Port Allen Marina Center	Kauai	23,600	80.5 %	80.5 %	607	32.02	169	0.6 %	—
22	The Collection	Oahu	5,900	100.0 %	100.0 %	353	59.83	113	0.4 %	—
Subtotal – Retail			2,502,200	93.2 %	91.2 %	\$ 80,918	\$ 36.37	\$ 20,096	75.3 %	

¹ Shadow-anchor tenant

² Property is currently not included in the Same-Store pool.

IMPROVED PROPERTY REPORT

(dollars in thousands, except per square foot data; unaudited)

	Property	Island	Current GLA (SF)	Leased / Economic Occupancy		ABR	ABR PSF	Q1 2024 NOI	Q1 2024 % NOI to Improved Portfolio NOI
Industrial:									
1	Komohana Industrial Park	Oahu	238,300	100.0 %	100.0 %	\$ 3,682	\$ 15.45	\$ 1,475	5.6 %
2	Kaka'ako Commerce Center	Oahu	197,900	83.8 %	79.3 %	2,339	15.04	458	1.7 %
3	Waipio Industrial	Oahu	158,400	100.0 %	100.0 %	2,889	18.24	753	2.8 %
4	Opule Industrial	Oahu	151,500	100.0 %	100.0 %	2,706	17.86	680	2.5 %
5	P&L Warehouse	Maui	104,100	100.0 %	100.0 %	1,669	16.03	436	1.6 %
6	Kapolei Enterprise Center	Oahu	93,100	100.0 %	100.0 %	1,657	17.81	390	1.5 %
7	Honokohau Industrial	Hawai'i Island	86,700	100.0 %	100.0 %	1,399	16.13	373	1.4 %
8	Kailua Industrial / Other	Oahu	69,000	98.0 %	89.3 %	1,263	20.51	243	0.9 %
9	Port Allen Center	Kauai	64,600	93.3 %	93.3 %	806	13.36	223	0.8 %
10	Harbor Industrial	Maui	51,100	94.9 %	94.9 %	634	13.08	155	0.6 %
11	Kaomi Loop Industrial ²	Oahu	33,200	100.0 %	100.0 %	527	15.85	133	0.5 %
12	Kahai Street Industrial	Oahu	27,900	100.0 %	100.0 %	407	14.60	151	0.6 %
13	Maui Lani Industrial	Maui	8,400	100.0 %	100.0 %	156	18.57	39	0.1 %
Subtotal – Industrial			1,284,200	96.8 %	95.7 %	\$ 20,134	\$ 16.40	\$ 5,509	20.6 %
Office:									
1	Kahului Office Building	Maui	59,100	78.8 %	77.3 %	\$ 1,534	\$ 34.56	\$ 352	1.4 %
2	Gateway at Mililani Mauka South	Oahu	37,100	100.0 %	100.0 %	1,822	49.05	457	1.7 %
3	Kahului Office Center	Maui	35,800	88.5 %	88.5 %	1,016	32.00	273	1.0 %
4	Lono Center ²	Maui	13,700	49.6 %	49.6 %	190	33.32	(2)	— %
Subtotal – Office			145,700	83.9 %	83.3 %	\$ 4,562	\$ 38.34	\$ 1,080	4.1 %
39	Total – Improved Portfolio		3,932,100	94.0 %	92.3 %	\$ 105,614	\$ 29.57	\$ 26,685	100.0 %

¹ Shadow-anchor tenant

² Property is currently not included in the Same-Store pool.

GROUND LEASE REPORT

(dollars in thousands; unaudited)

Property	Location (City, Island)	Acres	Property Type	Exp. Year	Current ABR	Q1 2024 NOI	Next Rent Step	Step Type	Next ABR	Previous Rent Step	Previous Step Type	Previous ABR	
1	Windward City Shopping Center	Kaneohe, Oahu	15.4	Retail	2035	\$ 3,886	\$ 970	2033	FMV Reset	FMV	2023	FMV Reset	\$ 2,800
2	Owner/Operator	Kapolei, Oahu	36.4	Industrial ³	2025	3,420	855	2025	Fixed Step	3,540	2024	Fixed Step	3,300
3	Owner/Operator	Honolulu, Oahu	9.0	Retail	2045	2,075	519	2025	Fixed Step	2,283	2020	Fixed Step	1,886
4	Kaimuki Shopping Center	Honolulu, Oahu	2.8	Retail	2040	2,039	508	2026	Fixed Step	2,345	2022	FMV Reset	1,728
5	S&F Industrial	Kahului, Maui	52.0	Industrial	2059	1,275	372	2024	Fixed Step	1,433	2019	Fixed Step	751
6	Owner/Operator	Kaneohe, Oahu	3.7	Retail	2048	1,059	264	2028	Fixed Step	1,133	2023	Fixed Step	990
7	Pali Palms Plaza	Kailua, Oahu	3.3	Office	2037	992	247	2032	FMV Reset	FMV	2022	Negotiated	200
8	Windward Town and Country Plaza I	Kailua, Oahu	3.4	Retail	2062	963	240	2032	Fixed Step	1,233	2022	Fixed Step	753
9	Windward Town and Country Plaza II	Kailua, Oahu	2.2	Retail	2062	621	155	2032	Fixed Step	795	2022	Fixed Step	485
10	Kailua Post Office	Kailua, Oahu	1.2	Retail	MTM ²	555	100	—	—	—	2024	Negotiated	555
11	Owner/Operator	Kailua, Oahu	1.9	Retail	2034	450	64	2024	Fixed Step	470	2019	Negotiated	641
12	Owner/Operator	Honolulu, Oahu	0.5	Retail	2028	394	99	2025	Fixed Step	404	2024	Fixed Step	385
13	Owner/Operator	Honolulu, Oahu	0.5	Retail ⁴	2028	359	90	2024	Fixed Step	370	2023	Fixed Step	349
14	Seven-Eleven Kailua Center	Kailua, Oahu	0.9	Retail	2033	336	84	2025	Fixed Step	344	2024	Fixed Step	263
15	Owner/Operator	Kahului, Maui	0.8	Retail	2026	272	68	2024	Fixed Step	280	2023	Fixed Step	264
16	Owner/Operator	Honolulu, Oahu	0.7	Industrial	2027	259	65	2025	Fixed Step	267	2024	Fixed Step	252
17	Owner/Operator	Kahului, Maui	0.8	Industrial	2025	238	59	2024	Fixed Step	249	2023	Fixed Step	228
18	Owner/Operator	Kailua, Oahu	0.4	Retail	2025	189	47	2025	Fixed Step	194	2024	Fixed Step	183
19	Owner/Operator	Kahului, Maui	0.4	Retail	2027	186	71	2024	Fixed Step	190	2023	Fixed Step	181
20	Owner/Operator	Kahului, Maui	0.9	Retail	2025	151	37	2025	Fixed Step	155	2024	Fixed Step	146
	Remainder ¹	Various	4.8	Various	Various	883	165	Various	Various	—	Various	Various	—
Total - Ground Leases			142.0			\$ 20,602	\$ 5,079						

¹A portion of these properties are currently not included in the Same-Store pool.

²Lease is currently month-to-month.

³Property is comprised of vacant land.

⁴Property is a parking lot.

TENANT CONCENTRATION - TOP 10 IMPROVED PORTFOLIO TENANTS

(dollars in thousands; unaudited)

As of March 31, 2024

Improved Portfolio Tenant ¹	Number of Leases	ABR	% of Total Improved Portfolio ABR	GLA (SF)	% of Total Improved Portfolio GLA
Safeway, Inc.	7	\$ 7,812	7.4%	286,024	7.3%
Sam's Club	1	3,308	3.1%	180,908	4.6%
Longs Drugs	6	2,889	2.7%	150,411	3.8%
Foodland and related companies	7	2,188	2.1%	113,725	2.9%
Ross Dress for Less, Inc.	2	2,083	2.0%	65,484	1.7%
Coleman World Group	2	2,064	2.0%	115,495	2.9%
GP/RM Prestress, LLC ²	1	1,804	1.7%	N/A	N/A
Ulta Salon, Cosmetics & Fragrance, Inc.	3	1,665	1.6%	33,985	0.9%
24 Hour Fitness USA, Inc.	1	1,513	1.4%	45,870	1.2%
Petco Animal Supplies Stores, Inc.	3	1,448	1.4%	34,282	0.9%
Total	33	\$ 26,774	25.4%	1,026,184	26.2%

¹ The table excludes ground leases as such leases would not be comparable from a GLA perspective.

² The leased premises in the GP/RM Prestress, LLC lease includes warehouse and yard space. Due to the yard space, GLA is not comparable and therefore, not presented.

LEASE EXPIRATION SCHEDULE

(dollars in thousands, except per square foot data; unaudited)

As of March 31, 2024

Expiration Year	Number of Leases	Total Improved Portfolio		ABR Expiring	% of Total Improved Portfolio Expiring ABR	ABR Expiring PSF
		Square Footage of Expiring Leases	% of Total Improved Portfolio Leased GLA			
2024	106	323,961	9.1%	\$ 8,062	7.6%	\$ 24.89
2025	127	398,918	11.2%	11,098	10.5%	27.82
2026	135	367,864	10.3%	10,827	10.3%	29.43
2027	119	352,595	9.9%	12,078	11.4%	34.25
2028	112	410,442	11.5%	14,780	14.0%	36.01
2029	66	352,592	9.9%	13,524	12.8%	38.36
2030	27	165,956	4.6%	4,303	4.1%	25.93
2031	12	94,458	2.6%	2,760	2.6%	29.22
2032	23	117,967	3.3%	4,176	4.0%	35.40
2033	18	161,207	4.5%	3,969	3.8%	24.62
Thereafter	28	597,328	16.7%	14,745	14.0%	24.68
Month-to-month	81	228,023	6.4%	5,292	4.9%	23.21
Total	854	3,571,311	100.0%	\$ 105,614	100.0%	\$ 29.57

Expiration Year	Number of Leases	Retail Portfolio		ABR Expiring	% of Total Retail Expiring ABR	ABR Expiring PSF
		Square Footage of Expiring Leases	% of Total Retail Leased GLA			
2024	67	155,142	7.0%	\$ 4,794	5.9%	\$ 30.90
2025	90	194,980	8.8%	7,424	9.2%	38.08
2026	90	113,122	5.1%	5,949	7.4%	52.59
2027	94	170,240	7.7%	8,702	10.8%	51.12
2028	92	276,005	12.4%	12,295	15.2%	44.55
2029	60	308,385	13.9%	12,405	15.3%	40.23
2030	22	82,814	3.7%	2,677	3.3%	32.33
2031	11	66,578	3.0%	2,353	2.9%	35.34
2032	20	101,177	4.6%	3,868	4.8%	38.23
2033	15	39,787	1.8%	2,169	2.7%	54.52
Thereafter	25	581,578	25.9%	14,394	17.8%	24.75
Month-to-month	34	135,029	6.1%	3,888	4.7%	28.79
Total	620	2,224,837	100.0%	\$ 80,918	100.0%	\$ 36.37

Expiration Year	Number of Leases	Industrial Portfolio		ABR Expiring	% of Total Industrial Expiring ABR	ABR Expiring PSF
		Square Footage of Expiring Leases	% of Total Industrial Leased GLA			
2024	29	136,085	11.1%	\$ 2,207	11.0%	\$ 16.22
2025	31	188,872	15.4%	3,108	15.4%	16.46
2026	38	233,141	19.0%	3,846	19.1%	16.50
2027	15	164,321	13.4%	2,715	13.5%	16.52
2028	15	127,918	10.4%	2,275	11.3%	17.78
2029	4	32,777	2.7%	534	2.7%	16.29
2030	1	74,990	6.1%	1,360	6.8%	18.14
2031	1	27,880	2.3%	407	2.0%	14.60
2032	2	15,400	1.3%	258	1.3%	16.75
2033	3	121,420	9.9%	1,800	8.9%	14.82
Thereafter	3	15,750	1.2%	351	1.7%	22.29
Month-to-month	44	88,936	7.2%	1,276	6.3%	14.35
Total	186	1,227,490	100.0%	\$ 20,137	100.0%	\$ 16.41

NEW AND RENEWAL LEASE SUMMARY

(unaudited)

As of March 31, 2024

Total - New and Renewal Leases	Leases	GLA (SF)	New ABR/SF	TI / SF	Wtd Avg Lease Term (Years)	Comparable Leases Only ¹				
						Leases	GLA (SF)	New ABR/SF	Old ABR/SF	Rent Spread ²
1st Quarter 2024	44	212,000	\$ 25.01	\$ 1.23	5.6	34	124,463	\$ 30.14	\$ 27.95	7.8%
4th Quarter 2023	50	114,298	\$ 41.54	\$ 7.06	4.3	35	46,053	\$ 48.05	\$ 44.58	7.8%
3rd Quarter 2023	62	149,939	\$ 27.32	\$ 3.19	3.5	37	74,263	\$ 28.29	\$ 25.44	11.2%
2nd Quarter 2023	72	220,064	\$ 29.26	\$ 19.14	5.6	44	125,302	\$ 29.28	\$ 27.67	5.8%
Trailing four quarters	228	696,301	\$ 29.63	\$ 8.27	4.9	150	370,081	\$ 31.70	\$ 29.42	7.8%

Total - New Leases	Leases	GLA (SF)	New ABR/SF	TI / SF	Wtd Avg Lease Term (Years)	Leases	GLA (SF)	New ABR/SF	Old ABR/SF	Rent Spread ²
4th Quarter 2023	16	17,597	\$ 44.43	\$ 41.62	5.0	9	9,493	\$ 43.06	\$ 38.66	11.4%
3rd Quarter 2023	24	42,419	\$ 25.65	\$ 10.38	3.9	9	17,517	\$ 18.76	\$ 17.79	5.5%
2nd Quarter 2023	29	98,376	\$ 28.49	\$ 41.73	7.6	11	30,169	\$ 25.96	\$ 23.59	10.1%
Trailing four quarters	81	186,153	\$ 29.37	\$ 29.16	6.1	37	78,413	\$ 26.74	\$ 24.31	10.0%

Total - Renewal Leases	Leases	GLA (SF)	New ABR/SF	TI / SF	Wtd Avg Lease Term (Years)	Leases	GLA (SF)	New ABR/SF	Old ABR/SF	Rent Spread ²
4th Quarter 2023	34	96,701	\$ 41.02	\$ 0.77	4.2	26	36,560	\$ 49.35	\$ 46.12	7.0%
3rd Quarter 2023	38	107,520	\$ 27.98	\$ 0.36	3.4	28	56,746	\$ 31.23	\$ 27.81	12.3%
2nd Quarter 2023	43	121,688	\$ 29.88	\$ 0.88	4.0	33	95,133	\$ 30.33	\$ 28.96	4.7%
Trailing four quarters	147	510,148	\$ 29.72	\$ 0.65	4.5	113	291,668	\$ 33.04	\$ 30.79	7.3%

	Three Months Ended March 31, 2024				TTM Ended March 31, 2024			
	Leases	GLA (SF)	ABR/SF ⁴	Rent Spread ²	Leases	GLA (SF)	ABR/SF ⁴	Rent Spread ²
Retail	33	74,912	\$ 41.82	9.1%	160	353,696	\$ 42.48	8.5%
Industrial	11	137,088	\$ 15.82	4.6%	59	332,216	\$ 16.01	5.7%
Office	—	—	N/A	N/A	9	10,389	\$ 27.46	4.5%
Subtotal - Improved	44	212,000	\$ 25.01	7.8%	228	696,301	\$ 29.63	7.8%
Ground	—	N/A ³	N/A	N/A	5	N/A ³	\$ 5.9	37.8%

¹ Per Glossary of Terms, Comparable Leases are either renewals (executed for the same units) or new leases (executed for units that have been vacated in the previous 12 months) for comparable space and comparable lease terms. Expansions, contractions and strategic short-term renewals are excluded from the Comparable Lease pool.

² Rent Spread is calculated for Comparable Leases, a subset of the total population of leases for the period presented.

³ Not applicable for ground leases as such leases would not be comparable from a GLA (SF) perspective

⁴ Current ABR, in millions, is presented for ground leases

LAND OPERATIONS



MAUI BUSINESS PARK II



ALEXANDER & BALDWIN

LAND OPERATIONS STATEMENT OF OPERATING PROFIT AND EBITDA

(dollars in thousands; unaudited)

	Three Months Ended March 31,	
	2024	2023
Land Operations operating revenue		
Development sales revenue	\$ 2,455	\$ —
Unimproved/other property sales revenue	9,625	850
Other operating revenue ¹	234	1,670
Total Land Operations operating revenue	12,314	2,520
Land Operations operating costs and expenses	(4,787)	(3,586)
Selling, general and administrative	(320)	(472)
Intersegment operating charges, net ²	(12)	(41)
Gain (loss) on disposal of non-core assets, net	23	1,117
Earnings (loss) from joint ventures	698	388
Interest and other income (expense), net	15	(18)
Total Land Operations operating profit (loss)	\$ 7,931	\$ (92)

	Three Months Ended March 31,		TTM March 31,
	2024	2023	2024
Land Operations Operating Profit (Loss)	\$ 7,931	\$ (92)	\$ 18,853
Land Operations depreciation and amortization	4	14	25
Land Operations EBITDA	\$ 7,935	\$ (78)	\$ 18,878

¹ Other operating revenue includes revenue related to leasing of non-core legacy agricultural lands during the three months ended March 31, 2024 and 2023, and revenue related to trucking and storage operations during the three months ended March 31, 2023.

² Intersegment operating charges primarily from CRE that are eliminated in the consolidated results of operations.

COMPONENTS OF LAND OPERATIONS

As of March 31, 2024

Land Operations Balance Sheet Detail

(dollars in thousands; unaudited)

	Acres	Carrying Value
ASSETS		
Real estate investments		
Core real estate investments		
Kapolei Business Park West	3	\$ 6,180
Maui Business Park II ¹	49	19,076
Non-core real estate investments	3,316	37,596
Investments in real estate joint ventures and partnerships		6,828
Total real estate investments, net	3,368	69,680
Accounts receivable and other receivables, net		13,651
Other investments in affiliates		31,759
Other assets		605
Total assets		\$ 115,695
LIABILITIES		
Maui agricultural land sale deferred revenue and reserves		\$ 70,057
Environmental remediation		15,451
Land development warranty and post-closing obligations		3,836
Other liabilities		9,305
Total liabilities		\$ 98,649
Land Operations Book Value		\$ 17,046



Core Real Estate Development-for-Sale Projects

(dollars in millions; except per square foot amounts; unaudited)

Project	Location	Product Type	Remaining Sellable Acres ²	Acres Under Contract ³	Target Sales Price Range per SF for Remaining	Total Estimated Project Costs	Total Incurred Project Costs	Net Book Value	Estimated Project Completion
Maui Business Park II	Kahului, Maui	Light industrial lots	32.9 acres	12.5 acres	\$38-\$58 per SF	\$ 91	\$ 65	\$ 19	2030+

¹ Includes 3.3 acres of existing and planned roads and easements not available for sale, and 12.5 acres under contract with a delayed closing pending subdivision completion.

² Remaining sellable acres may change due to updates in overall development plan that results in modification of planned roads and easements.

³ 12.5 acres is under contract and will close upon subdivision completion and is therefore excluded from remaining sellable acres.

ADDITIONAL INFORMATION



KAKA'AKO COMMERCE CENTER



ALEXANDER & BALDWIN

COMPONENTS OF NET ASSET VALUE

(amounts in thousands; unaudited)

	Three Months Ended March 31, 2024	Supplement Page		As of March 31, 2024	Supplement Page
NOI from Real Estate Investments			Land Operations Real Estate Investments		
Retail NOI	\$ 20,096		Core real estate investments	\$ 25,256	31
Industrial NOI	5,509		Non-core real estate investments	44,424	31
Office NOI	1,080		Total carrying value of Land Operations Real Estate Investments	69,680	
NOI from Improved Portfolio Investments	26,685	21	Other Assets		
NOI from Ground Investments	5,079	21	Cash and cash equivalents	\$ 15,683	6
NOI from Real Estate Investments	31,764	10	Restricted cash	236	6
Adjustments to NOI			Account receivable, net	3,715	6
Pro Forma quarterly impact of ABR from leases signed but not yet paying rent	\$ 623		Other receivable, net	15,407	6
Development and Redevelopment Projects			Other investments in affiliates	31,759	31
Costs incurred to date (in millions)	\$ 1.0	17	Prepaid expenses and other assets	26,026	6
Estimated remaining costs to be incurred (in millions)	\$ 11.6 to 12.2	17	Total carrying value of other assets	\$ 92,826	
Underwritten incremental unlevered yield	7.8 - 8.1%	17	Liabilities		
			Notes payable and other debt	\$ 457,717	15
			Accounts payable	4,350	6
			Accrued post-retirement benefits	8,275	6
			Deferred revenue	72,460	6
			Land Operations reserves, warranty, and post closing obligations	27,344	31
			Accrued and other liabilities	35,853	6
			Total carrying value of liabilities	\$ 605,999	
			Equity		
			Common shares outstanding	72,592	14

GLOSSARY OF TERMS

ABR	Annualized Base Rent ("ABR") is the current month's contractual base rent multiplied by 12. Base rent is presented without consideration of percentage rent that may, in some cases, be significant.
Comparable Lease	Comparable Leases are either renewals (executed for the same units) or new leases (executed for units that have been vacated in the previous 12 months) for comparable space and comparable lease terms. Expansions, contractions and strategic short-term renewals are excluded from the Comparable Lease pool.
CRE Portfolio	Composed of (1) retail, industrial and office improved properties subject to operating leases ("Improved Portfolio") and (2) assets subject to ground leases ("Ground Leases") within the CRE segment.
Debt-service Coverage Ratio	The ratio of Consolidated Adjusted EBITDA to the sum of debt service – which includes interest expense, principal payments for financing leases and term debt, as well as principal amortization of mortgage debt, but excludes balloon payments – for the trailing twelve months.
EBITDA (or Consolidated Adjusted EBITDA)	<p>Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") is calculated on a consolidated basis ("Consolidated EBITDA") by adjusting the Company's consolidated net income (loss) to exclude the impact of interest expense, income taxes and depreciation and amortization.</p> <p>EBITDA is calculated at the segment level ("Segment EBITDA" or "Land Operations EBITDA") by adjusting segment operating profit (which excludes interest expense and income taxes) to add back depreciation and amortization recorded at the respective segment.</p> <p>Consolidated Adjusted EBITDA is calculated by adjusting Consolidated EBITDA for items identified as non-recurring, infrequent or unusual that are not expected to recur in the Company's core business.</p>
FFO	<p>Funds from operations ("FFO") is a widely used supplemental non-GAAP financial measure of REITs' operating performance. FFO is computed in accordance with standards established by the National Association of Real Estate Investment Trusts ("Nareit") and is calculated as follows: net income (loss) available to A&B common shareholders (calculated in accordance with GAAP), excluding (1) depreciation and amortization related to real estate, (2) gains and losses from the sale of certain real estate assets, (3) gains and losses from change in control, (4) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity, and (5) income (loss) from discontinued operations related to legacy business operations.</p> <p>Adjusted FFO is an additional supplemental non-GAAP measure of REITs' operating performance. It is calculated by adjusting FFO to exclude share-based compensation, straight-line lease revenue and other non-cash adjustments, such as amortization of market lease adjustments, debt premium or discount and deferred financing cost amortization, maintenance capital expenditures, leasing commissions, and other non-comparable and non-operating items, including certain gains, losses, income, and expenses related to the Company's legacy business operations and assets.</p> <p>The Company presents both non-GAAP measures and reconciles FFO to the most directly-comparable GAAP measure, Net Income (Loss) available to A&B common shareholders, and FFO to Adjusted FFO. The Company's FFO and Adjusted FFO 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.</p>
GAAP	Generally accepted accounting principles in the United States of America.
GLA	Gross leasable area ("GLA") measured in square feet ("SF"). GLA is periodically adjusted based on remeasurement or reconfiguration of space and may change period over period for these remeasurements.
Maintenance Capital Expenditures	As it relates to CRE segment capital expenditures (i.e., capitalizable costs on a cash basis), normalized recurring expenditures necessary to maintain building value, the current income stream and position in the market. Such expenditures may include building/area improvements and tenant space improvements.
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.
NOI	Net Operating Income ("NOI") represents total Commercial Real Estate contract-based operating revenue that is realizable (i.e., assuming collectability is deemed probable) less the direct property-related operating expenses paid or payable in cash. The calculation of NOI excludes the impact of depreciation and amortization (e.g., depreciation related to capitalized costs for improved properties, other capital expenditures for building/area improvements and tenant space improvements, as well as amortization of leasing commissions); straight-line lease adjustments (including amortization of lease incentives); amortization of favorable/unfavorable lease assets/liabilities; lease termination income; interest and other income (expense), net; selling, general, administrative and other expenses (not directly associated with the property); and impairment of commercial real estate assets.

Occupancy	<p>The Physical Occupancy percentage calculates the square footage leased and commenced (i.e., measured when the lessee has physical access to the space) as a percentage of total available improved property space at the end of the period reported.</p> <p>The Leased Occupancy percentage calculates the square footage leased (i.e., the space has been committed to by a lessee under a signed lease agreement) as a percentage of total available improved property square footage as of the end of the period reported.</p> <p>The Economic Occupancy percentage calculates the square footage under leases for which the lessee is contractually obligated to make lease-related payments (i.e., subsequent to the rent commencement date) to total available improved property square footage as of the end of the period reported.</p>
PSF	Per square foot of GLA.
Rent Spread	Percentage change in ABR in the first year of a signed lease relative to the ABR in the last year of the prior lease.
Same-Store	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.
Stabilization	New developments and redevelopments are generally considered stabilized upon the initial attainment of 90% economic occupancy.
Straight-line Rent	Non-cash revenue related to a GAAP requirement to average tenant rents over the life of the lease, regardless of the actual cash collected in the reporting period.
TTM	Trailing twelve months.
Year Built	Year of most recent repositioning/redevelopment or year built if no repositioning/redevelopment has occurred.

STATEMENT ON MANAGEMENT'S USE OF NON-GAAP FINANCIAL MEASURES

The Company presents the following non-GAAP financial measures in this Supplemental Information document:

- Consolidated EBITDA
- Consolidated Adjusted EBITDA
- FFO
- Adjusted FFO
- Commercial Real Estate NOI and Same-Store NOI
- Land Operations EBITDA

The Company uses non-GAAP measures when evaluating operating performance because management believes that they provide additional insight into the Company's and segments' core 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 core 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.

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 non-recurring, infrequent or unusual items that are 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.

Funds from Operations and Adjusted Funds from Operations

Management believes that FFO serves as a supplemental measure to net income calculated in accordance with GAAP for comparing its 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 the Company's 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 our ability to incur and service debt, make capital expenditures and fund other needs.

The Company has been executing a simplification strategy to focus on the growth and expansion of its commercial real estate portfolio in Hawai'i by monetizing its legacy assets and operations. The sale of Grace Pacific, LLC and the Company-owned quarry land on Maui in 2023 marked the culmination of the Company's simplification strategy. Although the Company has some remaining legacy assets that will continue to be monetized, investors and analysts now view the Company as a pure-play REIT. In order to enhance comparability to other REITs, the Company will provide an additional performance metric, Adjusted FFO, to further adjust FFO to exclude the effects of certain items not related to ongoing property operations. Management believes Adjusted FFO is a widely recognized measure of the property operations of REITs and may be more useful than FFO in evaluating the operating performance of the Company's properties over the long term, as well as enabling investors and analysts to assess performance in comparison to other real estate companies

FFO and Adjusted FFO 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 Adjusted FFO 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 Adjusted FFO should be considered only as supplements to net income as a measure of the Company's performance.

The Company presents both non-GAAP measures and reconciles FFO to the most directly-comparable GAAP measure, Net Income (Loss) available to A&B common shareholders, and FFO to Adjusted FFO. The Company's FFO and Adjusted FFO 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.

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 and cash-based expense items that are incurred at the property level. 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); by non-cash expense recognition items (e.g., the impact of depreciation and amortization expense or impairments); 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). Management believes the exclusion of these items from operating profit (loss) is useful because the resulting measure captures the contract-based revenue that is realizable (i.e., assuming collectability is deemed probable) and the direct property-related expenses paid or payable in cash that are incurred in operating the Company's Commercial Real Estate portfolio, as well as trends in occupancy rates, rental rates and operating costs. 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. 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).

The calculations of these financial measures are described in the Glossary of Terms of this Supplemental Information document. To emphasize, the Company's methods of calculating non-GAAP measures may differ from methods employed by other companies and thus may not be comparable to such other companies.

Required reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with GAAP are set forth in the following tables of this Supplemental Information document:

- Refer to EBITDA AND ADJUSTED EBITDA for a reconciliation of consolidated net income to Consolidated EBITDA and Consolidated Adjusted EBITDA.
- Refer to FUNDS FROM OPERATIONS AND ADJUSTED FUNDS FROM OPERATIONS for a reconciliation of consolidated net income (loss) available to A&B common shareholders to FFO and Adjusted FFO.
- Refer to NET OPERATING INCOME for a reconciliation of NOI and Same-Store NOI to Commercial Real Estate operating profit.
- Refer to LAND OPERATIONS STATEMENT OF OPERATING PROFIT AND EBITDA for a reconciliation of Land Operations operating profit to Land Operations EBITDA and Land Operations Adjusted EBITDA.