



ALEXANDER & BALDWIN  
PARTNERS FOR HAWAII

## Alexander & Baldwin, Inc. Reports Second Quarter 2024 Results

HONOLULU, (July 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 \$9.1 million, or \$0.13 per diluted share, and Commercial Real Estate ("CRE") operating profit of \$22.6 million for the second quarter of 2024.

### *Q2 2024 Highlights*

- Funds From Operations ("FFO") of \$20.6 million, or \$0.28 per diluted share / Adjusted FFO of \$16.9 million, or \$0.23 per diluted share
- CRE Same-Store Net Operating Income ("NOI") growth of 0.9% / CRE Same-Store NOI growth of 1.7% excluding collections of prior year reserves
- Leased occupancy as of June 30, 2024, was 93.9%
- Comparable blended leasing spreads for the improved portfolio were 7.3%

Lance Parker, president and chief executive officer, stated: "I am encouraged by our performance during the second quarter. Our portfolio continued to demonstrate organic growth and leasing demand was healthy. We took steps to fully fix the interest rate of our debt, strengthening our balance sheet and providing ample liquidity to pursue investment opportunities as they arise. We continued our non-core land disposition efforts and made meaningful progress toward reducing G&A. As a result of our year-to-date performance and improved outlook, we are raising our 2024 guidance."

### *Financial Results for Q2 2024*

- Net income available to A&B common shareholders and diluted earnings per share available to A&B shareholders for the second quarter of 2024 were \$9.1 million and \$0.13 per diluted share, respectively, compared to \$13.3 million and \$0.18 per diluted share in the same quarter of 2023.
- Income from continuing operations available to A&B shareholders for the second quarter of 2024 was \$11.7 million, or \$0.16 per diluted share, compared to \$10.8 million, or \$0.15 per diluted share, in the same quarter of 2023.
- FFO and FFO per diluted share for the second quarter of 2024 were \$20.6 million and \$0.28 per diluted share, respectively, compared to \$19.8 million and \$0.27 per diluted share in the same quarter of 2023.
- Adjusted FFO and Adjusted FFO per diluted share for the second quarter of 2024 were \$16.9 million and \$0.23 per diluted share, respectively, compared to \$18.0 million and \$0.25 per diluted share in the same quarter of 2023.
- Selling, general and administrative expense decreased by \$2.7 million, or 26.8%, to \$7.3 million, from \$9.9 million in the same quarter of 2023.

### *CRE Highlights for Q2 2024*

- CRE operating revenue for the second quarter of 2024 decreased by \$0.3 million, or 0.6%, to \$49.2 million, from \$49.5 million in the same quarter of 2023.
- CRE operating profit for the second quarter of 2024 decreased by \$0.1 million, or 0.4%, to \$22.6 million, from \$22.7 million in the same quarter of 2023.
- CRE NOI for the second quarter of 2024 increased by \$0.3 million, or 1.1%, to \$31.6 million, from \$31.3 million in the same quarter of 2023.

- CRE Same-Store NOI for the second quarter of 2024 increased by \$0.3 million, or 0.9%, to \$31.5 million, from \$31.2 million in the same quarter of 2023.
- Collections of prior year reserves in the second quarter of 2024 were \$0.4 million compared to \$0.6 million in the same quarter of 2023.
- During the second quarter of 2024, the Company executed a total of 47 improved-property leases, covering approximately 96,300 square feet of gross leasable area ("GLA").
- Comparable leasing spreads in our improved property portfolio were 7.3% for the second quarter of 2024, which included 7.7% for retail spaces and 7.6% for industrial spaces.
- Leasing activity related to our improved property portfolio during the second quarter of 2024 included:
  - 13 leases related to properties located in Kailua, including Aikahi Park Shopping Center, totaling approximately 15,000 square feet of GLA and \$0.7 million of annualized base rent ("ABR").
  - Six leases at Manoa Marketplace totaling approximately 10,000 square feet of GLA and \$0.4 million of ABR.
  - Two leases at P&L Warehouse totaling approximately 20,000 square feet of GLA and \$0.3 million of ABR.
- Overall leased occupancy was 93.9% as of June 30, 2024, a decrease of 50 basis points compared to June 30, 2023, and a decrease of 10 basis points compared to March 31, 2024.
  - Leased occupancy in the retail portfolio was 92.8% as of June 30, 2024, a decrease of 120 basis points compared to June 30, 2023, and a decrease of 40 basis points compared to March 31, 2024.
  - Leased occupancy in the industrial portfolio was 97.1% as of June 30, 2024, an increase of 120 basis points compared to June 30, 2023, and an increase of 30 basis points compared to March 31, 2024.
- Same-Store leased occupancy was 94.8% as of June 30, 2024, a decrease of 50 basis points compared to June 30, 2023, and a decrease of 20 basis points compared to March 31, 2024.
  - Same-Store leased occupancy in the retail portfolio was 94.0% as of June 30, 2024, a decrease of 130 basis points compared to June 30, 2023, and a decrease of 40 basis points compared to March 31, 2024.
  - Same-Store leased occupancy in the industrial portfolio was 97.0% as of June 30, 2024, an increase of 120 basis points compared to June 30, 2023, and an increase of 20 basis points compared to March 31, 2024.

#### ***CRE Investment Activity for Q2 2024***

- In the second quarter of 2024, the Company began permitting 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 \$0.2 million for the quarter ended June 30, 2024, compared to an operating profit of \$1.7 million for the quarter ended June 30, 2023.
- As of June 30, 2024, the Company was under contract to sell an 81-acre residential-zoned parcel on Maui for approximately \$10.5 million. The sale closed on July 3, 2024, and resulted in margin of approximately \$5.2 million.

#### ***Balance Sheet, Market Value and Liquidity***

- As of June 30, 2024, the Company had an equity market capitalization of \$1.2 billion and \$469.8 million in total debt, for a total market capitalization of approximately \$1.7 billion. The Company's debt-to-total market capitalization was 27.6% as of June 30, 2024. The Company's debt has a weighted-average maturity of 3.1 years.
- 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 were used to pay down the mortgage note secured by Laulani Village when it matured on May 1, 2024, and for general corporate purposes.
- Including the effects of interest rate swaps, at quarter end, all of the Company's debt was at fixed rates, with a weighted-average interest rate of 4.75%.

- As of June 30, 2024, the Company had total liquidity of \$472.5 million, consisting of cash on hand of \$29.5 million and \$443.0 million available on its revolving line of credit.
- Net Debt to Trailing Twelve Months ("TTM") Consolidated Adjusted EBITDA was 3.7 times as of June 30, 2024, with TTM Consolidated Adjusted EBITDA of \$118.7 million for the period ended June 30, 2024.

**Dividend**

- The Company paid a second quarter 2024 dividend of \$0.2225 per share on July 8, 2024.
- The Company's Board declared a third quarter 2024 dividend of \$0.2225 per share, payable on October 7, 2024, to shareholders of record as of the close of business on September 20, 2024.

**2024 Full-Year Guidance**

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

		<b>2024 Guidance</b>	
	<b>Revised</b>	Prior	Initial
CRE Same-Store NOI growth %	1.25% to 2.25%	1.10% to 2.10%	1.00% to 2.00%
CRE Same-Store NOI growth %, excluding collections of prior year reserves	2.10% to 3.10%	2.10% to 3.10%	2.00% to 3.00%
FFO per diluted share	\$1.17 to \$1.26	\$1.05 to \$1.16	\$0.95 to \$1.05
Adjusted FFO per diluted share	\$0.99 to \$1.08	\$0.89 to \$1.00	\$0.80 to \$0.90

FFO per diluted share guidance is comprised of:

		<b>2024 Guidance</b>	
	<b>Revised</b>	Prior	Initial
FFO per share related to Land Operations	\$0.13 to \$0.18	\$0.05 to \$0.11	\$(0.04) to \$0.01
FFO per share related to CRE and Corporate	\$1.04 to \$1.08	\$1.00 to \$1.05	\$0.99 to \$1.04
FFO per diluted share	<u>\$1.17 to \$1.26</u>	<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](http://www.alexanderbaldwin.com).

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**ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES**  
**SEGMENT DATA & OTHER FINANCIAL INFORMATION**

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Operating Revenue:</b>				
Commercial Real Estate	\$ 49,208	\$ 49,533	\$ 98,096	\$ 97,403
Land Operations	1,839	3,583	14,153	6,103
Total operating revenue	51,047	53,116	112,249	103,506
<b>Operating Profit (Loss):</b>				
Commercial Real Estate	22,611	22,680	44,592	43,557
Land Operations	168	1,699	8,099	1,607
<b>Total operating profit (loss)</b>	<b>22,779</b>	<b>24,379</b>	<b>52,691</b>	<b>45,164</b>
Interest expense	(5,929)	(5,857)	(11,439)	(10,898)
Corporate and other expense	(5,018)	(7,732)	(9,182)	(13,965)
<b>Income (Loss) from Continuing Operations Before Income Taxes</b>	<b>11,832</b>	<b>10,790</b>	<b>32,070</b>	<b>20,301</b>
Income tax benefit (expense)	(99)	(2)	(99)	(7)
<b>Income (Loss) from Continuing Operations</b>	<b>11,733</b>	<b>10,788</b>	<b>31,971</b>	<b>20,294</b>
Income (loss) from discontinued operations, net of income taxes	(2,625)	4,206	(2,881)	8
<b>Net Income (Loss)</b>	<b>9,108</b>	<b>14,994</b>	<b>29,090</b>	<b>20,302</b>
Loss (income) attributable to discontinued noncontrolling interest	—	(1,661)	—	(1,633)
<b>Net Income (Loss) Attributable to A&amp;B Shareholders</b>	<b>\$ 9,108</b>	<b>\$ 13,333</b>	<b>\$ 29,090</b>	<b>\$ 18,669</b>
<b>Basic Earnings (Loss) Per Share of Common Stock:</b>				
Continuing operations available to A&B shareholders	\$ 0.16	\$ 0.15	\$ 0.44	\$ 0.28
Discontinued operations available to A&B shareholders	(0.03)	0.03	(0.04)	(0.02)
Net income (loss) available to A&B shareholders	\$ 0.13	\$ 0.18	\$ 0.40	\$ 0.26
<b>Diluted Earnings (Loss) Per Share of Common Stock:</b>				
Continuing operations available to A&B shareholders	\$ 0.16	\$ 0.15	\$ 0.44	\$ 0.28
Discontinued operations available to A&B shareholders	(0.03)	0.03	(0.04)	(0.02)
Net income (loss) available to A&B shareholders	\$ 0.13	\$ 0.18	\$ 0.40	\$ 0.26
<b>Weighted-Average Number of Shares Outstanding:</b>				
Basic	72,615	72,617	72,580	72,583
Diluted	72,692	72,832	72,674	72,798
<b>Amounts Available to A&amp;B Common Shareholders:</b>				
Continuing operations available to A&B common shareholders	\$ 11,729	\$ 10,757	\$ 31,959	\$ 20,233
Discontinued operations available to A&B common shareholders	(2,625)	2,545	(2,881)	(1,625)
Net income (loss) available to A&B common shareholders	\$ 9,104	\$ 13,302	\$ 29,078	\$ 18,608

**ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(amounts in thousands; unaudited)

	<b>June 30,</b>	<b>December 31,</b>
	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Real estate investments		
Real estate property	\$ 1,610,927	\$ 1,609,013
Accumulated depreciation	(241,888)	(227,282)
Real estate property, net	1,369,039	1,381,731
Real estate developments	60,856	58,110
Investments in real estate joint ventures and partnerships	6,765	6,850
Real estate intangible assets, net	33,312	36,298
Real estate investments, net	1,469,972	1,482,989
Cash and cash equivalents	29,523	13,517
Restricted cash	236	236
Accounts receivable, net	4,580	4,533
Goodwill	8,729	8,729
Other receivables	13,666	23,601
Prepaid expenses and other assets	101,204	98,652
Assets held for sale	13,999	13,984
Total assets	\$ 1,641,909	\$ 1,646,241
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities:</b>		
Notes payable and other debt	\$ 469,804	\$ 463,964
Accounts payable	5,241	5,845
Accrued post-retirement benefits	8,216	9,972
Deferred revenue	71,243	70,353
Accrued and other liabilities	85,833	93,096
<b>Equity</b>	1,001,572	1,003,011
Total liabilities and equity	\$ 1,641,909	\$ 1,646,241

**ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED CASH FLOWS**  
(amounts in thousands; unaudited)

**Six Months Ended June 30,**

	<b>2024</b>			<b>2023</b>
<b>Cash Flows from Operating Activities:</b>				
Net income (loss)	\$	29,090	\$	20,302
Adjustments to reconcile net income (loss) to net cash provided by (used in) operations:				
Loss (income) from discontinued operations		2,881		(8)
Depreciation and amortization		17,979		18,334
Deferred income taxes		—		(203)
Loss (gain) from disposals, net		(2,148)		(1,117)
Loss (gain) on de-designated interest rate swap valuation adjustment		(3,675)		—
Share-based compensation expense		2,388		4,260
Loss (income) related to joint ventures, net of operating cash distributions		(934)		(914)
Changes in operating assets and liabilities:				
Trade and other receivables		(834)		(557)
Prepaid expenses and other assets		1,299		2,124
Development/other property inventory		(675)		(1,499)
Accrued post-retirement benefits		(1,756)		(15)
Accounts payable		(983)		58
Accrued and other liabilities		(3,023)		(2,850)
Operating cash flows from continuing operations		39,609		37,915
Operating cash flows from discontinued operations		(1,244)		(28,696)
Net cash provided by (used in) operations		38,365		9,219
<b>Cash Flows from Investing Activities:</b>				
Capital expenditures for acquisitions		—		(9,464)
Capital expenditures for property, plant and equipment		(8,011)		(7,170)
Proceeds from disposal of assets		41		2,953
Payments for purchases of investments in affiliates and other investments		(124)		(120)
Distributions of capital and other receipts from investments in affiliates and other investments		1		—
Investing cash flows from continuing operations		(8,093)		(13,801)
Investing cash flows from discontinued operations		15,000		1,335
Net cash provided by (used in) investing activities		6,907		(12,466)
<b>Cash Flows from Financing Activities:</b>				
Proceeds from issuance of notes payable and other debt		60,000		—
Payments of notes payable and other debt and deferred financing costs		(74,303)		(19,300)
Borrowings (payments) on line-of-credit agreement, net		20,000		54,000
Cash dividends paid		(32,631)		(48,233)
Repurchases of common stock and other payments		(2,332)		(2,392)
Financing cash flows from continuing operations		(29,266)		(15,925)
Financing cash flows from discontinued operations		—		(5,190)
Net cash provided by (used in) financing activities		(29,266)		(21,115)
<b>Cash, Cash Equivalents, Restricted Cash, and Cash included in Assets Held for Sale</b>				
Net increase (decrease) in cash, cash equivalents, restricted cash, and cash included in assets held for sale		16,006		(24,362)
Balance, beginning of period		13,753		34,409
Balance, end of period	\$	29,759	\$	10,047

## 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' 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.

### *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).

Reconciliations of CRE operating profit to CRE NOI, Same-Store NOI and Same-Store NOI Excluding Collections of Amounts Reserved in Previous Years are as follows:

(amounts in thousands; unaudited)	Three Months Ended June 30,		
	2024	2023	Change
<b>CRE Operating Profit</b>	\$ 22,611	\$ 22,680	\$ (69)
Depreciation and amortization	8,890	9,078	(188)
Straight-line lease adjustments	(712)	(2,033)	1,321
Favorable/(unfavorable) lease amortization	(100)	(240)	140
Termination fees and other	(527)	—	(527)
Other (income)/expense, net	(40)	(63)	23
Selling, general, administrative and other expenses	1,510	1,874	(364)
<b>NOI</b>	<b>31,632</b>	<b>31,296</b>	<b>336</b>
Less: NOI from acquisitions, dispositions, and other adjustments	(178)	(125)	(53)
<b>Same-Store NOI</b>	<b>31,454</b>	<b>31,171</b>	<b>283</b>
Less: Collections of amounts reserved in previous years	(374)	(596)	222
<b>Same-Store NOI excluding collections of amounts reserved in prior years</b>	<b>\$ 31,080</b>	<b>\$ 30,575</b>	<b>\$ 505</b>

### *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.

Reconciliations of net income (loss) available to A&B common shareholders to FFO and Adjusted FFO are as follows:

(amounts in thousands; unaudited)	<b>Three Months Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Net Income (Loss) available to A&amp;B common shareholders</b>	\$ 9,104	\$ 13,302
Depreciation and amortization of commercial real estate properties	8,890	9,078
(Income) loss from discontinued operations, net of income taxes	2,625	(4,206)
Income (loss) attributable to discontinued noncontrolling interest	—	1,661
<b>FFO</b>	<b>20,619</b>	<b>\$ 19,835</b>
Add (deduct) Adjusted FFO defined adjustments		
(Gain)/loss on sale of legacy business <sup>1</sup>	(2,125)	—
Non-cash changes to liabilities related to legacy operations <sup>2</sup>	2,193	245
Legacy joint venture (income)/loss <sup>3</sup>	(996)	(541)
Amortization of share-based compensation	1,262	2,684
Maintenance capital expenditures <sup>4</sup>	(3,224)	(1,659)
Leasing commissions paid	(223)	(522)
Straight-line lease revenue	(712)	(2,033)
Amortization of net debt premiums or discounts and deferred financing costs	248	242
Amortization of above and below-market leases, net	(100)	(273)
<b>Adjusted FFO</b>	<b>\$ 16,942</b>	<b>\$ 17,978</b>

<sup>1</sup> Primarily related to the favorable resolution of contingent liabilities related to the sale of a legacy business in a prior year

<sup>2</sup> Primarily related to environmental reserves associated with legacy business activities in the Land Operations segment

<sup>3</sup> Includes joint ventures engaged in legacy business activities within the Land Operations segment

<sup>4</sup> Includes ongoing maintenance capital expenditures only

### 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)	June 30, 2024	December 31, 2023
<b>Debt</b>		
Secured debt	\$ 129,709	\$ 189,713
Unsecured term debt	283,095	237,251
Unsecured revolving credit facility	57,000	37,000
Total debt	469,804	463,964
Net unamortized deferred financing cost / discount (premium)	306	149
Cash and cash equivalents	(29,523)	(13,517)
<b>Net debt</b>	<b>\$ 440,587</b>	<b>\$ 450,596</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 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.

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

(amounts in thousands, unaudited)	TTM June 30, 2024	TTM December 31, 2023
<b>Net Income (Loss)</b>	\$ 41,751	\$ 32,963
Adjustments:		
Depreciation and amortization	36,436	36,791
Interest expense	23,504	22,963
Income tax expense (benefit)	127	35
Interest expense related to discontinued operations	105	496
<b>Consolidated EBITDA</b>	101,923	93,248
Asset impairments	4,768	4,768
(Gain)/loss on fair value adjustments related to interest rate swaps	(957)	2,718
Non-recurring financing charges	2,350	—
(Income) loss from discontinued operations, net of income taxes and excluding depreciation, amortization and interest expense	10,631	7,351
<b>Consolidated Adjusted EBITDA</b>	\$ 118,715	\$ 108,085

## 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 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. 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.