



**Maui Land & Pineapple Company, Inc.**

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**NEWS RELEASE**

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**MAUI LAND & PINEAPPLE REPORTS 1st QUARTER 2020 RESULTS**

KAPALUA RESORT, Hawaii, April 22, 2020 (BUSINESS WIRE) --

Maui Land & Pineapple Company, Inc. (NYSE: MLP) reported a net loss of \$1.07 million, or \$(0.06) per share, for the first quarter of 2020, compared to a net loss of \$1.10 million, or \$(0.06) per share, for the first quarter of 2019. The Company reported total operating revenues of \$2.04 million and \$2.33 million during the three months ended March 31, 2020 and 2019, respectively.

The Company did not have any real estate asset sales during the first quarters of 2020 or 2019.

*Additional Information*

Additional information with respect to Maui Land & Pineapple Company, Inc. and our operating results will be available on our Form 10-Q filed with the Securities and Exchange Commission and our website [www.mauiland.com](http://www.mauiland.com).

*About Maui Land & Pineapple Company, Inc.*

Maui Land & Pineapple Company, Inc. develops, sells, and manages residential, resort, commercial, agricultural and industrial real estate. The Company owns approximately 23,000 acres of land on Maui and manages properties, utilities, and a nature preserve at the Kapalua Resort.

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**MAUI LAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND**  
**COMPREHENSIVE LOSS**

(UNAUDITED)

	<b>Three Months Ended March 31,</b>	
	<b>2020</b>	<b>2019</b>
	<b>(in thousands except per share amounts)</b>	
<b>OPERATING REVENUES</b>		
Real estate	\$ 69	\$ 157
Leasing	1,736	1,916
Resort amenities and other	230	261
Total operating revenues	2,035	2,334
<b>OPERATING COSTS AND EXPENSES</b>		
Real estate	175	264
Leasing	776	720
Resort amenities and other	570	311
General and administrative	760	864
Share-based compensation	425	598
Depreciation	323	361
Total operating costs and expenses	3,029	3,118
<b>OPERATING LOSS</b>	(994)	(784)
Pension and other post-retirement expenses	(117)	(253)
Interest expense	(46)	(47)
<b>LOSS FROM CONTINUING OPERATIONS</b>	\$ (1,157)	\$ (1,084)
Income (Loss) from discontinued operations, net	83	(11)
<b>NET LOSS</b>	\$ (1,074)	\$ (1,095)
Pension, net	206	211
<b>COMPREHENSIVE LOSS</b>	\$ (868)	\$ (884)
<b>EARNINGS (LOSS) PER COMMON SHARE-BASIC AND DILUTED</b>		
Loss from Continuing Operations	\$ (0.06)	\$ (0.06)
Income (Loss) from Discontinued Operations	\$ -	\$ -
Net Loss	\$ (0.06)	\$ (0.06)