



ALEXANDER & BALDWIN
PARTNERS FOR HAWAII



ALEXANDER & BALDWIN

Premier Hawai'i Real Estate Company

Supplemental Information

AS OF AND FOR THE THREE AND TWELVE MONTHS
ENDED DECEMBER 31, 2020



Alexander & Baldwin, Inc.

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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, as well as the rapidly changing challenges with, and the Company's plans and responses to, the novel coronavirus ("COVID-19") pandemic and related economic disruptions. 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, risks associated with COVID-19 and its impact on the Company's businesses, results of operations, liquidity and financial condition, the evaluation of alternatives by the Company related to its materials and construction business and by the Company's joint venture related to the development of Kukui'ula, 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 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).

Company Overview

Alexander & Baldwin, Inc.

Company Overview

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 an investment and asset redeployment strategy focused on growth primarily in its commercial real estate holdings in Hawai'i.

The Company operates through three reportable segments: Commercial Real Estate ("CRE"); Land Operations; and Materials & Construction ("M&C") and is composed of the following as of December 31, 2020:

- A commercial real estate portfolio composed of 3.9 million square feet of improved properties and 153.8 acres of ground leases throughout the Hawaiian islands, including 2.5 million square feet of largely grocery/drugstore-anchored retail centers;
- More than 28,000 acres of landholdings across its three segments, including development-for-hold and development-for-sale activities in select Hawai'i locations; and
- Materials & Construction operations primarily through its wholly-owned subsidiary, Grace Pacific LLC ("Grace Pacific").

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

Executive Officers

Christopher Benjamin <i>President & Chief Executive Officer</i>	Brett Brown <i>Executive Vice President & Chief Financial Officer</i>
Lance Parker <i>Executive Vice President & Chief Real Estate Officer</i>	Nelson Chun <i>Executive Vice President & Chief Legal Officer</i>
Jerrold Schreck <i>President, Grace Pacific</i>	Meredith Ching <i>Executive Vice President, External Affairs</i>

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Other Company Information

Stock exchange listing:	NYSE: ALEX
Corporate website:	www.alexanderbaldwin.com
Grace Pacific website:	www.gracepacific.com
Market capitalization at December 31, 2020:	\$1.2B
3-month average trading volume:	358K
Independent auditors:	Deloitte & Touche LLP

Alexander & Baldwin, Inc.

Company Overview

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.
Backlog	Backlog represents the total amount of revenue that Grace Pacific and Maui Paving, LLC, a 50-percent-owned unconsolidated affiliate, expect to realize on contracts awarded. Backlog primarily consists of asphalt paving and, to a lesser extent, Grace Pacific's consolidated revenue from its construction-and traffic control-related products. Backlog includes estimated revenue from the remaining portion of contracts not yet completed, as well as revenue from approved change orders. The length of time that projects remain in backlog can span from a few days for a small volume of work to 36 months for large paving contracts and contracts performed in phases. This amount includes opportunity backlog consisting of government contracts in which Grace Pacific has been confirmed to be the lowest bidder and formal communication of the award is perfunctory at the time of this disclosure. Circumstances outside the Company's control such as procurement or technical protests may arise that prevent the finalization of such contracts.
Comparable Lease	Comparable Leases are either renewals 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	<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 for each segment ("Segment EBITDA" or "Commercial Real Estate EBITDA," "Land Operations EBITDA" and "Materials & Construction 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>
FFO	<p>Funds From Operations ("FFO") is presented by the Company as a widely used non-GAAP measure of operating performance for real estate companies. FFO is defined by the National Association of Real Estate Investment Trusts ("Nareit") December 2018 Financial Standards White Paper as follows: net income (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 and (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. The Company presents different forms of FFO:</p> <ul style="list-style-type: none">• "Core FFO" represents a non-GAAP measure relevant to the operating performance of the Company's commercial real estate business (i.e., its core business). Core FFO is calculated by adjusting CRE operating profit to exclude items noted above (i.e., depreciation and amortization related to real estate included in CRE operating profit) and to make further adjustments to include expenses not included in CRE operating profit but that are necessary to accurately reflect the operating performance of its core business (i.e., corporate expenses and interest expense attributable to this core business).• FFO represents the Nareit-defined non-GAAP measure for the operating performance of the Company as a whole. The Company's calculation refers to net income (loss) available to A&B common shareholders as its starting point in the calculation of FFO. <p>The Company presents both non-GAAP measures and reconciles each to the most directly-comparable GAAP measure as well as reconciling FFO to Core FFO.</p>
GAAP	Generally accepted accounting principles in the United States of America.
GLA	Gross leaseable 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), 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 contractually-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	The percentage of square footage leased and commenced to total available improved property space at the end of the period reported.
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 and operated for the entirety of the prior calendar year and current reporting period, year-to-date. The Same-Store pool excludes properties under development or redevelopment and also excludes properties acquired or sold during either of the comparable reporting periods. While there is management judgment involved in classifications, new developments and redevelopments are moved into the Same-Store pool after one full calendar year of stabilized operation. Properties included in held for sale are excluded from Same-Store.
Segment (or Consolidated) Adjusted EBITDA	Segment Adjusted EBITDA (or Consolidated Adjusted EBITDA) is calculated by adjusting Segment EBITDA (or Consolidated 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). Segment Adjusted EBITDA may also be referred to as CRE Adjusted EBITDA, Land Operations Adjusted EBITDA or M&C Adjusted EBITDA (when applicable). In addition to the aforementioned adjustments, the Company further adjusts Materials & Construction EBITDA to exclude income attributable to noncontrolling interests as presented in its consolidated statements of operations to arrive at M&C Adjusted EBITDA.
Stabilization	New developments and redevelopments are generally considered stabilized upon the initial attainment of 90% 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.

Alexander & Baldwin, Inc.

Company Overview

Statement on Management's Use of Non-GAAP Financial Measures

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

- Consolidated EBITDA
- Consolidated Adjusted EBITDA
- FFO
- Core FFO
- Commercial Real Estate NOI and Same-Store NOI
- Commercial Real Estate EBITDA
- Land Operations EBITDA
- Materials & Construction EBITDA and M&C Adjusted 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.

The Company may report various forms of EBITDA (e.g., Segment EBITDA — also referred to as Commercial Real Estate EBITDA, Land Operations EBITDA and Materials & Construction EBITDA — and Consolidated 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 Segment EBITDA or Consolidated EBITDA to arrive at Segment Adjusted EBITDA or 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). Segment Adjusted EBITDA may also be referred to as CRE Adjusted EBITDA, Land Operations Adjusted EBITDA or M&C Adjusted EBITDA (when applicable). In addition to the aforementioned adjustments, the Company further adjusts Materials & Construction EBITDA to exclude income attributable to noncontrolling interests as presented in its consolidated statements of operations to arrive at M&C Adjusted EBITDA.

As illustrative examples, the Company has historically identified non-cash long-lived asset impairments recorded in different businesses within the M&C segment and the other-than-temporary impairment related to the Company's main land development joint venture in Kukui'ula as non-recurring, infrequent or unusual items that are not expected to recur in the segment's normal operations (or in the Company's core business). By excluding these items from Segment EBITDA and Consolidated EBITDA to arrive at Segment Adjusted EBITDA or Consolidated Adjusted EBITDA, the Company believes it provides meaningful supplemental information about its core 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.

FFO is presented by the Company as a widely used non-GAAP measure of operating performance for real estate companies. The Company believes that, subject to the following limitations, FFO provides a supplemental measure to net income (calculated in accordance with GAAP) for comparing its performance and operations to those of other REITs. FFO does not represent an alternative to net income calculated in accordance with GAAP. In addition, FFO does not represent cash generated from operating activities in accordance with GAAP, nor does it represent cash available to pay distributions and should not be considered as an alternative to cash flow from operating activities, determined in accordance with GAAP, as a measure of the Company's liquidity. The Company presents different forms of FFO:

- Core FFO represents a non-GAAP measure relevant to the operating performance of the Company's commercial real estate business (i.e., its core business). Core FFO is calculated by adjusting CRE operating profit to exclude items in a manner consistent with FFO (i.e., depreciation and amortization related to real estate included in CRE operating profit) and to make further adjustments to include expenses not included in CRE operating profit but that are necessary to accurately reflect the operating performance of its core business (i.e., corporate expenses and interest expense attributable to this core business). The Company believes such adjustments facilitate the comparable measurement of the Company's core operating performance over time. The Company believes that Core FFO, which is a supplemental non-GAAP financial measure, provides an additional and useful means to assess and compare the operating performance of REITs.
- FFO represents the Nareit-defined non-GAAP measure for the operating performance of the Company as a whole. The Company's calculation refers to net income (loss) available to A&B common shareholders as its starting point in the calculation of FFO.

The Company presents both non-GAAP measures and reconciles each to the most directly-comparable GAAP measure as well as reconciling FFO to Core FFO. The Company's FFO and Core FFO may not be comparable to FFO non-GAAP measures reported by other REITs. These other REITs may not define the term in accordance with the current Nareit definition or may interpret the current Nareit definition differently.

NOI is a non-GAAP measure used internally in evaluating the unlevered performance of the Company's Commercial Real Estate portfolio. The Company believes NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only the contractual 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-contractual 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 expenses or 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). The Company believes the exclusion of these items from operating profit (loss) is useful because the resulting measure captures the contractually-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 and operated for the entirety of the prior calendar year and current reporting period, year-to-date. The Company 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 Table 7 – Consolidated Metrics for a reconciliation of consolidated net income to Consolidated EBITDA and Consolidated Adjusted EBITDA, a reconciliation of consolidated net income (loss) available to A&B common shareholders to FFO and Core FFO, as well as a reconciliation of Commercial Real Estate operating profit to Core FFO.
- Refer to Table 8 – CRE Metrics for a reconciliation of Commercial Real Estate operating profit to NOI and Same-Store NOI and a reconciliation of Commercial Real Estate operating profit to Commercial Real Estate EBITDA.
- Refer to Table 18 – Statement of Operating Profit and EBITDA for a reconciliation of Land Operations operating profit to Land Operations EBITDA.
- Refer to Table 21 – Statement of Operating Profit, EBITDA and Adjusted EBITDA for a reconciliation of Materials & Construction operating profit to Materials & Construction EBITDA and M&C Adjusted EBITDA.

Financial Summary

Alexander & Baldwin, Inc.**Financial Summary**

Table 1 – Consolidated Balance Sheets

(amounts in millions; unaudited)

	December 31,	
	2020	2019
ASSETS		
Real estate investments		
Real estate property	\$ 1,549.7	\$ 1,540.2
Accumulated depreciation	(154.4)	(127.5)
Real estate property, net	1,395.3	1,412.7
Real estate developments	75.7	79.1
Investments in real estate joint ventures and partnerships	134.1	133.4
Real estate intangible assets, net	61.9	74.9
Real estate investments, net	1,667.0	1,700.1
Cash and cash equivalents	57.2	15.2
Restricted cash	0.2	0.2
Accounts receivable and retention, net	43.5	51.6
Inventories	18.4	20.7
Other property, net	110.8	124.4
Operating lease right-of-use assets	18.6	21.8
Goodwill	10.5	15.4
Other receivables, net	14.2	27.8
Prepaid expenses and other assets	95.6	107.1
Total assets	<u>\$ 2,036.0</u>	<u>\$ 2,084.3</u>
LIABILITIES AND EQUITY		
Liabilities:		
Notes payable and other debt	\$ 687.1	\$ 704.6
Accounts payable	9.8	17.8
Operating lease liabilities	18.4	21.6
Accrued pension and post-retirement benefits	34.7	26.8
Deferred revenue	66.9	67.6
Accrued and other liabilities	116.5	110.9
Total liabilities	933.4	949.3
Commitments and Contingencies		
Redeemable Noncontrolling Interest	6.5	6.3
Equity:		
Common stock - no par value; authorized, 150.0 million shares; outstanding 72.4 million and 72.3 million shares as of December 31, 2020 and 2019, respectively	1,805.5	1,800.1
Accumulated other comprehensive income (loss)	(60.0)	(48.8)
Distributions in excess of accumulated earnings	(649.4)	(626.2)
Total A&B shareholders' equity	1,096.1	1,125.1
Noncontrolling interest	—	3.6
Total equity	1,096.1	1,128.7
Total liabilities and equity	<u>\$ 2,036.0</u>	<u>\$ 2,084.3</u>

Alexander & Baldwin, Inc.

Financial Summary

Table 2 – Consolidated Statements of Operations

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

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Operating Revenue:				
Commercial Real Estate	\$ 36.9	\$ 42.0	\$ 150.0	\$ 160.6
Land Operations	11.6	31.7	40.6	114.1
Materials & Construction	24.3	33.9	114.7	160.5
Total operating revenue	72.8	107.6	305.3	435.2
Operating Costs and Expenses:				
Cost of Commercial Real Estate	23.8	24.7	95.6	89.0
Cost of Land Operations	7.3	24.0	31.1	92.5
Cost of Materials & Construction	23.4	32.2	106.8	159.4
Selling, general and administrative	11.6	13.8	46.1	58.9
Impairment of assets	—	—	5.6	49.7
Total operating costs and expenses	66.1	94.7	285.2	449.5
Gain (loss) on disposal of commercial real estate properties, net	—	—	0.5	—
Gain (loss) on disposal of non-core assets, net	0.1	—	9.1	—
Total gain (loss) on disposal of assets, net	0.1	—	9.6	—
Operating Income (Loss)	6.8	12.9	29.7	(14.3)
Other Income and (Expenses):				
Income (loss) related to joint ventures	0.6	(0.8)	5.9	5.3
Impairment of equity method investment	—	—	—	—
Interest and other income (expense), net	0.9	0.4	0.3	3.2
Interest expense	(7.6)	(7.7)	(30.3)	(33.1)
Income (Loss) from Continuing Operations Before Income Taxes	0.7	4.8	5.6	(38.9)
Income tax benefit (expense)	0.4	0.9	0.4	2.0
Income (Loss) from Continuing Operations	1.1	5.7	6.0	(36.9)
Income (loss) from discontinued operations, net of income taxes	—	(0.7)	(0.8)	(1.5)
Net Income (Loss)	1.1	5.0	5.2	(38.4)
Loss (income) attributable to noncontrolling interest	—	0.2	0.4	2.0
Net Income (Loss) Attributable to A&B Shareholders	\$ 1.1	\$ 5.2	\$ 5.6	\$ (36.4)
Basic Earnings (Loss) Per Share of Common Stock:				
Continuing operations available to A&B shareholders	\$ 0.01	\$ 0.08	\$ 0.09	\$ (0.49)
Discontinued operations available to A&B shareholders	—	(0.01)	(0.01)	(0.02)
Net income (loss) available to A&B shareholders	\$ 0.01	\$ 0.07	\$ 0.08	\$ (0.51)
Diluted Earnings (Loss) Per Share of Common Stock:				
Continuing operations available to A&B shareholders	\$ 0.01	\$ 0.08	\$ 0.09	\$ (0.49)
Discontinued operations available to A&B shareholders	—	(0.01)	(0.01)	(0.02)
Net income (loss) available to A&B shareholders	\$ 0.01	\$ 0.07	\$ 0.08	\$ (0.51)
Weighted-Average Number of Shares Outstanding:				
Basic	72.4	72.3	72.3	72.2
Diluted	72.5	72.5	72.4	72.2
Amounts Available to A&B Common Shareholders:				
Continuing operations available to A&B common shareholders	\$ 1.0	\$ 5.9	\$ 6.3	\$ (35.1)
Discontinued operations available to A&B common shareholders	—	(0.7)	(0.8)	(1.5)
Net income (loss) available to A&B common shareholders	\$ 1.0	\$ 5.2	\$ 5.5	\$ (36.6)

Alexander & Baldwin, Inc.

Financial Summary

Table 3 – Segment Results

(amounts in millions; unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Operating Revenue:				
Commercial Real Estate	\$ 36.9	\$ 42.0	\$ 150.0	\$ 160.6
Land Operations	11.6	31.7	40.6	114.1
Materials & Construction	24.3	33.9	114.7	160.5
Total operating revenue	72.8	107.6	305.3	435.2
Operating Profit (Loss):				
Commercial Real Estate ¹	11.9	15.6	49.8	66.2
Land Operations ²	4.2	4.9	17.3	20.8
Materials & Construction	(2.3)	(2.5)	(12.4)	(69.2)
Total operating profit (loss)	13.8	18.0	54.7	17.8
Gain (loss) on disposal of commercial real estate properties, net	—	—	0.5	—
Interest expense	(7.6)	(7.7)	(30.3)	(33.1)
Corporate and other expense	(5.5)	(5.5)	(19.3)	(23.6)
Income (Loss) from Continuing Operations Before Income Taxes	0.7	4.8	5.6	(38.9)
Income tax benefit (expense)	0.4	0.9	0.4	2.0
Income (Loss) from Continuing Operations	1.1	5.7	6.0	(36.9)
Income (loss) from discontinued operations	—	(0.7)	(0.8)	(1.5)
Net Income (Loss)	1.1	5.0	5.2	(38.4)
Loss (income) attributable to noncontrolling interest	—	0.2	0.4	2.0
Net Income (Loss) Attributable to A&B Shareholders	\$ 1.1	\$ 5.2	\$ 5.6	\$ (36.4)

¹ Commercial Real Estate segment operating profit (loss) includes intersegment operating revenue, primarily from the Materials & Construction segment, and is eliminated in the consolidated results of operations.

² Land Operations segment operating profit (loss) includes equity in earnings (losses) from the Company's various real estate joint ventures and non-cash reductions related to the Company's solar tax equity investments.

	December 31,	
	2020	2019
Accounts receivable and contracts retention, net by segment:		
Commercial Real Estate	\$ 5.4	\$ 2.5
Land Operations	0.8	0.4
Materials & Construction	37.3	48.7
Total	\$ 43.5	\$ 51.6

	December 31, 2020	December 31, 2019
Identifiable Assets:		
Commercial Real Estate	\$ 1,499.9	\$ 1,532.6
Land Operations	258.4	282.5
Materials & Construction	211.9	243.0
Other	65.8	26.2
Total assets	<u>\$ 2,036.0</u>	<u>\$ 2,084.3</u>
Book value by segment:		
Commercial Real Estate	\$ 1,234.4	\$ 1,254.5
Land Operations	157.7	181.0
Materials & Construction	169.9	195.6
Other assets and liabilities ¹	(459.4)	(496.1)
Total ²	<u>\$ 1,102.6</u>	<u>\$ 1,135.0</u>

¹ Primarily composed of corporate debt, partially offset by other assets and liabilities, net.

² Equals the sum of consolidated total equity and the redeemable noncontrolling interest presented on the consolidated balance sheets.

Alexander & Baldwin, Inc.

Financial Summary

Table 4 – Consolidated Statements of Cash Flows

(amounts in millions; unaudited)

	Year Ended December 31,	
	2020	2019
Cash Flows from Operating Activities:		
Net income (loss)	\$ 5.2	\$ (38.4)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operations:		
Depreciation and amortization	53.3	50.5
Deferred income taxes	—	—
Loss (gain) from disposals and asset transactions, net	(9.5)	(2.6)
Impairment of assets	5.6	49.7
Share-based compensation expense	5.8	5.4
Equity in (income) loss from affiliates, net of operating cash distributions	(4.8)	(1.4)
Changes in operating assets and liabilities:		
Trade, contracts retention, and other contract receivables	8.8	8.5
Inventories	2.1	5.7
Prepaid expenses, income tax receivable and other assets	13.0	28.5
Development/other property inventory	3.6	56.8
Accrued pension and post-retirement benefits	2.7	4.6
Accounts payable	(6.2)	(12.9)
Accrued and other liabilities	(16.5)	3.2
Net cash provided by (used in) operations	63.1	157.6
Cash Flows from Investing Activities:		
Capital expenditures for acquisitions	—	(218.4)
Capital expenditures for property, plant and equipment	(25.1)	(36.7)
Proceeds from disposal of assets	27.1	4.4
Payments for purchases of investments in affiliates and other investments	(1.0)	(3.3)
Distributions of capital from investments in affiliates and other investments	11.0	13.6
Net cash provided by (used in) investing activities	12.0	(240.4)
Cash Flows from Financing Activities:		
Proceeds from issuance of notes payable and other debt	173.0	125.9
Payments of notes payable and other debt and deferred financing costs	(183.0)	(203.9)
Borrowings (payments) on line-of-credit agreement, net	(8.7)	(0.3)
Distribution to noncontrolling interests	—	(0.3)
Cash dividends paid	(13.8)	(50.0)
Proceeds from issuance (payments for repurchases) of capital stock and other, net	(0.6)	(1.0)
Payment of deferred acquisition holdback	—	(7.1)
Net cash provided by (used in) financing activities	(33.1)	(136.7)
Cash, Cash Equivalents and Restricted Cash		
Net increase (decrease) in cash, cash equivalents and restricted cash	42.0	(219.5)
Balance, beginning of period	15.4	234.9
Balance, end of period	\$ 57.4	\$ 15.4

Alexander & Baldwin, Inc.

Financial Summary

Table 5 – Debt Summary

As of December 31, 2020

(dollars in millions; unaudited)

Debt	Interest Rate (%)	Weighted-average Interest Rate (%)	Maturity Date	Weighted-average Maturity (Years)	Scheduled principal payments							Total Principal	(Unamort Debt Issue Costs)/(Discount) Premium	Total
					2021	2022	2023	2024	2025	Thereafter				
<i>Secured:</i>														
Kailua Town Center	(1)	5.95%	2021	0.7	\$ 9.8	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 9.8	\$ —	\$ 9.8
Kailua Town Center #2	3.15%	3.15%	2021	0.7	4.5	—	—	—	—	—	—	4.5	—	4.5
Heavy Equipment Financing	(2)	3.03%	(2)	1.4	1.3	1.0	0.7	0.2	—	—	—	3.2	—	3.2
Laulani Village	3.93%	3.93%	2024	3.2	1.1	1.2	1.2	57.8	—	—	—	61.3	(0.5)	60.8
Pearl Highlands	4.15%	4.15%	2024	3.8	2.0	2.1	2.2	75.1	—	—	—	81.4	0.6	82.0
Manoa Marketplace	(3)	3.14%	2029	7.5	1.7	1.7	1.8	1.8	1.9	—	49.0	57.9	(0.2)	57.7
Subtotal / Wtd Ave		3.86%		4.4	\$ 20.4	\$ 6.0	\$ 5.9	\$134.9	\$ 1.9	\$ 49.0	\$ 218.1	\$ (0.1)	\$ 218.0	
<i>Unsecured:</i>														
Bank syndicated loan	(4)	3.35%	2023	2.2	\$ —	\$ —	\$ 50.0	\$ —	\$ —	\$ —	\$ —	50.0	\$ —	\$ 50.0
Series A Note	5.53%	5.53%	2024	2.1	7.1	7.1	7.1	7.1	—	—	—	28.4	—	28.4
Series J Note	4.66%	4.66%	2025	4.3	—	—	—	—	10.0	—	—	10.0	—	10.0
Series B Note	5.55%	5.55%	2026	2.9	1.0	9.0	9.0	9.0	16.0	2.0	—	46.0	—	46.0
Series C Note	5.56%	5.56%	2026	2.6	9.0	2.0	2.0	2.0	3.0	4.0	—	22.0	—	22.0
Series F Note	4.35%	4.35%	2026	3.2	4.5	—	5.5	2.4	3.3	—	—	19.7	—	19.7
Series H Note	4.04%	4.04%	2026	5.9	—	—	—	—	—	50.0	—	50.0	—	50.0
Series K Note	4.81%	4.81%	2027	6.3	—	—	—	—	—	34.5	—	34.5	(0.1)	34.4
Series G Note	3.88%	3.88%	2027	4.2	1.5	6.0	5.0	1.5	6.0	9.6	—	29.6	—	29.6
Series L Note	4.89%	4.89%	2028	7.3	—	—	—	—	—	18.0	—	18.0	—	18.0
Series I Note	4.16%	4.16%	2028	8.0	—	—	—	—	—	25.0	—	25.0	—	25.0
Term Loan 5	4.30%	4.30%	2029	9.0	—	—	—	—	—	25.0	—	25.0	—	25.0
Subtotal / Wtd Ave		4.51%		4.6	\$ 23.1	\$ 24.1	\$ 78.6	\$ 22.0	\$ 38.3	\$ 172.1	\$ 358.2	\$ (0.1)	\$ 358.1	
<i>Revolving Credit Facilities:</i>														
GLP Asphalt revolving credit facility	(5)	—%	2021	—	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
A&B Revolver	(6)	2.20%	2022	1.8	—	111.0	—	—	—	—	—	111.0	—	111.0
Subtotal / Wtd Ave		2.20%		1.8	\$ —	\$111.0	\$ —	\$ —	\$ —	\$ —	\$ 111.0	\$ —	\$ 111.0	
Total / Wtd Ave		3.93%		4.1	\$ 43.5	\$141.1	\$ 84.5	\$156.9	\$ 40.2	\$ 221.1	\$ 687.3	\$ (0.2)	\$ 687.1	

(1) Loan has a stated interest rate of LIBOR plus 1.50%, but is swapped through maturity to a 5.95% fixed rate.

(2) Loans have a weighted average stated interest rate of approximately 3.0% and stated maturity dates ranging from 2021 to 2024.

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

(4) Loan has a stated interest rate of LIBOR plus 2.00% but is swapped through maturity to a 3.35% fixed rate.

(5) Loan has a stated interest rate of LIBOR plus 1.25%.

(6) Loan has a stated interest rate of LIBOR plus 2.05%, based on pricing grid.

Alexander & Baldwin, Inc.**Financial Summary**Table 6 – Capitalization & Financial Ratios
As of December 31, 2020

(dollars in millions, except stock price; unaudited)

Debt			
Secured debt			\$ 218.0
Unsecured term debt			358.1
Unsecured revolving credit facility			111.0
Total debt (A)			\$ 687.1
Add: Net unamortized deferred financing cost / discount (premium)			0.2
Less: Cash and cash equivalents			(57.2)
Net Debt			\$ 630.1
Market Capitalization			
	Shares	Stock Price	Market Value
Common stock (NYSE:ALEX)	72,409,264	\$17.18	\$ 1,244.0
Total equity market capitalization (B)			\$ 1,244.0
Total Market Capitalization (C) = (A) + (B)			\$ 1,931.1
Total Debt to Total Market Capitalization (A) / (C)			35.6%
Liquidity			
Cash on hand			\$ 57.2
Unused committed line of credit			337.9
Total liquidity			\$ 395.1
Financial Ratios			
Net Debt to Consolidated Adjusted EBITDA ¹			6.7
Debt-service Coverage Ratio ²			2.0
Fixed-rate debt to total debt			83.9%
Unencumbered CRE Property Ratio ³			75.5%

¹ Consolidated Adjusted EBITDA for the year ended December 31, 2020 is \$94.0 million and is calculated on Table 7.² The ratio of Consolidated Adjusted EBITDA (\$94.0 million) to the sum of debt service (\$47.3 million) – 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, represents unencumbered CRE property (\$1,157.8 million) as a percent of total CRE property (\$1,533.3 million).

Alexander & Baldwin, Inc.**Financial Summary**

Table 7 – Consolidated Metrics

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

Consolidated EBITDA & Consolidated Adjusted EBITDA

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Net Income (Loss)	\$ 1.1	\$ 5.0	\$ 5.2	\$ (38.4)
Adjustments:				
Depreciation and amortization	12.8	13.9	53.3	50.5
Interest expense	7.6	7.7	30.3	33.1
Income tax expense (benefit)	(0.4)	(0.9)	(0.4)	(2.0)
Consolidated EBITDA	\$ 21.1	\$ 25.7	\$ 88.4	\$ 43.2
Asset impairments related to the Materials & Construction Segment	—	—	5.6	49.7
Consolidated Adjusted EBITDA	\$ 21.1	\$ 25.7	\$ 94.0	\$ 92.9

Other discrete items impacting the respective periods - income/(loss):

Income (loss) attributable to noncontrolling interest	\$ —	\$ (0.2)	\$ (0.4)	\$ (2.0)
Income (loss) from discontinued operations before interest, income taxes and depreciation and amortization	—	(0.7)	(0.8)	(1.5)
Gain (loss) on disposal of commercial real estate properties, net	—	—	0.5	—
Gain (loss) on disposal of non-core assets, net	0.1	—	9.1	—
Gain (loss) on bulk agricultural land sale	—	—	—	6.7

Consolidated SG&A

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Commercial Real Estate	\$ 1.9	\$ 2.3	\$ 7.5	\$ 10.1
Land Operations	1.3	1.1	4.9	5.2
Materials & Construction	3.0	4.4	15.0	20.2
Corporate	5.4	6.0	18.7	23.4
Selling, general and administrative	\$ 11.6	\$ 13.8	\$ 46.1	\$ 58.9

FFO & Core FFO

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Net income (loss) available to A&B common shareholders	\$ 1.0	\$ 5.2	\$ 5.5	\$ (36.6)
Depreciation and amortization of commercial real estate properties	9.7	10.4	40.1	36.7
Gain on the disposal of commercial real estate properties, net	—	—	(0.5)	—
Impairment of CRE assets	—	—	—	—
FFO	\$ 10.7	\$ 15.6	\$ 45.1	\$ 0.1
Exclude items not related to core business:				
Land Operations Operating Profit	(4.2)	(4.9)	(17.3)	(20.8)
Materials & Construction Operating (Profit) Loss	2.3	2.5	12.4	69.2
Loss from discontinued operations	—	0.7	0.8	1.5
Income (loss) attributable to noncontrolling interest	—	(0.2)	(0.4)	(2.0)
Income tax expense (benefit)	(0.4)	(0.9)	(0.4)	(2.0)
Non-core business interest expense	3.7	4.2	15.0	17.4
Core FFO	\$ 12.1	\$ 17.0	\$ 55.2	\$ 63.4
CRE Operating Profit	\$ 11.9	\$ 15.6	\$ 49.8	\$ 66.2
Depreciation and amortization of commercial real estate properties	9.7	10.4	40.1	36.7
Corporate and other expense	(5.5)	(5.5)	(19.3)	(23.6)
Core business interest expense	(3.9)	(3.5)	(15.3)	(15.7)
Distributions to participating securities	(0.1)	—	(0.1)	(0.2)
Core FFO	\$ 12.1	\$ 17.0	\$ 55.2	\$ 63.4
Net income available to A&B common shareholders per diluted share	\$ 0.01	\$ 0.07	\$ 0.08	\$ (0.51)
FFO per diluted share	\$ 0.15	\$ 0.22	\$ 0.62	\$ 0.00
Core FFO per diluted share	\$ 0.17	\$ 0.23	\$ 0.76	\$ 0.88
Weighted average diluted shares outstanding (FFO/Core FFO) ¹	72.5	72.5	72.4	72.4

¹ May differ from figure used in the consolidated statements of operations based on differing dilutive effects for net income (loss) versus FFO/Core FFO.

Other Discrete Items

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Other discrete items impacting the respective periods - income/(loss):				
CRE segment straight-line lease adjustments	\$ (0.2)	\$ 0.5	\$ (1.3)	\$ 5.1
CRE segment favorable/(unfavorable) lease amortization	\$ 0.4	\$ 0.5	\$ 1.2	\$ 1.6
Consolidated stock based compensation	\$ (1.4)	\$ (1.3)	\$ (5.8)	\$ (5.4)
CRE segment capital expenditures:				
Property acquisitions	\$ —	\$ —	\$ —	\$ 218.4
Development and redevelopment	1.6	0.5	9.7	20.4
Building/area improvements (Maintenance Capital Expenditures)	2.2	2.4	6.0	8.1
Tenant space improvements (Maintenance Capital Expenditures)	1.0	1.0	3.1	3.6
Total CRE capital expenditures	\$ 4.8	\$ 3.9	\$ 18.8	\$ 250.5
Leasing commissions paid:	\$ 0.3	\$ 0.8	\$ 1.4	\$ 3.4

Commercial Real Estate

Alexander & Baldwin, Inc.

Commercial Real Estate

Table 8 – CRE Metrics

(amounts in millions; unaudited)

NOI and Same-Store NOI

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Operating Revenue:				
Base rental income, net	\$ 24.5	\$ 27.9	\$ 97.0	\$ 109.5
Recoveries from tenants	8.2	9.9	38.0	37.9
Other revenue	4.2	4.2	15.0	13.2
Total Commercial Real Estate operating revenue	\$ 36.9	\$ 42.0	\$ 150.0	\$ 160.6
Operating Costs and Expenses:				
Property operations	9.5	10.3	38.5	37.5
Property taxes	4.6	4.0	17.0	14.8
Depreciation and amortization	9.7	10.4	40.1	36.7
Total Commercial Real Estate operating costs and expenses	\$ 23.8	\$ 24.7	\$ 95.6	\$ 89.0
Selling, general and administrative	(1.9)	(2.3)	(7.5)	(10.1)
Intersegment operating revenues ¹	0.1	0.8	2.0	2.7
Impairment of assets	—	—	—	—
Interest and other income (expense), net	0.6	(0.2)	0.9	2.0
Operating Profit (Loss)	\$ 11.9	\$ 15.6	\$ 49.8	\$ 66.2
Plus: Depreciation and amortization	9.7	10.4	40.1	36.7
Less: Straight-line lease adjustments	0.2	(0.5)	1.3	(5.1)
Less: Favorable/(unfavorable) lease amortization	(0.3)	(0.5)	(1.2)	(1.6)
Less: Termination income	(1.2)	—	(2.3)	(0.1)
Plus: Other (income)/expense, net	(0.6)	0.2	(0.9)	(2.0)
Plus: Impairment of assets	—	—	—	—
Plus: Selling, general, administrative and other expenses	1.9	2.3	7.5	10.1
NOI	\$ 21.6	\$ 27.5	\$ 94.3	\$ 104.2
Less: NOI from acquisitions, dispositions and other adjustments	(2.9)	(4.3)	(13.5)	(11.6)
Same-Store NOI	\$ 18.7	\$ 23.2	\$ 80.8	\$ 92.6

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

Other Discrete Items

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
CRE segment capital expenditures:				
Property acquisitions	\$ —	\$ —	\$ —	\$ 218.4
Development and redevelopment	1.6	0.5	9.7	20.4
Building/area improvements (Maintenance Capital Expenditures)	2.2	2.4	6.0	8.1
Tenant space improvements (Maintenance Capital Expenditures)	1.0	1.0	3.1	3.6
Total CRE capital expenditures	\$ 4.8	\$ 3.9	\$ 18.8	\$ 250.5
Leasing commissions paid:	\$ 0.3	\$ 0.8	\$ 1.4	\$ 3.4

Commercial Real Estate EBITDA

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Commercial Real Estate Operating Profit (Loss)	\$ 11.9	\$ 15.6	\$ 49.8	\$ 66.2
Depreciation and amortization	9.7	10.4	40.1	36.7
Commercial Real Estate EBITDA	<u>\$ 21.6</u>	<u>\$ 26.0</u>	<u>\$ 89.9</u>	<u>\$ 102.9</u>

Reconciliation of CRE Billings to Operating Revenue

	Three Months Ended	Year Ended
	December 31, 2020	December 31, 2020
CRE billings collected ¹	\$ 35.9	\$ 149.9
CRE billings uncollected ¹	6.7	25.1
Total CRE billings prior to adjustments¹	<u>\$ 42.6</u>	<u>\$ 175.0</u>
Revenue charges against uncollectable billed receivables ²	(2.4)	(14.2)
Impact of other relief modifications/other adjustments ³	(2.9)	(6.4)
Intercompany billings ⁴	(0.8)	(4.9)
Straight-line lease adjustments	(0.2)	(1.3)
Favorable/unfavorable lease amortization	0.3	1.2
Other miscellaneous activity ⁵	0.3	0.6
Total CRE operating revenue	<u>\$ 36.9</u>	<u>\$ 150.0</u>

¹ CRE billings collected and uncollected as of February 12, 2021 prior to the applied impact of other relief modifications (e.g., rent forgiveness) and other adjustments to historical billings.

² Includes only charges to accounts receivable (i.e., excludes charges to the straight-line lease receivable presented in Other receivables, net in the condensed consolidated balance sheets, which are included in the reconciling item, straight-line lease adjustments).

³ Represents the impact of other relief modifications and other adjustments applied in the period against revenue recorded.

⁴ Includes intercompany billings between segments and intra-CRE segment billings which are eliminated in producing consolidated financial results and segment results.

⁵ Includes timing differences between billing and revenue recognition (e.g., deferred revenue, unbilled receivables) as well as other minor adjustments to revenue outside of the billings subledger.

Alexander & Baldwin, Inc.**Commercial Real Estate**

Table 9 – Occupancy

(unaudited)

Occupancy

	As of December 31, 2020	As of December 31, 2019	Percentage Point Change
Retail	91.2%	93.3%	(2.1)
Industrial	98.6%	95.3%	3.3
Office	91.6%	90.9%	0.7
Total Improved Portfolio	93.5%	93.9%	(0.4)

Same-Store Occupancy

	As of December 31, 2020	As of December 31, 2019	Percentage Point Change
Retail	93.8%	95.0%	(1.2)
Industrial	98.5%	94.9%	3.6
Office	91.6%	90.9%	0.7
Total Improved Portfolio	95.2%	94.8%	0.4

Alexander & Baldwin, Inc.

Commercial Real Estate

Table 10 – Cash NOI and Same-Store Cash NOI by Type

(amounts in thousands; unaudited)

NOI

	Three Months Ended December 31,		Percentage Change	Q4 2020 as a % of NOI	Q4 2019 as a % of NOI
	2020	2019			
Retail	\$ 12,381	\$ 17,856	(30.7)%	57.3%	64.9%
Industrial	4,386	4,423	(0.8)%	20.3%	16.1%
Ground	3,988	4,219	(5.5)%	18.5%	15.3%
Office	857	987	(13.2)%	3.9%	3.7%
Total Hawai'i Portfolio	\$ 21,612	\$ 27,485	(21.4)%	100.0%	100.0%
Other	—	12	NM	—%	—%
Total CRE Portfolio	\$ 21,612	\$ 27,497	(21.4)%	100.0%	100.0%

Same-Store NOI

	Three Months Ended December 31,		Percentage Change	Q4 2020 as a % of SS NOI	Q4 2019 as a % of SS NOI
	2020	2019			
Retail	\$ 10,984	\$ 15,012	(26.8)%	58.6%	64.6%
Industrial	4,005	4,048	(1.1)%	21.4%	17.4%
Ground	2,888	3,180	(9.2)%	15.4%	13.7%
Office	857	987	(13.2)%	4.6%	4.3%
Total CRE Portfolio	\$ 18,734	\$ 23,227	(19.3)%	100.0%	100.0%

NOI

	Year Ended December 31,		Percentage Change	2020 as a % of NOI	2019 as a % of NOI
	2020	2019			
Retail	\$ 56,162	\$ 68,983	(18.6)%	59.6%	66.2%
Industrial	17,975	16,586	8.4%	19.1%	15.9%
Ground	16,254	14,911	9.0%	17.2%	14.3%
Office	3,919	3,759	4.3%	4.1%	3.6%
Total Hawai'i Portfolio	\$ 94,310	\$ 104,239	(9.5)%	100.0%	100.0%
Other	(6)	(2)	NM	—%	—%
Total CRE Portfolio	\$ 94,304	\$ 104,237	(9.5)%	100.0%	100.0%

Same-Store NOI

	Year Ended December 31,		Percentage Change	2020 as a % of SS NOI	2019 as a % of SS NOI
	2020	2019			
Retail	\$ 48,512	\$ 61,179	(20.7)%	60.0%	66.1%
Industrial	16,493	15,703	5.0%	20.4%	17.0%
Ground	11,867	11,928	(0.5)%	14.7%	12.9%
Office	3,921	3,755	4.4%	4.9%	4.0%
Total CRE Portfolio	\$ 80,793	\$ 92,565	(12.7)%	100.0%	100.0%

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

Additions	
Date	Property
1/20	Lau Hala Shops
1/20	Opule Street Industrial
1/20	The Collection
1/20	Laulani Village
1/20	Hokulei Village

Alexander & Baldwin, Inc.

Commercial Real Estate

Table 11 – Improved Property Report

(dollars in thousands; unaudited)

Property	Island	Year Built/ Renovated	Current GLA (SF)	Occupancy	ABR	ABR PSF	2020 NOI	2020 % NOI to Improved Portfolio NOI	Retail Anchor Tenants
Retail:									
1 Pearl Highlands Center	Oahu	1992-1994	411,400	96.5%	\$ 10,839	\$ 27.31	\$ 7,948	10.2%	Sam's Club, Regal Cinemas, 24 Hour Fitness, Ulta Salon
2 Kailua Retail	Oahu	1947-2014	326,200	96.6%	10,349	33.42	8,891	11.4%	Whole Foods Market, Foodland, CVS/Longs Drugs, Ulta Salon
3 Laulani Village	Oahu	2012	175,800	96.6%	6,426	37.86	6,064	7.8%	Safeway, Ross, Walgreens, Petco
4 Waianae Mall	Oahu	1975	171,600	85.1%	3,060	24.97	2,565	3.4%	CVS/Longs Drugs, City Mill
5 Manoa Marketplace	Oahu	1977	141,400	87.7%	3,909	33.21	3,637	4.7%	Safeway, CVS/Longs Drugs
6 Queens' MarketPlace	(1) Hawai'i Island	2007	134,700	91.5%	4,709	47.87	1,911	2.4%	Island Gourmet
7 Kaneohe Bay Shopping Center (Leasehold)	Oahu	1971	125,400	96.6%	2,902	24.16	2,309	3.0%	Safeway, CVS/Longs Drugs
8 Hokulei Village	Kauai	2015	119,200	100.0%	4,190	35.15	3,868	5.0%	Safeway, Petco
9 Pu'unene Shopping Center	(1) Maui	2017	118,000	68.1%	3,846	47.87	2,857	3.7%	Planet Fitness, Petco, Ulta Salon, Target (shadow-anchored)
10 Waipio Shopping Center	Oahu	1986, 2004	113,800	100.0%	3,360	29.62	3,396	4.4%	Foodland
11 Aikahi Park Shopping Center	Oahu	1971	98,100	91.0%	2,033	25.09	1,960	2.5%	Safeway
12 Lanihau Marketplace	Hawai'i Island	1987	88,300	91.3%	1,626	20.17	1,201	1.5%	Sak' N Save, CVS/Longs Drugs
13 The Shops at Kukui'ula	Kauai	2009	86,100	79.6%	2,230	37.89	512	0.7%	CVS/Longs Drugs, Eating House
14 Ho'okele Shopping Center	(1) Maui	2019	71,400	91.2%	2,316	38.72	2,154	2.8%	Safeway
15 Kunia Shopping Center	Oahu	2004	60,600	93.9%	2,107	39.12	1,838	2.4%	
16 Waipouli Town Center	(1) Kauai	1980	56,600	40.8%	491	21.28	735	0.9%	Autozone
17 Lau Hala Shops	Oahu	2018	46,300	100.0%	1,857	45.03	911	1.2%	UFC Gym, Down to Earth
18 Napili Plaza	Maui	1991	45,600	86.3%	1,123	29.47	827	1.1%	Napili Market
19 Kahului Shopping Center	Maui	1951	45,300	93.6%	690	16.26	311	0.4%	
20 Gateway at Mililani Mauka	Oahu	2008, 2013	34,900	90.6%	1,823	57.73	1,388	1.8%	CVS/Longs Drugs (shadow-anchored)
21 Port Allen Marina Center	Kauai	2002	23,600	88.0%	479	23.10	436	0.6%	
22 The Collection	Oahu	2017	5,900	100.0%	381	64.58	450	0.6%	
Subtotal – Retail			2,500,200	91.2%	\$ 70,746	\$ 32.37	\$ 56,169	72.1%	
Industrial:									
23 Komohana Industrial Park	Oahu	1990	238,300	100.0%	\$ 3,341	\$ 14.02	\$ 5,162	6.6%	
24 Kaka'ako Commerce Center	Oahu	1969	201,500	96.9%	2,649	14.31	1,903	2.4%	
25 Waipio Industrial	Oahu	1988-1989	158,400	100.0%	2,527	16.05	2,491	3.2%	
26 Opule Industrial	Oahu	2005-2006, 2018	151,500	100.0%	2,390	15.78	2,466	3.2%	
27 P&L Warehouse	Maui	1970	104,100	100.0%	1,543	14.82	1,542	2.0%	
28 Kapolei Enterprise Center	(1) Oahu	2019	93,000	100.0%	1,543	16.58	1,482	1.9%	
29 Honokohau Industrial	Hawai'i Island	2004-2006, 2008	86,500	100.0%	1,230	14.22	1,092	1.4%	
30 Kailua Industrial/Other	Oahu	1951-1974	69,000	91.8%	1,060	17.83	660	0.8%	
31 Port Allen	Kauai	1983, 1993	64,600	100.0%	719	11.14	594	0.8%	
32 Harbor Industrial	Maui	1930	51,100	89.5%	564	12.34	583	0.7%	
Subtotal – Industrial			1,218,000	98.6%	\$ 17,566	\$ 14.82	\$ 17,975	23.0%	

Property	Island	Year Built/ Renovated	Current GLA (SF)	Occupancy	ABR	ABR PSF	2020 NOI	2020 % NOI to Improved Portfolio NOI	Retail Anchor Tenants
Office:									
33	Kahului Office Building	Maui	1974	59,400	89.9%	\$ 1,539	\$ 28.85	\$ 1,426	1.8%
34	Gateway at Mililani Mauka South	Oahu	1992, 2006	37,100	100.0%	1,669	44.93	1,551	2.0%
35	Kahului Office Center	Maui	1991	33,400	91.5%	771	26.29	752	0.9%
36	Lono Center	Maui	1973	13,700	77.0%	279	26.50	192	0.2%
Subtotal – Office				143,600	91.6%	\$ 4,258	\$ 32.67	\$ 3,921	4.9%
Total – Hawai'i Improved Portfolio				3,861,800	93.5%	\$ 92,570	\$ 26.44	\$ 78,065	100.0%

(1) Property is currently not included in the Same-Store pool.

Alexander & Baldwin, Inc.

Commercial Real Estate

Table 12 – Ground Lease Report

(dollars in thousands; unaudited)

	Property Name (1)	Location (City, Island)	Acres	Property Type	Exp. Year	Current ABR	2020 NOI	Next Rent Step	Step Type	Next ABR (\$ in \$000)	Previous Rent Step	Previous Step Type	Previous ABR (\$ in \$000)
1	Windward City Shopping Center	Kaneohe, Oahu	15.4	Retail	2035	\$ 2,800	\$ 2,794	2023	FMV Reset	FMV	2017	Fixed Step	\$ 2,100
2	Owner/Operator	(2) Kapolei, Oahu	36.4	Industrial	2025	2,328	2,328	2021	Fixed Step	3,110	2020	Fixed Step	2,271
3	Owner/Operator	(2) Honolulu, Oahu	9.0	Retail	2045	2,075	2,059	2025	Fixed Step	2,283	2020	Fixed Step	1,886
4	Kaimuki Shopping Center	Honolulu, Oahu	2.8	Retail	2040	1,728	1,597	2022	Fixed Step	2,039	2020	FMV Reset	1,344
5	S&F Industrial	Pu'unene, Maui	52.0	Heavy Industrial	2059	1,275	1,346	2024	Fixed Step	1,433	2019	Fixed Step	751
6	Owner/Operator	Kaneohe, Oahu	3.7	Retail	2048	990	986	2023	Fixed Step	1,059	2018	Option	694
7	Windward Town and Country Plaza I	Kailua, Oahu	3.4	Retail	2062	753	749	2022	Fixed Step	963	2012	FMV Reset	160
8	Windward Town and Country Plaza II	Kailua, Oahu	2.2	Retail	2062	485	483	2022	Fixed Step	621	2012	FMV Reset	unknown
9	Owner/Operator	Kailua, Oahu	1.9	Retail	2034	450	103	2024	Fixed Step	470	2019	Negotiated	641
10	Owner/Operator	Honolulu, Oahu	0.5	Retail	2028	357	358	2021	Fixed Step	366	2020	Fixed Step	348
11	Owner/Operator	Honolulu, Oahu	0.5	Parking	2023	329	323	2021	Fixed Step	339	2020	Fixed Step	319
12	Pali Palms Plaza	Kailua, Oahu	3.3	Office	2037	259	257	2022	FMV Reset	FMV	2012	Negotiated	257
13	Owner/Operator	Kahului, Maui	0.8	Retail	2026	249	244	2021	Fixed Step	257	2020	Fixed Step	242
14	Seven-Eleven Kailua Center	Kailua, Oahu	0.9	Retail	2033	248	248	2021	Fixed Step	253	2020	FMV Reset	243
15	Owner/Operator	Kailua, Oahu	1.2	Retail	2022	237	221	—	—	—	2013	FMV Reset	120
16	Owner/Operator	Kahului, Maui	0.4	Retail	2021	220	217	2021	Option	227	2020	Option	214
17	Owner/Operator	Kahului, Maui	0.8	Industrial	2025	209	206	2021	Fixed Step	218	2020	Option	200
18	Owner/Operator	Kahului, Maui	0.5	Retail	2029	179	295	2021	Fixed Step	184	2020	Fixed Step	173
19	Owner/Operator	Kailua, Oahu	0.4	Retail	2022	158	158	2021	Fixed Step	166	2020	Fixed Step	151
20	Owner/Operator	Kahului, Maui	0.4	Retail	2027	158	249	2022	Fixed Step	181	2017	Negotiated	128
	Remainder	Various	17.3	Various	Various	1,410	1,033	Various	Various	—	—	—	—
Total - Ground Leases			153.8			\$ 16,897	\$ 16,254						

(1) Excludes intersegment ground leases, primarily from the Materials & Construction segment, which are eliminated in the consolidated results of operations.

(2) Ground lease is currently not included in the Same-Store pool.

Alexander & Baldwin, Inc.**Commercial Real Estate**

Table 13 – Top 10 Tenants Ranked by ABR

(dollars in thousands; unaudited)

Tenant	Number of Leases	ABR	% of Total Improved Portfolio ABR	GLA (SF)	% of Total Improved Portfolio GLA
Albertsons Companies (including Safeway)	7	\$ 6,920	7.5 %	286,024	7.4 %
Sam's Club	1	3,308	3.6 %	180,908	4.6 %
CVS Corporation (including Longs Drugs)	6	2,752	3.0 %	150,411	3.9 %
Foodland Supermarket & related companies	9	2,238	2.4 %	116,227	3.0 %
Ross Dress for Less	2	1,992	2.1 %	65,484	1.7 %
Coleman World Group	2	1,834	2.0 %	115,495	3.0 %
GP/RM Prestress, LLC ¹	1	1,584	1.7 %	N/A	N/A
24 Hour Fitness USA	1	1,513	1.6 %	45,870	1.2 %
Ulta Salon, Cosmetics, & Fragrance, Inc.	3	1,508	1.6 %	33,985	0.9 %
Petco Animal Supplies Stores	3	1,358	1.5 %	34,282	0.9 %
Total	35	\$ 25,007	27.0 %	1,028,686	26.6 %

¹ The leased premises in the GP/RM Prestress, LLC lease is Yard space and therefore not included in GLA.

Alexander & Baldwin, Inc.

Commercial Real Estate

Table 14 – Lease Expiration Schedule
As of December 31, 2020

(dollars in thousands; unaudited)

Total Improved Portfolio

Expiration Year	Number of Leases	Square Footage of Expiring Leases	% of Total Improved Portfolio Leased GLA	ABR Expiring	% of Total Improved Portfolio Expiring ABR
2021	178	399,387	11.1%	\$ 10,079	9.4%
2022	179	431,780	12.0%	13,327	12.5%
2023	140	315,654	8.7%	10,761	10.1%
2024	84	470,776	13.0%	12,922	12.1%
2025	58	489,437	13.6%	11,452	10.7%
2026	26	202,196	5.6%	5,094	4.8%
2027	23	151,987	4.2%	4,490	4.2%
2028	37	222,345	6.2%	8,773	8.2%
2029	31	165,122	4.6%	6,794	6.4%
Thereafter	43	596,133	16.4%	18,294	17.2%
Month-to-month	127	166,771	4.6%	4,732	4.4%
Total	926	3,611,588	100.0%	\$ 106,718	100.0%

Retail Portfolio

Expiration Year	Number of Leases	Square Footage of Expiring Leases	% of Total Retail Leased GLA	ABR Expiring	% of Total Retail Expiring ABR
2021	100	147,636	6.5%	\$ 6,066	7.4%
2022	120	231,827	10.2%	9,924	12.1%
2023	103	208,072	9.1%	8,701	10.6%
2024	64	358,553	15.7%	10,988	13.4%
2025	48	309,308	13.6%	8,274	10.1%
2026	17	28,095	1.2%	1,607	2.0%
2027	21	74,395	3.3%	2,948	3.6%
2028	33	177,437	7.8%	7,831	9.5%
2029	28	147,661	6.5%	6,165	7.5%
Thereafter	37	501,339	21.9%	16,014	19.4%
Month-to-month	79	94,865	4.2%	3,598	4.4%
Total	650	2,279,188	100.0%	\$ 82,116	100.0%

Industrial Portfolio

Expiration Year	Number of Leases	Square Footage of Expiring Leases	% of Total Industrial Leased GLA	ABR Expiring	% of Total Industrial Expiring ABR
2021	65	233,345	19.4%	\$ 3,440	17.3%
2022	47	177,365	14.8%	2,732	13.7%
2023	28	83,643	7.0%	1,239	6.2%
2024	15	96,759	8.1%	1,530	7.7%
2025	8	172,941	14.4%	2,925	14.7%
2026	7	158,755	13.2%	2,629	13.2%
2027	1	75,824	6.3%	1,438	7.2%
2028	1	40,505	3.4%	793	4.0%
2029	2	8,431	0.7%	176	0.9%
Thereafter	3	87,240	7.2%	2,011	10.2%
Month-to-month	43	65,981	5.5%	972	4.9%
Total	220	1,200,789	100.0%	\$ 19,885	100.0%

Alexander & Baldwin, Inc.

Commercial Real Estate

Table 15 – New & Renewed Lease Summary
As of December 31, 2020

(unaudited)

Total - New and Renewed Leases	Leases	GLA	New ABR/ SF	TI / SF	Wtd Ave Lease Term (Years)	Comparable Leases Only ¹				
						Leases	GLA	New ABR/ SF	Old ABR/ SF	Rent Spread ²
4th Quarter 2020 ³	65	367,728	\$ 22.59	\$ 4.42	5.0	25	264,313	\$ 20.59	\$ 18.96	8.6%
3rd Quarter 2020 ³	70	174,708	\$ 33.15	\$ 1.32	2.5	23	62,191	\$ 21.94	\$ 21.05	4.2%
2nd Quarter 2020	42	176,535	\$ 26.40	\$ 3.96	6.8	32	151,081	\$ 24.07	\$ 22.94	4.9%
1st Quarter 2020	43	200,454	\$ 18.66	\$ 2.47	5.0	22	111,771	\$ 19.37	\$ 17.52	10.6%
Trailing four quarters	220	919,425	\$ 24.47	\$ 3.32	4.9	102	589,356	\$ 21.39	\$ 19.93	7.3%

Total - New Leases	Leases	GLA Unit Area	New ABR/ SF	TI / SF	Wtd Ave Lease Term (Years)	Leases	GLA	New ABR/ SF	Old ABR/ SF	Rent Spread ²
4th Quarter 2020	23	37,001	\$ 17.16	\$ 2.17	2.1	4	3,468	\$ 39.98	\$ 37.73	6.0%
3rd Quarter 2020	16	26,419	\$ 21.84	\$ 5.21	5.4	3	2,879	\$ 28.64	\$ 37.93	(24.5)%
2nd Quarter 2020	11	19,871	\$ 41.59	\$ 10.04	7.1	4	6,296	\$ 15.80	\$ 14.93	5.8%
1st Quarter 2020	18	58,384	\$ 20.46	\$ 9.52	4.5	2	1,174	\$ 78.15	\$ 77.97	0.2%
Trailing four quarters	68	141,675	\$ 22.82	\$ 6.87	4.4	13	13,817	\$ 29.84	\$ 30.80	(3.1)%

Total - Renewed Leases	Leases	GLA	New ABR/ SF	TI / SF	Wtd Ave Lease Term (Years)	Leases	GLA	New ABR/ SF	Old ABR/ SF	Rent Spread ²
4th Quarter 2020 ³	42	330,727	\$ 23.20	\$ 4.67	5.3	21	260,845	\$ 20.33	\$ 18.71	8.6%
3rd Quarter 2020 ³	54	148,289	\$ 35.17	\$ 0.63	1.9	20	59,312	\$ 21.61	\$ 20.23	6.8%
2nd Quarter 2020	31	156,664	\$ 24.48	\$ 3.19	6.8	28	144,785	\$ 24.43	\$ 23.29	4.9%
1st Quarter 2020	25	142,070	\$ 17.93	\$ (0.42)	5.2	20	110,597	\$ 18.75	\$ 16.88	11.1%
Trailing four quarters	152	777,750	\$ 24.77	\$ 2.67	5.0	89	575,539	\$ 21.19	\$ 19.67	7.7%

	Three Months Ended December 31, 2020				Year Ended December 31, 2020				
	Leases	GLA	ABR/SF	Rent Spread ²	Leases	GLA	ABR/SF	Rent Spread ²	
Retail	39	308,061	\$ 24.11	9.1%	Retail	141	610,903	\$ 28.76	6.9%
Industrial	20	51,294	\$ 13.92	0.8%	Industrial	64	276,692	\$ 14.23	10.2%
Office	6	8,373	\$ 20.02	2.5%	Office	15	31,830	\$ 31.33	1.7%

¹ Per Glossary of Terms, Comparable Leases are renewals and leases executed for units that have been vacated in the previous 12 months. 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 During the third quarter and fourth quarter of 2020, there were 35 and 21 COVID-related lease modification extensions included in the totals herein (generally shorter-term, in nature), respectively. Note that, by definition, only extensions that cover comparable space and comparable lease terms are included in the Comparable Lease pool.

Alexander & Baldwin, Inc.**Commercial Real Estate**Table 16 – Portfolio Repositioning, Redevelopment & Development Summary
As of December 31, 2020

(dollars in millions; unaudited)

Project	Phase	Target In-service	Target Stabilization	Book Value of Land & Related Costs	Total Estimated Project Capital Costs	Project Capital Costs Incurred to Date	Estimated Incremental Stabilized Cash NOI	Estimated Stabilized Yield on Total Project Capital Costs	Projected GLA (SF)	Leasing Activity		
										% Leased	% Under Letter of Intent	Total
<i>Redevelopment</i>												
Aikahi Park Shopping Center	Construction	4Q2021	2Q2022	N/A	\$18.0 - \$18.8	\$5.1	\$1.5 - \$1.7	8.2 - 9.0%	98,000	93	—	93

Alexander & Baldwin, Inc.**Commercial Real Estate**

Table 17 – Transactional Activity (2019- 2020)

(dollars in millions; unaudited)

Dispositions

Property	Type	Location	Date (Month/Year)	Sales Price	GLA (SF)
The Collection (Suites 2 & 3)	Retail	Oahu, HI	2/20	\$ 6.0	6,100
Total				\$ 6.0	6,100

Acquisitions

Property	Type	Location	Date (Month/Year)	Purchase Price	GLA (SF)
Queens' MarketPlace	Retail	Hawai'i Island, HI	5/19	\$ 90.3	134,700
Waipouli Town Center	Retail	Kauai, HI	5/19	17.8	56,600
Kapolei Business Park West	Ground Lease	Oahu, HI	4/19	41.1	N/A
Kapolei Enterprise Center	Industrial	Oahu, HI	4/19	26.8	93,000
Home Depot Iwilei	Ground Lease	Oahu, HI	3/19	42.4	N/A
Total				\$ 218.4	284,300

Land Operations

Alexander & Baldwin, Inc.

Land Operations

Table 18 – Statement of Operating Profit and EBITDA

(amounts in millions; unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Development sales revenue	\$ —	\$ 26.0	\$ 7.9	\$ 57.2
Unimproved/other property sales revenue	6.0	—	9.7	32.4
Other operating revenue ¹	5.6	5.7	23.0	24.5
Total Land Operations operating revenue	\$ 11.6	\$ 31.7	\$ 40.6	\$ 114.1
Land operations operating costs and expenses ²	(7.4)	(24.2)	(31.4)	(92.7)
Selling, general and administrative	(1.3)	(1.1)	(4.9)	(5.2)
Gain (loss) on disposal of assets, net	—	—	8.9	—
Earnings (loss) from joint ventures	1.0	(1.4)	4.6	3.9
Interest and other income (expense), net	0.3	(0.1)	(0.5)	0.7
Total Land Operations operating profit (loss)	\$ 4.2	\$ 4.9	\$ 17.3	\$ 20.8

¹ Other operating revenue includes revenue related to trucking, renewable energy and diversified agriculture.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Land Operations Operating Profit (Loss)	\$ 4.2	\$ 4.9	\$ 17.3	\$ 20.8
Land Operations depreciation and amortization	0.3	0.4	1.5	1.6
Land Operations EBITDA	\$ 4.5	\$ 5.3	\$ 18.8	\$ 22.4

Alexander & Baldwin, Inc.

Land Operations

Table 19 – Key Active Development-for-sale Projects and Investments
As of December 31, 2020

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

Project	Location	Product Type	Est. Economic Interest ¹	Planned Units or Saleable Acres	Avg Size of Remaining Units (SF) or Lots (Acres)	Units/ Acres Closed	Unit/ Acres Remaining	Target Sales Price Range per SF/per Unit for Remaining	Est. Total Project/ Investment Cost ²	A&B Projected Capital Commitment ³	Total Project Costs Incurred to Date	A&B Gross Investment (Life to Date)	A&B Net Book Value	Construction Timing		Sales Closing Timing	
														Start / Est. Start	Est. Substantial Completion	Start / Est. Start	Est. End
Maui Business Park (Phase II)	Kahului, Maui	Light industrial lots	100%	116.7	1.2	50.1	66.6	\$38-\$60 per SF	\$ 90	N/A	\$ 68	\$ 68	\$ 33	2011	2021	2012	2030+
Kukui'ula	Poipu, Kauai	Resort residential	75% +/- 5%	1,425	N/A	229	1,196	\$1.4M per unit	\$ 1,071	\$ 343	\$ 656	\$ 323	\$ 119	2006	2041	2006	2042
Other Kukui'ula Related Investments ⁴	Poipu, Kauai	Resort residential	75% +/- 5%	58	N/A	49	9	\$2.2M per unit	\$ 102	\$ 53	\$ 80	\$ 52	\$ 17	2012	2018	2013	2021

¹ Estimated economic interest represents the Company's estimated share of distributions after return of capital contributions based on current forecasts of sales activity. Actual results could differ materially from projected results due to the timing of expected sales, increases or decreases in estimated sales prices or costs and other factors. As a result, estimated economic interests are subject to change. Further, as it relates to certain of our joint venture projects, information disclosed herein is obtained from our joint venture partners, who maintain the books and records of the related ventures.

² Includes land cost at book value, including capitalized interest, but excluding sales commissions and closing costs.

³ Includes land cost at contribution value and total expected A&B capital to be contributed. The estimate includes due diligence costs and capitalized interest, but excludes capital projected to be contributed by equity partners, third-party debt, and amounts expected to be funded from project cash flows and/or buyer deposits.

⁴ Includes two joint venture investments in vertical construction, development-for-sale projects at Kukui'ula, as well as notes receivable from a Kukui'ula development-for-sale project.

Alexander & Baldwin, Inc.**Land Operations**

Table 20 – Landholdings at December 31, 2020

(in acres, unaudited)				
Type	Kauai	Maui	Oahu	Total Acres
Land used in other operations	—	21	—	21
Urban land, not in active development/use				
Urban Developable, with full or partial infrastructure	2	110	—	112
Urban Developable, with limited or no infrastructure	29	186	—	215
Urban Other	1	23	—	24
Subtotal - Urban land, not in active development/use	32	319	—	351
Agriculture-related				
Agriculture/Other	6,155	6,123	75	12,353
Urban entitlement process	260	357	—	617
Conservation & preservation	12,488	358	509	13,355
Subtotal - Agriculture-related	18,903	6,838	584	26,325
Total Land Operations Landholdings	18,935	7,178	584	26,697

Materials & Construction

Alexander & Baldwin, Inc.

Materials & Construction

Table 21 – Statement of Operating Profit, EBITDA and Adjusted EBITDA

(dollars in millions, tons delivered in thousands; unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Materials & Construction				
Operating revenue	\$ 24.3	\$ 33.9	\$ 114.7	\$ 160.5
Operating costs and expenses	(23.4)	(32.2)	(106.8)	(159.4)
Selling, general and administrative	(3.0)	(4.4)	(15.0)	(20.2)
Intersegment operating charges, net ¹	—	(0.8)	(1.6)	(2.2)
Impairment of assets	—	—	(5.6)	(49.7)
Gain (loss) on disposal of assets, net	0.1	—	0.2	—
Income (loss) related to joint ventures	(0.4)	0.6	1.3	1.4
Interest and other income (expense), net	0.1	0.4	0.4	0.4
Operating Profit (Loss)²	\$ (2.3)	\$ (2.5)	\$ (12.4)	\$ (69.2)
Materials & Construction depreciation and amortization	2.6	2.9	10.8	11.4
Materials & Construction EBITDA	\$ 0.3	\$ 0.4	\$ (1.6)	\$ (57.8)
Impairment of assets related to Materials & Construction	—	—	5.6	49.7
Loss (income) attributable to noncontrolling interest	—	0.2	0.4	2.0
M&C Adjusted EBITDA	\$ 0.3	\$ 0.6	\$ 4.4	\$ (6.1)
Other discrete items impacting the respective periods - income/(loss):				
One-time charges related to the evaluation of strategic options for the Materials & Construction segment	\$ (0.1)	\$ (0.3)	\$ (0.5)	\$ (1.8)
Aggregate tons delivered	149.7	166.4	634.7	786.9
Asphalt tons delivered	26.4	55.8	150.1	293.8
	December 31,	December 31,		
	2020	2019		
Backlog at period end ³	\$ 126.7	\$ 58.7		

¹ Primarily intersegment rent expense from leases with the CRE segment. Such operating charges (and also the related revenue recorded by the other segments) are eliminated in the consolidated results of operations.

² Includes the results of GLP Asphalt, a 70%-owned, consolidated joint venture, and GPRM Prestress ("GPRM"), a 51% previously owned, consolidated joint venture that was disposed of at the end of Q2 2020.

³ Commencing with the Supplemental Information for the three and six months ended June 30, 2020, the backlog for each of the prior periods presented have been retrospectively adjusted to exclude backlog related to GPRM for comparability purposes due to the disposal of GPRM at the end of Q2 2020. GPRM backlog as of December 31, 2019 was \$20.8 million.