

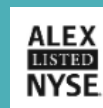


ALEXANDER & BALDWIN

PARTNERS FOR HAWAII

Pivoting to Growth,
Completing Simplification

June 2022
Investor Presentation





SAFE HARBOR STATEMENT

Statements in this presentation that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that 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 impacts on the Company's businesses, results of operations, liquidity and financial condition, and the evaluation of alternatives by the Company related to its materials and construction business, as well as other factors discussed in the Company's most recent Form 10-K, Form 10-Q and other filings with the SEC. The information in this presentation should be evaluated in light of these important risk factors. We do not undertake any obligation to update the Company's forward-looking statements.

PIVOTING TO **GROWTH**, COMPLETING SIMPLIFICATION



SUPERIOR MARKET FUNDAMENTALS

Dynamic, Growing Market with
Structural Limitations on New Supply



HIGH-QUALITY PORTFOLIO

Irreplaceable Assets with
Embedded Growth Opportunities



SIMPLIFICATION NEARING COMPLETION

Facilitates Pivot Back to CRE Growth



STRONG BALANCE SHEET

Supports Accelerated Investment Activity



COMMITMENT TO CORPORATE RESPONSIBILITY

Significant Progress in ESG Initiatives

HAWAI'I ECONOMIC REBOUND CONTINUES

- Moderate case counts and low hospitalizations, coupled with state's high vaccination rate, enabled drop of most COVID-related restrictions in late March 2022
- Dramatic recovery in tourism and employment continues
 - Domestic visitor arrivals remain elevated, as the state hosted 8% more domestic visitors in Q1 2022 compared to Q1 2019 (2019 had set all-time high for total visitors; ~10.4M)
 - State's unemployment levels sunk to a 23-month low of 4.1% for March 2022
 - 2022 economic growth forecast revised upward to 3.2% from 3.0% due to state economy rebounding more quickly than expected by State of Hawai'i Department of Business, Economic Development & Tourism
- Broad tailwinds support strong leasing demand for high-quality CRE assets and also monetization of non-core landholdings



DYNAMIC MARKET WITH
SUBSTANTIAL BARRIERS TO ENTRY

HAWAI'I MARKET: SUPERIOR LONG-TERM FUNDAMENTALS

Strong Retail and Industrial Performance Due to Market Factors

Fundamentals Drive Performance

Source: Green Street Advisors and
Company disclosures; comparative
data set represents strip retail and
industrial REITs under Green Street
coverage.

1: Most recent peer data available from
Green Street Advisors, March 2022.

Q1 2022

\$34.14

A&B Retail
ABR PSF

VS

Q1 2022¹

\$20.35

Peer Average
Retail ABR
PSF

\$15.36

A&B Industrial
ABR PSF

VS

\$8.53

Peer Average
Industrial ABR
PSF

\$939

A&B Full-Year 2021
Average Grocer Sales PSF

Strong Consumer Demand Due to Favorable Market Metrics

5-Year Hawai'i
Forecasts
(Growth Rates
Annualized;
Rankings 1-50
with 1 being best)

2.8%

JOB GROWTH

#3

RANK IN
JOB GROWTH
OUT OF 50

3.0%

INCOME GROWTH

#4

RANK IN
INCOME GROWTH
OUT OF 50

Source: Green Street Advisors.

Supply Constraints Due to Long Entitlement Process

Lengthy &
Complex
Entitlement
Process

3-5

YEARS FOR
COUNTY
GENERAL
PLAN
INCLUSION

3-5

YEARS FOR
STATE LAND
USE URBAN
DESIGNATION

3-5

YEARS FOR
COUNTY
URBAN ZONING

9 to 15 years

IRREPLACEABLE ASSETS

OUTSTANDING PORTFOLIO

Strategically located portfolio of high-quality, needs-based retail, industrial and ground lease assets

Largest portfolio of grocery-anchored, neighborhood shopping centers in Hawai'i

The **"one-stop shop"** for new market entrants with both retail and light industrial/distribution needs

High-performing market with compelling growth opportunities

Many retail chains' **top-performing** stores are in Hawai'i (e.g., Sam's Club, Safeway, Home Depot and California Pizza Kitchen)

32%¹ of nation's top-25 retailers and QSRs do not currently have any operational Hawai'i locations

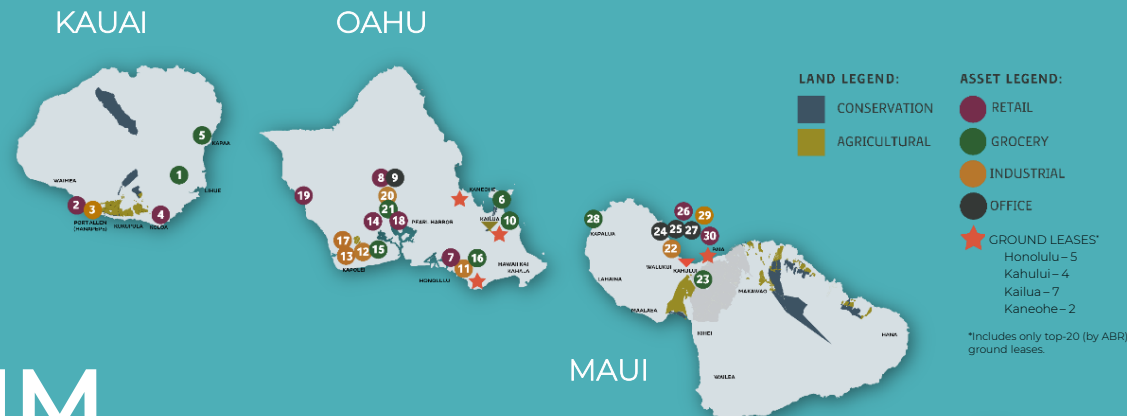
1: Per QSR Magazine and National Retail Federation data.
Partners for Hawai'i

\$115.1M
Total NOI (TTM; As of Q1 2022)

\$110.7M
Total NOI (2021)

\$94.3M
Total NOI (2020)

\$104.2M
Total NOI (2019)



OAHU

Hawai'i GDP² | 75%
2021 NOI | 71%

MAUI

Hawai'i GDP² | 11%
2021 NOI | 13%

OTHER ISLANDS

Hawai'i GDP² | 14%
2021 NOI | 16%

2: Per State of Hawai'i DBEDT data.

Note: See appendix for a statement on management's use of non-GAAP financial measures and reconciliations.

FACILITATES PIVOT BACK TO
CRE GROWTH

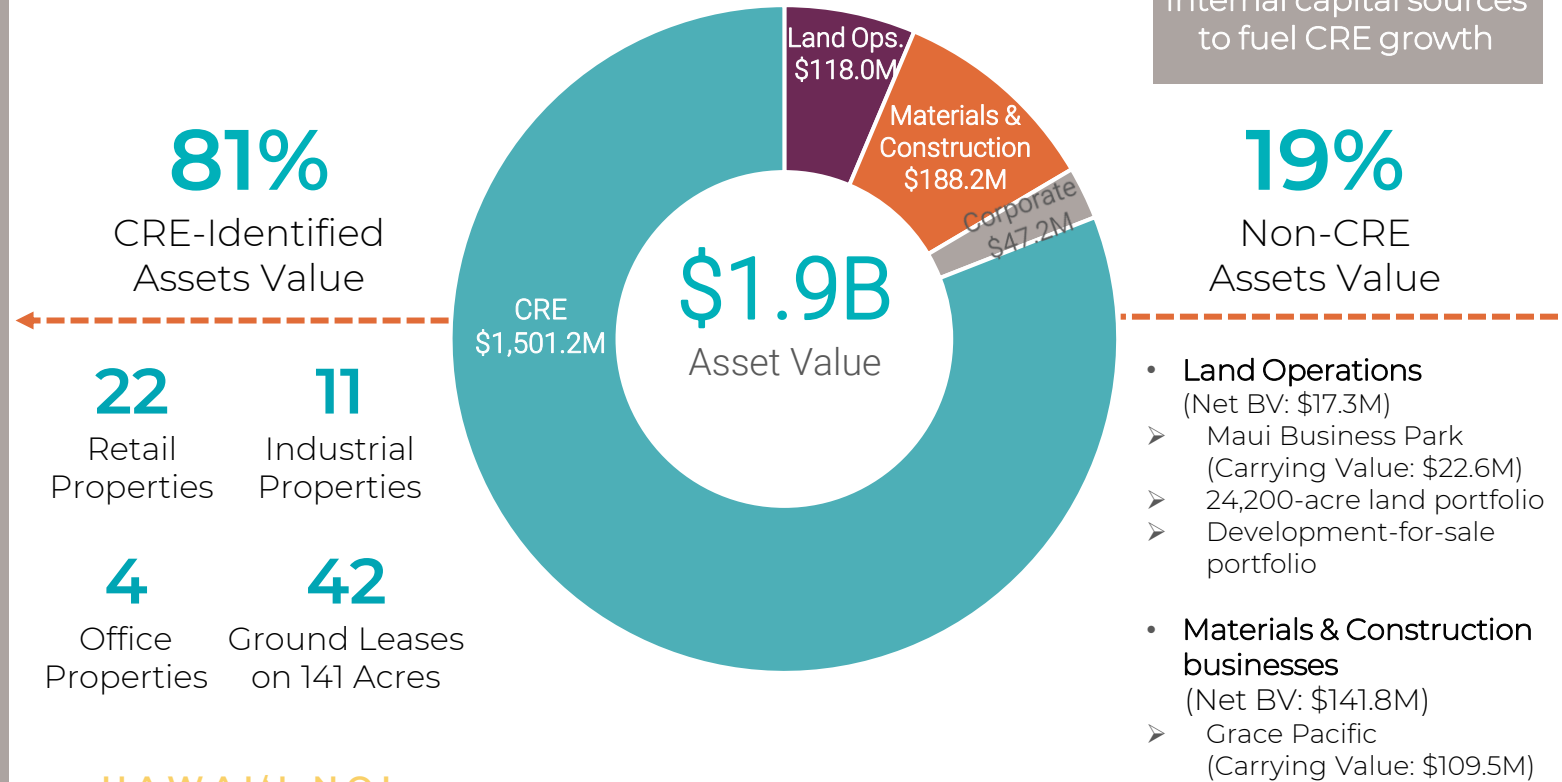
SIMPLIFICATION NEARING COMPLETION

Well-positioned for continued simplification and expect to achieve vision, in near term, of becoming a **pure-play Hawai'i CRE company.**

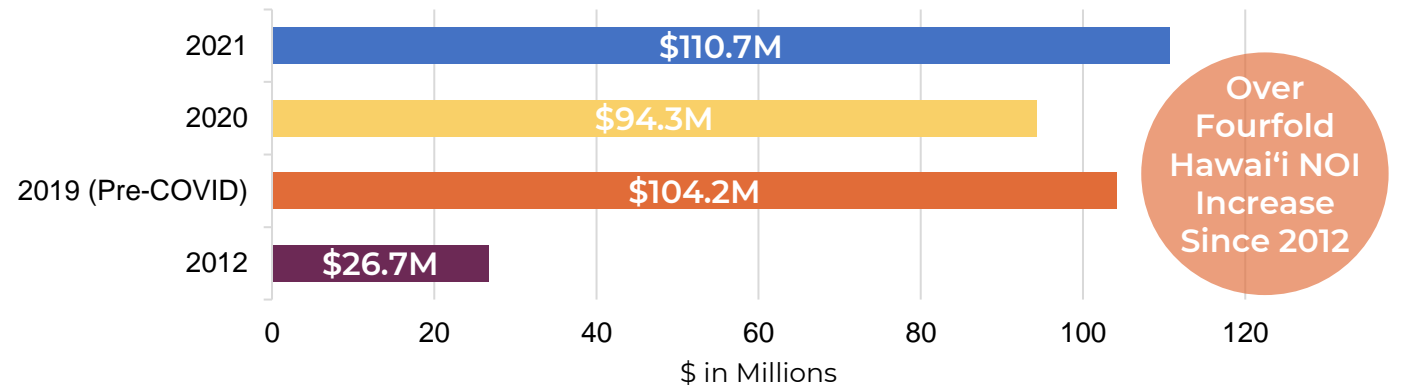
Steady monetization of non-core assets has strengthened balance sheet and enabled a renewed focus on CRE growth.

IDENTIFIED ASSET VALUE

As of March 31, 2022



HAWAI'I NOI



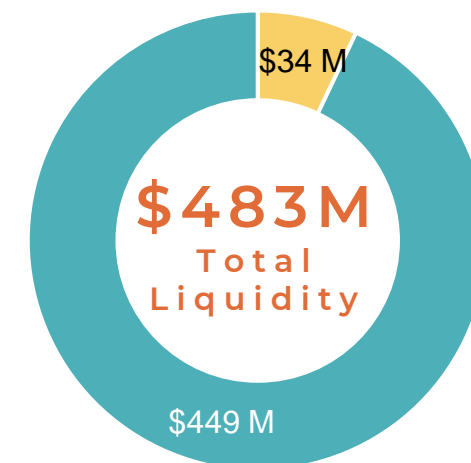
STRONG BALANCE SHEET

AMPLE LIQUIDITY TO SUPPORT
ACCELERATED CRE GROWTH

TOTAL LIQUIDITY | \$483M

CASH | \$34M

UNDRAWN REVOLVER | \$449M



Balance Sheet Update:

- Focused on maintaining strong and flexible balance sheet to support long-term growth and as a defensive measure during periods of economic stress
- Long-term leverage target range of 5 to 6 times Net Debt to TTM Consolidated Adjusted EBITDA

Total Debt to
Total Market Capitalization

23.7%

Fixed-Rate Debt to
Total Debt

100%

Weighted-Average
Interest Rate of Debt

4.1%

Weighted-Average
Maturity

3.9 years

As of March 31, 2022, Net Debt to TTM Consolidated Adjusted EBITDA was **3.4x**, down from 6.4x one year ago

Excluding one-time non-core monetization and M&C impairment impacts, Net Debt to TTM Consolidated Adjusted EBITDA in **low-to-mid 5x** range as of March 31, 2022

MULTI-PRONGED APPROACH

GROW CRE PORTFOLIO

THROUGH EXISTING GROUND LEASE,
REDEVELOPMENT AND ENTITLED LAND
OPPORTUNITIES

ACTIVE INVESTMENTS TEAM

New industrial and land acquisitions announced,
with additional acquisitions expected

152-YEAR HISTORY

Successfully operating in high-performing,
high barrier to entry Hawai'i market

HAWAI'I "SHARPSHOOTER"

Deep market knowledge providing
superior sourcing advantages, including
off-market and first look opportunities

POTENTIAL UTILIZATION

OP Units to facilitate tax-advantaged
transactions

DEEP EXPERTISE

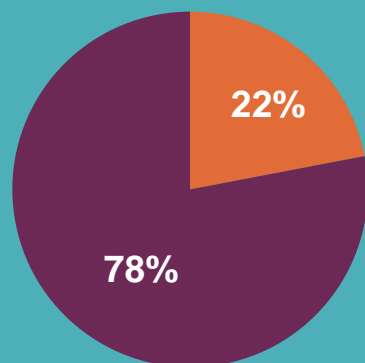
In development and redevelopment

GROW CRE PORTFOLIO

Internal options through existing
entitled land, ground lease and
redevelopment opportunities

Vast growth opportunities in preferred asset types

ANCHORED RETAIL ASSET OWNERSHIP IN HAWAI'I



■ A&B ■ Other

15 Grocery or Drugstore
Anchored Assets

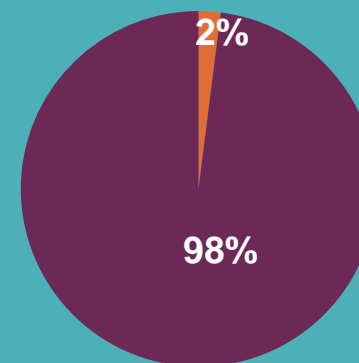
2.2M Sq. Ft. of GLA
(Anchored Retail)

93.1% Retail Segment
Leased Occupancy

64% Of Total TTM NOI
(Retail Segment)

~10M Sq. Ft. of GLA
Total Anchored Retail Market

INDUSTRIAL ASSET OWNERSHIP IN HAWAI'I



■ A&B ■ Other

11 Industrial assets

1.2M Sq. Ft. of GLA

98.0% Leased Occupancy

17% Of Total TTM NOI

~60M Sq. Ft. of GLA
Total Industrial Market

IMPROVING HAWAII'S COMMUNITIES AND CREATING VALUE FOR STAKEHOLDERS AS PARTNERS FOR HAWAII

COMMITMENT TO CORPORATE RESPONSIBILITY

Proactive ESG agenda demonstrates consistency with Company's DNA and local commitment

Published second Corporate Responsibility Report with enhanced GHG and SASB disclosures

2020 Nareit Diversity, Equity & Inclusion (DEI) Silver Award Winner; other local and national awards for ESG efforts

[LINK TO VIDEO](#)



ENVIRONMENTAL

- Lau Hala Shops redevelopment in Kailua won two awards, including prestigious national gold award from ICSC



SOCIAL

- Supported 175 local organizations and non-profits during 2021
- Recognized by Nareit as Silver Award winner for Diversity, Equity and Inclusion in 2020
- Recognized by Pacific Business News as 2020 Corporate Award winner at Business of Pride Awards



GOVERNANCE

- Increased Board independence, and enhanced gender and ethnic diversity
- Board refresh adds new perspectives and keeps the CEO and Chairman roles separate

RECENT ESG RECOGNITIONS

Nareit
Diversity, Equity & Inclusion

Recognition
Awards



Alexander & Baldwin | NYSE: ALEX 10

Alexander & Baldwin

BUSINESS OVERVIEW*

Number of Properties	79
Retail ("Needs-Based")	22
Industrial	11
Ground Lease	42
Office	4

Total GLA (Sq. Ft.)¹	3.9 M
Retail	2.5M
Industrial	1.2M
Office	0.1M
Ground Leases	141 acres

Portfolio Leased Occupancy %	94.5%
Portfolio Economic Occupancy %	92.0%

Total Portfolio Rent Spread: Q1 2022	3.2%
Total portfolio rent spread for trailing four quarters	4.4%

Annualized Base Rent (ABR) Per Sq. Ft.	\$27.75
Retail	\$34.14
Industrial	\$15.36
Office	\$34.85

% of Retail ABR from Anchored Properties (Grocery/Pharmacy/Warehouse Club)	91%
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Equity Market Cap	\$1.7B
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Net Debt to TTM Consolidated Adjusted EBITDA	3.4x
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Total Liquidity	\$483M
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*As of March 31, 2022.

1: Due to rounding, Total GLA does not foot to portfolio segments.



EXCEPTIONAL Q1 2022 CRE RESULTS

SAME-STORE NOI UP 17% YEAR-OVER-YEAR

Greatly improved portfolio performance, reflecting improved tenant performance and collections

STRONG LEASING ACTIVITY WITH AVERAGE SPREADS OF 8.8% FOR NEW LEASES

Robust leasing activity continued, given well-located and high-quality properties

HIGH OVERALL & SAME-STORE LEASED OCCUPANCY MAINTAINED

Solid total leased occupancy of 94.5%, up 70 basis points year-over-year, and strong total Same-Store leased occupancy of 94.4%, up 60 basis points year-over-year

DIVIDEND

Board declared a Q2 2022 dividend of \$0.20 per share, a one-cent or 5.3% increase from Q1 2022 and the second consecutive quarterly rate increase, payable on July 6, 2022, to shareholders of record as of June 17, 2022

- Will continue to work with Board to align dividend with REIT taxable income

REVISED 2022 GUIDANCE

The Company provided updated annual 2022 guidance

	Revised	Prior
• Core FFO per diluted share	\$1.01 to \$1.07	\$0.94 to \$1.00
• CRE Same-Store NOI	2% to 4%	0% to 2%

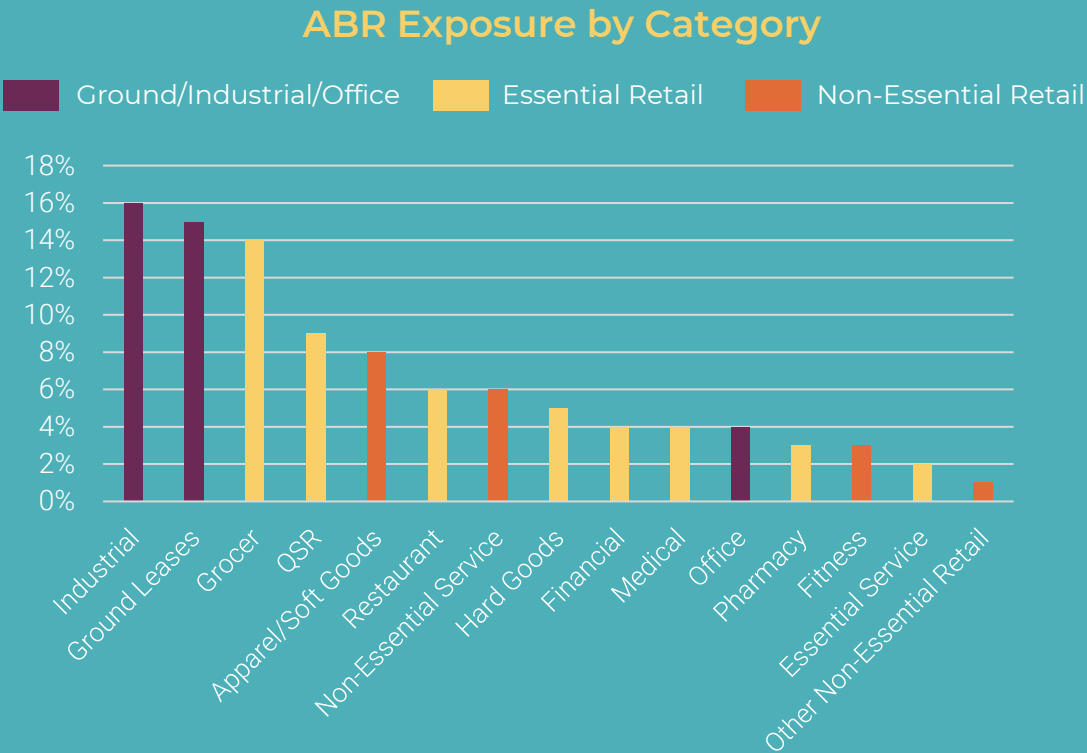
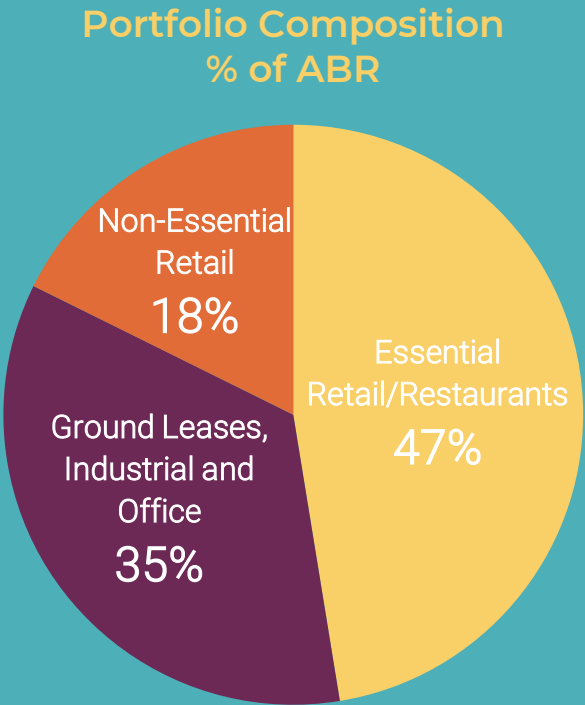
Same-Store NOI growth **3% to 5%**, excluding prior year reserve reversals, revised upward from 2% to 4%



COMMERCIAL REAL ESTATE

PORTFOLIO COMPOSITION

Strategically diversified portfolio of primarily grocery-anchored, community-based retail and services well positioned for an evolving market as people’s lives increasingly are centered around their neighborhoods.



ABR BY ANCHORED PROPERTY TYPE

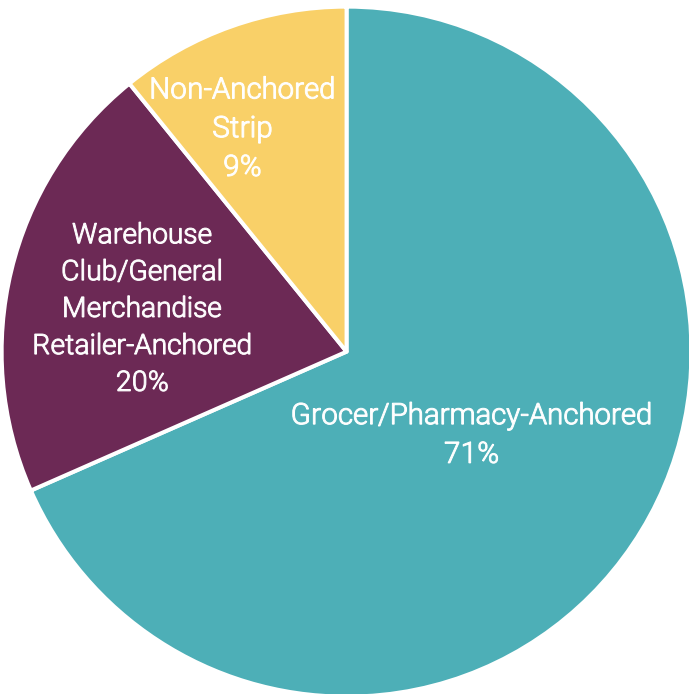
HIGH-QUALITY ASSETS

Total Portfolio ABR by Anchored Property Type



1: Includes Shadow-Anchored

Retail ABR by Anchored Property Type



91% of Retail ABR is derived from centers anchored by Grocery, Pharmacy or Warehouse Clubs

SECURE, WITH UPSIDE

GROUND LEASES

- 1 Tenant leases land and operates property for lease term
- 2 A&B collects ground rent, including FMV and contractual escalations and/or percentage rent during the lease term
- 3 Building and other tenant improvements revert to A&B upon expiration or tenant default

- BENEFITS**
- Ground lease payment is senior to all other financial obligations
 - Costs of ownership are passed to tenant; minimal landlord ownership and operating expenses
 - No capital expenditure or tenant improvement costs
 - Minimal property management required
 - Significant value creation upside at lease reversion and FMV reset

2020

KAIMUKI SHOPPING CENTER

Kaimuki Shopping Center ground lease FMV reset resulted in a 29% ABR increase with additional contract steps in years 3 and 7.

2021

HART

Honolulu County ground lease contractual step-up resulted in a 34% ABR increase.

FUTURE OPPORTUNITY

WINDWARD CITY SHOPPING CENTER

Windward City Shopping Center ground lease FMV reset upcoming in 2023, with similar recent FMV resets resulting in 30% to 70% ABR increases.



Completed

Return of **11%** on repositioning capital spent and current leased occupancy of **100%**.



LAU HALA SHOPS

Reversion of
Ground Lease Asset

Ongoing

Estimated return of **9%** on repositioning capital spend and current leased occupancy of **88.1%**.



AIKAHI PARK SHOPPING CENTER

Reversion of Ground Lease Asset,
Redevelopment of Aging Asset and
GLA Expansion

Upcoming

Estimated return of **8%** on refresh capital spend and current leased occupancy of **92.2%**.



MANOA MARKETPLACE

Refresh of Asset

IRREPLACEABLE ASSETS WITH EMBEDDED GROWTH UPSIDE

EXPERTISE IN UNLOCKING VALUE-ADD OPPORTUNITIES

GROUND-UP DEVELOPMENT OF COMMERCIAL ASSETS



- 53.5 acres remaining of light industrial lots in Kahului, Maui
- Flexible zoning for light industrial, retail and office use
- Strategically developing and offering build-to-suit lease arrangements for tenants, while monetizing select parcels to owner-users

RETAIL Ho'okele Shopping Center

- Phase one development of 71,400-sq. ft. center complete
- Safeway grocery store, gas station, and convenience store anchor property
- Strong phase one leasing activity continues
- Expected stabilized yield of approximately 8%



INDUSTRIAL

Highly desirable commercial and light industrial development given proximity to Kahului Airport, Kahului Harbor and main Maui roadways



GROWTH VEHICLES

CRE PORTFOLIO

Local presence
provides access to
off-market pipeline:

\$1.0B
Invested
since 2013

90%+
First-look or
off-market
acquisitions

Actively looking to strategically grow CRE portfolio, focused on industrial and anchored retail assets, with ample future growth opportunities for both asset classes within Hawai'i

Target property types

- Anchored & strip retail centers
- Industrial/flex warehouses
- Mixed-use urban with retail components
- Sale-leasebacks with creditworthy businesses
- Leased-fee interests
- Retail/industrial development opportunities

UPREIT

Structure can provide unique diversification, liquidity and estate benefits to sellers

CRE GROWTH VIA ACQUISITIONS

Focused on growth via acquisitions as non-core disposition process continues. Deep market knowledge and long-standing relationships provide an acquisition advantage, with off-market or first-look opportunities.

RECENT ACQUISITIONS (LATE 2018 – EARLY 2019)

Ag lands sale proceeds fully reinvested in A&B's preferred asset classes of grocery-anchored, industrial and ground leases; geographically balanced between Oahu and neighbor islands.

Grocery-Anchored Retail Assets



Queens' MarketPlace

Industrial Assets



Kapolei Enterprise Center

Ground Lease Assets



Kapolei Business Park West Lot 31



Waipouli Town Center



Onule Street Industrial



Home Depot Iwilei

PIVOTING TO GROWTH

Shifting Focus To Acquisitions

- Positioned to pursue active growth strategy, given strong and flexible balance sheet with ample liquidity
- Earmarking \$50 to \$75 million, or more, as annual acquisitions pace
- Taking advantage of Hawai'i focus and decades-long relationships to uncover the best value in market
- Acquired well-located industrial property and also two lots for development in Q4 2021



Q4 2021 ACQUISITIONS

Kalihi Kai Industrial

- 42K sf warehouse and 29K sf industrial yard
- Well-located industrial property in Urban Oahu
- Off-market acquisition

Kapolei Business Park West Lots

- Two lots totaling 3 acres of industrial land
- Well-located within Oahu submarket where most new industrial product being developed
- Build-to-suit leasing or spec development in discussion

LAND OPERATIONS

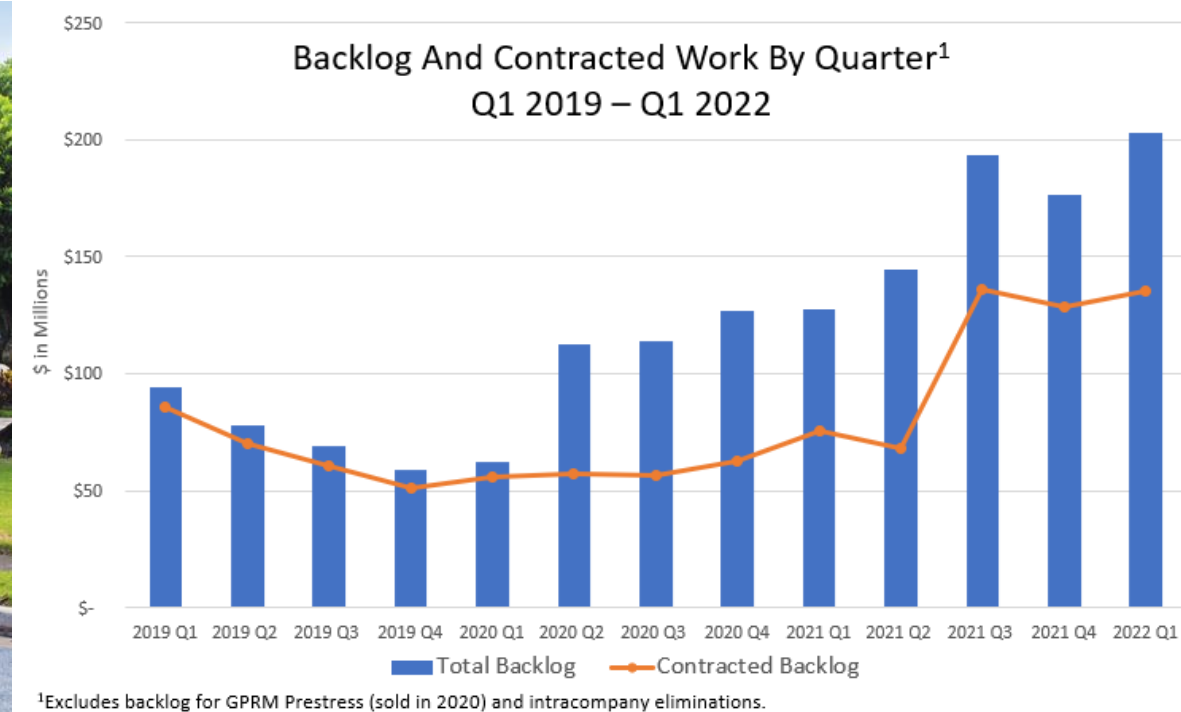
SIMPLIFICATION EFFORTS

Non-Core Asset Monetization

- Successful Q4 2021, closed out a year of significant simplification progress
- Generated \$203 million for full-year 2021, used to reduce leverage and fund investment activities
- Experiencing further simplification progress in 2022, capitalizing on robust demand for Hawai'i real estate
 - \$7.8 million of total sales proceeds during Q1 2022, including 3.9 acres at Maui Business Park II and approximately 173 acres of other non-core landholdings

Status	Non-Core Asset Type	Quantity	Total Proceeds (\$M)
Closed in 2021	Landholdings	~2,000 acres	\$40.2M ¹
	Maui Business Park II	9 acres	\$9.2M
	Kukui'ula (throughout 2021, prior to sale)	42 units & 2 bulk parcels	\$41M
	Kukui'ula	Sale of Project	\$113M

Significantly closer to goal of being a pure commercial real estate company



MATERIALS & CONSTRUCTION

- M&C segment, for Q1 2022, produced best quarterly result in a year and a half
- Pleased with restoration of earnings, a prerequisite for a sales process, and will continue to evaluate appropriate timing to initiate a marketing effort
- Strongest book of business in four years amid backdrop of infrastructure bill that is expected to inject up to \$1.5 billion in statewide highway and bridge formula funds over the next five years



COMMITMENT TO CORPORATE RESPONSIBILITY

SUSTAINABILITY INITIATIVE

PEARL HIGHLANDS CENTER

- Commenced construction of 1.3-megawatt rooftop photovoltaic system
- Sized to offset 100% of common area energy and provide additional power to select tenants
- Beginning of broader rooftop solar initiative across CRE portfolio

Late 2022

OPERATIONAL TIMING

\$300K

ANTICIPATED
INCREMENTAL
ANNUAL NOI UPLIFT



SUPPORTING OUR COMMUNITIES

In 2021, A&B made charitable contributions to 175 Hawai'i-based non-profit organizations, with a particular focus on expanding support for DEI, social justice and housing-related causes.

The Company allocated 20% of its annual giving budget in 2020 to support non-profits on the frontline of COVID-19 relief and to provide stability to those most affected by the impacts of this pandemic in key communities, working with trusted long-term non-profit partners.



GOVERNANCE

- Diverse, independent Board of Directors with broad and complementary skill sets
- Separate Chair and CEO, combined with lead independent director
- Ongoing stakeholder engagement program
- Robust cybersecurity protections

BOARD OF DIRECTORS METRICS

CHAIR	Independent
INDEPENDENT (NYSE)	86%
FEMALE	29%
CURRENT/FORMER A&B CEO	1
ETHNICALLY DIVERSE	43%
REIT EXPERTISE	43%



Chris Benjamin



Diana Laing



John Leong



Thomas Lewis



Douglas Pasquale



Michele Saito



Eric Yeaman

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SUPERIOR MARKET FUNDAMENTALS

Dynamic, Growing Market with
Structural Limitations on New Supply



HIGH-QUALITY PORTFOLIO

Irreplaceable Assets with
Embedded Growth Opportunities



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Facilitates Pivot Back to CRE Growth



STRONG BALANCE SHEET

Supports Accelerated Investment Activity



COMMITMENT TO CORPORATE RESPONSIBILITY

Significant Progress in ESG Initiatives



APPENDIX

CRE NET OPERATING INCOME

RECONCILIATION OF GAAP TO NON- GAAP MEASURES

DOLLARS IN MILLIONS

	Three Months Ended Mar. 31, 2022	Three Months Ended Mar. 31, 2021	Change
CRE Operating Profit (Loss)	\$20.6	\$15.4	\$5.2
Plus: Depreciation and amortization	9.2	9.5	(0.3)
Less: Straight-line lease adjustments	(1.4)	(0.8)	(0.6)
Less: Favorable/(unfavorable) lease amortization	(0.2)	(0.2)	-
Plus: Other (income)/expense, net	-	(0.1)	0.1
Plus: Selling, general, administrative and other expenses	1.6	1.5	0.1
NOI	\$29.8	\$25.3	\$4.5
Less: NOI from acquisitions, dispositions and other adjustments	(0.2)	-	(0.2)
Same-Store NOI	\$29.6	\$25.3	\$4.3



FUNDS FROM OPERATIONS (FFO) AND CORE FFO

RECONCILIATION OF NET INCOME (LOSS) AVAILABLE TO A&B COMMON SHAREHOLDERS TO FFO AND CORE FFO

DOLLARS IN MILLIONS

	Three Months Ended Mar. 31, 2022	Three Months Ended Mar. 31, 2021
Net income (loss) available to A&B common shareholders	\$10.5	\$9.9
Depreciation and amortization of commercial real estate properties	9.2	9.5
Gain on the disposal of commercial real estate properties, net	-	(0.2)
FFO	\$19.7	\$19.2
Exclude items not related to core business:		
Land Operations Operating (Profit) Loss	0.1	(11.4)
Materials & Construction Operating (Profit) Loss	(3.2)	4.0
Income (loss) attributable to noncontrolling interest	0.5	-
Income tax expense (benefit)	-	0.1
Non-core business interest expense	2.8	3.5
CRE and Corporate settlement costs related to pension plan termination	0.9	-
Core FFO	\$20.8	\$15.4



CORE FUNDS FROM OPERATIONS (CORE FFO)

RECONCILIATION OF CORE FFO STARTING FROM COMMERCIAL REAL ESTATE OPERATING PROFIT

DOLLARS IN MILLIONS

	Three Months Ended Mar. 31, 2022	Three Months Ended Mar. 31, 2021
CRE Operating Profit	\$20.6	\$15.4
Depreciation and amortization of commercial real estate properties	9.2	9.5
Corporate and other expense	(7.0)	(6.0)
Core business interest expense	(2.9)	(3.5)
CRE and Corporate settlement costs related to pension plan termination	0.9	-
Core FFO	\$20.8	\$15.4
Net income available to A&B common shareholders per diluted share	\$0.14	\$0.14
FFO per diluted share	\$0.27	\$0.26
Core FFO per diluted share	\$0.29	\$0.21
Weighted average diluted shares outstanding (FFO/Core FFO)	72.8	72.6



CONSOLIDATED ADJUSTED EBITDA

RECONCILIATION OF CONSOLIDATED NET INCOME TO CONSOLIDATED ADJUSTED EBITDA

DOLLARS IN MILLIONS

	Three Months Ended Mar. 31, 2022	Three Months Ended Mar. 31, 2021	TTM Mar. 31, 2022
Net Income (Loss)	\$11.0	\$9.9	\$36.9
Depreciation and amortization	11.3	12.6	49.1
Interest expense	5.7	7.0	25.0
Income tax expense (benefit)	-	0.1	(0.1)
Consolidated EBITDA	\$28.0	\$29.6	\$110.9
Asset impairments related to the M&C segment	-	-	26.1
Equity method investment impairment related to the M&C segment	-	-	2.9
Settlement costs related to pension plan termination	3.2	-	3.2
Consolidated Adjusted EBITDA	\$31.2	\$29.6	\$143.1

