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
• 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
**Strong Retail and Industrial Performance Due to Market Factors**

<table>
<thead>
<tr>
<th>Fundamentals Drive Performance</th>
<th>Q1 2022</th>
<th>VS</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>A&amp;B Retail ABR PSF</td>
<td>$34.14</td>
<td>VS</td>
<td>$20.35</td>
</tr>
<tr>
<td>A&amp;B Industrial ABR PSF</td>
<td>$15.36</td>
<td>VS</td>
<td>$8.53</td>
</tr>
<tr>
<td>$939</td>
<td>A&amp;B Full-Year 2021 Average Grocer Sales PSF</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.

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**HAWAI‘I MARKET: SUPERIOR LONG-TERM FUNDAMENTALS**

**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.

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**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**

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**Q1 2022**

- A&B Retail ABR PSF: $34.14
- A&B Industrial ABR PSF: $15.36
- Peer Average Retail ABR PSF: $20.35
- Peer Average Industrial ABR PSF: $8.53
- A&B Full-Year 2021 Average Grocer Sales PSF: $939

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**Alexander & Baldwin | NYSE: ALEX**
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

$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 1 75%
2021 NOI 1 71%

MAUI
Hawai‘i GDP² 1 11%
2021 NOI 1 13%

OTHER ISLANDS
Hawai‘i GDP² 1 14%
2021 NOI 1 16%

¹: Per QSR Magazine and National Retail Federation data.
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.

Alexander & Baldwin I NYSE: ALEX

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

FACILITATES PIVOT BACK TO CRE GROWTH

SIMPLIFICATION NEARING COMPLETION

Internal capital sources to fuel CRE growth

- Land Operations (Net BV: $17.3M)
  - Maui Business Park (Carrying Value: $22.6M)
  - 24,200-acre land portfolio
  - Development-for-sale portfolio
- Materials & Construction businesses (Net BV: $141.8M)
  - Grace Pacific (Carrying Value: $109.5M)

Over Fourfold Hawai‘i NOI Increase Since 2012
STRONG BALANCE SHEET
AMPLE LIQUIDITY TO SUPPORT ACCELERATED CRE GROWTH

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

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

<table>
<thead>
<tr>
<th>Total Debt to Total Market Capitalization</th>
<th>Fixed-Rate Debt to Total Debt</th>
<th>Weighted-Average Interest Rate of Debt</th>
<th>Weighted-Average Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>23.7%</td>
<td>100%</td>
<td>4.1%</td>
<td>3.9 years</td>
</tr>
</tbody>
</table>

TOTAL LIQUIDITY | $483M
CASH | $34M
UNDRAWN REVOLVER | $449M
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

15 Grocery or Drugstore Anchored Assets
2.2M Sq. Ft. of GLA (Anchored Retail)
93.1% Leased Occupancy

INDUSTRIAL ASSET OWNERSHIP IN HAWAI‘I

11 Industrial assets
1.2M Sq. Ft. of GLA
98.0% Leased Occupancy

78% ~10M Of Total TTM NOI (Anchored Retail)
22% Of Total TTM NOI

64% ~60M Sq. Ft. of GLA
98% Total anchored retail market

A&B Other

Partners for Hawai‘i

Alexander & Baldwin | NYSE: ALEX
**IMPROVING HAWAI’I’S COMMUNITIES AND CREATING VALUE FOR STAKEHOLDERS AS PARTNERS FOR HAWAI’I**

### 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

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<table>
<thead>
<tr>
<th>ENVIRONMENTAL</th>
<th>SOCIAL</th>
<th>GOVERNANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Lau Hala Shops redevelopment in Kailua won two awards, including prestigious national gold award from ICSC</td>
<td>• Supported 175 local organizations and non-profits during 2021</td>
<td>• Increased Board independence, and enhanced gender and ethnic diversity</td>
</tr>
<tr>
<td></td>
<td>• Recognized by Nareit as Silver Award winner for Diversity, Equity and Inclusion in 2020</td>
<td>• Board refresh adds new perspectives and keeps the CEO and Chairman roles separate</td>
</tr>
<tr>
<td></td>
<td>• Recognized by Pacific Business News as 2020 Corporate Award winner at Business of Pride Awards</td>
<td></td>
</tr>
</tbody>
</table>

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**RECENT ESG RECOGNITIONS**

[LINK TO VIDEO]
### Business Overview

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Number</th>
<th>GLA (Sq. Ft.)</th>
<th>Total Portfolio Rent Spread: Q1 2022</th>
<th>Annualized Base Rent (ABR) Per Sq. Ft.</th>
<th>% of Retail ABR from Anchored Properties</th>
<th>Equity Market Cap</th>
<th>Net Debt to TTM Consolidated Adjusted EBITDA</th>
<th>Total Liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail <em>Needs-Based</em></td>
<td>79</td>
<td>3.9 M</td>
<td>3.2%</td>
<td>$27.75</td>
<td>91%</td>
<td>$1.7B</td>
<td>3.4x</td>
<td>$483M</td>
</tr>
<tr>
<td>Industrial</td>
<td>22</td>
<td>2.5 M</td>
<td>4.4%</td>
<td>$34.14</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ground Lease</td>
<td>11</td>
<td>1.2 M</td>
<td></td>
<td>$15.36</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office</td>
<td>42</td>
<td>0.1 M</td>
<td></td>
<td>$34.85</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ground Leases</td>
<td>4</td>
<td>141 acres</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

*As of March 31, 2022.
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.

- Core FFO per diluted share
  - Revised: $1.01 to $1.07
  - Prior: $0.94 to $1.00
  - 2% to 4%
  - 0% to 2%

- CRE Same-Store NOI
  - Revised: 3% to 5%
  - Prior: 2% to 4%

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

Retail ABR by Anchored Property Type

1: Includes Shadow-Anchored

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

Partners for Hawai’i
Estimated return of **11%** on repositioning capital spent and current leased occupancy of **100%**.

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

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

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

**I R R E P L A C E A B L E  A S S E T S  W I T H  E M B E D D E D  G R O W T H  U P S I D E**

GROUND-UP DEVELOPMENT OF COMMERCIAL ASSETS

COMPETITIVE ADVANTAGE AT MAUI BUSINESS PARK II

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

- 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
CRE PORTFOLIO

GROWTH VEHICLES

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
- Kapolei Business Park West Lot 31

Ground Lease Assets
- Home Depot Iwilei
- Waipouli Town Center

CRE PORTFOLIO GROWTH VEHICLES
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

<table>
<thead>
<tr>
<th>Status</th>
<th>Non-Core Asset Type</th>
<th>Quantity</th>
<th>Total Proceeds ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Closed in 2021</td>
<td>Landholdings</td>
<td>~2,000 acres</td>
<td>$40.2M¹</td>
</tr>
<tr>
<td></td>
<td>Maui Business Park II</td>
<td>9 acres</td>
<td>$9.2M</td>
</tr>
<tr>
<td></td>
<td>Kukui‘ula (throughout 2021, prior to sale)</td>
<td>42 units &amp; 2 bulk parcels</td>
<td>$41M</td>
</tr>
<tr>
<td></td>
<td>Kukui‘ula</td>
<td>Sale of Project</td>
<td>$113M</td>
</tr>
</tbody>
</table>

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

1: Amount includes $0.2 million of §1031 proceeds and $3.1 million of §1033 proceeds.
• 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
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

**SUSTAINABILITY INITIATIVE**

**PEARL HIGHLANDS CENTER**

- Late 2022
- $300K
- OPERATIONAL TIMING
- ANTICIPATED INCREMENTAL ANNUAL NOI UPLIFT

Partners for Hawaii
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

<table>
<thead>
<tr>
<th>CHAIR</th>
<th>Independent</th>
</tr>
</thead>
<tbody>
<tr>
<td>INDEPENDENT (NYSE)</td>
<td>86%</td>
</tr>
<tr>
<td>FEMALE</td>
<td>29%</td>
</tr>
<tr>
<td>CURRENT/FORMER A&amp;B CEO</td>
<td>1</td>
</tr>
<tr>
<td>ETHNICALLY DIVERSE</td>
<td>43%</td>
</tr>
<tr>
<td>REIT EXPERTISE</td>
<td>43%</td>
</tr>
</tbody>
</table>

Chris Benjamin  Diana Laing  John Leong  Thomas Lewis

Douglas Pasquale  Michele Saito  Eric Yeaman
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Significant Progress in ESG Initiatives
APPENDIX
## CRE NET OPERATING INCOME

### RECONCILIATION OF GAAP TO NON-GAAP MEASURES
**DOLLARS IN MILLIONS**

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>CRE Operating Profit (Loss)</td>
<td>$20.6</td>
<td>$15.4</td>
<td>$5.2</td>
</tr>
<tr>
<td>Plus: Depreciation and amortization</td>
<td>9.2</td>
<td>9.5</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Less: Straight-line lease adjustments</td>
<td>(1.4)</td>
<td>(0.8)</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Less: Favorable/(unfavorable) lease amortization</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td>-</td>
</tr>
<tr>
<td>Plus: Other (income)/expense, net</td>
<td>-</td>
<td>(0.1)</td>
<td>0.1</td>
</tr>
<tr>
<td>Plus: Selling, general, administrative and other expenses</td>
<td>1.6</td>
<td>1.5</td>
<td>0.1</td>
</tr>
<tr>
<td>NOI</td>
<td>$29.8</td>
<td>$25.3</td>
<td>$4.5</td>
</tr>
<tr>
<td>Less: NOI from acquisitions, dispositions and other adjustments</td>
<td>(0.2)</td>
<td>-</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Same-Store NOI</td>
<td>$29.6</td>
<td>$25.3</td>
<td>$4.3</td>
</tr>
</tbody>
</table>

*Note: Additional information is included in the Company’s quarterly Supplemental Information report, which is furnished to the SEC and available at www.alexanderbaldwin.com.*
# 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**

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) available to A&amp;B common shareholders</td>
<td>$10.5</td>
<td>$9.9</td>
</tr>
<tr>
<td>Depreciation and amortization of commercial real estate properties</td>
<td>9.2</td>
<td>9.5</td>
</tr>
<tr>
<td>Gain on the disposal of commercial real estate properties, net</td>
<td>-</td>
<td>(0.2)</td>
</tr>
<tr>
<td>FFO</td>
<td>$19.7</td>
<td>$19.2</td>
</tr>
<tr>
<td>Exclude items not related to core business:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land Operations Operating (Profit) Loss</td>
<td>0.1</td>
<td>(11.4)</td>
</tr>
<tr>
<td>Materials &amp; Construction Operating (Profit) Loss</td>
<td>(3.2)</td>
<td>4.0</td>
</tr>
<tr>
<td>Income (loss) attributable to noncontrolling interest</td>
<td>0.5</td>
<td>-</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>-</td>
<td>0.1</td>
</tr>
<tr>
<td>Non-core business interest expense</td>
<td>2.8</td>
<td>3.5</td>
</tr>
<tr>
<td>CRE and Corporate settlement costs related to pension plan termination</td>
<td>0.9</td>
<td>-</td>
</tr>
<tr>
<td>Core FFO</td>
<td>$20.8</td>
<td>$15.4</td>
</tr>
</tbody>
</table>

Note: Additional information is included in the Company’s quarterly Supplemental Information report, which is furnished to the SEC and available at www.alexanderbaldwin.com.
## CORE FUNDS FROM OPERATIONS (CORE FFO)

Reconciliation of Core FFO starting from Commercial Real Estate Operating Profit Dollars in millions

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CRE Operating Profit</td>
<td>$20.6</td>
<td>$15.4</td>
</tr>
<tr>
<td>Depreciation and amortization of commercial real estate properties</td>
<td>9.2</td>
<td>9.5</td>
</tr>
<tr>
<td>Corporate and other expense</td>
<td>(7.0)</td>
<td>(6.0)</td>
</tr>
<tr>
<td>Core business interest expense</td>
<td>(2.9)</td>
<td>(3.5)</td>
</tr>
<tr>
<td>CRE and Corporate settlement costs related to pension plan termination</td>
<td>0.9</td>
<td>-</td>
</tr>
<tr>
<td>Core FFO</td>
<td>$20.8</td>
<td>$15.4</td>
</tr>
</tbody>
</table>

- **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

Note: Additional information is included in the Company’s quarterly Supplemental Information report, which is furnished to the SEC and available at www.alexanderbaldwin.com.
# CONSOLIDATED ADJUSTED EBITDA

## Reconciliation of Consolidated Net Income to Consolidated Adjusted EBITDA

**Dollars in Millions**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income (Loss)</td>
<td>$11.0</td>
<td>$9.9</td>
<td>$36.9</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>11.3</td>
<td>12.6</td>
<td>49.1</td>
</tr>
<tr>
<td>Interest expense</td>
<td>5.7</td>
<td>7.0</td>
<td>25.0</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>-</td>
<td>0.1</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Consolidated EBITDA</strong></td>
<td><strong>$28.0</strong></td>
<td><strong>$29.6</strong></td>
<td><strong>$110.9</strong></td>
</tr>
<tr>
<td>Asset impairments related to the M&amp;C segment</td>
<td>-</td>
<td>-</td>
<td>26.1</td>
</tr>
<tr>
<td>Equity method investment impairment related to the M&amp;C segment</td>
<td>-</td>
<td>-</td>
<td>2.9</td>
</tr>
<tr>
<td>Settlement costs related to pension plan termination</td>
<td>3.2</td>
<td>-</td>
<td>3.2</td>
</tr>
<tr>
<td><strong>Consolidated Adjusted EBITDA</strong></td>
<td><strong>$31.2</strong></td>
<td><strong>$29.6</strong></td>
<td><strong>$143.1</strong></td>
</tr>
</tbody>
</table>

*Note: Additional information is included in the Company’s quarterly Supplemental Information report, which is furnished to the SEC and available at www.alexanderbaldwin.com.*