ALEXANDER & BALDWIN

PARTNERS FOR HAWAI'I

Premier Hawaii Commercial Real Estate Company

Investor Day Presentation

March 30, 2023

ALEX LISTED NYSE

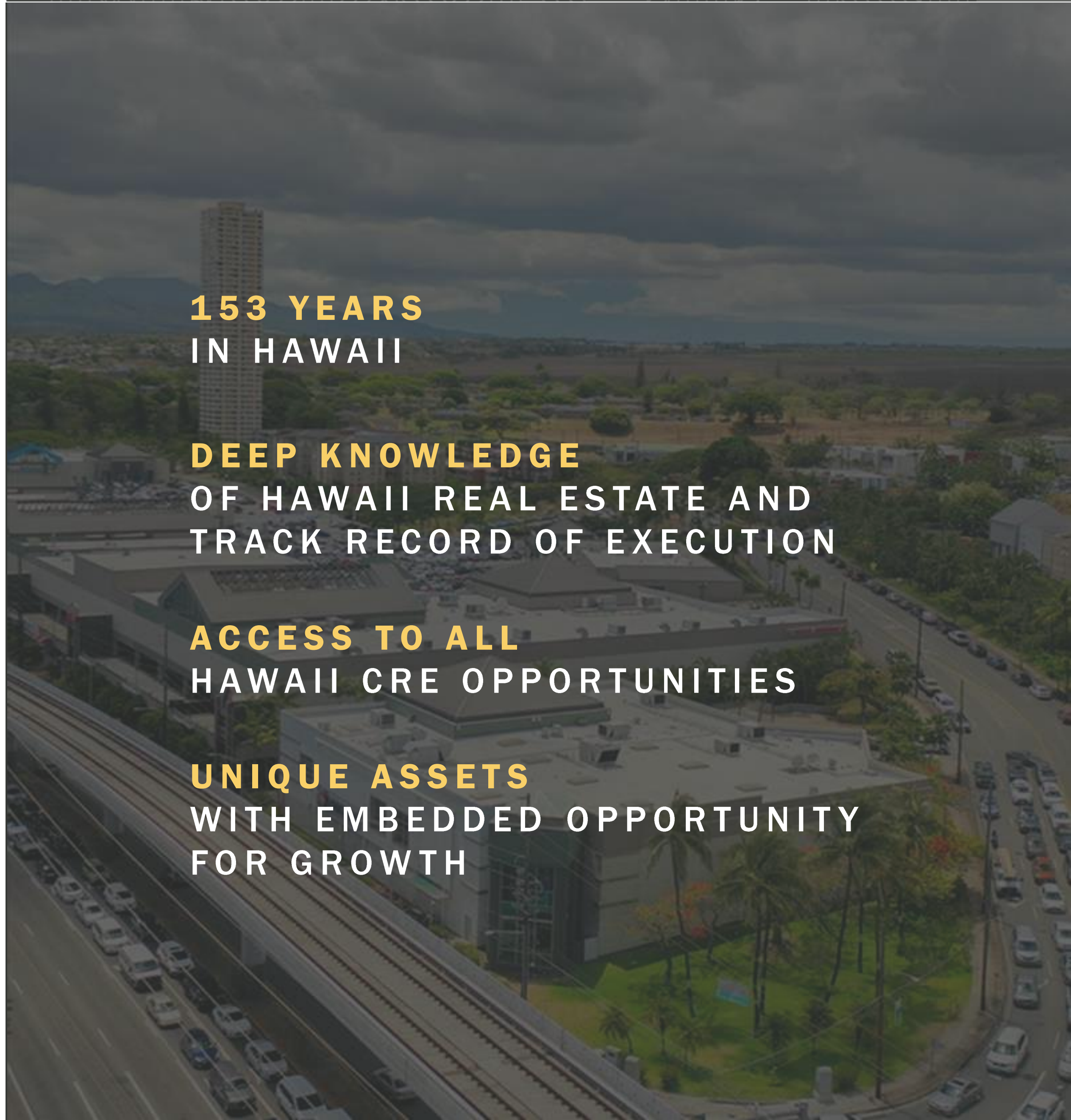
Safe Harbor Statement

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. 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, 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.

AGENDA

Premier Hawaii REIT Investment Opportunity



153 YEARS
IN HAWAII

DEEP KNOWLEDGE
OF HAWAII REAL ESTATE AND TRACK RECORD OF EXECUTION

ACCESS TO ALL
HAWAII CRE OPPORTUNITIES

UNIQUE ASSETS
WITH EMBEDDED OPPORTUNITY FOR GROWTH

PROVEN MANAGEMENT TEAM

Diverse Experience and Deep Local Roots

SUPERIOR MARKET FUNDAMENTALS

Dynamic, Growing Market with Structural Limitations on New Supply

HIGH-QUALITY PORTFOLIO

Irreplaceable Assets

OPPORTUNITIES FOR GROWTH

Embedded Internal Growth Opportunities and Competitive Advantage with Hawaii Focus

Deep Roots. Broad Skill Set.

Hawaii-based management team with 142 years of real estate experience

Chris Benjamin
CEO
Joined in 2001

Lance Parker
President & COO
Joined in 2004

Clayton Chun
CFO
Joined in 2015

IN-HOUSE MANAGEMENT

Leasing

Development

Asset Management

Investments & Acquisitions

Jordan Brant
SVP, Leasing
Joined in 2018

Francisco Gutierrez
SVP, Development
Joined in 2018

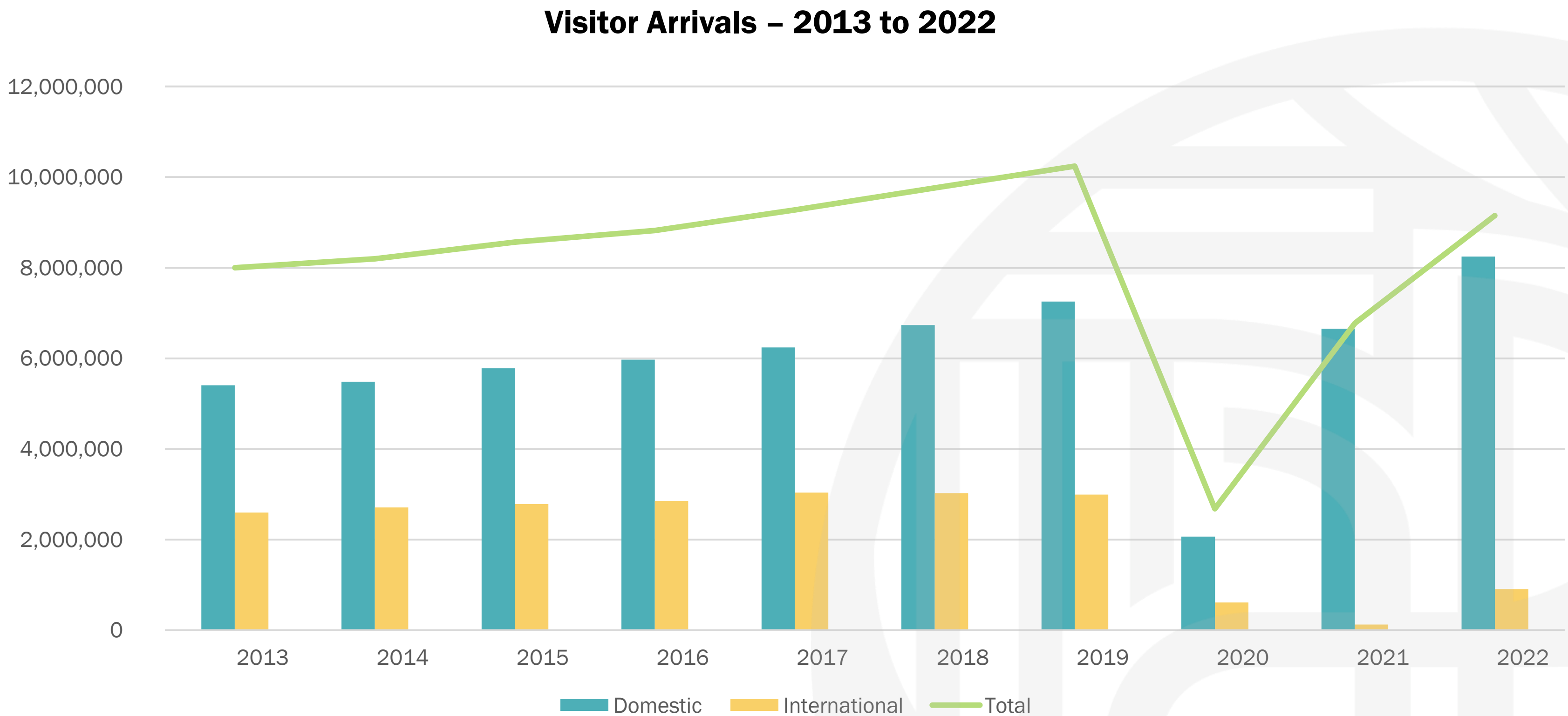
Kit Millan
SVP, Asset Management
Joined in 2014

Jeff Pauker
SVP, Investments
Joined in 2012

Hawaii Market

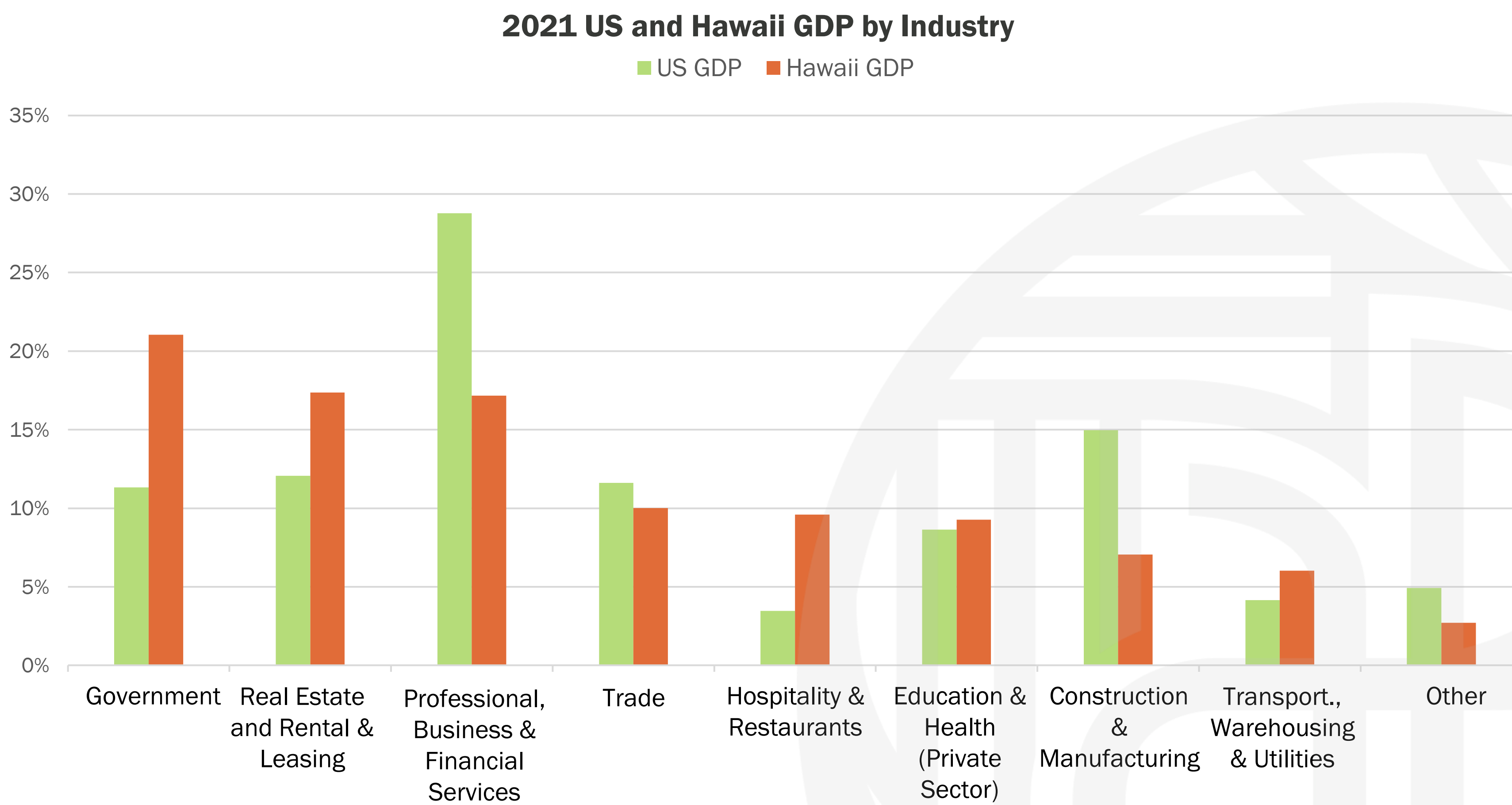
Lance Parker

Perception: Tourism is Hawaii's One-Trick Economic Pony



Source: Hawaii Department of Business, Economic Development & Tourism
Data provided for informational purposes only; no endorsement implied.

Realty: Hawaii has Diverse GDP Production

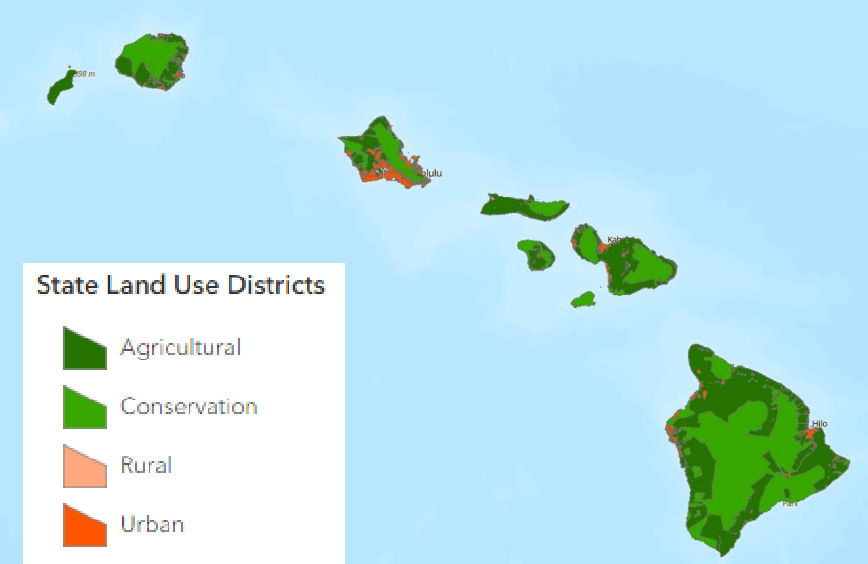


Source: U.S. Bureau of Economic Analysis
Data provided for informational purposes only; no endorsement implied.

High Barriers to Entry

STATE ACREAGE BY USE

CONSERVATION	AGRICULTURE	URBAN
1,973,946	**1,932,822**	**205,620**
(48%)	(47%)	(5%)



Source: State of Hawaii Land Use Division
Data provided for informational purposes only; no endorsement implied.

Supply Constraints Due to Long Entitlement Process

Lengthy & Complex Entitlement Process

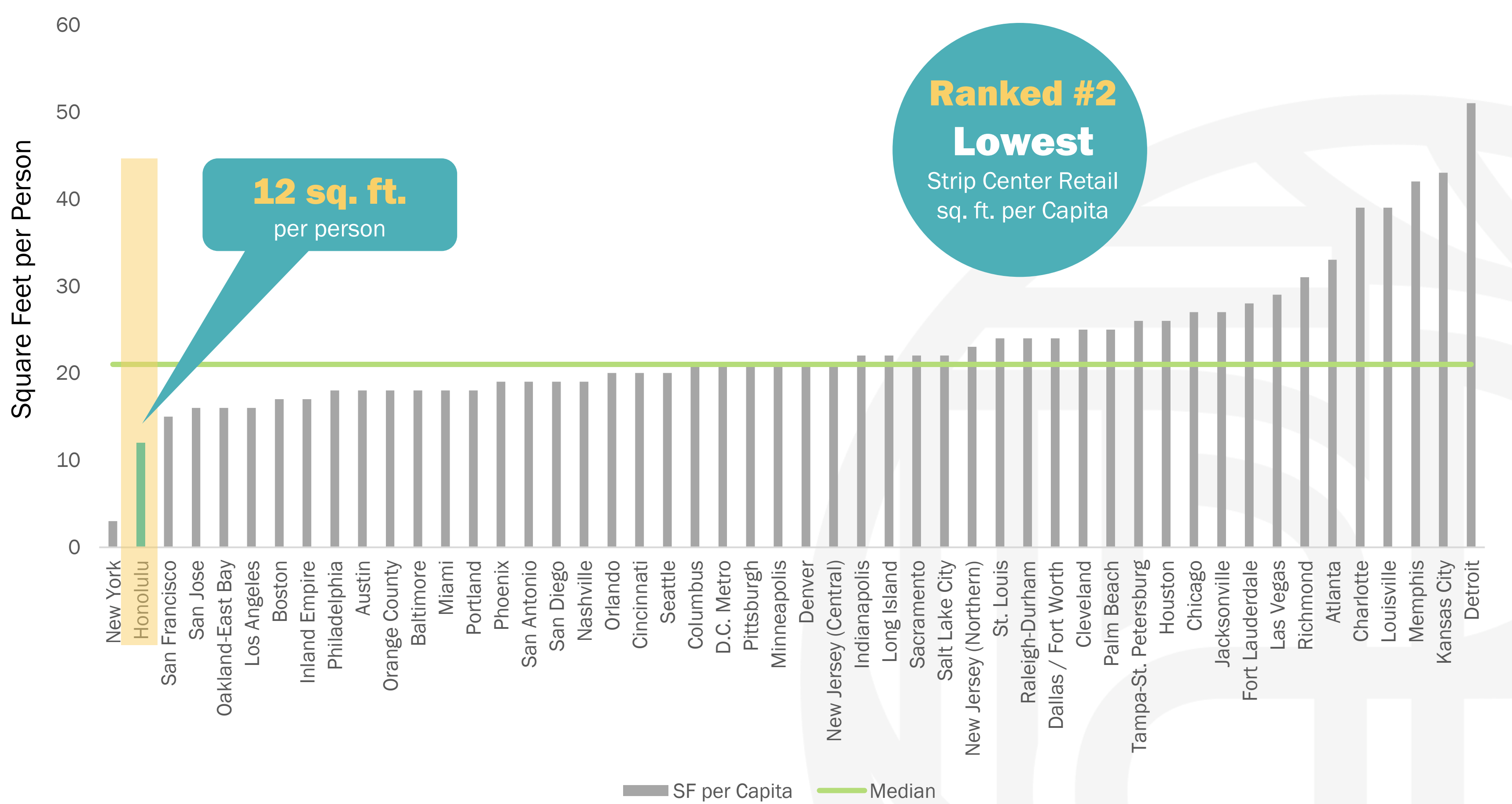
3-5 Years
FOR COUNTY GENERAL PLAN INCLUSION

3-5 Years
FOR STATE LAND USE URBAN DESIGNATION

3-5 Years
FOR COUNTY URBAN ZONING

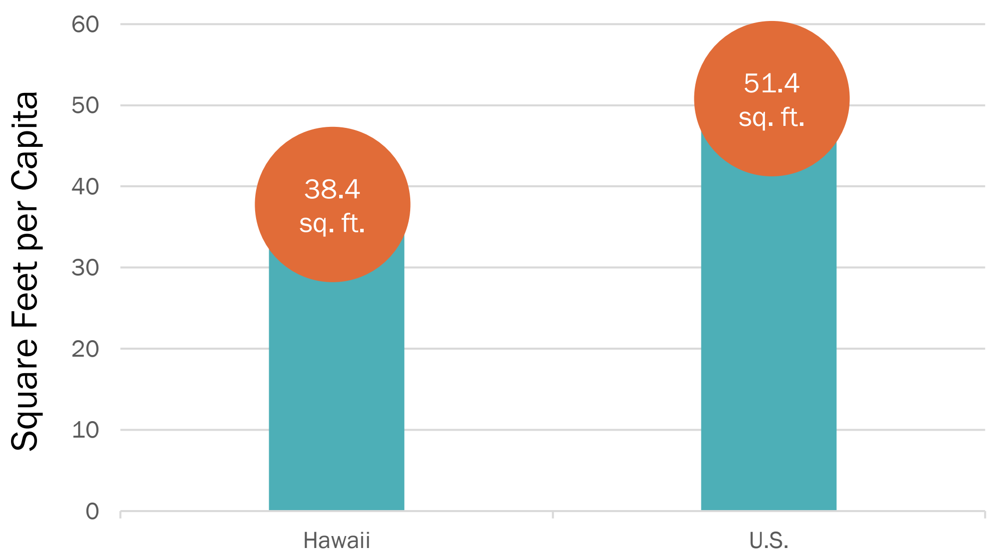
9-15 Years
FOR COUNTY URBAN ZONING

Strip Center Retail Supply



Source: Green Street Advisors
Data provided for informational purposes only; no endorsement implied.

Industrial Supply



Source: Square footage per Colliers International and population data from U.S. Census Bureau
Data provided for informational purposes only; no endorsement implied.

Partners for Hawaiʻi

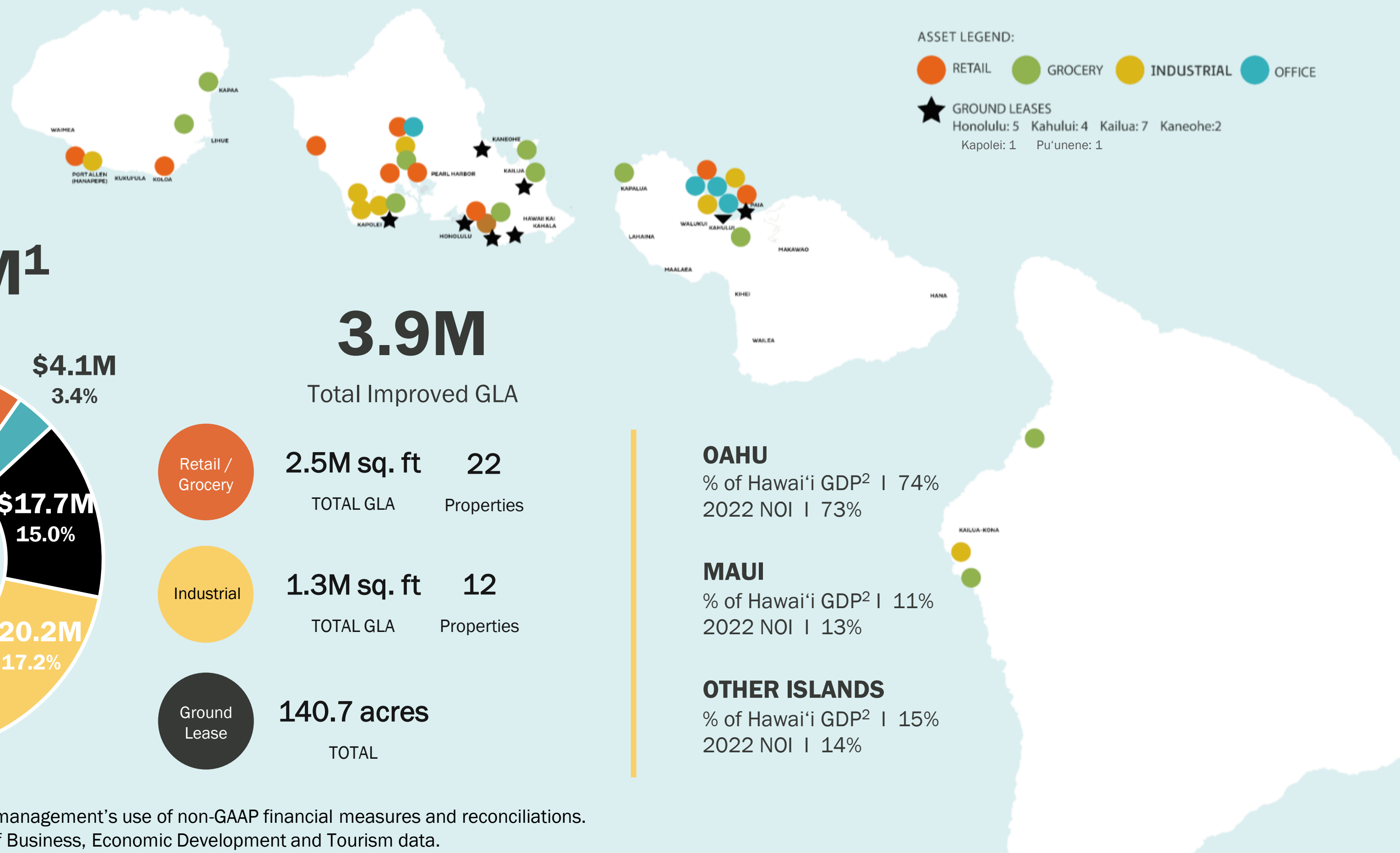
Portfolio

Lance Parker, Jordan Brant and Jeff Pauker

AS OF DECEMBER 31, 2022

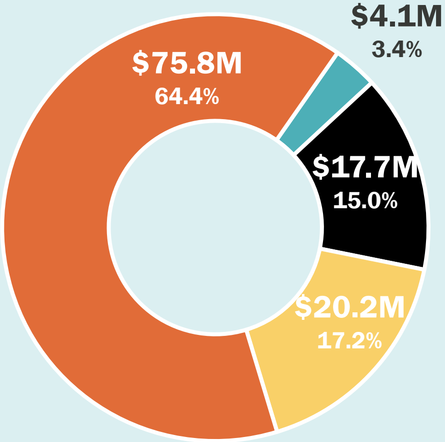
Outstanding Portfolio

LARGEST OWNER OF GROCERY-ANCHORED SHOPPING CENTERS IN HAWAII



$117.8M[1]

Total NOI



3.9M

Total Improved GLA

Retail / Grocery	2.5M sq. ft TOTAL GLA	22 Properties
Industrial	1.3M sq. ft TOTAL GLA	12 Properties
Ground Lease	140.7 acres TOTAL	

OAHU
% of Hawai'i GDP[2] I 74%
2022 NOI I 73%

MAUI
% of Hawai'i GDP[2] I 11%
2022 NOI I 13%

OTHER ISLANDS
% of Hawai'i GDP[2] I 15%
2022 NOI I 14%

1: See appendix for a statement on management's use of non-GAAP financial measures and reconciliations.
2: Per State of Hawaii Department of Business, Economic Development and Tourism data.

AS OF DECEMBER 31, 2022

Retail Portfolio

22
Properties

2.5M
GLA

$75.8M
NOI

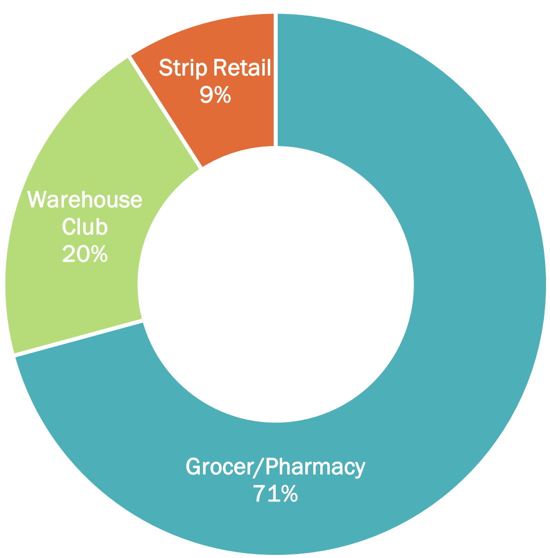
93.8%
LEASED OCCUPANCY

$34.50
ABR PSF

Quality
Retail Portfolio

91% Retail ABR derived from Grocery, Pharmacy or Warehouse Clubs Centers

Retail ABR by Anchored Property Type



First to Market

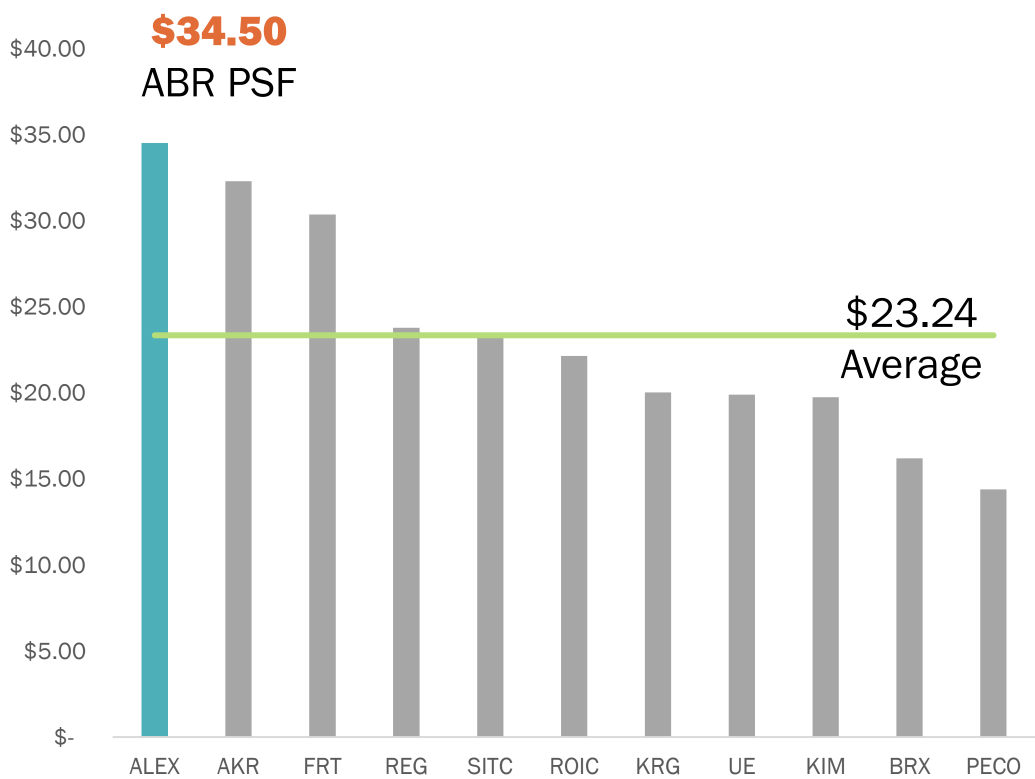
Ulta Beauty | 2018

Guitar Center | 2019

Chick-Fil-A | 2022

Sonic Drive-In | 2023

Strong ABR Compared to Peer Set



Source: Company disclosures; comparative data set represents Strip Retail peers under Green Street coverage; no endorsement implied.

AS OF DECEMBER 31, 2022

Industrial Portfolio

12 Properties

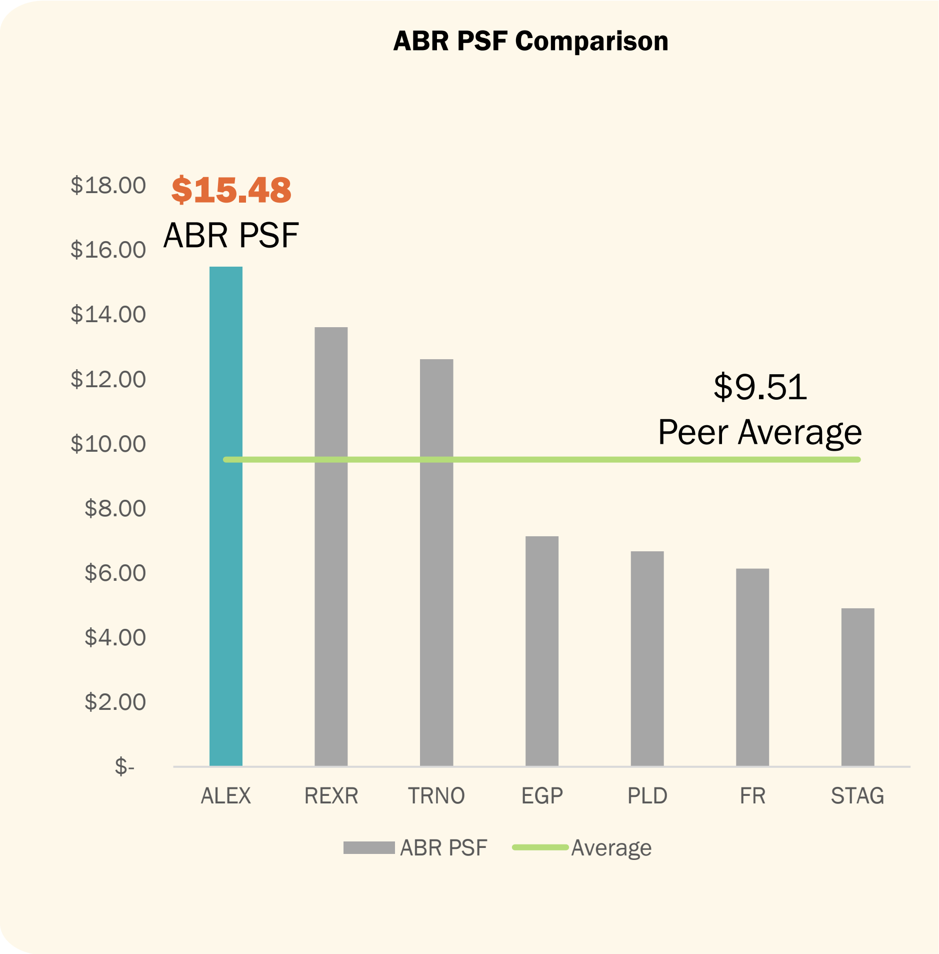
1.3M GLA

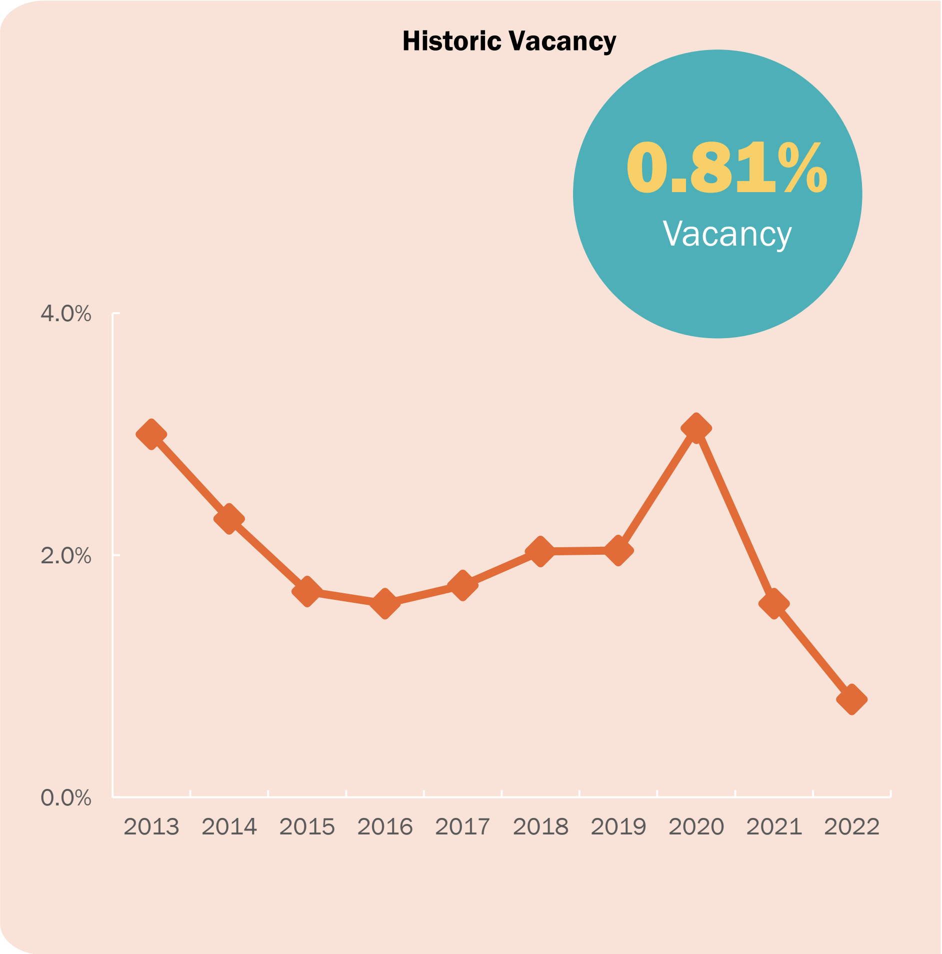
$20.2M NOI

98.4% LEASED OCCUPANCY

$15.48 ABR PSF

Oahu Industrial Market





Source: Colliers International
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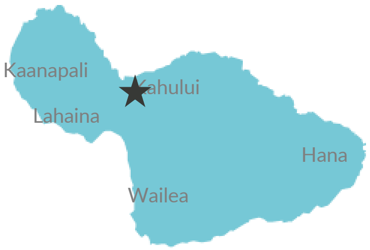
AS OF DECEMBER 31, 2022

Hawaii Ground Lease Portfolio

OAHU

MAUI



141
ACRES

$17.7M
NOI

Hawaii Ground Lease 101

Bifurcation of Property Ownership Between Land and Improvements Is Much More Common in Hawaii Than on the Mainland

- During the rapid development of Hawaii following WWII, many property owners provided long duration (often 50+ year) leases of undeveloped land to developers or owner-users, who invested significant amounts of their own capital to build vertical improvements
- Approach driven by a history of highly concentrated land ownership, scarcity of entitled development land, and a common desire of landowners to retain land control across generations
- Became a relatively common form of leasing/development over the ensuing decades, applied across asset classes and islands

Our Ground Lease Segment Is Comprised of "Leased Fee" (i.e., *Landlord*) Positions in These Bifurcated Assets

- We receive ground rent payments from our tenants, who own the improvements built on the land and in many instances sublease all or a portion of those improvements to individual users
- Unlike traditional leases, which predominantly have pre-negotiated, fixed rent resets throughout the known lease term, ground rents are often reset based on a set yield (e.g., 6-8%) applied against negotiated/appraised land value as of the reset date
- 100% of operating and capex costs of ongoing ownership are paid by our tenants throughout the lease term
- All improvements on these properties will automatically revert to us upon ground lease expiration

Leased Fee Investment Benefits

Benefits of Being the Landlord

- **Ground Rents Are Senior and Secured** – senior to all other tenant financial obligations, and often materially "covered" by achievable improvement rents
- **Ground Rent NOI is Often Pure Cashflow** – given limited to no landlord operating and capital expenses, and light property management burden, ground rents go direct to our bottom line
- **Dramatic Rent Increases Possible Upon Resets** – rapid land value growth often results in material mark-to-market rent resets
- **Reversions or Buyouts Can Create Value Uplift** – significant improvement value may remain at reversion; potential to pursue leasehold buyouts to accelerate value capture

2020
KAIMUKI SHOPPING CENTER

FMV reset resulted in 29% ABR increase, with additional contract steps in years 3 and 7

2021
HART PRE-CAST YARD

Contractual step-up resulted in 34% ABR increase

Key Takeaway: Applying Traditional Asset Class-based Cap Rates to Leased Fees Can Dramatically Understate Value

Case Study: Aikahi Park Shopping Center

- Acquired leased fee interest in ~97,000 sq. ft. Safeway-anchored center in 2013 as part of off-market purchase of Kaneohe Ranch portfolio for $373 million
- In-place ground lease generated an attractive risk-adjusted yield of 4.6%
- Acquired leasehold in 2015, ~10 years prior to reversion, at a whopping 25% cap rate
- Early control of improvements allowed us to accelerate redevelopment, with completion in 2022 and anticipated incremental return at stabilization of 9%
- That's an overall yield across all phases of this investment of over 7%, better than the yield achievable from speculative ground-up development in this time period on Oahu, but with much lower risk

Investment Stage	Capital Invested ($M)	Stabilized Incremental NOI ($M)	Stabilized Return on Cost
Leased Fee Purchase [1]	$23.8	$1.1	4.6%
Leasehold Purchase	$1.6	$0.4	25.0%
Redevelopment	$18.8	$1.7	9.0%
Total	**$44.6**	**$3.2**	**7.2%**

[1] Allocated book basis from portfolio acquisition

Growth Levers

Jeff Pauker and Francisco Gutierrez

Continued Focus on Growth

Accretive Acquisitions in our Preferred Asset Classes

- Anchored & strip retail centers
- Industrial/flex warehouses
- Mixed-use urban assets with retail components
- Sale-leasebacks
- Leasehold buyouts

Embedded Internal Investment Opportunities

- Build-to-suit development on owned, entitled lands
- Redevelopment of existing CRE assets and leasehold reversions
- Renewable energy investments

External Growth

Hawaii Specialist with 153-Year History

Strong local relationships and track record of closing complex deals provides a sourcing advantage in turbulent times

Unique Access to Capital

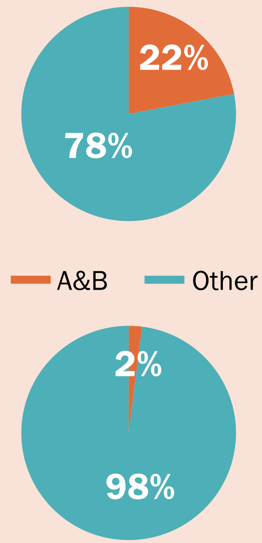
Almost $500M of corporate revolver capacity, allowing us to move quickly while competitors are priced or frozen out of the asset-level financing markets

Substantial Headroom in Core Asset Classes

We own less than a quarter of the anchored retail market in Hawaii, and a small sliver of the ~60M square foot industrial market

$1.25B CRE acquisitions since 2013

90%+ Off-market or first-look acquisitions



Anchored Retail Asset Ownership In Hawaii

15	Grocery or Drugstore Anchored Assets
2.2M	Sq. Ft. of GLA (Anchored Retail)
93.8%	Retail Segment Leased Occupancy
64%	Of Total TTM NOI (Retail Segment)
~10M	Sq. Ft. of GLA Total Anchored Retail Market

Industrial Asset Ownership In Hawaii

12	Industrial assets
1.3M	Sq. Ft. of GLA
98.4%	Leased Occupancy
17%	Of Total TTM NOI
~60M	Sq. Ft. of GLA Total Industrial Market

Redevelopment

Irreplaceable Assets with Embedded Growth Upside

Expertise in unlocking value-add opportunities

COMPLETED

Reversion of
Ground Lease Asset
Adaptive Reuse

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

COMPLETED

Reversion of
Ground Lease Asset
Renovation and GLA Expansion

Estimated return of 9% on repositioning capital spent and current leased occupancy of 88.8%.

COMPLETED

Re-tenancy of Big Box

Estimated return of 12% on re-tenancy capital spend and 100% preleased

ONGOING

Renovation of Aging Asset

Estimated return of 8% on refresh capital spend and current leased occupancy of 97.8%.

Ground-up Development of Commercial Assets

Low-cost Land Basis - Competitive Advantage at Maui Business Park II

Strategically developing and offering build-to-suit lease arrangements for tenants, while monetizing select parcels to owner-users

INDUSTRIAL

52.5 acres Light industrial lots in Kahului, Maui

Flex Zoning Light industrial, retail and office use

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
- First Sonic Drive-In in the State
- Stabilized yield of approximately 8%

INDUSTRIAL / Build-to-Suit

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

Ground-up Development of Commercial Assets

Industrial Land-Bank at Kapolei, Oahu

55 acres of Industrial zoned land strategically located on West Oahu, with capacity for 940,000 sf of institutional quality warehouse and distribution centers.

Oahu Industrial Land Opportunity Summary	Land*	Potential GLA
KOMOHANA INDUSTRIAL PARK (yard only)	23.1	373,000 sf
HART	29.1	508,000 sf
KBPW Lots 22 & 5	3.0	59,000 sf
TOTAL	55.2	940,000 sf

* NET developable area excluding future roads, retention areas, and existing buildings.

55 acres Industrial lots in Kapolei, Oahu

Industrial Zoning Industrial, manufacturing, warehouse, and distribution

Komohana Industrial Yard

- Asset includes 23 acres of undeveloped yard space zoned for Industrial use.

HART Yard

- Asset includes 29 acres of undeveloped yard space zoned for Industrial use.

Completed
PV Initiatives

Pearl Highlands Center

- Completed construction of 1.3-megawatt rooftop PV system
- Sized to offset 100% of common area energy and provide additional power to select tenants

Complete
Status

$400K
Estimated Incremental Annual NOI Uplift

Ongoing
PV Initiatives

Identified next properties for broader rooftop solar initiative

Kaka’ako Commerce Center

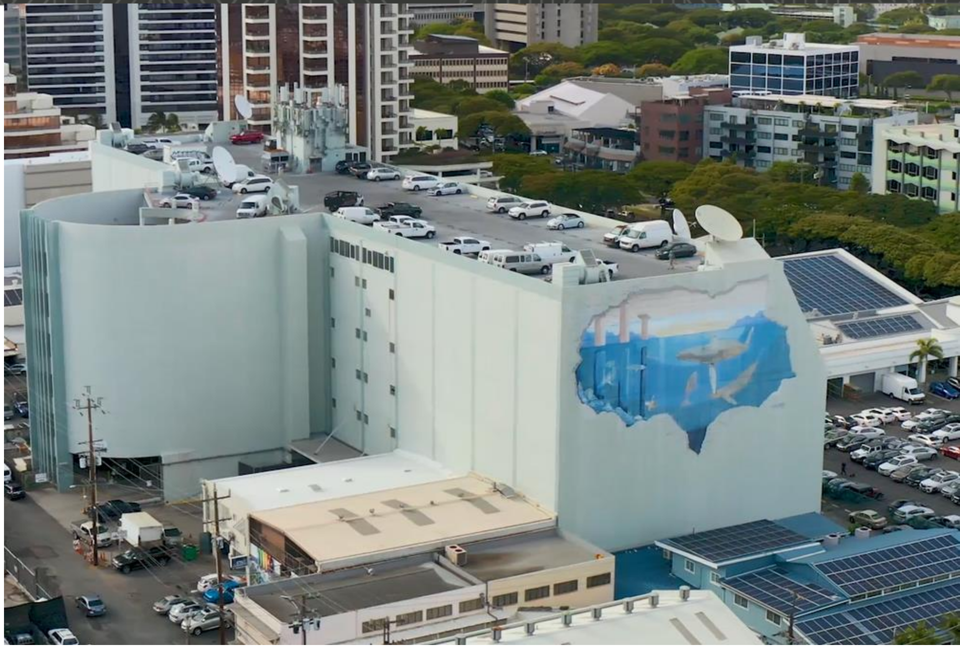
- 465-Kilowatt PV system
- Sized to offset approximately 37% of the Center’s current energy demand

The Shops at Kukui’ula

- 443-Kilowatt PV system
- Sized to offset approximately 38% of the Center’s current energy demand

In Progress
Status

Low Teens IRR
Estimated risk-adjusted returns



Balance Sheet

Clayton Chun

Balance Sheet Philosophy

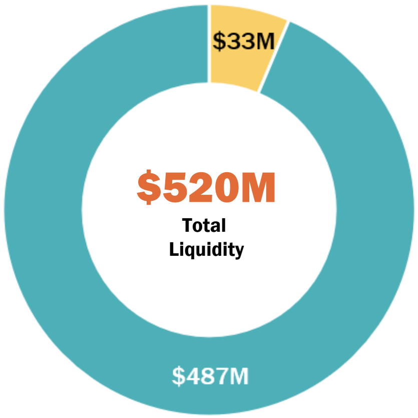
Conservative capital structure to support growth and provide financial flexibility.

- **Low leverage**
- **Well-laddered maturity schedule**
- **High proportion of fixed rate debt**
- **Ample liquidity**
- **High proportion of unsecured debt**

AS OF DECEMBER 31, 2022

Strong Metrics. Flexible Balance Sheet.

Ample Liquidity To Support CRE Growth



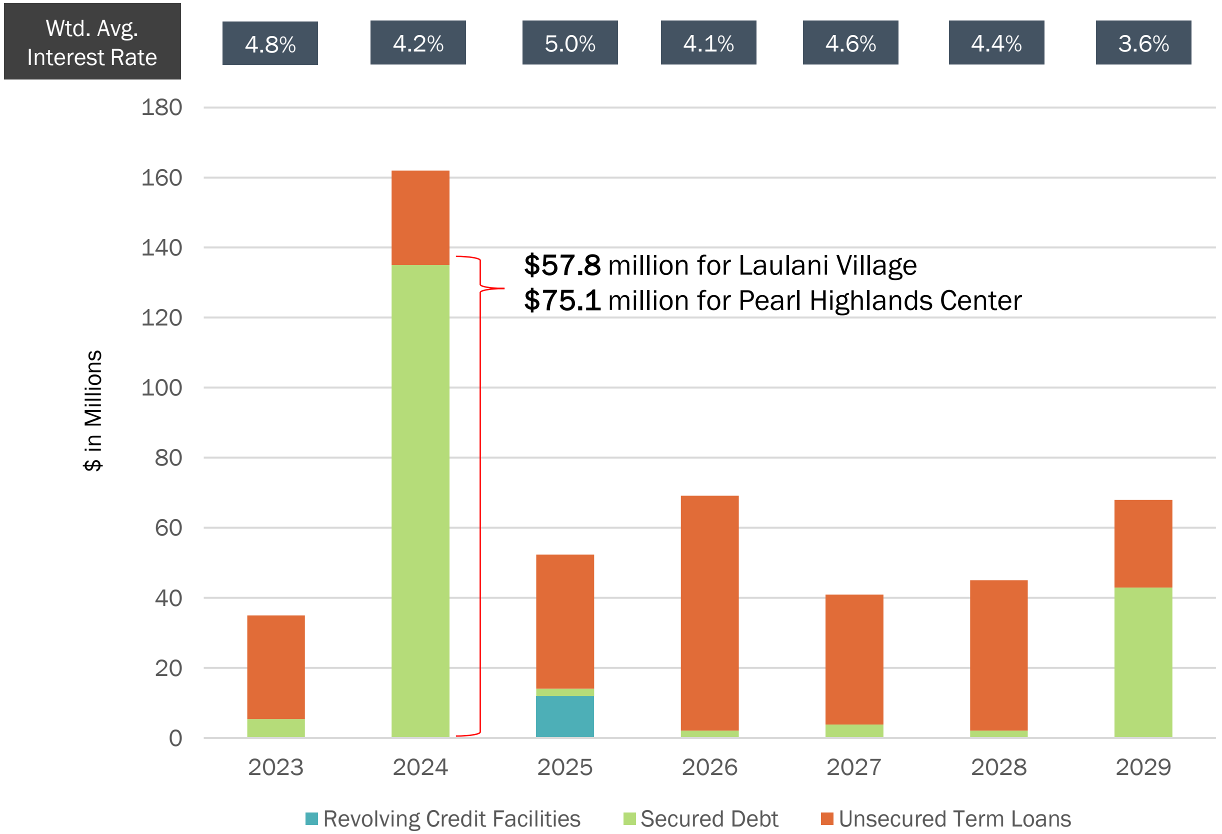
TOTAL LIQUIDITY	$520M
CASH	$33M
UNDRAWN REVOLVER	$487M

- Committed capacity on revolver of $487M
- Net Debt / TTM Adjusted EBITDA of 2.7x
  - Excluding Land Operations and Grace: 4.7x
- Total Debt / Total Market Cap 25.8%
- Fixed-rate debt 97.5%
- Unsecured debt $279M

As of December 31, 2022.

AS OF DECEMBER 31, 2022

Scheduled Principal Payments



3.3 years
Weighted Avg. Maturity

4.3%
Weighted Average Interest Rate

Interest Rate Swaps

Entered into two forward starting interest rate swaps with blended interest rate of 4.86% on $130 million of future financing.

Debt Financing

The $130 million of financing is expected to be negotiated towards the end of 2023 and will be used to refinance the Laulani Village and Pearl Highlands Center debt.

Closing Remarks

Lance Parker

Appendix

DOLLARS IN MILLIONS; AS OF DECEMBER 31, 2022

CRE Net Operating Income

	Three Months Ended Dec. 31, 2022	Three Months Ended Dec. 31, 2021	Year Ended Dec. 31, 2022	Year Ended Dec. 31, 2021
CRE Operating Profit (Loss)	**$21.2**	$19.6	**$81.5**	$72.6
Plus: Depreciation and amortization	**9.1**	9.5	**36.5**	37.7
Less: Straight-line lease adjustments	**(2.6)**	(1.5)	**(6.3)**	(4.4)
Less: Favorable/(unfavorable) lease amortization	**(0.3)**	(0.4)	**(1.1)**	(0.9)
Less: Termination income	-	(0.1)	**(0.1)**	(0.2)
Plus: Other (income)/expense, net	**0.2**	-	**0.5**	(0.6)
Plus: Selling, general, administrative and other expenses	**1.6**	1.7	**6.8**	6.5
NOI	**$29.2**	$28.8	**$117.8**	$110.7
Less: NOI from acquisitions, dispositions and other adjustments	**(0.2)**	(0.1)	**(0.7)**	(0.2)
Same-Store NOI	**$29.0**	$28.7	**$117.1**	$110.5

DOLLARS IN MILLIONS; AS OF DECEMBER 31, 2022

Consolidated Adjusted EBITDA

	Three Months Ended Dec. 31, 2022	Three Months Ended Dec. 31, 2021	Year Ended Dec. 31, 2022	Year Ended Dec. 31, 2021
Net Income (Loss)	$(71.7)	$6.4	$(49.5)	$35.8
Depreciation and amortization	9.2	10.0	38.0	39.6
Interest expense	5.3	6.1	22.0	26.2
Income tax expense (benefit)	(0.2)	(0.1)	(18.3)	-
Depreciation and amortization related to discontinued operations	1.5	2.7	5.8	10.8
Interest expense related to discontinued operations	0.1	-	0.2	0.1
Consolidated EBITDA	$(55.8)	$25.1	$(1.8)	$112.5
Asset impairments related to the Land Operations Segment	5.0	-	5.0	-
Equity method investment impairment related to the Materials & Construction Segment	-	2.9	-	2.9
Pension termination	-	-	76.9	-
(Income) loss from discontinued operations, net of income taxes and excluding depreciation, amortization and interest expense	86.3	28.8	80.6	28.7
Consolidated Adjusted EBITDA	$35.5	$56.8	$160.7	$144.1