



ALEXANDER & BALDWIN
PARTNERS FOR HAWAII

SUPPLEMENTAL INFORMATION

AS OF AND FOR THE
THREE MONTHS
ENDED MARCH 31, 2023



PREMIER HAWAII
REAL ESTATE COMPANY

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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. 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, the evaluation of alternatives by the Company related to its non-core assets and business, 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 ("SEC"). 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 a strategy focused on asset management and growth primarily in its commercial real estate holdings in Hawai'i.

The Company operates in two reportable segments: Commercial Real Estate ("CRE") and Land Operations, and is composed of the following as of March 31, 2023:

- A commercial real estate portfolio composed of 3.9 million square feet of improved properties and 142.0 acres of ground leases throughout the Hawaiian islands, including 2.5 million square feet of largely grocery/drugstore-anchored retail centers; and
- A land operations portfolio consisting of approximately 4,111 acres of legacy landholdings and assets that are subject to the Company's simplification and monetization efforts, and 56 acres of core landholdings, including development-for-hold and development-for-sale activities on Oahu and Maui.

In December 2022, the Company's Board of Directors authorized Management to sell the Company's wholly-owned subsidiary, Grace Pacific LLC ("Grace Pacific"), a materials and construction company in Hawai'i, and Company-owned quarry land on Maui ("Maui Quarries"). The assets and liabilities associated with Grace Pacific and the Maui Quarries have been classified as held for sale and its financial results are classified as discontinued operations for all periods presented herein. Collectively, Grace Pacific and the Maui Quarries made up the majority of activity in the Company's Materials and Construction reportable segment ("M&C"). Accordingly, the former M&C segment has been eliminated and the segment information presented herein excludes the results of Grace Pacific and the Maui Quarries for all periods presented. In conjunction with the elimination of the M&C segment, the Company's remaining equity interest in an unconsolidated materials company was incorporated with the Land Operations reportable segment.

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

Executive Officers

Christopher Benjamin
Chief Executive Officer

Lance Parker
President & Chief Operating Officer

Jerrold Schreck
Executive Vice President, A&B & President, Grace Pacific

Clayton Chun
Executive Vice President, Chief Financial Officer & Treasurer

Meredith Ching
Executive Vice President, External Affairs

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Other Company Information

<i>Stock exchange listing:</i>	NYSE: ALEX
<i>Corporate website:</i>	www.alexanderbaldwin.com
<i>Grace Pacific website:</i>	www.gracepacific.com
<i>Market capitalization at March 31, 2023:</i>	\$1.4B
<i>3-month average trading volume:</i>	245K
<i>Independent auditor:</i>	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.
Comparable Lease	Comparable Leases are either renewals (executed for the same units) 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 and Segment Adjusted (or Consolidated Adjusted) 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" and "Land Operations 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> <p>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 or Land Operations Adjusted EBITDA (when applicable).</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 (loss) available to A&B common shareholders (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, (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, and (5) income (loss) from discontinued operations that are incidental to CRE. 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) or to exclude items that are non-recurring, infrequent, unusual and unrelated to the core business operating performance (i.e., not likely to recur within two years or has not occurred within the prior two years).• 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. 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.</p>
GAAP	Generally accepted accounting principles in the United States of America.
GLA	Gross leasable 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), normalized recurring 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 contract-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	<p>The Company has historically (through the period ended December 31, 2020) reported occupancy on a physical basis (i.e., based on timing of when the lessee has physical access to the space, henceforth, "Physical Occupancy"). The Company presents two additional types of occupancy ("Leased Occupancy" and "Economic Occupancy").</p> <p>The Leased Occupancy percentage calculates the square footage leased (i.e., the space has been committed to by a lessee under a signed lease agreement) as a percentage of total available improved property square footage as of the end of the period reported.</p> <p>The Economic Occupancy percentage calculates the square footage under leases for which the lessee is contractually obligated to make lease-related payments (i.e., subsequent to the rent commencement date) to total available improved property square footage as of the end of the period reported.</p>
PSF	Per square foot of GLA.
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.
Stabilization	New developments and redevelopments are generally considered stabilized upon the initial attainment of 90% economic 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 document:

- Consolidated EBITDA
- Consolidated Adjusted EBITDA
- FFO
- Core FFO
- Commercial Real Estate NOI and Same-Store NOI
- Commercial Real Estate EBITDA
- Land Operations EBITDA and Land Operations 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 and Land Operations 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 or Land Operations Adjusted EBITDA (when applicable).

As an illustrative example, the Company identified non-cash pension termination charges as a non-recurring, infrequent or unusual item that is not expected to recur in the consolidated or 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) or to exclude items that are non-recurring, infrequent, unusual and unrelated to the core business operating performance (i.e., not likely to recur within two years or has not occurred within the prior two years). 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 contract-based 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-contract-

based 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 contract-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, EBITDA and Adjusted EBITDA for a reconciliation of Land Operations operating profit to Land Operations EBITDA.

Financial Summary

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

Table 1 – Condensed Consolidated Balance Sheets

(amounts in millions; unaudited)

	March 31, 2023	December 31, 2022
ASSETS		
Real estate investments		
Real estate property	\$ 1,600.7	\$ 1,598.9
Accumulated depreciation	(209.3)	(202.3)
Real estate property, net	1,391.4	1,396.6
Real estate developments	59.9	59.9
Investments in real estate joint ventures and partnerships	7.4	7.5
Real estate intangible assets, net	41.8	43.6
Real estate investments, net	1,500.5	1,507.6
Cash and cash equivalents	10.7	33.3
Restricted cash	1.0	1.0
Accounts receivable, net of allowances (credit losses and doubtful accounts) of \$2.4 million and \$2.5 million as of March 31, 2023, and December 31, 2022, respectively	4.2	6.1
Other property, net	2.3	2.5
Operating lease right-of-use assets	3.0	5.4
Goodwill	8.7	8.7
Other receivables, net of allowances of \$3.6 million and \$2.7 million as of March 31, 2023, and December 31, 2022, respectively	8.0	6.9
Prepaid expenses and other assets	92.6	89.0
Assets held for sale	125.1	126.8
Total assets	<u>\$ 1,756.1</u>	<u>\$ 1,787.3</u>
LIABILITIES AND EQUITY		
Liabilities:		
Notes payable and other debt	\$ 479.2	\$ 472.2
Accounts payable	4.9	4.5
Operating lease liabilities	2.9	4.9
Accrued pension and post-retirement benefits	10.1	10.1
Deferred revenue	71.9	68.8
Accrued and other liabilities	81.7	102.1
Liabilities associated with assets held for sale	77.8	81.0
Total liabilities	728.5	743.6
Commitments and Contingencies		
Redeemable Noncontrolling Interest	7.6	8.0
Equity:		
Common stock - no par value; authorized, 150.0 million shares; outstanding, 72.6 million and 72.5 million shares at March 31, 2023 and December 31, 2022, respectively	1,807.6	1,808.4
Accumulated other comprehensive income (loss)	(2.2)	1.8
Distributions in excess of accumulated earnings	(785.4)	(774.5)
Total A&B shareholders' equity	1,020.0	1,035.7
Total liabilities and equity	<u>\$ 1,756.1</u>	<u>\$ 1,787.3</u>

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

Table 2 – Condensed Consolidated Statements of Operations

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

	Three Months Ended March 31,	
	2023	2022
Operating Revenue:		
Commercial Real Estate	\$ 47.9	\$ 46.3
Land Operations	2.5	12.9
Total operating revenue	50.4	59.2
Operating Costs and Expenses:		
Cost of Commercial Real Estate	25.0	24.0
Cost of Land Operations	3.6	9.2
Selling, general and administrative	8.7	8.8
Total operating costs and expenses	37.3	42.0
Gain (loss) on disposal of non-core assets, net	1.1	—
Operating Income (Loss)	14.2	17.2
Other Income and (Expenses):		
Income (loss) related to joint ventures	0.4	1.4
Pension termination	—	(3.2)
Interest and other income (expense), net	(0.1)	(0.1)
Interest expense	(5.0)	(5.7)
Income (Loss) from Continuing Operations	9.5	9.6
Income (loss) from discontinued operations, net of income taxes	(4.2)	1.4
Net Income (Loss)	5.3	11.0
Loss (income) attributable to discontinued noncontrolling interest	—	(0.5)
Net Income (Loss) Attributable to A&B Shareholders	\$ 5.3	\$ 10.5
Earnings (Loss) Per Share Available to A&B Shareholders:		
Basic Earnings (Loss) Per Share of Common Stock:		
Continuing operations available to A&B shareholders	\$ 0.13	\$ 0.13
Discontinued operations available to A&B shareholders	(0.06)	0.01
Net income (loss) available to A&B shareholders	\$ 0.07	\$ 0.14
Diluted Earnings (Loss) Per Share of Common Stock:		
Continuing operations available to A&B shareholders	\$ 0.13	\$ 0.13
Discontinued operations available to A&B shareholders	(0.06)	0.01
Net income (loss) available to A&B shareholders	\$ 0.07	\$ 0.14
Weighted-Average Number of Shares Outstanding:		
Basic	72.5	72.6
Diluted	72.6	72.8
Amounts Available to A&B Common Shareholders:		
Continuing operations available to A&B common shareholders	\$ 9.5	\$ 9.6
Discontinued operations available to A&B common shareholders	(4.2)	0.9
Net income (loss) available to A&B common shareholders	\$ 5.3	\$ 10.5

Alexander & Baldwin, Inc.

Financial Summary

Table 3 – Segment Results

(amounts in millions; unaudited)

	Three Months Ended March 31,	
	2023	2022
Operating Revenue:		
Commercial Real Estate	\$ 47.9	\$ 46.3
Land Operations	2.5	12.9
Total operating revenue	50.4	59.2
Operating Profit (Loss):		
Commercial Real Estate ¹	20.9	20.7
Land Operations ^{2,3,4}	(0.1)	1.7
Total operating profit (loss)	20.8	22.4
Interest expense	(5.0)	(5.7)
Corporate and other expense ⁵	(6.3)	(7.1)
Income (Loss) from Continuing Operations	9.5	9.6
Income (loss) from discontinued operations, net of income taxes	(4.2)	1.4
Net Income (Loss)	5.3	11.0
Loss (income) attributable to discontinued noncontrolling interest	—	(0.5)
Net Income (Loss) Attributable to A&B Shareholders	\$ 5.3	\$ 10.5

¹ Commercial Real Estate segment operating profit (loss) includes intersegment operating revenue, primarily from the Land Operations segment, that is eliminated in the consolidated results of operations.

² Land Operations segment operating profit (loss) includes equity in earnings (losses) from the Company's joint ventures.

³ Land Operations segment operating profit (loss) includes a gain on sale of non-core assets, net, of \$1.1 million for the three months ended March 31, 2023, and pension termination expense of \$2.3 million for the three months ended March 31, 2022.

⁴ As described in the Company's other filings with the SEC, during the fourth quarter of 2022, the Company changed the composition of its reportable segments which caused reported amounts (i.e., operating profit) in the historical period to be reclassified to Land Operations from the former Materials & Construction reportable segment. All comparable information for the historical periods has been retrospectively adjusted to reflect the impact of these changes.

⁵ Corporate and other expense includes pension termination expense of \$0.9 million for the three months ended March 31, 2022.

	Three Months Ended March 31,	
	2023	2022
Selling, general and administrative expense by segment:		
Commercial Real Estate	\$ 2.0	\$ 1.6
Land Operations	0.5	1.2
Corporate	6.2	6.0
Total selling, general and administrative expense	\$ 8.7	\$ 8.8
	March 31,	December 31,
	2023	2022
Accounts receivable, net by segment:		
Commercial Real Estate	\$ 4.0	\$ 5.4
Land Operations	0.1	0.7
Other	0.1	—
Total accounts receivable, net	\$ 4.2	\$ 6.1

	March 31, 2023	December 31, 2022
Identifiable assets by segment:		
Commercial Real Estate	\$ 1,498.9	\$ 1,499.9
Land Operations	110.1	112.0
Assets Held for Sale	125.1	126.8
Corporate	22.0	48.6
Total assets	<u>\$ 1,756.1</u>	<u>\$ 1,787.3</u>
Book value by segment:		
Commercial Real Estate	\$ 1,260.6	\$ 1,265.8
Land Operations	5.7	4.8
Assets Held for Sale, net	47.3	45.8
Corporate ¹	(286.0)	(272.7)
Total ²	<u>\$ 1,027.6</u>	<u>\$ 1,043.7</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 – Condensed Consolidated Statements of Cash Flows

(amounts in millions; unaudited)

	Three Months Ended March 31,	
	2023	2022
Cash Flows from Operating Activities:		
Net income (loss)	\$ 5.3	\$ 11.0
Adjustments to reconcile net income (loss) to net cash provided by (used in) operations:		
Loss (income) from discontinued operations	4.2	(1.4)
Depreciation and amortization	9.2	9.9
Loss (gain) from disposals and asset transactions, net	(1.1)	—
Share-based compensation expense	1.6	1.5
Equity in (income) loss from affiliates, net of operating cash distributions	(0.4)	0.1
Pension termination	—	3.2
Changes in operating assets and liabilities:		
Trade and other receivables	(1.4)	(0.8)
Prepaid expenses, income tax receivable and other assets	(1.2)	(5.7)
Development/other property inventory	(0.1)	3.1
Accrued pension and post-retirement benefits	—	0.8
Accounts payable	0.2	0.3
Accrued and other liabilities	(3.6)	(4.8)
Operating cash flows from continuing operations	12.7	17.2
Operating cash flows from discontinued operations	(7.2)	(9.9)
Net cash provided by (used in) operations	5.5	7.3
Cash Flows from Investing Activities:		
Capital expenditures for property, plant and equipment	(3.0)	(2.2)
Proceeds from disposal of assets	1.6	—
Payments for purchases of investments in affiliates and other investments	(0.1)	(0.1)
Investing cash flows from continuing operations	(1.5)	(2.3)
Investing cash flows from discontinued operations	2.2	(1.6)
Net cash provided by (used in) investing activities	0.7	(3.9)
Cash Flows from Financing Activities:		
Payments of notes payable and other debt and deferred financing costs	(18.0)	(10.2)
Borrowings (payments) on line-of-credit agreement, net	25.0	—
Cash dividends paid	(32.0)	(27.0)
Repurchases of common stock and other payments	(2.4)	(2.2)
Financing cash flows from continuing operations	(27.4)	(39.4)
Financing cash flows from discontinued operations	(0.4)	(0.3)
Net cash provided by (used in) financing activities	(27.8)	(39.7)
Cash, Cash Equivalents, Restricted Cash, and Cash included in Assets Held for Sale		
Net increase (decrease) in cash, cash equivalents, restricted cash, and cash included in assets held for sale	(21.6)	(36.3)
Balance, beginning of period	34.4	71.0
Balance, end of period	\$ 12.8	\$ 34.7

Alexander & Baldwin, Inc.

Financial Summary

Table 5 – Debt Summary

As of March 31, 2023

(dollars in millions; unaudited)

Debt	Interest Rate (%)	Weighted-average Interest Rate (%)	Maturity Date	Weighted-average Maturity (Years)	Scheduled Principal Payments							Total Principal	Premium (discount)/debt issuance costs, net	Total
					2023	2024	2025	2026	2027	Thereafter				
<i>Secured:</i>														
Laulani Village	3.93%	3.93%	2024	1.2	\$ 1.0	\$ 57.8	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 58.8	\$ (0.2)	\$ 58.6
Pearl Highlands	4.15%	4.15%	2024	1.7	1.6	75.1	—	—	—	—	—	76.7	0.3	77.0
Photovoltaic Financing	(1)	4.14%	2027	3.8	0.1	0.2	0.2	0.2	1.8	—	—	2.5	—	2.5
Manoa Marketplace	(2)	3.14%	2029	5.7	1.3	1.8	1.9	2.0	2.0	45.0	—	54.0	(0.1)	53.9
Subtotal / Wtd Avg		3.80%		2.7	\$ 4.0	\$134.9	\$ 2.1	\$ 2.2	\$ 3.8	\$ 45.0	\$ 192.0	\$ —	\$ 192.0	
<i>Unsecured:</i>														
Series A Note	5.53%	5.53%	2024	0.8	\$ 7.1	\$ 7.1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 14.2	\$ —	\$ 14.2
Series J Note	4.66%	4.66%	2025	2.1	—	—	10.0	—	—	—	—	10.0	—	10.0
Series B Note	5.55%	5.55%	2026	1.6	—	9.0	16.0	2.0	—	—	—	27.0	—	27.0
Series C Note	5.56%	5.56%	2026	2.2	2.0	2.0	3.0	4.0	—	—	—	11.0	—	11.0
Series F Note	4.35%	4.35%	2026	2.0	3.9	2.4	3.3	4.0	—	—	—	13.6	—	13.6
Series H Note	4.04%	4.04%	2026	3.7	—	—	—	50.0	—	—	—	50.0	—	50.0
Series K Note	4.81%	4.81%	2027	4.1	—	—	—	—	34.5	—	—	34.5	(0.2)	34.3
Series G Note	3.88%	3.88%	2027	2.8	—	6.5	6.0	7.0	2.6	—	—	22.1	—	22.1
Series L Note	4.89%	4.89%	2028	5.1	—	—	—	—	—	18.0	—	18.0	—	18.0
Series I Note	4.16%	4.16%	2028	5.8	—	—	—	—	—	25.0	—	25.0	—	25.0
Term Loan 5	4.30%	4.30%	2029	6.7	—	—	—	—	—	25.0	—	25.0	—	25.0
Subtotal / Wtd Avg		4.59%		3.7	\$ 13.0	\$ 27.0	\$ 38.3	\$ 67.0	\$ 37.1	\$ 68.0	\$ 250.4	\$ (0.2)	\$ 250.2	
<i>Revolving Credit Facilities:</i>														
A&B Revolver	(3)	5.94%	2025	2.4	\$ —	\$ —	\$ 37.0	\$ —	\$ —	\$ —	\$ —	\$ 37.0	\$ —	\$ 37.0
Subtotal / Wtd Avg		5.94%		2.4	\$ —	\$ —	\$ 37.0	\$ —	\$ —	\$ —	\$ 37.0	\$ —	\$ 37.0	
Total / Wtd Avg		4.37%		3.2	\$ 17.0	\$161.9	\$ 77.4	\$ 69.2	\$ 40.9	\$ 113.0	\$ 479.4	\$ (0.2)	\$ 479.2	

(1) Financing lease has a discount rate of 4.14%.

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

(3) Loan has a stated interest rate of LIBOR plus 1.05% based on a pricing grid.

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

Table 6 – Capitalization & Financial Ratios

As of March 31, 2023

(dollars in millions, except stock price; unaudited)

Debt			
Secured debt		\$	192.0
Unsecured term debt			250.2
Unsecured revolving credit facility			37.0
Total debt (A)		\$	479.2
Add: Net unamortized deferred financing cost / discount (premium)			0.2
Less: Cash and cash equivalents			(10.7)
Net Debt		\$	468.7
Market Capitalization			
	Shares	Stock Price	Market Value
Common stock (NYSE:ALEX)	72,593,773	\$18.91	\$ 1,372.7
Total equity market capitalization (B)			\$ 1,372.7
Total Market Capitalization (C) = (A) + (B)			\$ 1,851.9
Total Debt to Total Market Capitalization (A) / (C)			25.9 %
Liquidity			
Cash on hand		\$	10.7
Unused committed line of credit			461.9
Total liquidity		\$	472.6
Financial Ratios			
Net Debt to TTM Consolidated Adjusted EBITDA ¹			3.0
Debt-service Coverage Ratio ²			3.0
Fixed-rate debt to total debt			92.3%
Unencumbered CRE Property Ratio ³			77.4%

¹ Consolidated Adjusted EBITDA for the trailing twelve months is \$156.0 million and is calculated on Table 7.² The ratio of Consolidated Adjusted EBITDA (\$156.0 million) to the sum of debt service (\$52.2 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 (\$1,231.8 million) as a percent of total CRE property (\$1,592.1 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 March 31,		TTM March 31,
	2023	2022	2023
Net Income (Loss)	\$ 5.3	\$ 11.0	\$ (55.2)
Adjustments:			
Depreciation and amortization	9.2	9.9	37.3
Interest expense	5.0	5.7	21.3
Income tax expense (benefit)	—	—	(18.3)
Depreciation and amortization related to discontinued operations	—	1.4	4.4
Interest expense related to discontinued operations	0.2	—	0.4
Consolidated EBITDA	\$ 19.7	\$ 28.0	\$ (10.1)
Asset impairments related to the Land Operations Segment	—	—	5.0
Pension termination	—	3.2	73.7
(Income) loss from discontinued operations, net of income taxes and excluding depreciation, amortization and interest expense	4.0	(2.8)	87.4
Consolidated Adjusted EBITDA	\$ 23.7	\$ 28.4	\$ 156.0
Other discrete items impacting the respective periods - income/(loss):			
Income (loss) attributable to discontinued noncontrolling interest	\$ —	\$ 0.5	\$ 0.6
Gain (loss) on disposal of non-core assets, net	\$ 1.1	\$ —	\$ 55.1

FFO & Core FFO

	Three Months Ended March 31,	
	2023	2022
Net Income (Loss) available to A&B common shareholders	\$ 5.3	\$ 10.5
Depreciation and amortization of commercial real estate properties	9.1	9.2
(Income) loss from discontinued operations, net of income taxes	4.2	(1.4)
Income (loss) attributable to discontinued noncontrolling interest	—	0.5
FFO	\$ 18.6	\$ 18.8
Exclude items not related to core business:		
Land Operations operating (profit) loss	0.1	(1.7)
Non-core business interest expense	2.5	2.8
Pension termination - CRE and Corporate	—	0.9
Core FFO	\$ 21.2	\$ 20.8

Commercial Real Estate Operating Profit (Loss)	\$	20.9	\$	20.7
Depreciation and amortization of commercial real estate properties		9.1		9.2
Corporate and other expense		(6.3)		(7.1)
Core business interest expense		(2.5)		(2.9)
Pension termination - CRE and Corporate		—		0.9
Core FFO	\$	21.2	\$	20.8
Net income available to A&B common shareholders per diluted share	\$	0.07	\$	0.14
FFO per diluted share	\$	0.26	\$	0.26
Core FFO per diluted share	\$	0.29	\$	0.29
Weighted average diluted shares outstanding (FFO/Core FFO)		72.6		72.8

Other Discrete Items

	Three Months Ended March 31,			
	2023		2022	
Other discrete items impacting the respective periods - income/(loss):				
CRE segment straight-line lease adjustments	\$	1.3	\$	1.5
CRE segment favorable/(unfavorable) lease amortization	\$	0.3	\$	0.2
Consolidated share-based compensation	\$	(1.6)	\$	(1.5)

Commercial Real Estate

Alexander & Baldwin, Inc.
Commercial Real Estate

Table 8 – CRE Metrics

(dollars in millions; unaudited)

<i>NOI and Same-Store NOI</i>	Three Months Ended March 31,	
	2023	2022
Operating Revenue:		
Base rental income, net	\$ 33.0	\$ 31.9
Percentage rent	2.1	2.1
Recoveries from tenants	11.1	9.7
Excise tax recoveries from tenants	2.1	2.0
Revenues deemed uncollectible, net	(0.7)	0.3
Other revenue	0.3	0.3
Total Commercial Real Estate operating revenue	<u>\$ 47.9</u>	<u>\$ 46.3</u>
Operating Costs and Expenses:		
Property operations	12.3	11.4
Property taxes	3.6	3.4
Depreciation and amortization	9.1	9.2
Total Commercial Real Estate operating costs and expenses	<u>\$ 25.0</u>	<u>\$ 24.0</u>
Selling, general and administrative	(2.0)	(1.6)
Operating Profit (Loss)	<u>\$ 20.9</u>	<u>\$ 20.7</u>
Plus: Depreciation and amortization	9.1	9.2
Less: Straight-line lease adjustments	(1.3)	(1.5)
Less: Favorable/(unfavorable) lease amortization	(0.3)	(0.2)
Plus: Selling, general, administrative and other expenses	2.0	1.6
NOI	<u>\$ 30.4</u>	<u>\$ 29.8</u>
Less: NOI from acquisitions, dispositions and other adjustments	—	(0.1)
Same-Store NOI	<u><u>\$ 30.4</u></u>	<u><u>\$ 29.7</u></u>
Occupancy:		
Leased Occupancy	93.9 %	94.5 %
Physical Occupancy	93.3 %	94.1 %
Economic Occupancy	92.4 %	92.0 %

Other Discrete Items

	Three Months Ended March 31,	
	2023	2022
CRE segment capital expenditures:		
Development and redevelopment	\$ 1.3	\$ 1.1
CRE building/area improvements (Maintenance Capital Expenditures)	1.1	0.5
CRE tenant space improvements (Maintenance Capital Expenditures)	0.6	0.2
Total CRE capital expenditures	<u>\$ 3.0</u>	<u>\$ 1.8</u>
Leasing commissions paid:	\$ 0.3	\$ 0.4

Commercial Real Estate EBITDA

	Three Months Ended March 31,	
	2023	2022
Commercial Real Estate Operating Profit (Loss)	\$ 20.9	\$ 20.7
Depreciation and amortization	9.1	9.2
Commercial Real Estate EBITDA	<u><u>\$ 30.0</u></u>	<u><u>\$ 29.9</u></u>

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Table 9 – Occupancy

(unaudited)

Leased Occupancy

	As of March 31, 2023	As of March 31, 2022	Basis Point Change
Retail	93.6%	93.1%	50
Industrial	95.2%	98.0%	(280)
Office	87.1%	87.7%	(60)
Total Leased Occupancy	93.9%	94.5%	(60)

Economic Occupancy

	As of March 31, 2023	As of March 31, 2022	Basis Point Change
Retail	91.7%	89.7%	200
Industrial	94.6%	97.3%	(270)
Office	86.5%	85.9%	60
Total Economic Occupancy	92.4%	92.0%	40

Same-Store Leased Occupancy

	As of March 31, 2023	As of March 31, 2022	Basis Point Change
Retail	93.6%	93.1%	50
Industrial	95.1%	98.0%	(290)
Office	87.1%	87.7%	(60)
Total Same-Store Leased Occupancy	93.9%	94.5%	(60)

Same-Store Economic Occupancy

	As of March 31, 2023	As of March 31, 2022	Basis Point Change
Retail	91.7%	89.7%	200
Industrial	94.5%	97.3%	(280)
Office	86.5%	85.9%	60
Total Same-Store Economic Occupancy	92.4%	92.0%	40

Alexander & Baldwin, Inc.

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Table 10 – NOI and Same-Store NOI by Type

(dollars in thousands; unaudited)

NOI

	Three Months Ended March 31,		Percentage Change	Q1 2023 as a % of NOI	Q1 2022 as a % of NOI
	2023	2022			
Retail	\$ 19,721	\$ 19,457	1.4%	64.8%	65.4%
Industrial	4,863	4,966	(2.1)%	16.0%	16.7%
Ground	4,720	4,335	8.9%	15.5%	14.6%
Office	1,124	1,009	11.4%	3.7%	3.3%
Total Hawai'i Portfolio	30,428	29,767	2.2%	100.0%	100.0%
Other	(1)	—	NM	—%	—%
Total CRE Portfolio	\$ 30,427	\$ 29,767	2.2%	100.0%	100.0%

Same-Store NOI

	Three Months Ended March 31,		Percentage Change	Q1 2023 as a % of NOI	Q1 2022 as a % of NOI
	2023	2022			
Retail	\$ 19,721	\$ 19,457	1.4%	64.9%	65.4%
Industrial	4,827	4,966	(2.8)%	15.9%	16.7%
Ground	4,713	4,313	9.3%	15.5%	14.5%
Office	1,124	1,009	11.4%	3.7%	3.4%
Total CRE Portfolio	\$ 30,385	\$ 29,745	2.2%	100.0%	100.0%

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

Dispositions		Additions	
Date	Property	Date	Property
2/23	Residual Kauai land	1/22	Kahai Street Industrial
		1/22	228 Kalihi Street

Alexander & Baldwin, Inc.

Commercial Real Estate

Table 11 – Improved Property Report

(dollars in thousands, except per square foot data; unaudited)

Property	Island	Year Built/ Renovated	Current GLA (SF)	Leased / Economic Occupancy	ABR	ABR PSF	Q1 2023 NOI	Q1 2023 % NOI to Improved Portfolio NOI	Retail Anchor Tenants		
Retail:											
1	Pearl Highlands Center	Oahu	1992-1994	412,200	99.7%	99.7%	\$10,835	\$26.38	\$3,026	11.7%	Sam's Club, Regal Cinemas, 24 Hour Fitness, Ulta Salon, Ross
2	Kailua Retail	Oahu	1947-2014	326,100	95.3%	93.6%	12,013	39.36	2,993	11.6%	Whole Foods Market, Foodland, CVS/ Longs Drugs, Ulta Salon
3	Laulani Village	Oahu	2012	175,600	96.5%	96.5%	6,664	39.32	1,547	6.0%	Safeway, Ross, Walgreens, Petco
4	Waianae Mall	Oahu	1975	170,800	95.4%	94.7%	3,966	25.18	976	3.8%	CVS/Longs Drugs, City Mill
5	Manoa Marketplace	Oahu	1977	142,000	97.8%	92.2%	4,581	35.19	1,296	5.0%	Safeway, CVS/Longs Drugs
6	Queens' MarketPlace	Hawai'i Island	2007	134,000	86.0%	84.0%	4,437	47.51	1,231	4.8%	Island Gourmet Market
7	Kaneohe Bay Shopping Center (Leasehold)	Oahu	1971	125,500	97.2%	95.3%	3,012	25.17	558	2.2%	Safeway, CVS/Longs Drugs
8	Hokulei Village	Kauai	2015	119,000	98.0%	98.0%	4,292	36.81	1,043	4.1%	Safeway, Petco
9	Pu'unene Shopping Center	Maui	2017	118,000	79.4%	70.9%	4,117	49.20	985	3.8%	Planet Fitness, Petco, Ulta Salon, Target (shadow-anchored)
10	Waipio Shopping Center	Oahu	1986, 2004	113,800	97.4%	97.4%	3,612	32.57	863	3.4%	Foodland
11	Aikahi Park Shopping Center	Oahu	1971, 2022	97,300	88.5%	84.5%	3,089	37.55	790	3.1%	Safeway
12	Lanihau Marketplace	Hawai'i Island	1987	88,300	97.7%	92.4%	1,605	19.68	369	1.4%	Sack N Save, CVS/ Longs Drugs
13	The Shops at Kukui'ula	Kauai	2009	85,900	95.6%	90.1%	3,651	48.23	920	3.6%	CVS/Longs Drugs, Eating House, Living Foods
14	Ho'okele Shopping Center	Maui	2019	71,400	96.1%	94.7%	2,803	41.48	559	2.2%	Safeway
15	Kunia Shopping Center	Oahu	2004	60,600	93.4%	93.4%	2,237	40.26	649	2.5%	
16	Waipouli Town Center	Kauai	1980	56,600	39.7%	37.6%	465	21.86	181	0.7%	Autozone
17	Kahului Shopping Center	Maui	1951	50,900	84.5%	84.5%	814	18.91	77	0.3%	
18	Lau Hala Shops	Oahu	2018	46,300	100.0%	98.3%	2,620	57.62	557	2.2%	UFC Gym, Down to Earth
19	Napili Plaza	Maui	1991	45,600	90.3%	90.3%	1,272	31.85	337	1.3%	Napili Market
20	Gateway at Mililani Mauka	Oahu	2008, 2013	34,900	93.7%	90.3%	1,899	60.33	472	1.8%	CVS/Longs Drugs (shadow-anchored)
21	Port Allen Marina Center	Kauai	2002	23,600	92.0%	92.0%	659	30.41	199	0.8%	
22	The Collection	Oahu	2017	5,900	100.0%	100.0%	343	58.14	93	0.4%	
Subtotal – Retail				2,504,300	93.6%	91.7%	\$78,986	\$34.81	\$19,721	76.7%	

Property	Island	Year Built/ Renovated	Current GLA (SF)	Leased / Economic Occupancy		ABR	ABR PSF	Q1 2023 NOI	Q1 2023 % NOI to Improved Portfolio NOI	Retail Anchor Tenants
Industrial:										
23	Komohana Industrial Park	Oahu	1990	238,300	100.0%	100.0%	\$3,583	\$15.04	\$1,400	5.4%
24	Kaka'ako Commerce Center	Oahu	1969	202,200	81.9%	81.9%	2,359	14.42	365	1.4%
25	Waipio Industrial	Oahu	1988-1989	158,400	89.4%	88.3%	2,354	16.82	634	2.5%
26	Opule Industrial	Oahu	2005-2006, 2018	151,500	100.0%	100.0%	2,627	17.34	667	2.6%
27	P&L Warehouse	Maui	1970	104,100	100.0%	100.0%	1,614	15.50	425	1.7%
28	Kapolei Enterprise Center	Oahu	2019	93,000	100.0%	100.0%	1,618	17.39	382	1.5%
29	Honokohau Industrial	Hawai'i Island	2004-2006, 2008	86,700	98.0%	98.0%	1,307	15.38	302	1.2%
30	Kailua Industrial/Other	Oahu	1951-1974	69,000	96.1%	92.6%	1,150	18.43	207	0.8%
31	Port Allen	Kauai	1983, 1993	64,600	95.6%	90.2%	695	12.70	173	0.7%
32	Harbor Industrial	Maui	1930	51,100	100.0%	100.0%	699	13.69	208	0.8%
33	Kahai Street Industrial	Oahu	1973	27,900	100.0%	100.0%	365	13.09	64	0.2%
34	Maui Lani Industrial	(1) Maui	2010	8,400	100.0%	100.0%	151	17.98	36	0.1%
Subtotal – Industrial				1,255,200	95.2%	94.6%	\$18,522	\$15.70	\$4,863	18.9%
Office:										
35	Kahului Office Building	Maui	1974	59,100	86.6%	86.6%	\$1,681	\$32.82	\$426	1.7%
36	Gateway at Mililani Mauka South	Oahu	1992, 2006	37,100	98.4%	96.2%	1,702	47.65	432	1.7%
37	Kahului Office Center	Maui	1991	35,800	90.5%	90.5%	1,014	31.27	286	1.1%
38	Lono Center	Maui	1973	13,700	49.9%	49.9%	255	37.43	(20)	(0.1)%
Subtotal – Office				145,700	87.1%	86.5%	\$4,652	\$36.87	\$1,124	4.4%
Total – Hawai'i Improved Portfolio				3,905,200	93.9%	92.4%	\$102,160	\$28.58	\$25,708	100.0%

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

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Table 12 – Ground Lease Report

(dollars in thousands; unaudited)

Property Name	Location (City, Island)	Acres	Property Type	Exp. Year	Current ABR	Q1 2023 NOI	Next Rent Step	Step Type	Next ABR (\$ in \$000)	Previous Rent Step	Previous Step Type	Previous ABR (\$ in \$000)
1 Owner/Operator	Kapolei, Oahu	36.4	Industrial	2025	\$ 3,300	\$ 825	2023	Fixed Step	\$3,420	2023	Fixed Step	\$3,203
Windward City 2 Shopping Center	Kaneohe, Oahu	15.4	Retail	2035	2,800	698	2023	FMV Reset	FMV	2017	Fixed Step	2,100
3 Owner/Operator	Honolulu, Oahu	9.0	Retail	2045	2,075	519	2025	Fixed Step	2,283	2020	Fixed Step	1,886
Kaimuki Shopping 4 Center	Honolulu, Oahu	2.8	Retail	2040	2,039	509	2026	Fixed Step	2,345	2022	FMV Reset	1,728
5 S&F Industrial	Pu'unene, Maui	52.0	Heavy Industrial	2059	1,275	365	2024	Fixed Step	1,433	2019	Fixed Step	751
6 Pali Palms Plaza	Kailua, Oahu	3.3	Office	2037	992	248	2032	FMV Reset	FMV	2022	Negotiated	200
7 Owner/Operator	Kaneohe, Oahu	3.7	Retail	2048	990	247	2023	Fixed Step	1,059	2018	Option	694
Windward Town and 8 Country Plaza I	Kailua, Oahu	3.4	Retail	2062	963	241	2032	Fixed Step	1,233	2022	Fixed Step	753
Windward Town and 9 Country Plaza II	Kailua, Oahu	2.2	Retail	2062	621	155	2032	Fixed Step	795	2022	Fixed Step	485
10 Kailua Post Office	Kailua, Oahu	1.2	Retail	2023	555	101	—	—	—	2023	Negotiated	237
11 Owner/Operator	Kailua, Oahu	1.9	Retail	2034	450	64	2024	Fixed Step	470	2019	Negotiated	641
12 Owner/Operator	Honolulu, Oahu	0.5	Retail	2028	385	97	2024	Fixed Step	394	2023	Fixed Step	375
13 Owner/Operator	Honolulu, Oahu	0.5	Parking	2028	349	87	2023	Fixed Step	359	2022	Fixed Step	339
14 Owner/Operator	Kahului, Maui	0.8	Retail	2026	264	66	2023	Fixed Step	272	2022	Fixed Step	257
Seven Eleven Kailua 15 Center	Kailua, Oahu	0.9	Retail	2033	263	66	2024	FMV Reset	FMV	2023	Fixed Step	258
16 Owner/Operator	Honolulu, Oahu	0.7	Industrial	2027	252	63	2024	Fixed Step	259	2023	Option	245
17 Owner/Operator	Kahului, Maui	0.8	Industrial	2025	228	57	2023	Fixed Step	238	2022	Fixed Step	218
18 Owner/Operator	Kailua, Oahu	0.4	Retail	2025	183	46	2024	Fixed Step	189	2023	Fixed Step	174
19 Owner/Operator	Kahului, Maui	0.4	Retail	2027	181	66	2023	Fixed Step	186	2022	Fixed Step	158
20 Owner/Operator	Kahului, Maui	0.9	Retail	2025	146	37	2024	Fixed Step	151	2023	Fixed Step	142
Remainder	Various	4.8	Various	Various	809	163	Various	Various	—	—	—	—
Total - Ground Leases		142.0			\$ 19,120	\$ 4,720						

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

Table 13 – Top 10 Tenants Ranked by ABR

As of March 31, 2023

(dollars in thousands; unaudited)

Tenant ¹	Number of Leases	ABR	% of Total Improved Portfolio ABR	GLA (SF)	% of Total Improved Portfolio GLA
Albertsons Companies (including Safeway)	7	\$ 7,608	6.9%	286,024	7.3%
Sam's Club	1	3,308	3.0%	180,908	4.6%
CVS Corporation (including Longs Drugs)	6	2,983	2.7%	150,411	3.9%
Foodland Supermarket & related companies	7	2,130	1.9%	113,725	2.9%
Coleman World Group	2	2,004	1.8%	115,495	3.0%
Ross Dress for Less	2	1,992	1.8%	65,484	1.7%
GP/RM Prestress, LLC ²	1	1,746	1.6%	N/A	N/A
24 Hour Fitness USA	1	1,513	1.4%	45,870	1.2%
Ulta Salon, Cosmetics, & Fragrance, Inc.	3	1,508	1.4%	33,985	0.9%
Petco Animal Supplies Stores	3	1,448	1.3%	34,282	0.9%
Total	33	\$ 26,240	23.8%	1,026,184	26.4%

¹ The table excludes ground leases as such leases would not be comparable from a GLA perspective.² The leased premises in the GP/RM Prestress, LLC lease includes warehouse and yard space. Due to the yard space, GLA is not presented due to lack of comparability.

Alexander & Baldwin, Inc.

Commercial Real Estate

Table 14 – Lease Expiration Schedule

As of March 31, 2023

(dollars in thousands, except per square foot data; 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	ABR Expiring PSF
2023	122	249,470	7.0%	\$ 7,488	7.3%	\$ 30.02
2024	152	564,999	15.8%	15,355	15.0%	27.18
2025	112	484,225	13.5%	12,119	11.9%	25.03
2026	98	310,329	8.7%	8,803	8.6%	28.37
2027	100	307,953	8.6%	10,631	10.4%	34.52
2028	61	270,448	7.6%	10,198	10.0%	37.71
2029	39	226,821	6.3%	8,351	8.2%	36.82
2030	19	143,388	4.0%	3,291	3.2%	22.95
2031	12	91,362	2.6%	2,289	2.2%	25.05
2032	22	117,270	3.3%	4,117	4.0%	35.11
Thereafter	34	633,169	17.7%	15,494	15.3%	24.47
Month-to-month	110	175,473	4.9%	4,024	3.9%	22.93
Total	881	3,574,907	100.0%	\$ 102,160	100.0%	\$ 28.58

Retail Portfolio

Expiration Year	Number of Leases	Square Footage of Expiring Leases	% of Total Retail Leased GLA	ABR Expiring	% of Total Retail Expiring ABR	ABR Expiring PSF
2023	92	179,489	7.9%	\$ 6,207	7.9%	\$ 34.58
2024	100	357,307	15.8%	11,490	14.6%	32.16
2025	79	189,215	8.3%	7,126	9.0%	37.66
2026	66	83,772	3.7%	4,669	5.9%	55.73
2027	82	159,062	7.0%	7,892	10.0%	49.62
2028	57	225,540	9.9%	9,385	11.9%	41.61
2029	34	187,628	8.3%	7,417	9.4%	39.53
2030	15	61,073	2.7%	1,750	2.2%	28.65
2031	10	63,482	2.8%	1,924	2.4%	30.31
2032	19	100,480	4.4%	3,817	4.8%	37.99
Thereafter	31	600,719	26.5%	14,994	19.0%	24.96
Month-to-month	47	60,986	2.7%	2,315	2.9%	37.96
Total	632	2,268,753	100.0%	\$ 78,986	100.0%	\$ 34.81

Industrial Portfolio

Expiration Year	Number of Leases	Square Footage of Expiring Leases	% of Total Industrial Leased GLA	ABR Expiring	% of Total Industrial Expiring ABR	ABR Expiring PSF
2023	24	61,173	5.2%	\$ 978	5.3%	\$ 15.99
2024	37	168,889	14.3%	2,647	14.3%	15.67
2025	27	279,944	23.7%	4,442	24.0%	15.87
2026	27	207,821	17.6%	3,216	17.4%	15.47
2027	9	133,587	11.3%	2,180	11.8%	16.32
2028	1	40,505	3.4%	684	3.7%	16.89
2029	3	27,763	2.4%	365	2.0%	13.15
2030	1	74,990	6.4%	1,320	7.1%	17.60
2031	2	27,880	2.4%	365	2.0%	13.09
2032	2	15,400	1.3%	251	1.4%	16.30
Thereafter	3	32,450	2.8%	500	2.6%	15.41
Month-to-month	57	109,577	9.2%	1,574	8.4%	14.36
Total	193	1,179,979	100.0%	\$ 18,522	100.0%	\$ 15.70

Alexander & Baldwin, Inc.

Commercial Real Estate

Table 15 – New & Renewal Lease Summary

As of March 31, 2023

(unaudited)

Total - New and Renewal Leases	Leases	GLA (SF)	New ABR/SF	TI / SF	Wtd Avg Lease Term (Years)	Comparable Leases Only ¹				
						Leases	GLA (SF)	New ABR/SF	Old ABR/SF	Rent Spread ²
1st Quarter 2023	49	139,302	\$ 30.66	\$ 4.09	5.2	32	76,139	\$ 27.36	\$ 25.48	7.4%
4th Quarter 2022	61	129,537	\$ 30.65	\$ 3.22	3.5	29	52,063	\$ 39.35	\$ 37.29	5.5%
3rd Quarter 2022	50	104,875	\$ 29.11	\$ 5.86	5.8	27	69,731	\$ 26.63	\$ 25.55	4.2%
2nd Quarter 2022	76	174,073	\$ 30.71	\$ 9.28	4.6	48	106,241	\$ 33.00	\$ 31.07	6.2%
Trailing four quarters	236	547,787	\$ 30.38	\$ 5.87	4.7	136	304,174	\$ 31.21	\$ 29.47	5.9%

Total - New Leases	Leases	GLA (SF)	New ABR/SF	TI / SF	Wtd Avg Lease Term (Years)	Leases	GLA (SF)	New ABR/SF	Old ABR/SF	Rent Spread ²
4th Quarter 2022	21	32,435	\$ 28.93	\$ 11.10	3.5	3	5,145	\$ 22.29	\$ 21.60	3.2%
3rd Quarter 2022	18	29,452	\$ 29.57	\$ 20.79	4.8	6	10,148	\$ 25.11	\$ 23.60	6.4%
2nd Quarter 2022	24	59,145	\$ 28.52	\$ 26.92	7.3	8	14,481	\$ 30.94	\$ 27.64	11.9%
Trailing four quarters	77	143,944	\$ 30.08	\$ 21.30	5.6	23	40,032	\$ 28.10	\$ 26.30	6.8%

Total - Renewal Leases	Leases	GLA (SF)	New ABR/SF	TI / SF	Wtd Avg Lease Term (Years)	Leases	GLA (SF)	New ABR/SF	Old ABR/SF	Rent Spread ²
4th Quarter 2022	40	97,102	\$ 31.22	\$ 0.59	3.5	26	46,918	\$ 41.22	\$ 39.01	5.7%
3rd Quarter 2022	32	75,423	\$ 28.93	\$ 0.03	6.2	21	59,583	\$ 26.89	\$ 25.88	3.9%
2nd Quarter 2022	52	114,928	\$ 31.84	\$ 0.20	3.2	40	91,760	\$ 33.32	\$ 31.61	5.4%
Trailing four quarters	159	403,843	\$ 30.48	\$ 0.37	4.4	113	264,142	\$ 31.69	\$ 29.95	5.8%

Three Months Ended March 31, 2023

TTM Ended March 31, 2023

	Leases	GLA (SF)	ABR/SF	Rent Spread ²		Leases	GLA (SF)	ABR/SF	Rent Spread ²
Retail	30	81,987	\$ 39.62	6.0%	Retail	158	315,455	\$ 40.04	5.5%
Industrial	17	52,463	\$ 16.05	10.2%	Industrial	67	210,205	\$ 15.37	6.9%
Office	2	4,852	\$ 37.14	3.0%	Office	11	22,127	\$ 35.16	8.1%

¹ Per Glossary of Terms, Comparable Leases are either renewals (executed for the same units) 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.

² Rent Spread is calculated for Comparable Leases, a subset of the total population of leases for the period presented.

Alexander & Baldwin, Inc.

Commercial Real Estate

Table 16 – Portfolio Repositioning, Redevelopment & Development Summary

As of March 31, 2023

(dollars in millions; unaudited)

Project	Phase	Target In-service	Target Stabilization	Total Estimated Project Capital Costs	Project Capital Costs Incurred to Date	Estimated Incremental Stabilized NOI	Estimated Stabilized Yield on Total Project Capital Costs	Projected GLA (SF)	Leasing Activity		
									% Leased	% Under Letter of Intent	Total
Redevelopment											
Manoa Marketplace	Construction	3Q2023	3Q2024 ¹	\$8.0 - \$8.8	\$3.9	\$0.6 - \$0.7	8.0 - 8.5%	142,000	97.8%	—%	97.8%

¹ Property stabilized at over 90% leased prior to project commencement. The Company anticipates full incremental stabilized NOI in 2026.

Alexander & Baldwin, Inc.

Commercial Real Estate

Table 17 – Transactional Activity (2022 - 2023)

As of March 31, 2023

(dollars in millions; unaudited)

Acquisitions

Property	Type	Location	Date (Month/Year)	Purchase Price	GLA (SF)
Maui Lani Industrial	Industrial	Maui, HI	06/22	N/A ¹	8,400
Total				\$ —	8,400

¹ Represents an intercompany acquisition transaction from GPRS, a subsidiary of Grace Pacific.

Land Operations

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

Table 18 – Statement of Operating Profit, EBITDA and Adjusted EBITDA

(amounts in millions; unaudited)

	Three Months Ended March 31,	
	2023	2022
Development sales revenue	\$ —	\$ 6.3
Unimproved/other property sales revenue	0.9	1.8
Other operating revenue ¹	1.6	4.8
Total Land Operations operating revenue	<u>\$ 2.5</u>	<u>\$ 12.9</u>
Land Operations operating costs and expenses	(3.6)	(9.2)
Selling, general and administrative	(0.5)	(1.2)
Gain (loss) on disposal of non-core assets, net	1.1	—
Earnings (loss) from joint ventures	0.4	1.4
Pension termination	—	(2.3)
Interest and other income (expense), net	—	0.1
Total Land Operations operating profit (loss)	<u>\$ (0.1)</u>	<u>\$ 1.7</u>

	Three Months Ended March 31,		TTM March 31,
	2023	2022	2023
Land Operations Operating Profit (Loss)	<u>\$ (0.1)</u>	<u>\$ 1.7</u>	<u>\$ (3.2)</u>
Land Operations depreciation and amortization	—	0.6	0.6
Land Operations EBITDA	<u>\$ (0.1)</u>	<u>\$ 2.3</u>	<u>\$ (2.6)</u>
Impairment of assets	—	—	5.0
Pension termination	—	2.3	59.9
Land Operations Adjusted EBITDA	<u>\$ (0.1)</u>	<u>\$ 4.6</u>	<u>\$ 62.3</u>

¹ Other operating revenue includes revenue related to trucking, renewable energy and licensing and leasing of non-core legacy agricultural lands.

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

Table 19 – Core Real Estate Development-for-sale Projects

As of March 31, 2023

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

Project	Location	Product Type	Remaining Sellable Acres¹	Avg Size of Remaining Lots (Acres)	Target Sales Price Range per SF for Remaining	Estimated Total Project Cost	Total Project Costs Incurred to Date	A&B Net Book Value	Estimated Project Completion
Maui Business Park (Phase II)	Kahului, Maui	Light industrial lots	46.5 acres	1.1 acres	\$38-\$58 per SF	\$ 98	\$ 65	\$ 22	2030+

¹ Decline in remaining sellable acres due to carveout of planned roads and easements for Ho'okele Condominium Project.

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

Table 20 – Components of Land Operations

As of March 31, 2023

(dollars in millions; unaudited)

	<u>Acres</u>	<u>Carrying Value</u>
ASSETS		
Real estate investments		
<i>Core real estate investments</i>		
Kapolei Business Park West	3	\$ 6.2
Maui Business Park II	53	22.1
<i>Non-core real estate investments</i>		
Other real estate development	192	\$ 37.8
Agricultural land	3,122	0.4
Urban land, not in active development	20	0.6
Conservation & preservation	777	0.9
Investments in real estate joint ventures and partnerships		7.5
Total real estate investments, net	4,167	75.5
Accounts receivable and other receivables, net		3.9
Other investments in affiliates		29.9
Other assets		0.8
Total assets		<u>\$ 110.1</u>
LIABILITIES		
Maui agricultural land sale deferred revenue and reserves		\$ 75.2
Environmental remediation		16.4
Land development warranty and post-closing obligations		4.0
Other liabilities		8.8
Total liabilities		<u>\$ 104.4</u>
Land Operations Book Value		\$ 5.7