Alexander & Baldwin

Third Quarter 2020

Earnings Presentation

October 29, 2020

Photo Taken Pre-COVID

ALEX LISTED NYSE

Safe Harbor Statement

Statements in this call and 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, the evaluation of alternatives by the Company related to its materials and construction business and by the Company's joint venture related to the development of Kukuiʻula, generally discussed in the Company's most recent Form 10-K, Form 10-Q and other filings with the SEC. The information in this call and 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

Chris Benjamin
- Update on COVID-19 in Hawai‘i
- Strategic and Operational Update

Brett Brown
- Detailed Financial and Operational Update
- Financial Matters

Chris Benjamin
- Closing Remarks

Questions & Answers

Ho‘okele Shopping Center

Pu‘unene Shopping Center

Update on COVID-19 in Hawaiʻi

- All properties remain open
- Hawaiʻi has remained relatively shielded from COVID-19's health impacts
    - Fifth lowest state in overall total cases per 100K, according to CDC data
- Experienced rise in daily new case counts during the third quarter
    - Triggered a one-month, stay-at-home order for Oahu from late August to late September, which mandated closure of non-essential businesses on the island
- Have since moved to second tier of Oahu's reopening process as daily case counts dropped

September 24

Most businesses on Oahu allowed to reopen, following drop in daily case counts that had led to second stay-at-home order for island of Oahu.

October 15

Mandatory two-week quarantine requirement for travelers relaxed. Travelers may now enter Hawaiʻi without quarantine after providing a negative pre-travel COVID test.

October 22

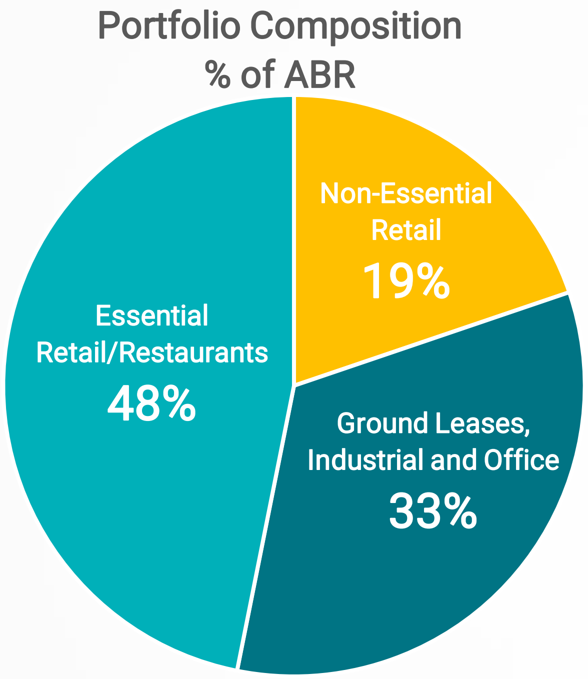
Additional restrictions lifted, including indoor gyms and more indoor dining flexibility.

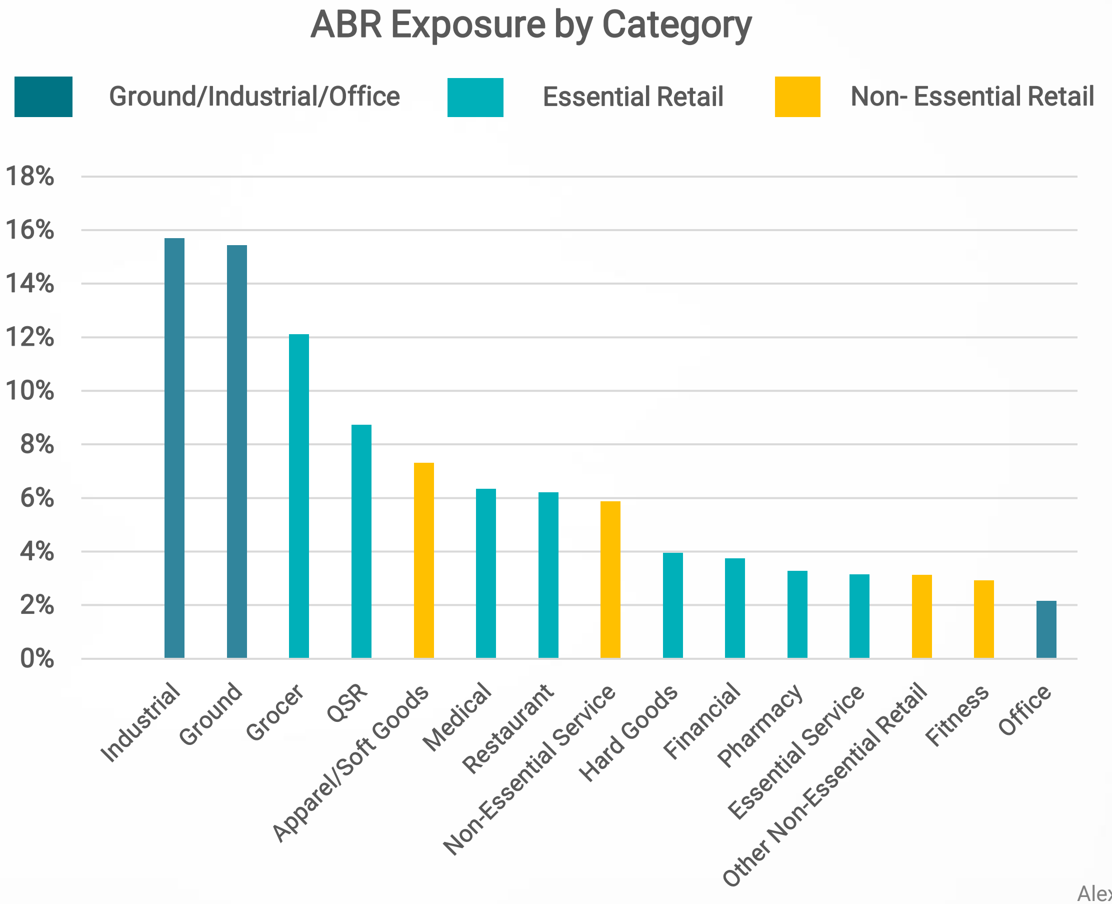
Currently, 95% of our portfolio is open.

Portfolio Composition

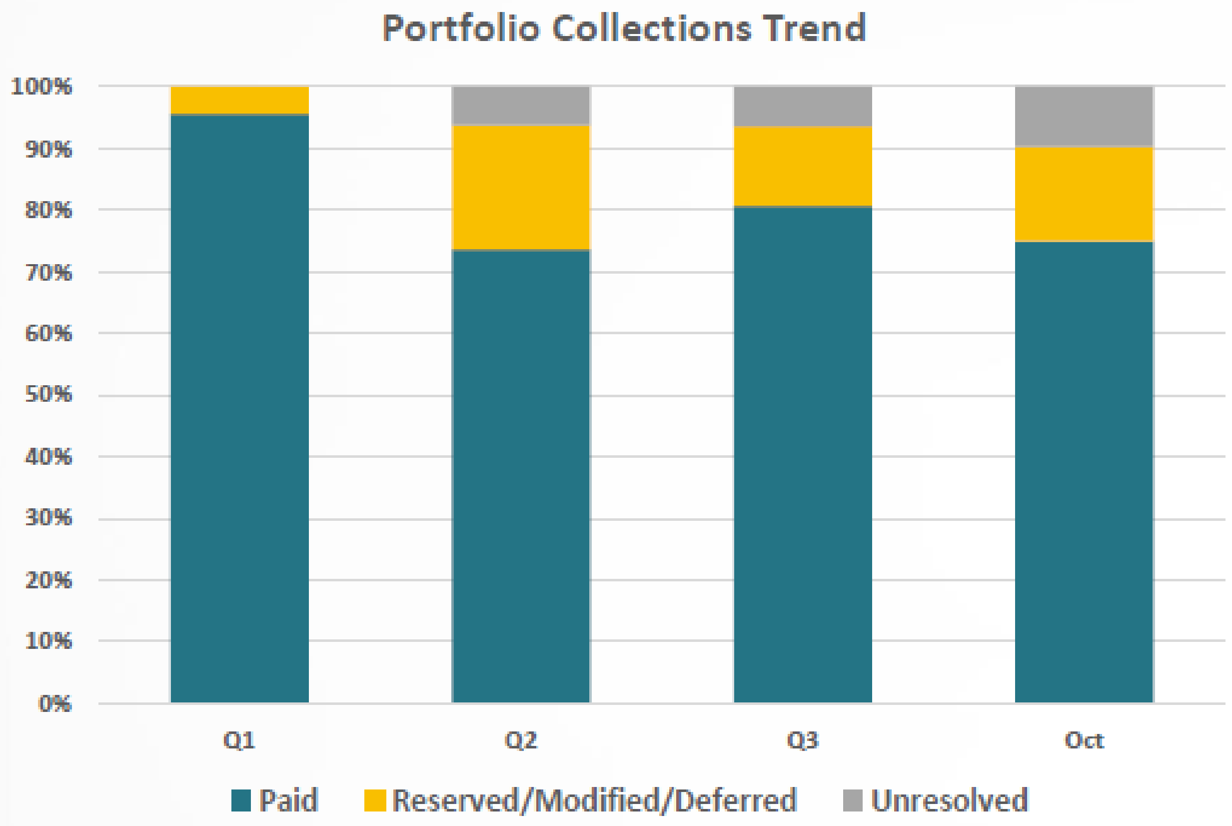
ABR Exposure By Category

A&B's portfolio is strategically diversified with low exposure to non-essential retail.





Collections



Rent receipts data as of October 23, 2020, presented by month/quarter of billing.

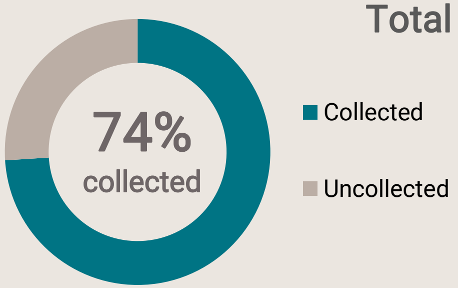
Collections by Tenant Category[1]

Asset Class/ Tenant Type	% Q2 2020 Rent Rec.	% Q3 2020 Rent Rec.	% October Rent Rec.
Retail[2]	**68%**	**76%**	**70%**
Grocer	85%	90%	85%
Restaurant	43%	48%	32%
Service	67%	73%	73%
QSR	62%	72%	73%
Hard Goods	74%	95%	92%
Apparel/Soft Goods	40%	50%	51%
Industrial	**85%**	**88%**	**79%**
Ground Leases	**91%**	**95%**	**95%**
Office	**94%**	**89%**	**94%**
Total	**74%**	**81%**	**75%**

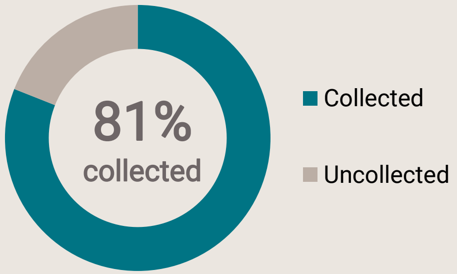
1: Rent receipts data as of October 23, 2020, presented by month/quarter of billing.
2: Retail tenant breakout excludes certain smaller categories such as pharmacy, medical and financial.

Total Collections

Q2 2020



Q3 2020



Supporting Our Tenants

Playing the Long Game

- Operational team focused on long-term tenant retention
- Senior executives meet daily to approve tenant actions
- Strategic approach:
  - Case-by-case risk review of all tenants
  - Proactive approach toward those most-impacted
  - Leveraging technology, marketing and other resources to assist during these times

Deferrals[1]

199	$4.5M	2.7	95%
Deferrals	Deferrals	Avg. Term (Months)	Paid back by 2021

Other Modifications[1]

81	$2.6M
Count	Value

1: YTD COVID-related impacts as of September 30, 2020.

Partners for Hawaii

CASE STUDY: *Iconic small specialty food & surf clothing tenant with short-term cash flow challenges*

- 40+ years in business at location
- Impacted by reduced tourism

Tenant Assistance

- 2 months abated rent
- CAM + % rent until sales return to 85% or 12/21

Landlord Benefit

- Survival and retention of bell cow tenant
- 10-year lease extension
- 33% increase in contract rent
- Re-tenanting would cost over $100K

Additional Progress During Q3 2020

Solid new and renewal leasing activity

Increase in same-store portfolio occupancy

Redevelopment of Aikahi Park Shopping Center continues with strong financial return outlook

Steady progress on monetization of assets and simplifying business

Positive EBITDA for Materials & Construction segment

Kailua Retail


Hokulei Village

Laulani Village

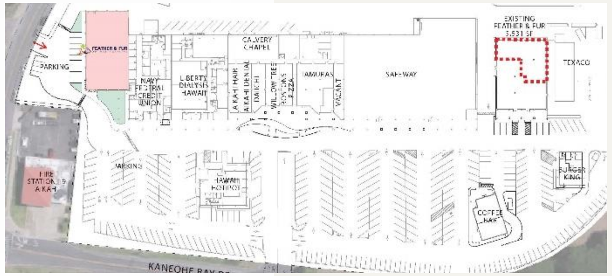
Partners for Hawaiʻi

Pearl Highlands Center

CRE Highlights for Q3 2020

- CRE revenue and NOI decreased year-over-year
- Executed 35 new and renewal leases representing approximately 81,600 sf of GLA
    - 4.2% comparable leasing spreads
    - Secured leases for key spaces to reduce future occupancy risks
- Executed 35 lease modifications related to COVID-19 to reduce near-term occupancy risk, while assisting tenants most affected by the pandemic
- 95.1% same-store portfolio occupancy, an increase of 10 basis points year-over-year
- 97.8% industrial portfolio occupancy, a new high-water mark

CRE GROWTH FROM VALUE-ADD REDEVELOPMENT



AIKAHI PARK SHOPPING CENTER

- Redevelopment efforts continue on schedule at 98,000-sf center in Kailua with significant work set to commence in the fourth quarter
- Adaptive reuse of theater space reclaims previously unused GLA, to create community-focused center with dining, shopping and service options
- Secured longer-term leases, added new national tenant and expected to capture attractive return between 8.2% to 9%
- Late 2021 expected completion, with modest COVID-related timing impacts

MONETIZATION OF NON-CRE ASSETS


Kukui'ula


Kukui'ula


Port Allen Solar Facility

- Enhances liquidity and simplifies business model
- Monetization of land and development-for-sale projects during the third quarter included:
  - Closed two sales totaling one acre at Maui Business Park
  - Closed four units at Kukui'ula joint venture projects
- Closed the sale of the Port Allen Solar Facility on Kauai
  - Pleased with monetization of solar facility built in 2012, which had been the largest solar farm in the state
- Will focus on continued monetization of active for-sale developments and other non-core assets

MATERIALS & CONSTRUCTION

- Focused on continued improvement of operations
- Positive Adjusted EBITDA for third quarter and year to date 2020
- Encouraged by progress made this year including G&A reductions, successful bidding activity and improving operational efficiency
- Expect moderating profitability in fourth quarter due to normal seasonality with work schedules and possible weather-related delays
- Pleased with steady improvement in business, optimistic for continued progress in 2021

Corporate Responsibility

Recognition of A&B's ESG Initiatives

Environmental

- Lau Hala Shops redevelopment received NAIOP Hawai'i's Kukulu Hale award for commercial renovation, recognizing our environmentally-friendly adaptive re-use of a former Macy's box in Kailua

Social

- Business of Pride company honoree by Pacific Business News, acknowledging our progress on diversity & inclusion
- Kamalani project on Maui, which provided affordable housing, also recognized by NAIOP

Governance

- Recent Board changes, announced last quarter, enhance Board independence to align with our commitment to governance best practices

Financial Matters

Financial Results

Q3 Quarterly Performance

NET INCOME

Q3 2020		Q3 2019
$3.0M	vs	$(49.8)M
Q3 2020 EPS		Q3 2019 EPS
$0.04	vs	$(0.69)

FFO

Q3 2020		Q3 2019
$12.5M	vs	$(40.0)M
Q3 2020 Per Share		Q3 2019 Per Share
$0.17	vs	$(0.55)

- Q3 2019 results were impacted by a nearly $50 million non-cash impairment taken at Grace Pacific

CORE FFO

Q3 2020		Q3 2019
$11.6M	vs	$18.5M
Q3 2020 Per Share		Q3 2019 Per Share
$0.16	vs	$0.25

- COVID-related charges during Q3 totaled $8.9 million, or $0.12 per share

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

CRE Segment – Q3 2020

Performance Metrics

REVENUE	↓	16.4% or $7 million
NOI	↓	20.9% or $5.7 million
SAME-STORE NOI	↓	18.8% or $4.4 million
OCCUPANCY	↓	150 basis points to 93.5%
SAME-STORE OCCUPANCY	↑	10 basis points to 95.1%

Kailua Retail

Waipio Shopping Center

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

Land Operations Segment Performance

- $7.7 million of revenue in Q3 2020
- $3.8 million EBITDA in Q3 2020
- Monetization of land and development-for-sale projects during the third quarter included:
  - Closed two sales totaling one acre at Maui Business Park
  - Closed four units at Kukui'ula joint venture projects
- Closed sale of Port Allen Solar Facility, a non-core asset on Kauai

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

Materials & Construction Segment Performance

- Adjusted EBITDA of $3.8 million for the quarter compared to $(4.4) million for Q3 2019
- Encouraged by positive momentum in business
- Focused on improving operations and cost controls

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

Kailua Retail


Partners for Hawai'i
Kapolei Enterprise Center

Consolidated Financials For Q3 2020

- Total operating costs down 7.1% year-over-year, to $66.6 million, compared to $71.7 million
  - Exclusive of G&A and non-cash impairment charges taken in the prior year
  - Due to significant decrease in Materials & Construction segment
- G&A expenses down 12%, to $11.7 million, compared to $13.3 million in Q3 2019
  - Due primarily to reduced G&A in CRE and Materials & Construction segments

Kailua Retail

Partners for Hawai'i

Waianae Mall

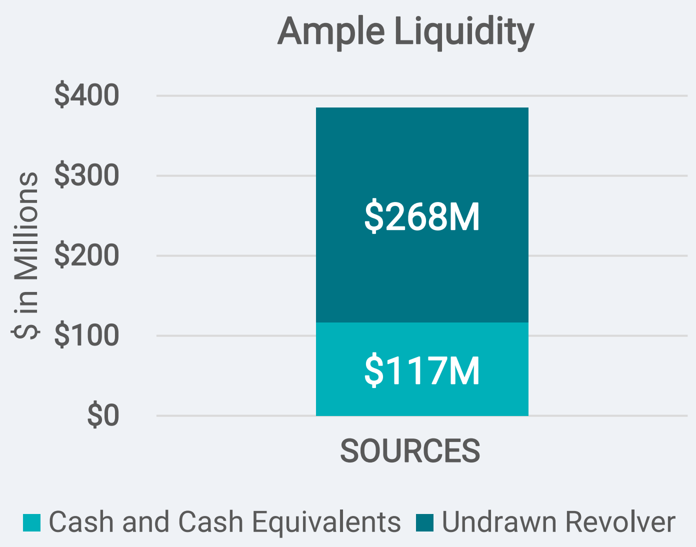
Balance Sheet Update

- Maintain strong balance sheet to support long-term growth amid this period of uncertainty
- 72% commercial real estate asset base
- Goals include streamlining cost structure and reducing leverage
- Well-laddered debt maturities, with nothing material coming due until September 2022

Capitalization

As of 9/30/20

- $385 million of total liquidity, consisting of cash and cash equivalents of $117 million and $268 million available on committed line of credit



Total Debt	Net Debt to TTM Consolidated Adjusted EBITDA	Total Debt to Total Market Capitalization
$763.6M	6.6x	48%

Fixed-Rate Debt to Total Debt	Weighted-Average Interest Rate of Debt	Weighted-Average Maturity
76%	3.7%	4.1 years

Opule Industrial

Partners for Hawai'i

Lau Hala Shops

Corporate Actions in These Uncertain Times

- Board will likely declare a “catch-up” dividend in the fourth quarter, as full year REIT taxable earnings currently expected to exceed dividends paid year to date
  - Will continue to evaluate dividend declarations each quarter with intention of paying 100% of REIT taxable income
- No update to guidance due to uncertainty related to COVID-19
  - Continue to assess current environment, potential scenarios and on-going risks
- Will continue to monitor situation and provide appropriate updates

Closing Remarks

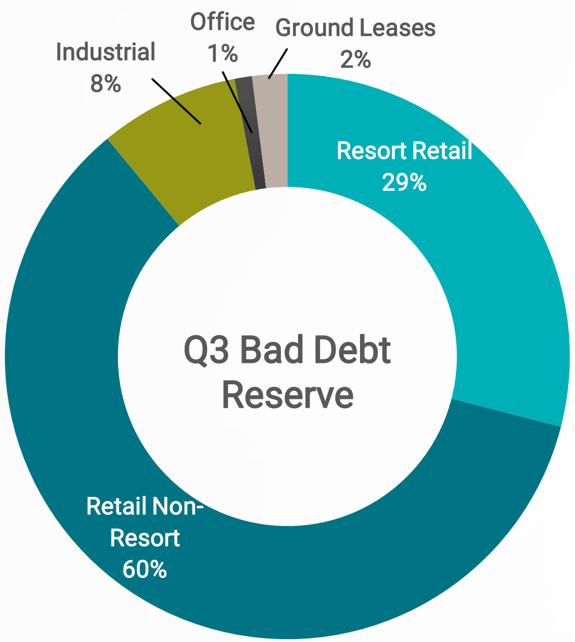
- Encouraged by prospects, both near- and long-term
- Portfolio of high-quality assets in one of the most supply-constrained markets in the country
- Resilient tenant base and asset mix, with increased CRE performance expected as tourism returns
- Demand remains strong for our Hawaiʻi landholdings and non-core assets
- Grace Pacific continues to display improving results
- Proud of our efforts to be "Partners for Hawaiʻi," to tenants, employees and local communities

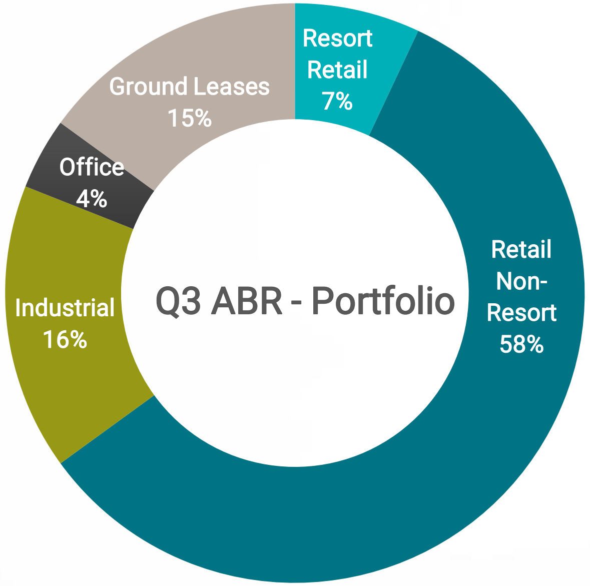
Q&A

Appendix

CRE Bad Debt Reserve
Q3 2020

- $12.9 million total reserve as of the end of Q3 2020
- Resort retail was responsible for nearly 1/3 of Q3 reserve, despite being less than 10% of portfolio





CRE Revenue Components and Reconciliation

$ in Millions

	Q3 2020	YTD
CRE Billings Collected	$35.7M	$111.1M
CRE Billings Uncollected	8.6	21.9
Total CRE Billings	**44.3**	**133.0**
Revenue Charges Against Uncollectable Billed Receivables	(4.7)	(11.8)
Impact of Other Relief Modifications/Other Adjustments	(2.6)	(3.0)
Intercompany Billings	(1.1)	(4.1)
Straight-Line Lease Adjustments	(0.6)	(1.1)
Favorable/Unfavorable Lease Amortization	0.1	0.8
Other Miscellaneous Activity	0.3	(0.7)
Total CRE Revenues	**$35.7M**	**$113.1M**

Statement On Use Of Non-GAAP Financial Measures

The Company presents certain non-GAAP financial measures in this presentation. The Company uses these 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’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 slides. Additional information on non-GAAP financial measures is included in the Company’s quarterly Supplemental Information report, which is furnished to the SEC and available at www.alexanderbaldwin.com.

CRE Net Operating Income

Reconciliation of GAAP to Non- GAAP Measures
Dollars in Millions

	3Q2020	3Q2019
CRE Operating Profit (Loss)	$11.0	$18.0
Plus: Depreciation and amortization	9.5	9.8
Less: Straight-line lease adjustments	0.6	(1.9)
Less: Favorable/(unfavorable) lease amortization	(0.1)	(0.1)
Less: Termination income	(1.1)	(0.1)
Plus: Other (income)/expense, net	-	(0.7)
Plus: Selling, general, administrative and other expenses	1.7	2.3
NOI	$21.6	$27.3
Less: NOI from acquisitions, dispositions and other adjustments	(2.9)	(4.2)
Same-Store NOI	$18.7	$23.1

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

	Three Months Ended Sept. 30, 2020	Three Months Ended Sept. 30, 2019
Net Income Available to A&B Common Shareholders	$3.0	$(49.8)
Depreciation and amortization of commercial real estate properties	9.5	9.8
Gain on the sale of commercial real estate properties, net	-	-
FFO	$12.5	$(40.0)
Exclude items not related to core business:		
Land Operations Operating Profit	(3.4)	(2.8)
Materials & Construction Operating (Profit) Loss	(1.3)	57.9
Loss from discontinued operations	-	0.1
Income (loss) attributable to noncontrolling interest	0.2	(1.1)
Income tax expense (benefit)	-	-
Non-core business interest expense	3.6	4.4
Core FFO	$11.6	$18.5

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

	Three Months Ended Sept. 30, 2020	Three Months Ended Sept. 30, 2019
CRE Operating Profit	$11.0	$18.0
Depreciation and amortization of commercial real estate properties	9.5	9.8
Corporate and other expense	(5.4)	(5.5)
Core business interest expense	(3.5)	(3.8)
Core FFO	$11.6	$18.5

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

	Three Months Ended Sept. 30, 2020	Three Months Ended Sept. 30, 2019	Trailing 12 Months Ended Sept. 30, 2020
Net Income (Loss)	**$3.2**	$(50.9)	$9.1
Depreciation and amortization	**13.1**	13.2	54.4
Interest expense	7.1	8.2	30.4
Income tax expense (benefit)	-	-	(0.9)
Consolidated EBITDA	**$23.4**	$(29.5)	$93.0
Asset impairments related to the M&C segment	-	49.7	5.6
Consolidated Adjusted EBITDA	**$23.4**	$20.2	$98.6

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.

Land Operations EBITDA

Reconciliation of segment operating profit to EBITDA
Dollars in Millions

	Three Months Ended Sept. 30, 2020	Three Months Ended Sept. 30, 2019	Trailing 12 Months Ended Sept. 30, 2020
Operating Profit (Loss)	**$3.4**	$2.8	$18.0
Depreciation and amortization	**0.4**	0.4	1.6
Land Operations EBITDA	**$3.8**	$3.2	$19.6

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.

M&C Adjusted EBITDA

Reconciliation of segment Operating Profit to EBITDA and M&C Adjusted EBITDA
Dollars in Millions

	Three Months Ended Sept. 30, 2020	Three Months Ended Sept. 30, 2019	Trailing 12 Months Ended Sept. 30, 2020
Operating Profit (Loss)[1]	$1.3	$(57.9)	$(12.6)
Depreciation and amortization	2.7	2.7	11.1
M&C EBITDA	$4.0	$(55.2)	$(1.5)
Asset impairments related to the M&C segment	-	49.7	5.6
Loss (income) attributable to noncontrolling interest	(0.2)	1.1	0.6
M&C Adjusted EBITDA	$3.8	$(4.4)	$4.7

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

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.