Alexander & Baldwin

Fourth Quarter and Full-Year 2020

Earnings Presentation

February 25, 2021

Photo Taken Pre-COVID

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

- Strategic and Operational Update

Brett Brown

- Detailed Financial and Operational Update
- Financial Matters

Chris Benjamin

- Closing Remarks

Questions & Answers

Kailua Retail

Kaneohe Bay Shopping Center

Opening Remarks

High-Quality and Strategically Diverse Portfolio

Primarily Grocery-Anchored, Neighborhood Needs-Based Retail and Services

Grocery-anchored properties

Community-based retail and services are and will remain critically important in a post-COVID world

Such properties comprise 63% of total improved portfolio
(based on TTM NOI)

Light industrial properties

Complementary portfolio of industrial assets helps support fulfillment needs of retail tenants as market evolves

Such properties comprise 23% of total improved portfolio
(based on TTM NOI)

Hawaiʻi

High Barrier to Entry Market, Positioned for Post-COVID Growth

- COVID cases per capita lowest in nation over course of pandemic
- Nearly all businesses open, and recent move to next tier of Oahu reopening effective February 25th which enables full retail capacity and expanded restaurant and gym capacity
- Tourism is resuming steadily and should greatly increase in coming months
- Employment, in turn, should improve

Q4 and Full-Year 2020 Progress

Amid COVID-Related Challenges, Positions Company for Growing Success

Commercial Real Estate: Retained occupancy

Took proactive approach to ensure long term success of tenants, which kept much of tenancy in place and reduced future occupancy risk

Land Operations: Continued monetization of non-core assets

Demand remained strong for non-core assets, resulting in further simplification progress

Materials & Construction: Operating performance improvements progress with positive results

Third consecutive quarter of positive Adjusted EBITDA as turnaround success advances toward eventual monetization at appropriate time

Kailua Retail

Waipio Shopping Center

Hawaiʻi is Open for Business

- All properties remain open
- Hawaiʻi has remained relatively shielded from COVID-19's health impacts
    - Lowest state in overall total cases per 100K, according to CDC data
- Oahu has remained in second tier of the reopening process as daily case counts have remained relatively stable and have been on a sharp downward trend since start of 2021
- Encouraged by vaccinations outlook, availability of which should meaningfully benefit Hawaiʻi
    - Further relaxation of remaining restrictions should support continued increases in travel and help improve state employment picture

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.

February 25

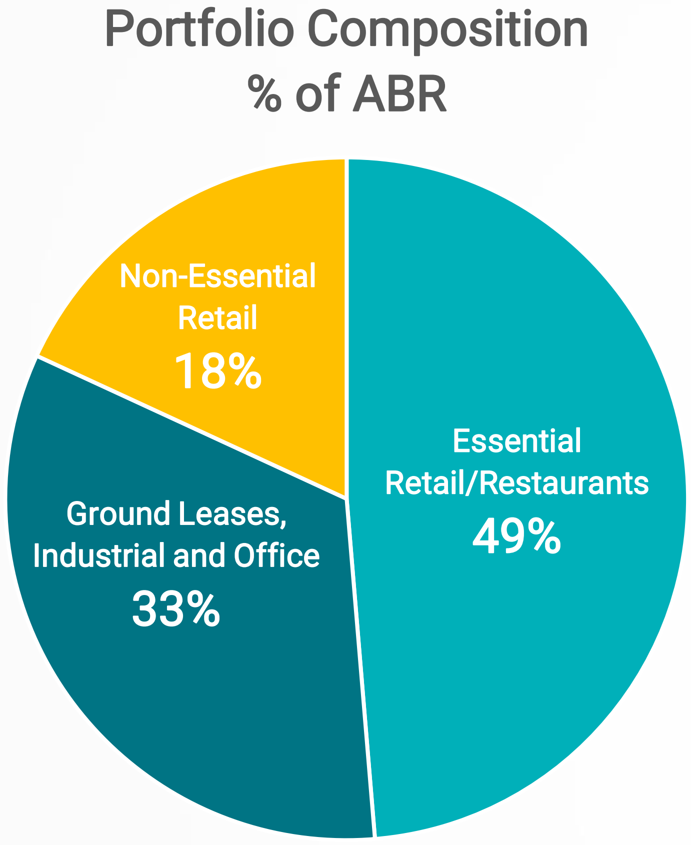
Oahu enters next tier of city's reopening plan, allowing retailers to operate without capacity restrictions, and restaurants and gyms to increase capacity.

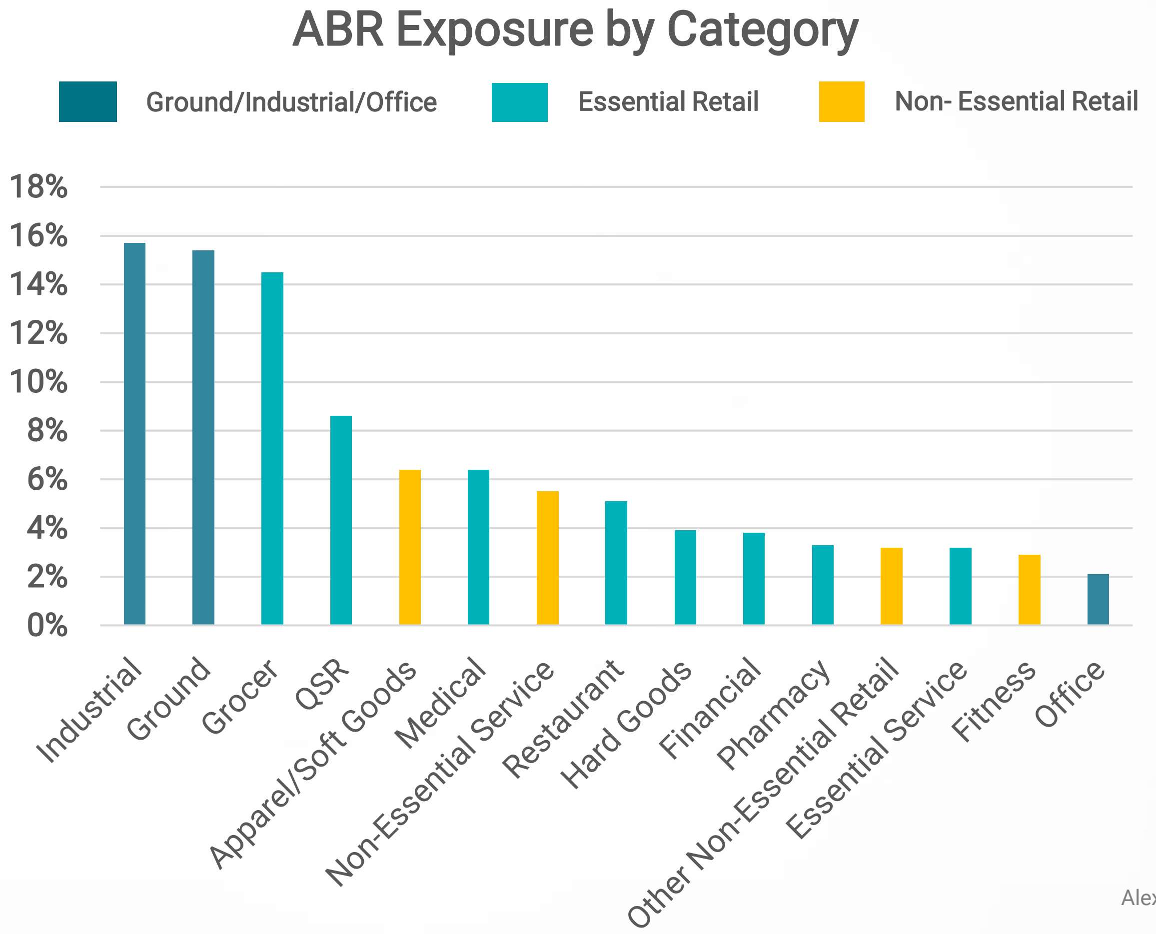
Currently, 98% of our portfolio is open.

Portfolio Composition

ABR Exposure By Category as of Q4 2020

A&B's strategically diversified portfolio with low exposure to non-essential retail has proven to be resilient in the face of this extended period of economic stress.

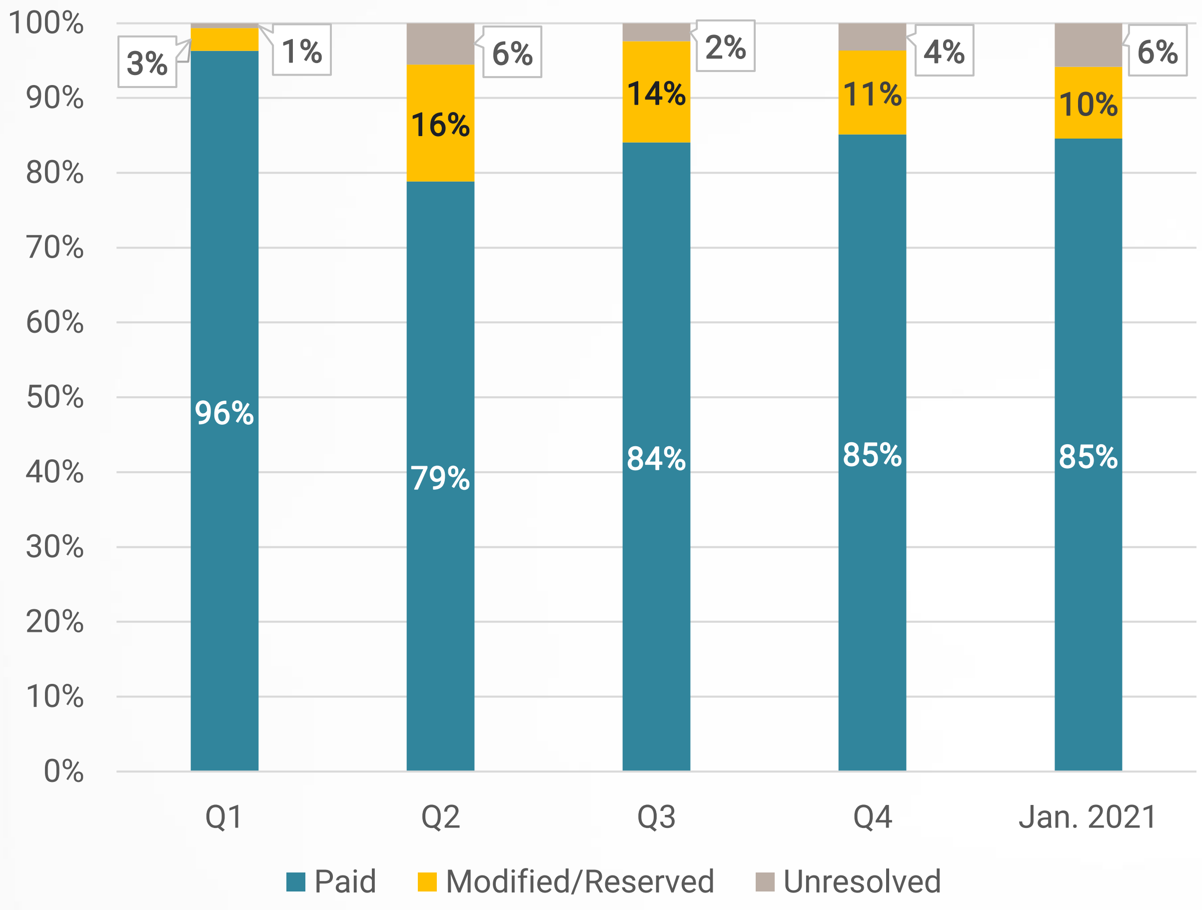




Limited Resort Retail Exposure
Just 6% of ABR

Collections

Portfolio Collections Trend



Rent receipts data as of February 19, 2021, presented by month/quarter of billing.

Collections by Tenant Category[1]

Asset Class/ Tenant Type	% Q2 2020 Rent Rec.	% Q3 2020 Rent Rec.	% Q4 2020 Rent Rec.	% Jan 2021 Rent Rec.
Retail[2]	**72%**	**79%**	**82%**	**78%**
Grocer	92%	94%	93%	85%
Restaurant	46%	53%	56%	44%
Service	76%	80%	82%	79%
QSR	64%	76%	80%	79%
Hard Goods	78%	97%	96%	91%
Apparel/Soft Goods	51%	57%	66%	57%
Industrial	**95%**	**93%**	**93%**	**91%**
Ground Leases	**96%**	**96%**	**95%**	**96%**
Office	**96%**	**92%**	**92%**	**96%**
Total	**79%**	**84%**	**85%**	**85%**

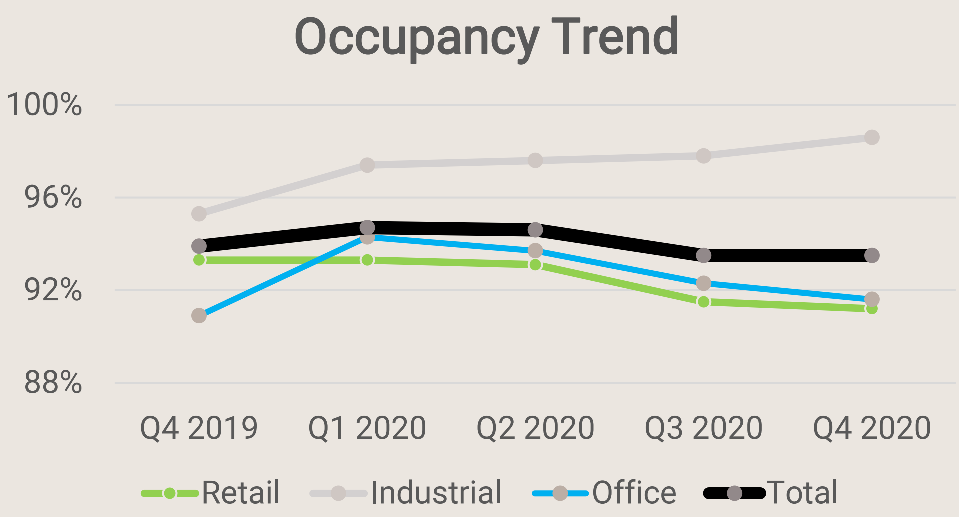
1: Rent receipts data as of February 19, 2021, presented by month/quarter of billing.
2: Retail tenant breakout excludes certain smaller categories such as pharmacy, medical and financial.

Total Collections

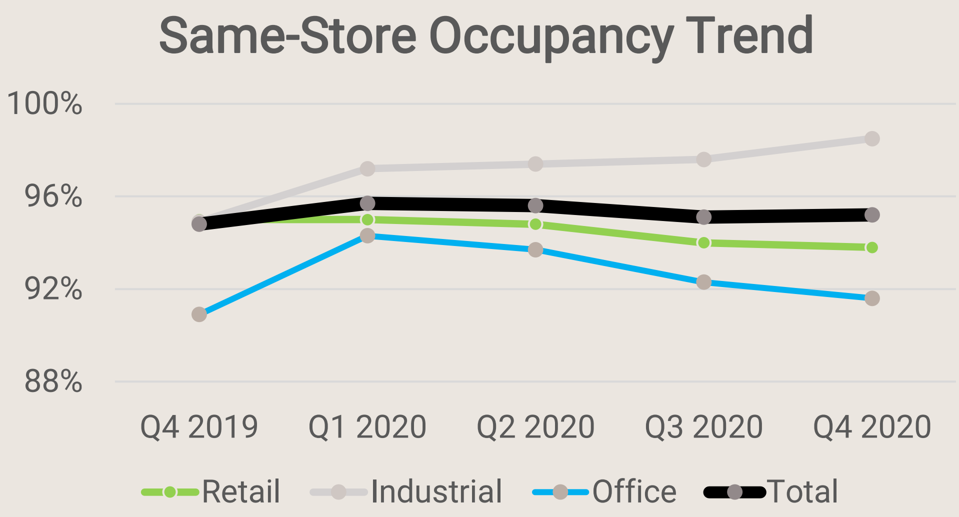
Occupancy Stable Amid COVID

Due to Proactive Tenant-Focused Approach

- Occupancy rates prove out wisdom of proactive tenant-focused approach to COVID
- Portfolio-wide occupancy decreased just 40 bps YoY to 93.5%, due to select retail lease terminations associated with COVID
- Same-store portfolio-wide occupancy increased by 40 bps YoY to 95.2%
    - Same-store retail occupancy decreased 120 bps YoY due to select lease terminations associated with COVID
    - Same-store industrial occupancy increased 360 bps YoY due to strong leasing activity at Komohana Industrial Park and Kakaʻako Commerce Center
    - Same-store office occupancy increased 70 bps YoY due to incremental leasing at office properties

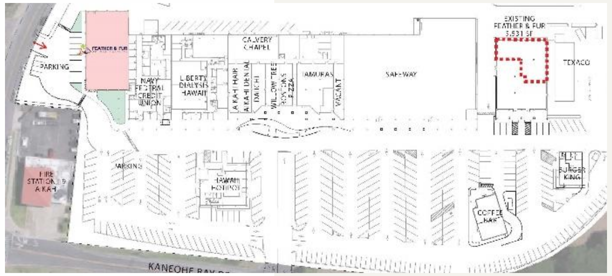


Down just 40 bps YoY



Up 40 bps YoY

CRE GROWTH FROM VALUE-ADD REDEVELOPMENT



AIKAHI PARK SHOPPING CENTER

- $18.8 million redevelopment at 98,000-sf center in Kailua remains on schedule and on budget
- Attractive overall return of 8.2%–9% on total costs
- Late 2021 expected completion
- Secured long-term lease renewal in Q4 of grocery-anchor Safeway and added new national tenant, Starbucks
- Expected to generate incremental NOI of $350,000 in 2021 and additional upside upon completion

MONETIZATION OF NON-CRE ASSETS

- Strong sales activity in 2020 is an encouraging indicator of continued interest in Hawai'i assets
- Enhances liquidity and simplifies business model
- Monetization of land and development-for-sale projects during the fourth quarter included:
  - Six units at Kukui'ula joint venture projects, which generated total proceeds for the joint venture of $6.9 million
  - Over 100 acres of non-core landholdings
  - Generated $11.6 million of total Land Operations operating revenue
- Full-Year monetization included:
  - 18 units at Kukui'ula joint venture projects, which generated total proceeds for the joint venture of $25.7 million
  - 4.2 acres at Maui Business Park II, which generated $7.9 million of revenue
  - Over 1,200 acres of non-core landholdings
  - Sold the Port Allen Solar Facility
  - Generated $40.6 million of total Land Operations operating revenue
- Robust demand for non-core assets continues in 2021, during which acceleration of non-core sales expected

MATERIALS & CONSTRUCTION

- Meaningful progress made this year including successful bidding activity, G&A reductions, and improving operational efficiency
- Strengthened management team with hiring of experienced COO
- Positive Adjusted EBITDA for Q4 and Full-Year 2020
- Focused on continued improvement of operations to enable the eventual monetization of this business

Corporate Responsibility

Improving Hawaiʻi's communities and creating value for stakeholders

As Partners for Hawaiʻi

Inaugural Corporate Responsibility Report

Digital-format report now available on the Sustainability portion of website

Environmental

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

ICSC Global Awards North America

NAIOP COMMERCIAL REAL ESTATE DEVELOPMENT ASSOCIATION HAWAII CHAPTER

Social

- Supported 230 local organizations and non-profits during 2020
- Company recognized by Nareit as Silver Award winner for Diversity, Equity and Inclusion
- Company recognized by Pacific Business News as Corporate Award winner at Business of Pride Awards

Nareit Diversity, Equity & Inclusion Recognition Awards

THE BUSINESS OF PRIDE

Governance

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

Lau Hala Shops wins NATIONAL Gold Award in Renovations & Expansions Category from ICSC

Lau Hala Shops

Financial Matters

Financial Results

Q4 and Full-Year 2020 Performance

NET INCOME

Quarterly Results

Q4 2020		Q4 2019
$1.0M	vs	**$5.2M**
Q4 2020 EPS		Q4 2019 EPS
$0.01	vs	**$0.07**

Full-Year Results

2020		2019
$5.5M	vs	**$(36.6)M**
2020 EPS		2019 EPS
$0.08	vs	**$(0.51)**

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

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

Financial Results

Q4 and Full-Year 2020 Performance

	FFO			CORE FFO		
Quarterly Results	Q4 2020		Q4 2019	Q4 2020		Q4 2019
	$10.7M	vs	$15.6M	$12.1M	vs	$17.0M
	Q4 2020 Per Share		Q4 2019 Per Share	Q4 2020 Per Share		Q4 2019 Per Share
	$0.15	vs	$0.22	$0.17	vs	$0.23
Full-Year Results	2020		2019	2020		2019
	$45.1M	vs	$0.1M	$55.2M	vs	$63.4M
	2020 Per Share		2019 Per Share	2020 Per Share		2019 Per Share
	$0.62	vs	$0.00	$0.76	vs	$0.88

- COVID-related charges during Q4 2020 totaled $6.3 million, or $0.09 per share
- COVID-related charges during 2020 totaled $25.4 million, or $0.35 per share

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

CRE Segment Metrics

Quarterly Results

- Revenue in Q4 2020 down 12.1%, to $36.9 million, compared to $42.0 million in Q4 2019
- NOI in Q4 2020 down 21.4%, to $21.6 million, compared to $27.5 million in Q4 2019
  - Due to reduced retail rental revenue associated with COVID impacts

Full-Year Results

- Revenue for Full-Year 2020 down 6.6%, to $150.0 million, compared to $160.6 million in 2019
- NOI for Full-Year 2020 down 9.5%, to $94.3 million, compared to $104.2 million in 2019
  - Due to full-year impact of COVID on retail portfolio

Supporting Our Tenants

Playing the Long Game

Deferrals[1]

199
Deferrals

$5.9M
Deferrals

2.7
Avg. Term (Months)

$2.4M
Repayment

95%
Paid back by 2021

Other Modifications[1]

107
Count

$6.4M
Value

1: Total COVID-related impacts as of December 31, 2020.

Strong Leasing Activity Amid COVID

- In Q4 2020, executed 65 leases representing approximately 368,000 sf of GLA. For Full-Year 2020, executed 220 leases representing approximately 919,000 sf of GLA.
- 8.6% comparable leasing spreads portfolio-wide and 9.1% for retail spaces in Q4 2020. 7.3% comparable leasing spreads portfolio-wide and 6.9% for retail spaces for Full-Year 2020.
- Among the non-comparable leases executed in Q4 2020 were 21 lease modification extensions related to COVID, representing approximately 87,000 sf of GLA at a weighted-average term of two years and six months
- Among the non-comparable leases executed for Full-Year 2020 were 56 lease modification extensions related to COVID, representing approximately 180,000 sf of GLA and at a weighted-average term of one year and eight months

Land Operations Segment Performance

- $11.6 million of revenue in Q4 2020
- $4.5 million EBITDA in Q4 2020
- Monetization of land and development-for-sale projects during the fourth quarter included:
  - Six units at Kukuiʻula joint venture projects
  - Over 100 acres of non-core landholdings
- $40.6 million of revenue for Full-Year 2020
- $18.8 million EBITDA for Full-Year 2020
- Monetization of land and development-for-sale projects during Full-Year 2020 included:
  - 18 units at Kukuiʻula joint venture projects
  - 4.2 acres at Maui Business Park II
  - Over 1,200 acres of non-core landholdings
  - Sold the Port Allen Solar Facility

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

Partners for Hawaiʻi

Materials & Construction Segment Performance

- Adjusted EBITDA of $0.3 million for the quarter compared to $0.6 million for Q4 2019
- Adjusted EBITDA of $4.4 million for Full-Year 2020 compared to $(6.1) million for Full-Year 2019
- Encouraged by positive momentum in business resulting from operational improvements
- Focused on further improving operations and cost controls to enable monetization at the appropriate time

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

Pearl Highlands Center

Honokohau Industrial

Consolidated Financials

Reducing G&A Expenses

- G&A expenses in Q4 2020 down 15.9%, to $11.6 million, compared to $13.8 million in Q4 2019
  - Due primarily to reduced G&A in CRE and Materials & Construction segments
- G&A expenses for Full-Year 2020 down 21.7%, to $46.1 million, compared to $58.9 million in 2019
- Total 2021 G&A forecast to be greater than 2020, but will fall below 2019 totals

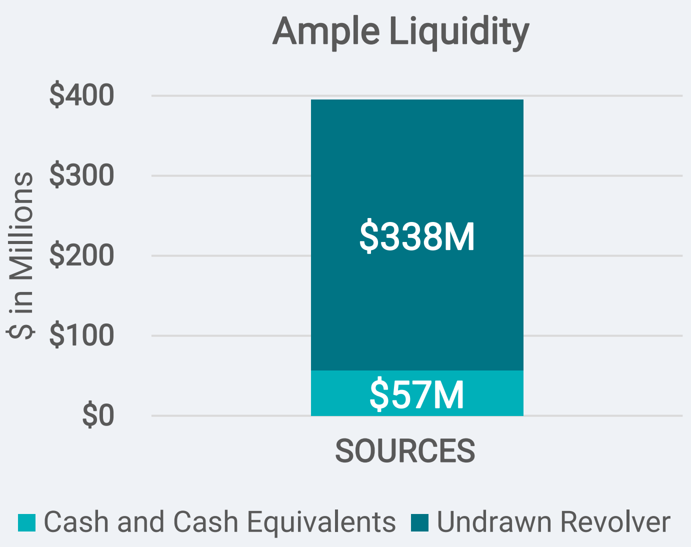
Balance Sheet Update

- Focused on maintaining strong balance sheet to support long-term growth and as a defensive measure during periods of economic stress such as COVID
- During the fourth quarter, repaid remaining $70 million of the $120 million proactively drawn on credit facility in March
- Goals include streamlining cost structure and reducing leverage
- Well-laddered debt maturities, with nothing material coming due until September 2022

Capitalization

As of 12/31/20

- No material debt maturities until September 2022
- $395 million of total liquidity, consisting of cash and cash equivalents of $57 million and $338 million available on committed line of credit



Total Debt	Net Debt to TTM Consolidated Adjusted EBITDA	Total Debt to Total Market Capitalization
$687.1M	6.7x	35.6%

Fixed-Rate Debt to Total Debt	Weighted-Average Interest Rate of Debt	Weighted-Average Maturity
83.9%	3.9%	4.1 years

Lau Hala Shops

Ground Lease

Partners for Hawai'i

Corporate Actions in These Uncertain Times

- Board reinstated dividend in December at $0.15 per share
  - Recent events, including reopening of Hawaiʻi and availability of COVID vaccines, provided comfort with go-forward visibility on operations
  - New dividend rate represents comfortable level
- Board authorized first quarter 2021 dividend of $0.15 per share
- Initiating guidance for 2021 incorporating tenant retention expectations
  - Core FFO per share: $0.67 to $0.77
  - Same-Store NOI: 0% to 4%
- Will continue to monitor situation and provide appropriate updates

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

Kaneohe Bay Shopping Center

Partners for Hawaiʻi

Laulani Village

Closing Remarks

- Optimistic about steady return to normalcy in 2021
- High-quality and resilient CRE portfolio stands to benefit disproportionately from further reopening
- Encouraged by progress made in selling non-core assets and positioned for additional monetization
- Demand remains strong for Hawaiʻi landholdings and non-core assets as simplification efforts advance
- Proud of our efforts to be “Partners for Hawaiʻi,” to tenants, employees and local communities

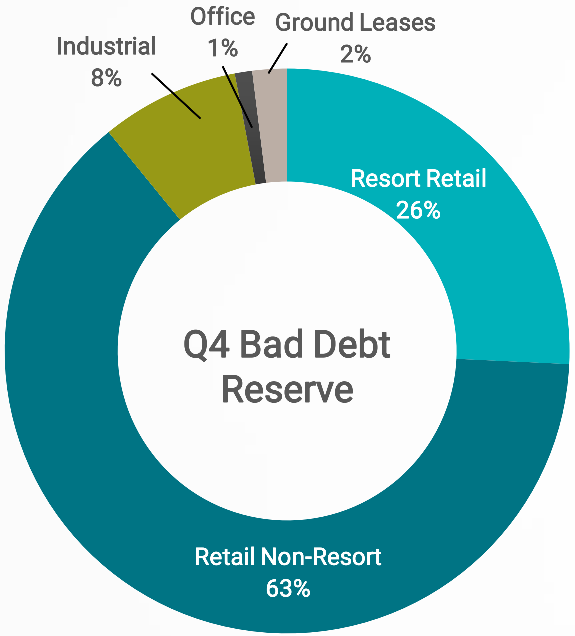
Q&A

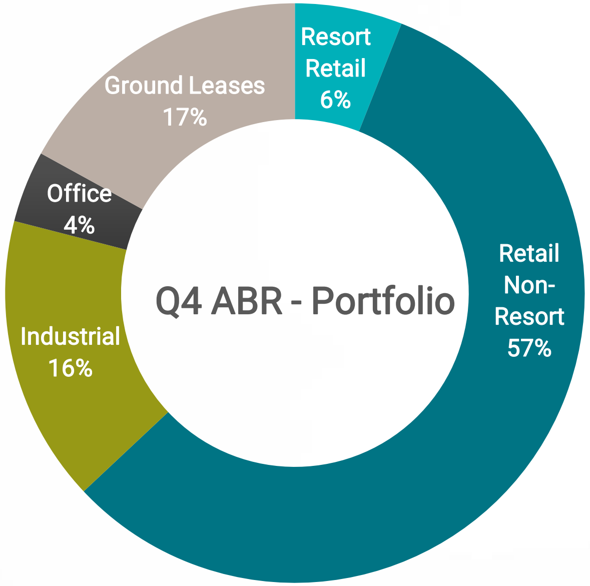
Appendix

CRE Bad Debt Reserve

Q4 2020

- $15.3 million total reserve as of the end of Q4 2020
- Resort retail was responsible for over a fourth of Q4 reserve, despite being just 6% of portfolio





CRE Revenue Components and Reconciliation

$ in Millions

	Q4 2020	FY 2020
CRE billings collected	$35.9M	$149.9M
CRE billings uncollected	6.7	25.1
Total CRE billings prior to adjustments	**42.6**	**175.0**
Revenue charges against uncollectable billed receivables	(2.4)	(14.2)
Impact of other relief modifications/other adjustments	(2.9)	(6.4)
Intercompany billings	(0.8)	(4.9)
Straight-line lease adjustments	(0.2)	(1.3)
Favorable/unfavorable lease amortization	0.3	1.2
Other miscellaneous activity	0.3	0.6
Total CRE operating revenue	**$36.9M**	**$150.0M**

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

	Three Months Ended Dec. 31, 2020	Three Months Ended Dec. 31, 2019	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2019
CRE Operating Profit (Loss)	**$11.9**	$15.6	**$49.8**	$66.2
Plus: Depreciation and amortization	**9.7**	10.4	**40.1**	36.7
Less: Straight-line lease adjustments	**0.2**	(0.5)	**1.3**	(5.1)
Less: Favorable/(unfavorable) lease amortization	**(0.3)**	(0.5)	**(1.2)**	(1.6)
Less: Termination income	**(1.2)**	-	**(2.3)**	(0.1)
Plus: Other (income)/expense, net	**(0.6)**	0.2	**(0.9)**	(2.0)
Plus: Selling, general, administrative and other expenses	**1.9**	2.3	**7.5**	10.1
NOI	**$21.6**	$27.5	**$94.3**	$104.2
Less: NOI from acquisitions, dispositions and other adjustments	**(2.9)**	(4.3)	**(13.5)**	(11.6)
Same-Store NOI	**$18.7**	$23.2	**$80.8**	$92.6

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.

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 Dec. 31, 2020	Three Months Ended Dec. 31, 2019	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2019
Net income (loss) available to A&B common shareholders	$1.0	$5.2	$5.5	$(36.6)
Depreciation and amortization of commercial real estate properties	9.7	10.4	40.1	36.7
Gain on the sale of commercial real estate properties, net	-	-	(0.5)	-
FFO	$10.7	$15.6	$45.1	$0.1
Exclude items not related to core business:				
Land Operations Operating Profit	(4.2)	(4.9)	(17.3)	(20.8)
Materials & Construction Operating (Profit) Loss	2.3	2.5	12.4	69.2
Loss from discontinued operations	-	0.7	0.8	1.5
Income (loss) attributable to noncontrolling interest	-	(0.2)	(0.4)	(2.0)
Income tax expense (benefit)	(0.4)	(0.9)	(0.4)	(2.0)
Non-core business interest expense	3.7	4.2	15.0	17.4
Core FFO	$12.1	$17.0	$55.2	$63.4

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 Dec. 31, 2020	Three Months Ended Dec. 31, 2019	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2019
CRE Operating Profit	**$11.9**	$15.6	**$49.8**	$66.2
Depreciation and amortization of commercial real estate properties	**9.7**	10.4	**40.1**	36.7
Corporate and other expense	**(5.5)**	(5.5)	**(19.3)**	(23.6)
Core business interest expense	**(3.9)**	(3.5)	**(15.3)**	(15.7)
Distributions to participating securities	**(0.1)**	-	**(0.1)**	(0.2)
Core FFO	**$12.1**	$17.0	**$55.2**	$63.4

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 Dec. 31, 2020	Three Months Ended Dec. 31, 2019	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2019
Net Income (Loss)	**$1.1**	$5.0	**$5.2**	$(38.4)
Depreciation and amortization	**12.8**	13.9	**53.3**	50.5
Interest expense	**7.6**	7.7	**30.3**	33.1
Income tax expense (benefit)	**(0.4)**	(0.9)	**(0.4)**	(2.0)
Consolidated EBITDA	**$21.1**	$25.7	**$88.4**	$43.2
Asset impairments related to the M&C segment	**-**	-	**5.6**	49.7
Consolidated Adjusted EBITDA	**$21.1**	$25.7	**$94.0**	$92.9

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 Dec. 31, 2020	Three Months Ended Dec. 31, 2019	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2019
Operating Profit (Loss)	**$4.2**	$4.9	**$17.3**	$20.8
Depreciation and amortization	**0.3**	0.4	**1.5**	1.6
Land Operations EBITDA	**$4.5**	$5.3	**$18.8**	$22.4

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 Dec. 31, 2020	Three Months Ended Dec. 31, 2019	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2019
Operating Profit (Loss)[1]	**$(2.3)**	$(2.5)	**$(12.4)**	$(69.2)
Depreciation and amortization	**2.6**	2.9	**10.8**	11.4
M&C EBITDA	**$0.3**	$0.4	**$(1.6)**	$(57.8)
Impairment of assets related to the M&C segment	**-**	-	**5.6**	49.7
Loss (income) attributable to noncontrolling interest	**-**	0.2	**0.4**	2.0
M&C Adjusted EBITDA	**$0.3**	$0.6	**$4.4**	$(6.1)

[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.