



ALEXANDER & BALDWIN
Positioned For Growth

COME FLY WITH ME

Evercore ISI
Virtual Property Tour
June 23, 2021



SAFE HARBOR STATEMENT

Statements in this presentation that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements.

These forward-looking statements include, but are not limited to, statements regarding possible or assumed future results of operations, business strategies, growth opportunities and competitive positions, as well as the rapidly changing challenges with, and the Company's plans and responses to, the novel coronavirus (COVID-19) pandemic and related economic disruptions. Such forward-looking statements speak only as of the date the statements were made and are not guarantees of future performance. Forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that could cause actual results and the timing of certain events to differ materially from those expressed in or implied by the forward-looking statements. These factors include, but are not limited to, prevailing market conditions and other factors related to the Company's REIT status and the Company's business, risks associated with COVID-19 and its impacts on the Company's businesses, results of operations, liquidity and financial condition, 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 Kukui'ula, generally discussed in the Company's most recent Form 10-K, Form 10-Q and other filings with the SEC. The information in this presentation should be evaluated in light of these important risk factors. We do not undertake any obligation to update the Company's forward-looking statements.

OUR TEAM

Experienced leaders with
deep local roots.



CHRIS BENJAMIN

President & CEO



BRETT BROWN

Executive Vice President
Chief Financial Officer



LANCE PARKER

Executive Vice President
Chief Real Estate Officer



CLAYTON CHUN

Senior Vice President
Chief Accounting Officer



KIT MILLAN

Senior Vice President
Asset Management



FRANCISCO GUTIERREZ

Senior Vice President
Development



HAWAI‘S PREMIER
COMMERCIAL REAL
ESTATE COMPANY

POSITIONED FOR
GROWTH



**SUPERIOR
MARKET FUNDAMENTALS**

Dynamic, Growing Market with Structural
Limitations on New Supply



**HIGH-QUALITY
PORTFOLIO**

Irreplaceable Assets with
Embedded Growth Opportunities



**OPPORTUNITIES
FOR CRE GROWTH**

Through Existing Ground Lease,
Redevelopment and Entitled Land Avenues



SUPERIOR MARKET FUNDAMENTALS

DYNAMIC MARKET WITH
SUBSTANTIAL BARRIERS TO ENTRY

HAWAI'I MARKET: SUPERIOR LONG-TERM FUNDAMENTALS

High Retail and Industrial Performance Due to Market Factors

Fundamentals Drive Performance

\$32.67 VS **\$21.29**
A&B Q1 2021 Retail ABR PSF
Q1 2021 Peer* Average Retail ABR PSF

\$14.89 VS **\$8.39**
A&B Q1 2021 Industrial ABR PSF
Q1 2021 Peer* Average Industrial ABR PSF

\$797 VS **+6%**
A&B Full-Year 2020 Avg. Traditional Grocer Sales
Increase Over Prior Year Avg. Traditional Grocer Sales

Source: Green Street Advisors and Company disclosures; comparative data set represents strip retail and industrial REITs under Green Street coverage.

Strong Consumer Demand Due to Favorable Market Metrics

5-Year Hawai'i Forecasts (Growth Rates Annualized; Rankings 1-50 with 1 being best)

2.8%
JOB GROWTH
#3
RANK IN
JOB GROWTH
OUT OF 50

3.0%
INCOME GROWTH
#4
RANK IN
INCOME GROWTH
OUT OF 50

Source: Green Street Advisors.

Supply Constraints Due to Long Entitlement Process

Lengthy & Complex Entitlement Process

3-5
YEARS FOR
COUNTY
GENERAL
PLAN
INCLUSION

3-5
YEAR FOR
STATE LAND
USE URBAN
DESIGNATION

3-5
YEARS FOR
COUNTY
URBAN ZONING

9 to 15 years



HIGH-QUALITY PORTFOLIO



IRREPLACEABLE ASSETS

OUTSTANDING PORTFOLIO

Strategically located portfolio of high-quality needs-based retail, industrial and ground lease assets

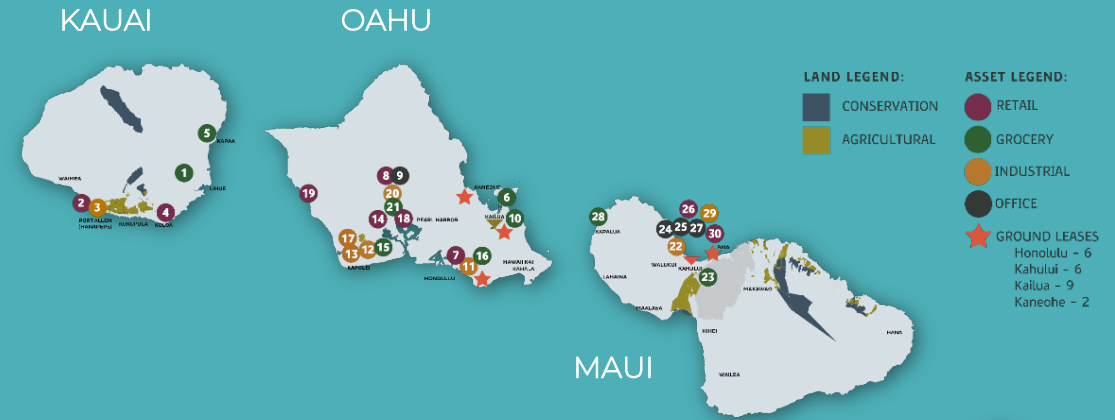
Largest owner of grocery-anchored, neighborhood shopping centers in Hawai'i

Many **top-performing** retail chain stores are in Hawai'i (e.g., Sam's Club, Safeway, Home Depot and California Pizza Kitchen)

32%¹ of nation's top-25 retailers and QSRs do not currently have any operational Hawai'i locations

The **"one-stop shop"** for new market entrants of both retail and light industrial/distribution needs

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



\$104.2M

Total NOI (2019; Pre-COVID)

\$94.3M

Total NOI (2020)

\$25.3M

Total NOI (Q1 2021)

OAHU

Hawai'i GDP | 74%

Q1 2021 NOI | 72%

MAUI

Hawai'i GDP | 11%

Q1 2021 NOI | 14%

OTHER ISLANDS

Hawai'i GDP | 15%

Q1 2021 NOI | 14%

2: Per State of Hawai'i DBEDT data.

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



72%

OF PORTFOLIO NOI

Q1 2021

OAHU

WINDWARD OAHU

KAILUA TOWN

Kailua Town is a collection of shopping centers and light industrial space in the commercial core of the Kailua beach community on the windward side of Oahu. Known for picturesque beaches, great shopping and restaurants, Kailua is a tight-knit community with a laid-back vibe, appealing to residents and visitors. Kailua boasts strong resident demographics with high household and discretionary income and is a destination for national and international visitors. Kailua Town's diverse mix of national tenants and unique small businesses add to the charm of this beach-side community.



KAILUA TOWN (RETAIL)

326,200

SQUARE FEET

95.3%

LEASED

\$34.93

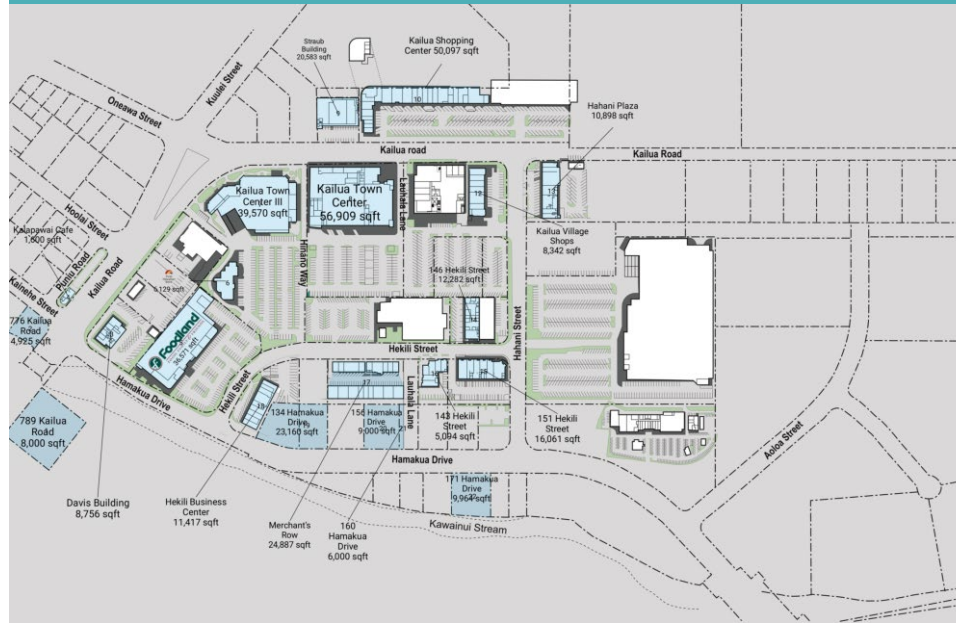
ABR PSF

\$2.58M

Q1 2021 NOI

DEMOGRAPHICS

	1-mile	3-mile	5-mile
Population	16,814	47,652	96,328
Households	5,739	15,428	29,171
Average Household Income	\$137,649	\$150,601	\$131,994
Median Age	43	44	39
Bachelor Degree or Higher	48%	50%	43%



TENANTS

- Whole Foods
- Foodland
- CVS/Longs Drugs
- Times Supermarket
- Ulta Beauty
- Starbucks
- California Pizza Kitchen

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LAU HALA SHOPS

46,300

SQUARE FEET

100%

LEASED

\$61.67

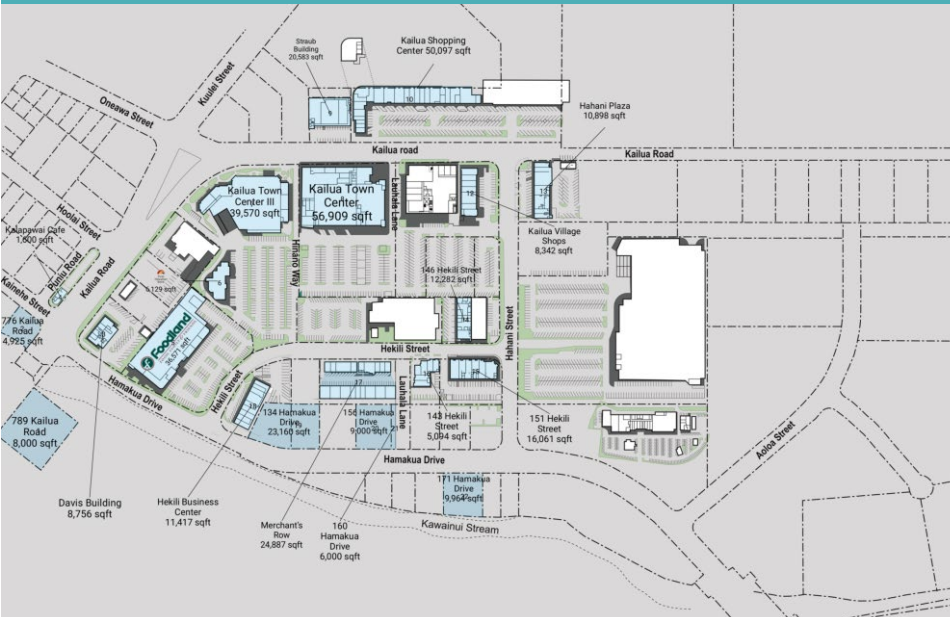
ABR PSF

\$47K

Q1 2021 NOI

DEMOGRAPHICS

	1-mile	3-mile	5-mile
Population	16,814	47,652	96,328
Households	5,739	15,428	29,171
Average Household Income	\$137,649	\$150,601	\$131,994
Median Age	43	44	39
Bachelor Degree or Higher	48%	50%	43%



TENANTS

- UFC Gym
- Down to Earth
- Maui Brewing Company
- Goen Dining + Bar By Roy Yamaguchi

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LINK TO VIDEO

WEST OAHU

LAULANI VILLAGE

Laulani Village is the largest retail center serving the Ewa Beach community on Oahu. The center is strategically located in a densely populated area, surrounded by affluent residential neighborhoods including Trades, Ocean Pointe and Hoakalei, and is prominently situated on the corner of Fort Weaver Road and Keaunui Drive. Anchor tenants include Safeway, Walgreens, Ross Dress for Less, City Mill, Petco and Buffalo Wild Wings. Laulani Village is a one-stop-shop community center with a number of apparel and service providers and restaurants including Starbucks, McDonald's, Panda Express, Teddy's Bigger Burgers and more.



LAULANI VILLAGE

175,800

SQUARE FEET

96.6%

LEASED

\$37.89

ABR PSF

\$1.53M

Q1 2021 NOI

DEMOGRAPHICS

	1-mile	3-mile	5-mile
Population	30,819	78,295	171,058
Households	8,789	21,371	43,934
Average Household Income	\$128,191	\$119,313	\$115,592
Median Age	34	34	33
Bachelor Degree or Higher	30%	27%	27%



WEST OAHU

LINK TO VIDEO



TENANTS

- Safeway
- City Mill
- Ross
- Petco
- Walgreens
- Buffalo Wild Wings
- McDonalds

WEST OAHU

KAPOLEI ENTERPRISE CENTER

Kapolei Enterprise Center is a newly constructed Class-A warehouse building in Kapolei. The building was completed in March 2019 and features 40-foot clear heights, an ESFR (Early Suppression, Fast Response) sprinkler system, dock-high loading and roll-up, drive-in doors.



[LINK TO VIDEO](#)

URBAN OAHU

KAKA'AKO COMMERCE CENTER

Located in urban Honolulu in Kaka'ako off the Kapiolani corridor. Kaka'ako Commerce Center is less than 1 mile from downtown Honolulu, Ala Moana and Ward Centers and 2 miles from Waikiki. The multi-level industrial center is easily accessible from major thoroughfares with convenient loading docks for large containers.



[LINK TO VIDEO](#)



14%

OF PORTFOLIO NOI

Q1 2021

MAUI

CENTRAL MAUI

PU'UNENE SHOPPING CENTER

Pu'unene Shopping Center is a new regional retail center located in the Maui Business Park of Kahului, Maui—the most densely populated area of the island. Shadow-anchored by the only Target store on the island, this prime commercial property is at the corner of Mokulele Highway and Ho'okele Street. The center is strategically situated to serve Central Maui's rapid residential growth and the many affluent tourists. Conveniently located two and a half miles from the Maui Airport, it serves as the first stop for visitors that arrive in Maui.



PU'UNENE SHOPPING CENTER

118,000

SQUARE FEET

68.1%

LEASED

\$47.89

ABR PSF

\$1.03M

Q1 2021 NOI

DEMOGRAPHICS

	1-mile	3-mile	5-mile
Population	7,858	36,852	56,796
Households	2,013	10,636	16,682
Average Household Income	\$106,343	\$99,802	\$109,965
Median Age	38	39	39
Bachelor Degree or Higher	18%	21%	23%



LINK TO VIDEO



TENANTS

- Target (Shadow Anchor)
- Ulta Beauty
- Petco
- Planet Fitness
- Hawai'i Medical Service Association (HMSA)
- Verizon
- Massage Envy
- Spectrum

CENTRAL UAMA



KAUAI

7%

OF PORTFOLIO NOI

Q1 2021

KAUAI

HOKULEI VILLAGE

Hokulei Village is a new, high-quality community shopping center on the Island of Kauai. Situated in the heart of Kauai's main business district of Lihue, this prime commercial center is in close proximity to the airport and is frequented by a vibrant mix of local residents and tourists. Hokulei Village is anchored by a new Safeway and Petco and is well-located on Kaunualii Highway—a major thoroughfare on the island.



HOKULEI VILLAGE

119,200

SQUARE FEET

97.3%

LEASED

\$35.34

ABR PSF

\$1.01M

Q1 2021 NOI

DEMOGRAPHICS

	1-mile	3-mile	5-mile
Population	4,265	15,612	16,263
Households	1,394	5,045	5,134
Average Household Income	\$109,128	\$93,689	\$93,815
Median Age	42	42	42
Bachelor Degree or Higher	24%	25%	24%



TENANTS

- Safeway
- Petco
- Walgreens
- Chevron
- Verizon
- Jack in the Box
- Domino's
- Panda Express





7%

OF PORTFOLIO NOI

Q1 2021

HAWAI'I ISLAND

KOHALA COAST

QUEENS' MARKETPLACE

Queens' Marketplace is the gathering place of the Kohala Coast on Hawai'i Island. The outdoor mall is the island's premier shopping and dining destination, with a diverse mix of national and regional retailers. Located just 20 minutes from Kona International Airport and within the Waikoloa Beach Resort community, the mall appeals to visitors and seasonal residents, and the local community.



QUEENS' MARKETPLACE

134,000

SQUARE FEET

91.9%

LEASED

\$41.53

ABR PSF

\$915K

Q1 2021 NOI

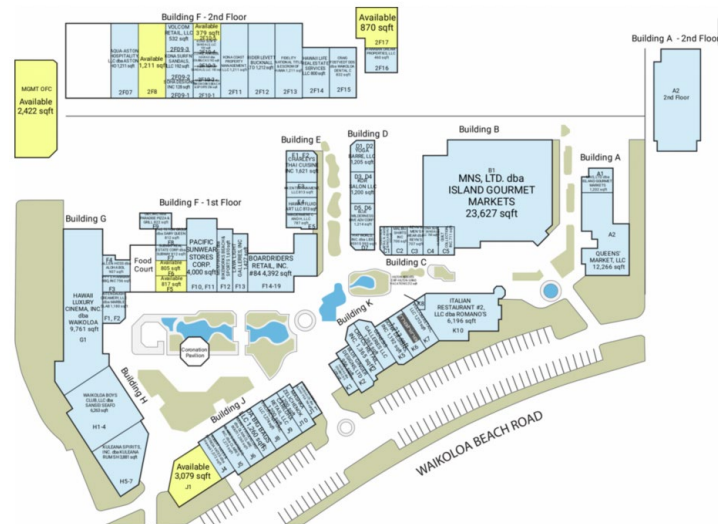
DEMOGRAPHICS

	1-mile	3-mile	5-mile
Population	227	402	1,010
Households	2,205	2,444	3,733
Average Household Income	\$167,378	\$158,709	\$157,656
Median Age	54	51	51
Bachelor Degree or Higher	63%	59%	59%



K O H A L A C O A S T

LINK TO VIDEO



TENANTS

- Island Gourmet Market
- Kuleana Rum Shack
- Starbucks
- Macaroni Grill
- Sansei Seafood Restaurant & Sushi Bar
- Hawaii Luxury Cinemas
- Sunglass Hut



DRIVERS OF GROWTH

MULTI-PRONGED APPROACH

GROW CRE PORTFOLIO

THROUGH EXISTING GROUND LEASE, REDEVELOPMENT AND ENTITLED LAND OPPORTUNITIES

ACTIVE INVESTMENTS TEAM

New acquisitions expected in 2021

150-YEAR HISTORY

Successfully operating in high-performing, high barrier to entry Hawai'i market

HAWAI'I "SHARPSHOOTER"

Deep market knowledge providing superior sourcing advantages, including off-market and first look opportunities

POTENTIAL UTILIZATION

OP Units to facilitate tax-advantaged transactions

DEEP EXPERTISE

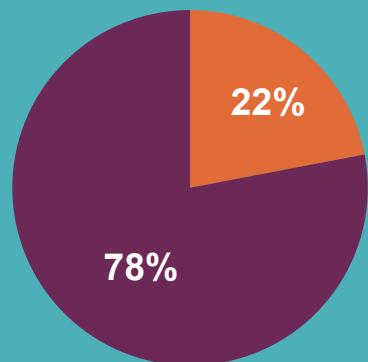
In development and redevelopment

GROW CRE PORTFOLIO

Through existing entitled land, ground lease and redevelopment opportunities

Vast growth opportunities in preferred asset types

ANCHORED RETAIL ASSET OWNERSHIP IN HAWAI'I



■ A&B ■ Other

15 Grocery or drugstore anchored assets

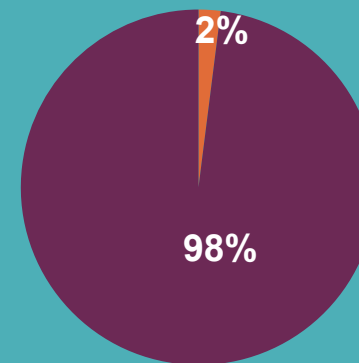
2.2M Sq. Ft. of GLA

91.9% Occupancy

62% Of Total Improved Property NOI in 2020

~10M Sq. Ft. of GLA Total Market

INDUSTRIAL ASSET OWNERSHIP IN HAWAI'I



■ A&B ■ Other

10 Industrial assets

1.2M Sq. Ft. of GLA

97.8% Occupancy

23% Of Total Improved Property NOI in 2020

~60M Sq. Ft. of GLA Total Market

SECURE, WITH UPSIDE

GROUND LEASES

- 1 Tenant leases land and operates property for lease term
- 2 A&B collects ground rent, including FMV and contractual escalations and/or percentage rent during the lease term
- 3 Building and other tenant improvements revert to A&B upon expiration or tenant default

BENEFITS

- Ground lease payment is senior to all other financial obligations
- Costs of ownership are passed to tenant; minimal landlord ownership and operating expenses
- No capital expenditure or tenant improvement costs
- Minimal property management required
- Significant value creation upside at lease reversion and FMV reset

2020

KAIMUKI SHOPPING CENTER

Kaimuki Shopping Center ground lease FMV reset resulted in a 29% ABR increase with additional contract steps in years 3 and 7.



2021

HART INDUSTRIAL

Honolulu County ground lease contractual step-up resulted in a 37% ABR increase.



FUTURE OPPORTUNITY

WINDWARD CITY SHOPPING CENTER

Windward City Shopping Center ground lease FMV reset upcoming in 2023, with similar recent FMV resets resulting in 30% to 70% ABR increases.



WINDWARD OAHU

AIKAHI PARK SHOPPING CENTER

Located on the windward side of Oahu, Aikahi Park Shopping Center serves the densely populated Kailua district as well as the Kaneohe Marine Base. The neighborhood shopping center is anchored by Safeway and a mix of local and national tenants providing everyday needs for the surrounding community.

9% ESTIMATED RETURN
ON INVESTMENT

93.6% OCCUPANCY



[LINK TO VIDEO](#)

GROUND-UP DEVELOPMENT OF COMMERCIAL ASSETS



MAUI BUSINESS PARK II

- 66.6 acres remaining of light industrial lots in Kahului, Maui
- Flexible zoning for light industrial, retail and office use
- Strategically developing and offering build-to-suit lease arrangements for tenants, while monetizing select parcels to owner-users

INDUSTRIAL



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

CENTRAL MAUI

HO'OKELE CENTER

Ho'okele Center is the newest shopping center in Kahului, Maui. Located at the gateway to Maui Business Park, Maui's central business district, and at the intersection of Ho'okele Street and Hana Highway, the center features a new 57,400-square-foot Safeway grocery store and a Safeway Fuel Station. The center also includes space for additional retailers and a drive-thru restaurant.

8% ESTIMATED RETURN
ON INVESTMENT

94.7% OCCUPANCY



[LINK TO VIDEO](#)



STRONG
BALANCE SHEET



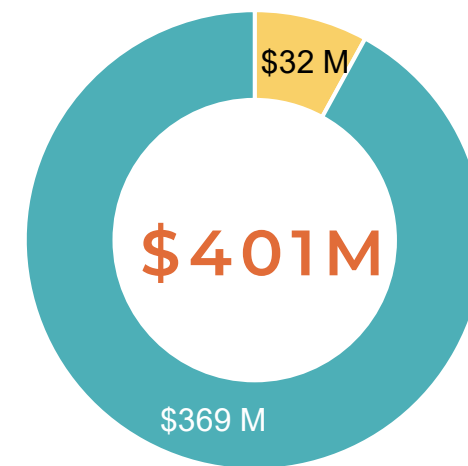
AMPLE LIQUIDITY TO SUPPORT
ACCELERATED CRE GROWTH

STRONG BALANCE SHEET

TOTAL LIQUIDITY | \$401M

CASH | \$32M

UNDRAWN REVOLVER | \$369M



Strong balance sheet to provide ample liquidity
and support long-term growth

35%

DEBT TO TOTAL
MARKET
CAPITALIZATION

87%

FIXED-RATE

3.97%

WEIGHTED-AVERAGE
INTEREST RATE

4.0 Years

WEIGHTED-AVERAGE
MATURITY, WITH NO
MATERIAL DEBT
MATURITIES UNTIL
SEPTEMBER 2022

As of March 31, 2021, Net Debt
to TTM Consolidated Adjusted
EBITDA was 6.4x, down from
7.5x one year ago

Focused on growing EBITDA
to continue to reduce
leverage ratio to long-term
target range of 5 to 6 times



COMMITMENT TO
CORPORATE
RESPONSIBILITY

T TO
TE
LITY

IMPROVING HAWAI'I'S COMMUNITIES AND CREATING VALUE FOR STAKEHOLDERS AS PARTNERS FOR HAWAI'I

COMMITMENT TO CORPORATE RESPONSIBILITY

Proactive ESG agenda implemented over past several years, consistent with Company's DNA and local commitment

Inaugural Corporate Responsibility Report issued in 2020

2020 Nareit Diversity, Equity & Inclusion (DEI) Silver Award Winner; other local and national awards for ESG efforts

[LINK TO VIDEO](#)



ENVIRONMENTAL

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



SOCIAL

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



GOVERNANCE

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

RECENT ESG RECOGNITIONS

Nareit
Diversity, Equity & Inclusion

Recognition
Awards



POSITIONED FOR GROWTH



SUPERIOR MARKET FUNDAMENTALS

Dynamic, Growing Market with Structural Limitations on New Supply



HIGH-QUALITY PORTFOLIO

Irreplaceable Assets with Embedded Growth Opportunities



SIMPLIFICATION NEARING COMPLETION

Facilitates Pivot Back to CRE Investments



STRONG BALANCE SHEET

Supports Accelerated Investment Activity



COMMITMENT TO CORPORATE RESPONSIBILITY

Significant Progress in ESG Initiatives in Recent Years



ALEXANDER & BALDWIN
Positioned For Growth

MAHALO

Evercore ISI
Virtual Property Tour
June 23, 2021

APPENDIX



FACILITATES PIVOT BACK TO
CRE INVESTMENTS

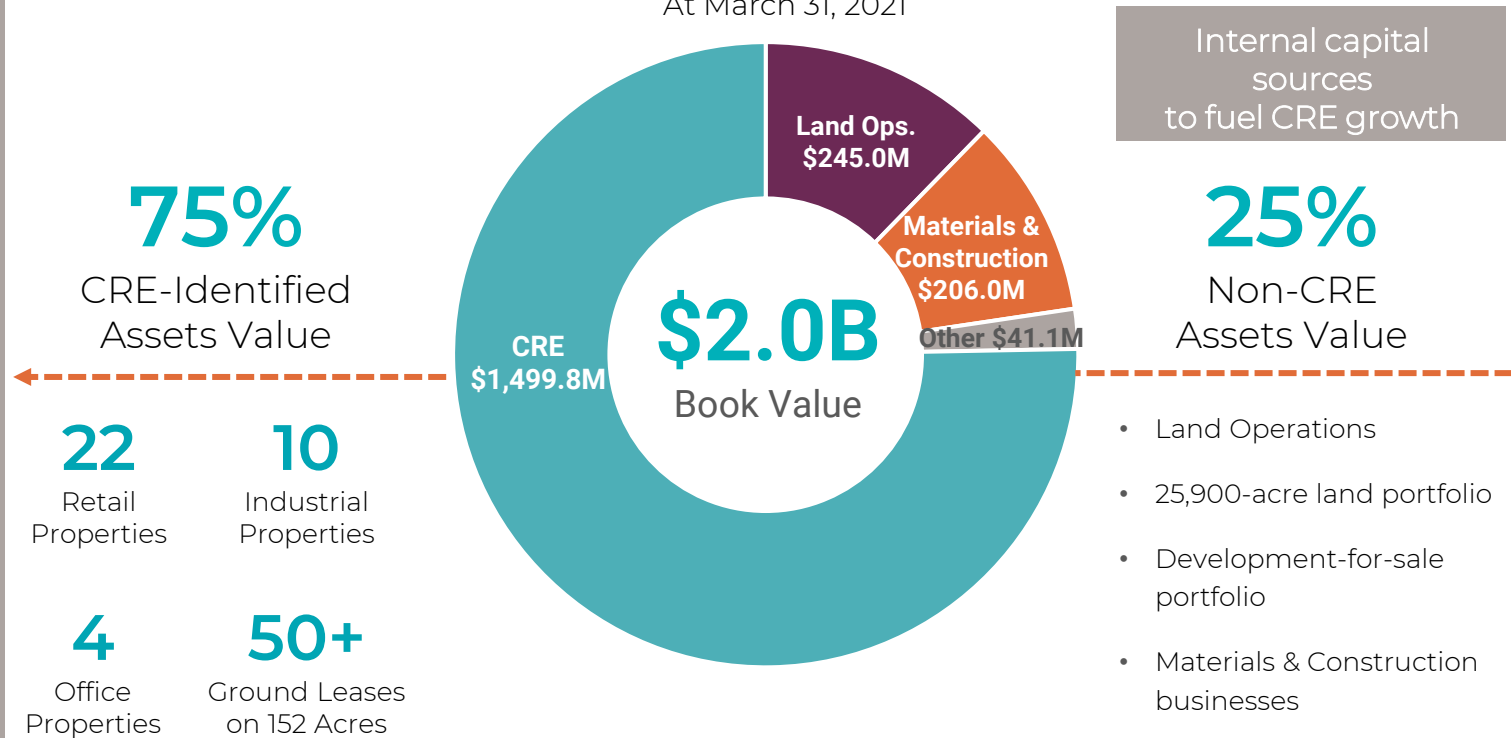
SIMPLIFICATION NEARING COMPLETION

Well-positioned to largely conclude simplification process over the **next twelve months**, achieving vision of becoming a pure-play Hawai'i commercial real estate company.

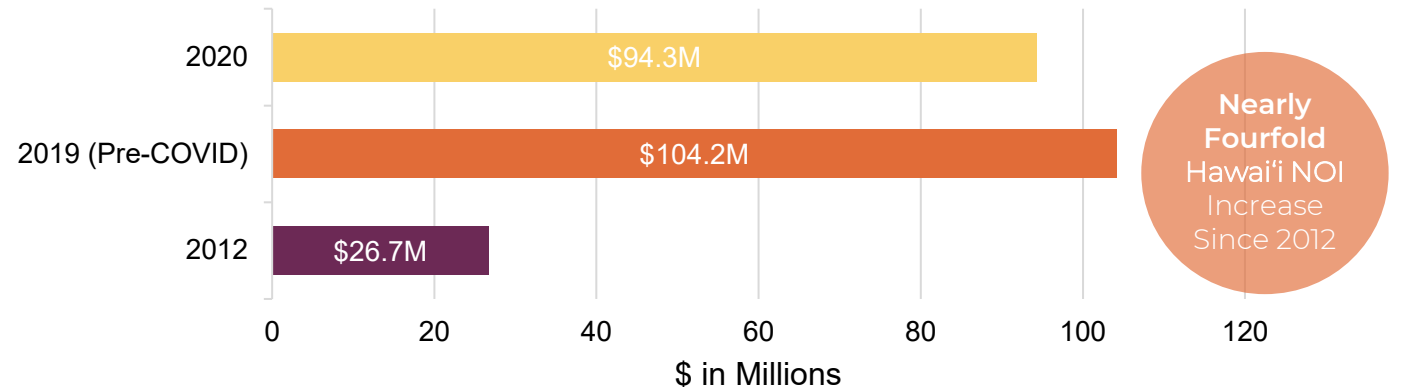
Steady monetization of non-core assets to date and strong prospects for continued simplification in 2021 have strengthened balance sheet and enabled a renewed focus on CRE growth.

IDENTIFIED ASSET VALUE

At March 31, 2021



HAWAI'I NOI



CRE NET OPERATING INCOME

RECONCILIATION OF GAAP TO NON- GAAP MEASURES

DOLLARS IN MILLIONS

	Three Months Ended Mar. 31, 2021	Three Months Ended Mar. 31, 2020	Change
CRE Operating Profit (Loss)	\$15.4	\$18.1	\$(2.7)
Plus: Depreciation and amortization	9.5	10.2	(0.7)
Less: Straight-line lease adjustments	(0.8)	(0.8)	-
Less: Favorable/(unfavorable) lease amortization	(0.2)	(0.3)	0.1
Plus: Other (income)/expense, net	(0.1)	(0.4)	0.3
Plus: Selling, general, administrative and other expenses	1.5	2.1	(0.6)
NOI	\$25.3	\$28.9	\$(3.6)
Less: NOI from acquisitions, dispositions and other adjustments	(0.6)	(0.6)	-
Same-Store NOI	\$24.7	\$28.3	\$(3.6)

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 Mar. 31, 2021	Three Months Ended Mar. 31, 2020
Net income (loss) available to A&B common shareholders	\$9.9	\$6.2
Depreciation and amortization of commercial real estate properties	9.5	10.2
Gain on the disposal of commercial real estate properties, net	(0.2)	(0.5)
FFO	\$19.2	\$15.9
Exclude items not related to core business:		
Land Operations Operating Profit	(11.4)	(4.5)
Materials & Construction Operating (Profit) Loss	4.0	3.3
Loss from discontinued operations	-	0.2
Income (loss) attributable to noncontrolling interest	-	(0.6)
Income tax expense (benefit)	0.1	-
Non-core business interest expense	3.5	4.0
Core FFO	\$15.4	\$18.3



CORE FUNDS FROM OPERATIONS (CORE FFO)

RECONCILIATION OF CORE FFO STARTING FROM COMMERCIAL REAL ESTATE OPERATING PROFIT

DOLLARS IN MILLIONS

	Three Months Ended Mar. 31, 2021	Three Months Ended Mar. 31, 2020
CRE Operating Profit	\$15.4	\$18.1
Depreciation and amortization of commercial real estate properties	9.5	10.2
Corporate and other expense	(6.0)	(6.2)
Core business interest expense	(3.5)	(3.8)
Core FFO	\$15.4	\$18.3

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CONSOLIDATED ADJUSTED EBITDA

RECONCILIATION OF CONSOLIDATED NET INCOME TO CONSOLIDATED ADJUSTED EBITDA

DOLLARS IN MILLIONS

	Three Months Ended Mar. 31, 2021	Three Months Ended Mar. 31, 2020	TTM Mar. 31, 2021
Net Income (Loss)	\$9.9	\$5.6	\$9.5
Depreciation and amortization	12.6	13.6	52.3
Interest expense	7.0	7.8	29.5
Income tax expense (benefit)	0.1	-	(0.3)
Consolidated EBITDA	\$29.6	\$27.0	\$91.0
Asset impairments related to the M&C segment	-	-	5.6
Consolidated Adjusted EBITDA	\$29.6	\$27.0	\$96.6

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