ALEXANDER & BALDWIN

PARTNERS FOR HAWAI'I

Pivoting to Growth, Completing Simplification

March 2022 Investor Presentation

ALEX LISTED NYSE

SAFE HARBOR STATEMENT

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

These forward-looking statements include, but are not limited to, statements regarding possible or assumed future results of operations, business strategies, growth opportunities and competitive positions, 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, and the evaluation of alternatives by the Company related to its materials and construction business, as well as other factors discussed in the Company's most recent Form 10-K, Form 10-Q and other filings with the SEC. The information in this presentation should be evaluated in light of these important risk factors. We do not undertake any obligation to update the Company's forward-looking statements.

PIVOTING TO GROWTH, COMPLETING SIMPLIFICATION

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 Growth

STRONG
BALANCE SHEET
Supports Accelerated Investment Activity

COMMITMENT TO
CORPORATE RESPONSIBILITY
Significant Progress in ESG Initiatives

DYNAMIC MARKET WITH
SUBSTANTIAL BARRIERS TO ENTRY

HAWAIʻI MARKET: SUPERIOR LONG-TERM FUNDAMENTALS

Strong Retail and Industrial Performance Due to Market Factors

Fundamentals Drive Performance

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

1: Most recent peer data available from Green Street Advisors, December 2021.

Q4 2021		Q3 2021[1]
$33.19 A&B Retail ABR PSF	VS	$20.35 Peer Average Retail ABR PSF
$15.16 A&B Industrial ABR PSF	VS	$8.25 Peer Average Industrial ABR PSF

$939
A&B Full-Year 2021
Average Grocer Sales PSF

Strong Consumer Demand Due to Favorable Market Metrics

5-Year Hawaiʻi 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
YEARS FOR STATE LAND USE URBAN DESIGNATION

3-5
YEARS FOR COUNTY URBAN ZONING

9 to 15 years

IRREPLACEABLE ASSETS

OUTSTANDING PORTFOLIO

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

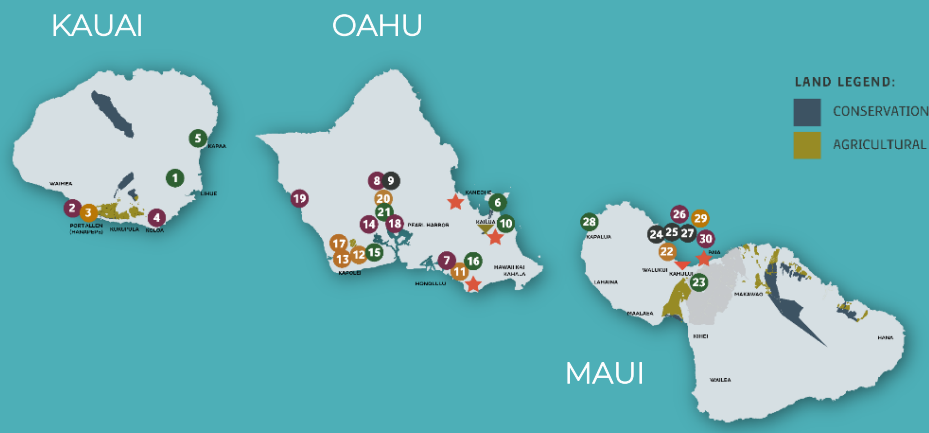
Largest portfolio of grocery-anchored, neighborhood shopping centers in Hawai‘i

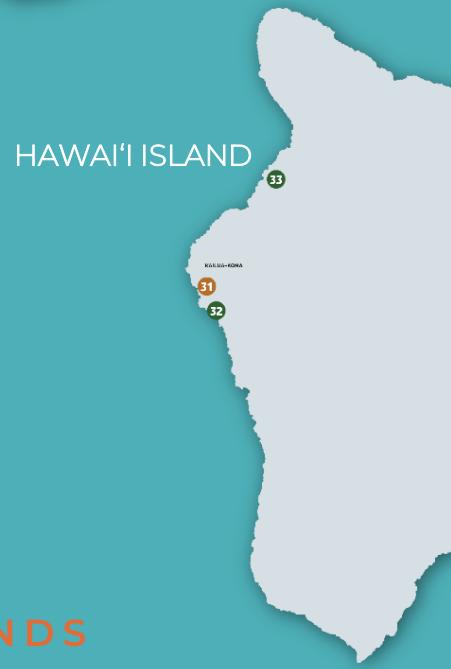
The **“one-stop shop”** for new market entrants with both retail and light industrial/distribution needs

High-performing market with compelling growth opportunities

Many retail chains’ **top-performing** 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





$110.7M
Total NOI (2021)

$94.3M
Total NOI (2020)

$104.2M
Total NOI (2019)

OAHU
Hawai‘i GDP[2] I 75%
2021 NOI I 71%

MAUI
Hawai‘i GDP[2] I 11%
2021 NOI I 13%

OTHER ISLANDS
Hawai‘i GDP[2] I 14%
2021 NOI I 16%

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

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.

FACILITATES PIVOT BACK TO CRE GROWTH

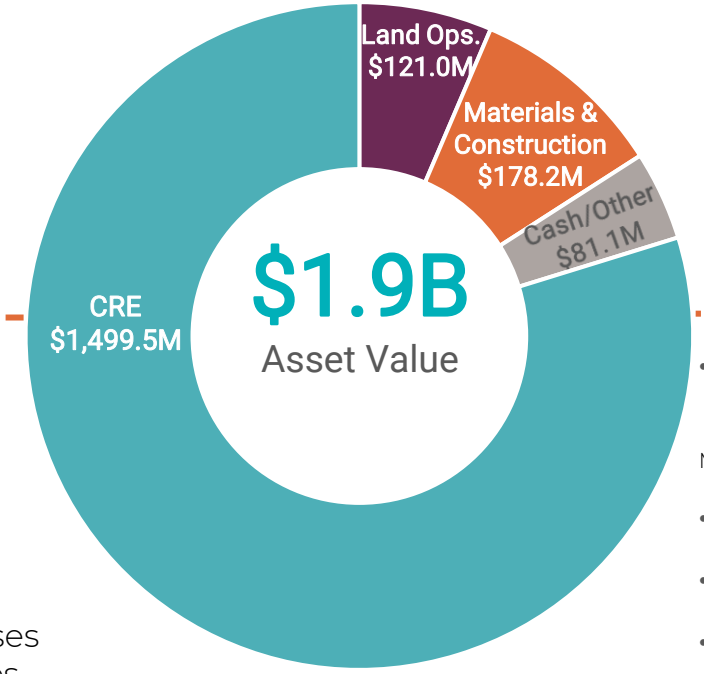
SIMPLIFICATION NEARING COMPLETION

Well-positioned for continued simplification and expect to achieve vision, in near term, of becoming a **pure-play Hawai'i CRE company**.

Steady monetization of non-core assets has strengthened balance sheet and enabled a renewed focus on CRE growth.

IDENTIFIED ASSET VALUE

As of December 31, 2021



80%
CRE-Identified Assets Value

22 Retail Properties

11 Industrial Properties

4 Office Properties

46 Ground Leases on 143 Acres

Internal capital sources to fuel CRE growth

20%
Non-CRE Assets Value

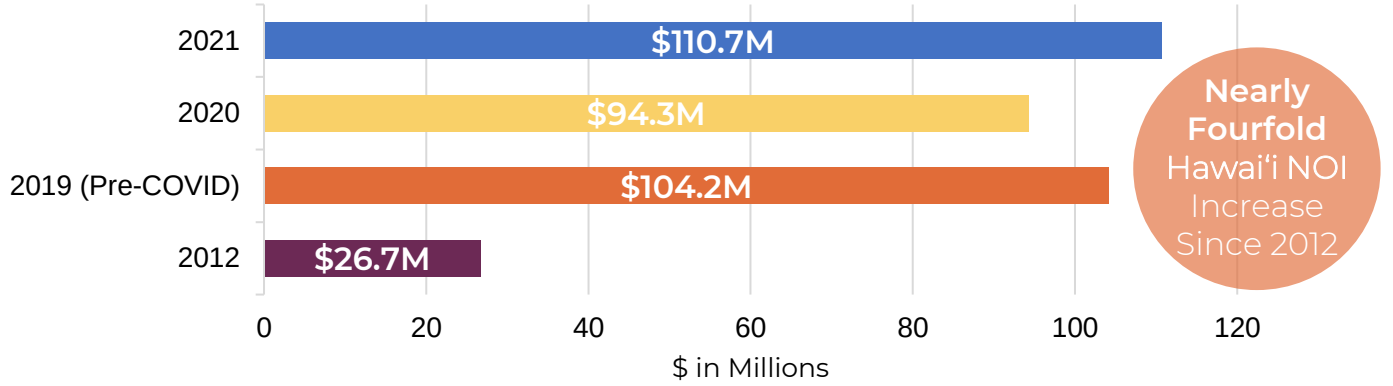
- Land Operations (Net BV $20.2M)

Maui Business Park carrying value: $25.4M

- 24,400-acre land portfolio
- Development-for-sale portfolio
- Materials & Construction businesses (Net BV $132.3M)

Grace Pacific carrying value: $103.2M

HAWAI'I NOI



Nearly Fourfold Hawai'i NOI Increase Since 2012

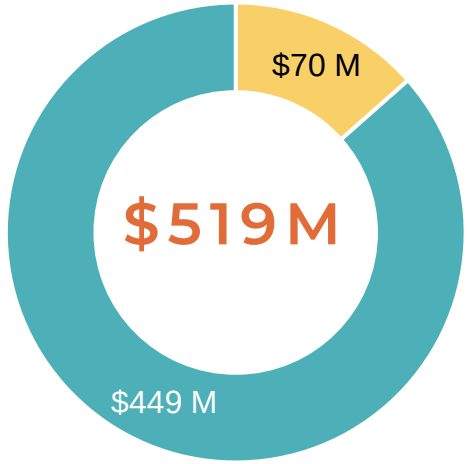
STRONG BALANCE SHEET

AMPLE LIQUIDITY TO SUPPORT ACCELERATED CRE GROWTH

TOTAL LIQUIDITY | $519M

CASH | $70M

UNDRAWN REVOLVER | $449M



During 2021, the following significant financing activities occurred:

- In August, completed amendment to revolving credit facility including improvements of more favorable interest rate spreads, an extension of maturity date, and an increase in aggregate commitments of lenders
- Also in August, established an "at the market" equity offering program of up to $150 million, which was not utilized during the year
- During the year, repaid $61 million, net, on revolving credit facility and also repaid $93.4 million related to term debt and mortgages

As of December 31, 2021, Net Debt to TTM Consolidated Adjusted EBITDA was **3.3x**, down from 6.7x one year ago

Excluding one-time non-core monetization and M&C impairment impacts, Net Debt to TTM Consolidated Adjusted EBITDA in **low-to-mid 5x** range at year-end 2021

MULTI-PRONGED APPROACH

GROW CRE PORTFOLIO

THROUGH EXISTING GROUND LEASE, REDEVELOPMENT AND ENTITLED LAND OPPORTUNITIES

ACTIVE INVESTMENTS TEAM

New industrial and land acquisitions announced, with additional acquisitions expected

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

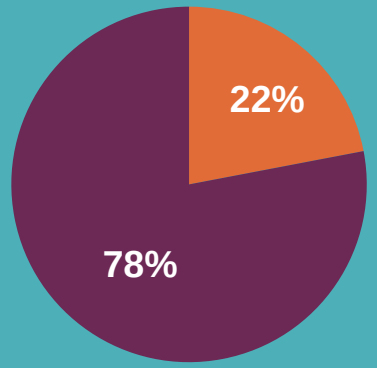
In development and redevelopment

GROW CRE PORTFOLIO

Internal options through existing entitled land, ground lease and redevelopment opportunities

Vast growth opportunities in preferred asset types

ANCHORED RETAIL ASSET OWNERSHIP IN HAWAI'I



15 Grocery or drugstore anchored assets

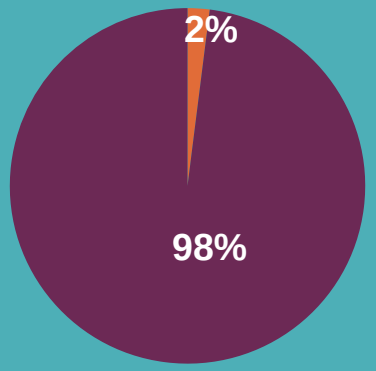
2.2M Sq. Ft. of GLA

93.1% Leased Occupancy

65% Of Total Improved Property NOI in 2021

~10M Sq. Ft. of GLA Total Market

INDUSTRIAL ASSET OWNERSHIP IN HAWAI'I



11 Industrial assets

1.2M Sq. Ft. of GLA

97.0% Leased Occupancy

21% Of Total Improved Property NOI in 2021

~60M Sq. Ft. of GLA Total Market

COMMITMENT TO CORPORATE RESPONSIBILITY

Proactive ESG agenda demonstrates consistency with Company's DNA and local commitment

Published second Corporate Responsibility Report with enhanced GHG and SASB disclosures

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 175 local organizations and non-profits during 2021
- Recognized by Nareit as Silver Award winner for Diversity, Equity and Inclusion in 2020
- Recognized by Pacific Business News as 2020 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

ICSC Global Awards North America

NAIOP COMMERCIAL REAL ESTATE DEVELOPMENT ASSOCIATION HAWAII CHAPTER

THE BUSINESS OF PRIDE

Alexander & Baldwin

BUSINESS OVERVIEW*

Number of Properties	**83**
Retail ("Needs-Based")	22
Industrial	11
Ground Lease	46
Office	4
Total GLA (Sq. Ft.)[1]	**3.9 M**
Retail	2.5M
Industrial	1.2M
Office	0.1M
Ground Leases	143 acres
Portfolio Leased Occupancy %	**94.3%**
Portfolio Economic Occupancy %	**92.2%**
Total Portfolio Rent Spread	**5.4%**
Total portfolio rent spread for trailing four quarters	4.6%
Annualized Base Rent (ABR) Per Sq. Ft.	**$27.06**
Retail	$33.19
Industrial	$15.16
Office	$33.58
% of Retail ABR from Anchored Properties (Grocery/Pharmacy/Warehouse Club)	**89%**
Equity Market Cap	**$1.8B**
Net Debt to TTM Consolidated Adjusted EBITDA	**3.3x**
Total Liquidity	**$519M**

*As of December 31, 2021
1: Due to rounding, Total GLA does not foot to portfolio segments.

STRONG Q4 2021 CRE RESULTS

SAME-STORE NOI UP 33% YEAR-OVER-YEAR

Greatly improved portfolio performance, including strong rent collections

STRONG LEASING ACTIVITY WITH AVERAGE SPREADS OF 10.1% FOR NEW LEASES

Robust leasing activity continued, given well-located and high-quality properties

HIGH OVERALL & SAME-STORE LEASED OCCUPANCY MAINTAINED

Solid total portfolio leased occupancy of 94.3%, unchanged year-over-year

DIVIDEND

Board declared a Q1 2022 dividend of $0.19 per share, a one-cent or 5.6% increase from Q4 2021 and back to pre-pandemic quarterly rate, payable on April 5, 2022, to shareholders of record as of March 18, 2022

- Q4 2021 dividend of $0.18 per share was paid on January 6, 2022
- Will continue to work with Board to align dividend with REIT taxable income

INITIAL 2022 GUIDANCE

The Company provided annual 2022 guidance
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	2022
• Core FFO per diluted share	**$0.94 to $1.00**
• CRE Same-Store NOI	**0% to 2%**

Same-Store NOI growth 2% to 4%, excluding prior year reserve reversals

SIMPLIFICATION EFFORTS

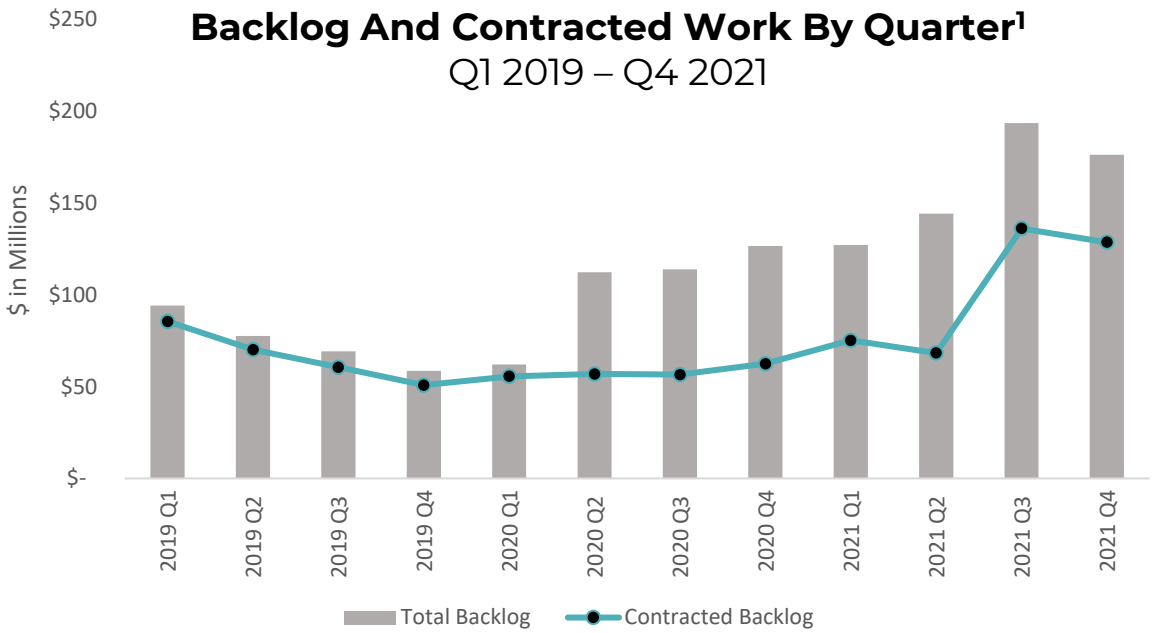
Non-Core Asset Monetization

- Successful Q4 2021, capping off a year of significant simplification progress
- Generated $203 million for full year, used to reduce leverage and fund investment activities
- Expect further simplification progress in 2022, continuing to capitalize on robust demand for Hawai‘i real estate

Status	Non-Core Asset Type	Quantity	Total Proceeds ($M)
Closed in 2021	Landholdings	~2,000 acres	$40.2M[1]
	Maui Business Park II	9 acres	$9.2M
	Kukui‘ula (throughout 2021, prior to sale)	42 units & 2 bulk parcels	$41M
	Kukui‘ula	Sale of Project	$113M

Significantly closer to goal of being a pure commercial real estate company

1: Amount includes $0.2 million of §1031 proceeds and $3.1 million of §1033 proceeds.



1: Excludes backlog for GPRM Prestress (sold in 2020) and intracompany eliminations.

MATERIALS & CONSTRUCTION

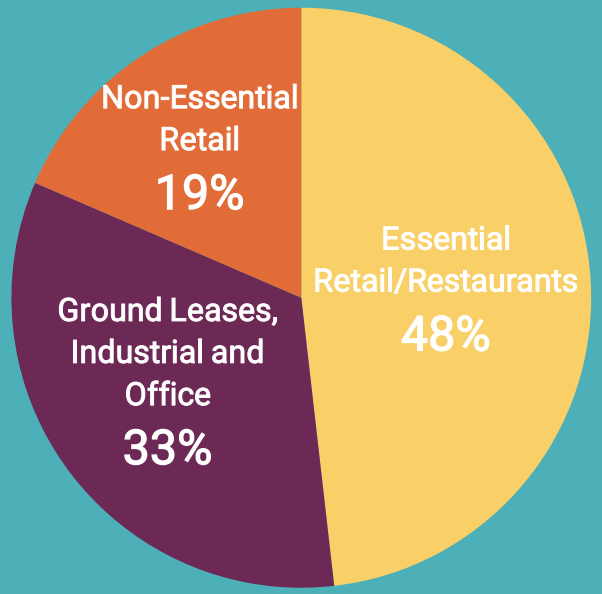
- 2021 results impacted by $29 million non-cash impairment of assets and a non-cash charge at an equity method investment
- Higher contracted backlog enhances productivity of crews and should drive earnings in quarters ahead
- Strongest book of business in four years, with infrastructure bill expected to inject up to $1.5 billion in statewide highway and bridge formula funds over the next five years

COMMERCIAL REAL ESTATE

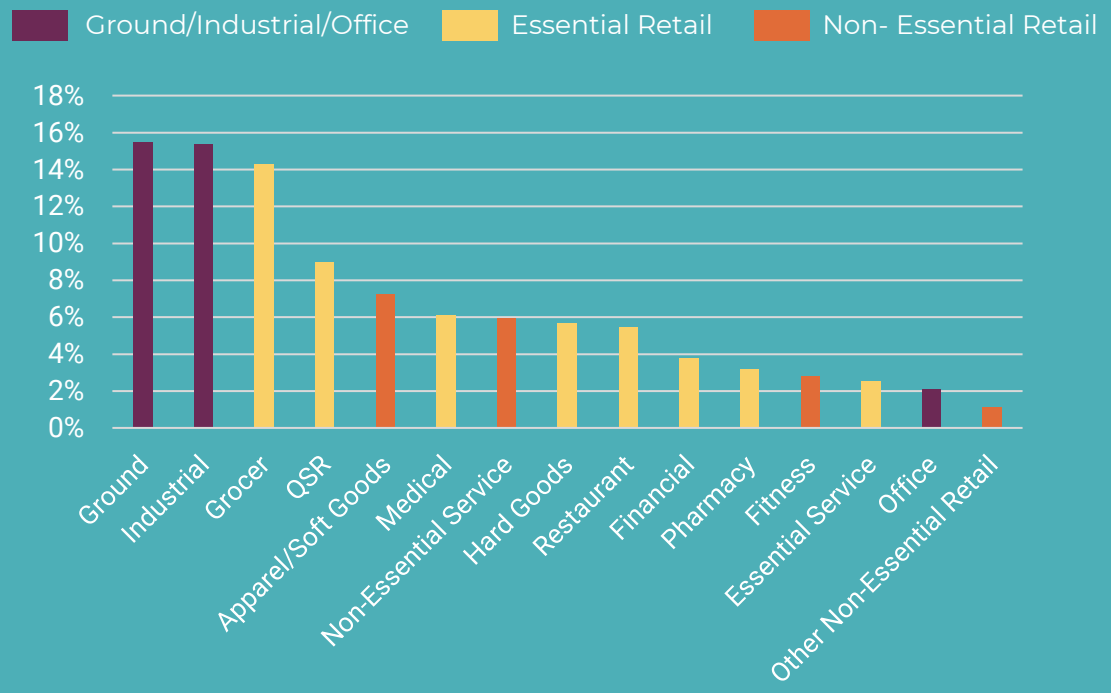
PORTFOLIO COMPOSITION

Strategically diversified portfolio of primarily grocery-anchored, community-based retail and services well positioned for an evolving market as people's lives increasingly are centered around their neighborhoods.

Portfolio Composition % of ABR



ABR Exposure by Category



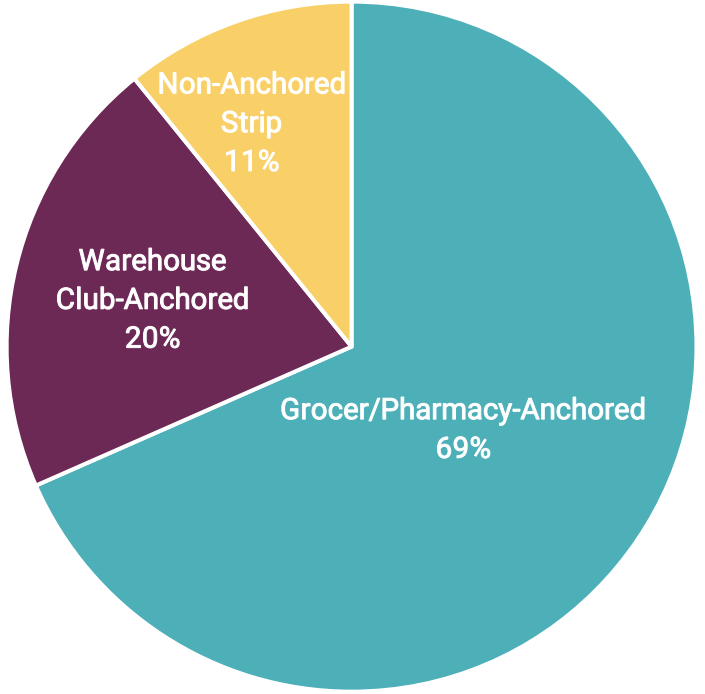
ABR BY ANCHORED PROPERTY TYPE

HIGH-QUALITY ASSETS

Total Portfolio ABR by Anchored Property Type

1: Includes Shadow-Anchored

Retail ABR by Anchored Property Type



89% of Retail ABR is derived from centers anchored by Grocery, Pharmacy or Warehouse Clubs

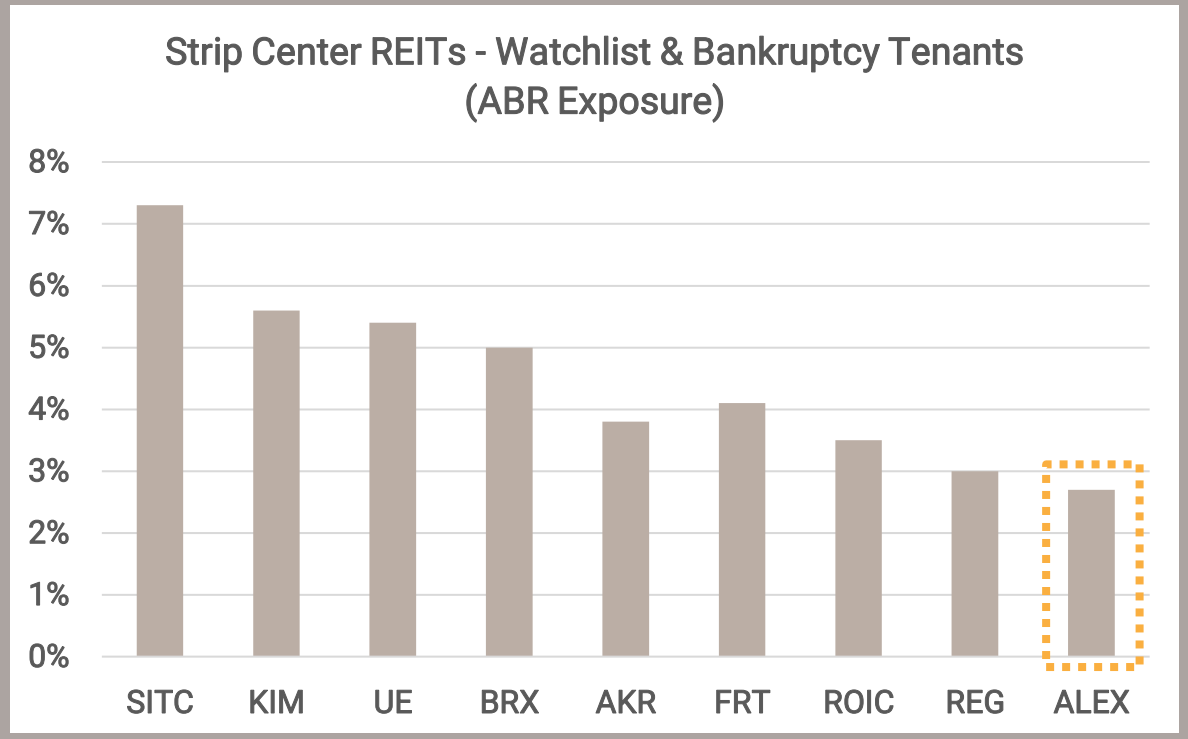
HIGH-QUALITY TENANTS

Top Ten Tenants

Tenant[1]	# of Leases	ABR[2]	Status[3]	Category
Safeway / Albertsons	7	$7,425	Paying	Grocery – National
Sam's Club	1	$3,308	Paying	Warehouse – National
Longs Drugs	6	$2,752	Paying	Drugstore – National
Foodland Food, Family, Friends & Aloha	7	$2,097	Paying	Grocery – Local
Ross Dress for Less	2	$1,992	Paying	Discount – National
Coleman World Group	2	$1,889	Paying	Moving – National
GPRM Prestress	1	$1,636	Paying	Materials & Construction – Local
24 Hour Fitness	1	$1,513	Paying	Fitness – National
Ulta Beauty	3	$1,508	Paying	Beauty – National
petco	3	$1,358	Paying	Pet – National
Total	**33**	**$25,478**		

1: Excludes ground leases. The leased premises in the GP/RM Prestress, LLC lease is yard space and therefore, not included in GLA.
2: Dollars in thousands.
3: Current status as of December 31, 2021.

Low Exposure to Green Street "National Watchlist" Tenants



Source: Green Street Advisors, December 2020.

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

Partners for Hawai'i

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

Honolulu County ground lease contractual step-up resulted in a 34% ABR increase.

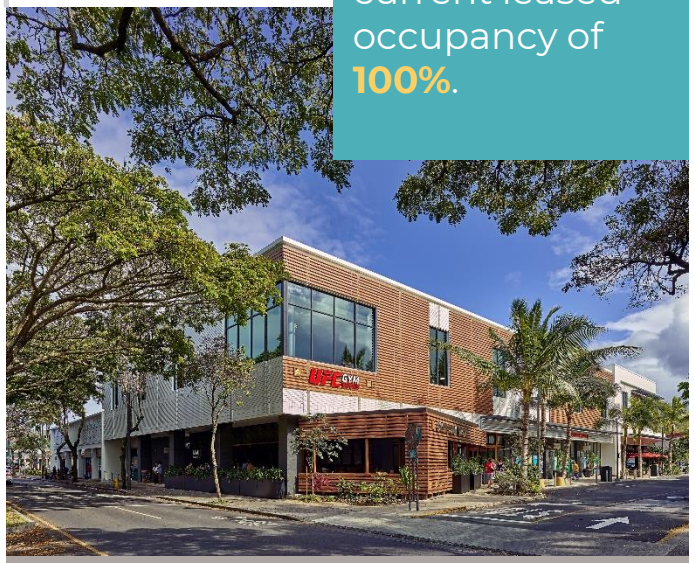
FUTURE OPPORTUNITY

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.

Completed

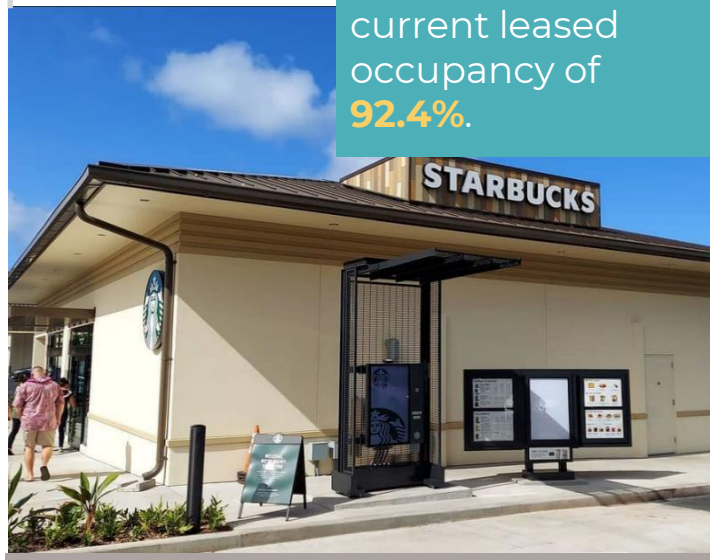
Return of **11%** on repositioning capital spent and current leased occupancy of **100%**.



LAU HALA SHOPS
Reversion of
Ground Lease Asset

Ongoing

Estimated return of **9%** on repositioning capital spend and current leased occupancy of **92.4%**.



AIKAHI PARK SHOPPING CENTER
Reversion of Ground Lease Asset, Redevelopment of Aging Asset and GLA Expansion

Upcoming

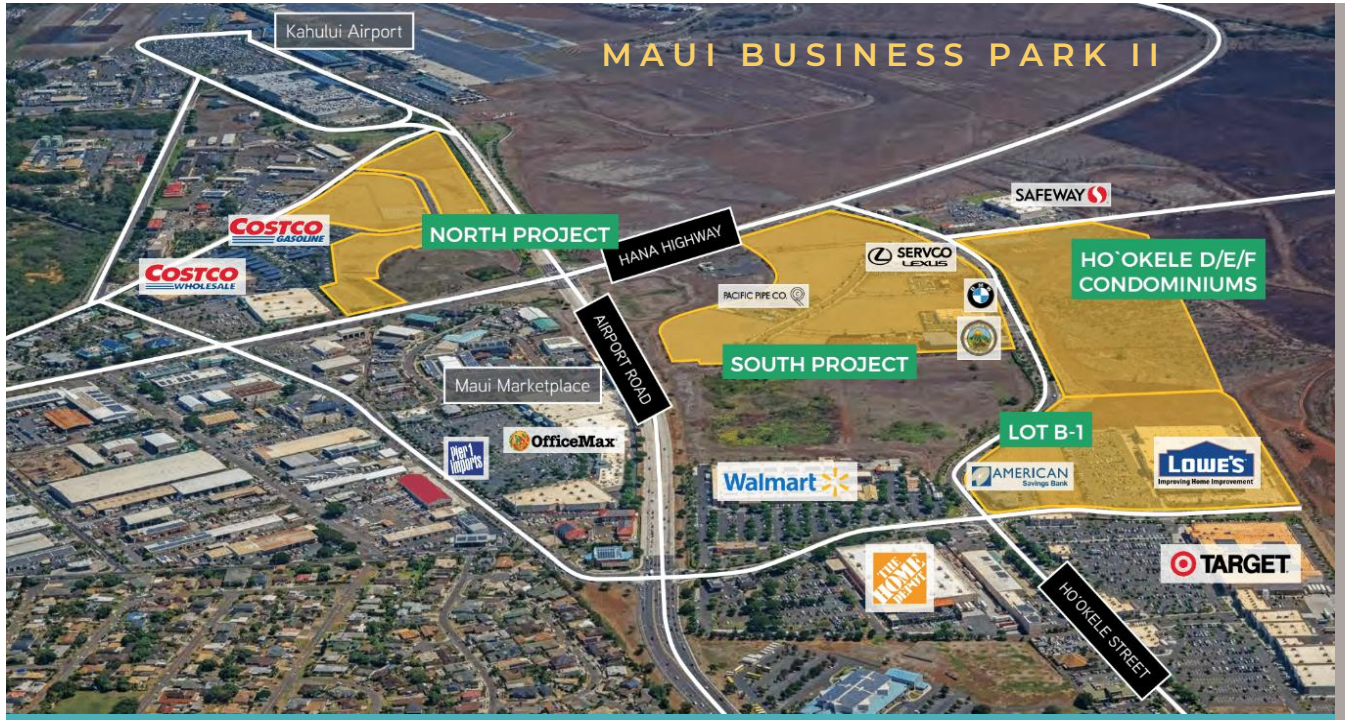
Estimated return of **8%** on refresh capital spend and current leased occupancy of **90.6%**.

MANOA MARKETPLACE
Refresh of Asset

IRREPLACEABLE ASSETS WITH EMBEDDED GROWTH UPSIDE

EXPERTISE IN UNLOCKING VALUE-ADD OPPORTUNITIES

GROUND-UP DEVELOPMENT OF COMMERCIAL ASSETS



- 57 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

Partners for Hawai'i

RETAIL

Ho'okele Shopping Center

- Phase one development of 71,400-sq. ft. center complete
- Safeway grocery store, gas station, and convenience store anchor property
- Strong phase one leasing activity continues
- Expected stabilized yield of approximately 8%

INDUSTRIAL

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

GROWTH VEHICLES

CRE PORTFOLIO

INVESTMENTS VIA 1031 EXCHANGES

Local presence provides access to off-market pipeline:

$1.0B Invested since 2013

90%+ First-look or off-market acquisitions

Actively looking to strategically grow CRE portfolio, focused on industrial and anchored retail assets, with ample future growth opportunities for both asset classes within Hawai'i

Target property types

- Anchored & strip retail centers
- Industrial/flex warehouses
- Mixed-use urban with retail components
- Sale-leasebacks with creditworthy businesses
- Leased-fee interests
- Retail/industrial development opportunities

UPREIT

Structure can provide unique diversification, liquidity and estate benefits to sellers

CRE GROWTH VIA ACQUISITIONS

Focused on growth via acquisitions as non-core disposition process continues. Deep market knowledge and long-standing relationships provide an acquisition advantage, with off-market or first-look opportunities.

RECENT ACQUISITIONS (LATE 2018 – EARLY 2019)

Ag land sale proceeds fully reinvested in A&B's preferred asset classes of grocery-anchored, industrial and ground leases; geographically balanced between Oahu and neighbor islands.

Grocery-Anchored Retail Assets

Queens' MarketPlace

Waipouli Town Center

Industrial Assets

Kapolei Enterprise Center

Opule Street Industrial

Ground Lease Assets

Kapolei Business Park West Lot 31

Home Depot Iwilei

PIVOTING TO GROWTH

Shifting Focus To Acquisitions

- Positioned to pursue active growth strategy, given strong and flexible balance sheet with ample liquidity
- Earmarking $50 to $75 million, or more, as annual acquisitions pace
- Taking advantage of Hawai‘i focus and decades-long relationships to uncover the best value in market
- Acquired well-located industrial property and also two lots for development in Q4 2021

Q4 2021 ACQUISITIONS

Kalihi Kai Industrial

- 42K sf warehouse and 29K sf industrial yard
- Well-located industrial property in Urban Oahu
- Off-market acquisition

Kapolei Business Park West Lots

- Two lots totaling 3 acres of industrial land
- Well-located within Oahu submarket where most new industrial product being developed
- Build-to-suit leasing or spec development in discussion

SUSTAINABILITY INITIATIVE

PEARL HIGHLANDS CENTER

- Commenced construction of 1.3-megawatt rooftop photovoltaic system
- Sized to offset 100% of common area energy and provide additional power to select tenants
- Beginning of broader rooftop solar initiative across CRE portfolio

Late 2022
OPERATIONAL TIMING

$300K
ANTICIPATED INCREMENTAL ANNUAL NOI UPLIFT

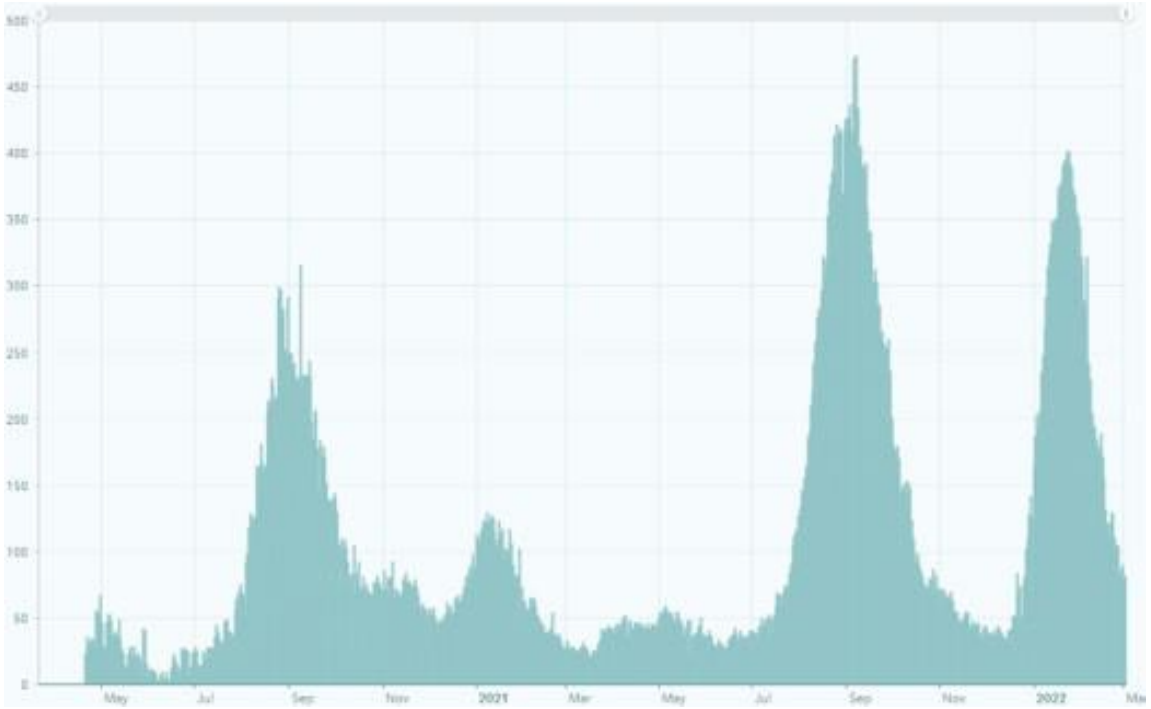
Partners for Hawai'i

COVID UPDATE

HAWAIʻI CAUTIOUSLY MANAGES COVID

- Moderate case counts and low hospitalizations, coupled with state's high vaccination rate, enable drop of most restrictions
    - Effective March 5th, Safe Access Oahu restrictions end; Had required patrons to eateries, bars, gyms and other establishments to show proof of vaccination or negative test
    - Effective March 25th, state's Safe Travels program will end; Requires domestic passengers to show proof of vaccination or negative test to bypass quarantine
- Dramatic recovery in tourism and employment continues
    - Passenger arrivals for peak summer and winter travel were at 89% and 80%, respectively, of record 2019 levels
    - State's unemployment levels sunk to a 21-month low of 5.7% in December
- State's tourism levels in 2021 were with essentially NO international travelers, thus a positive sign for further economic growth

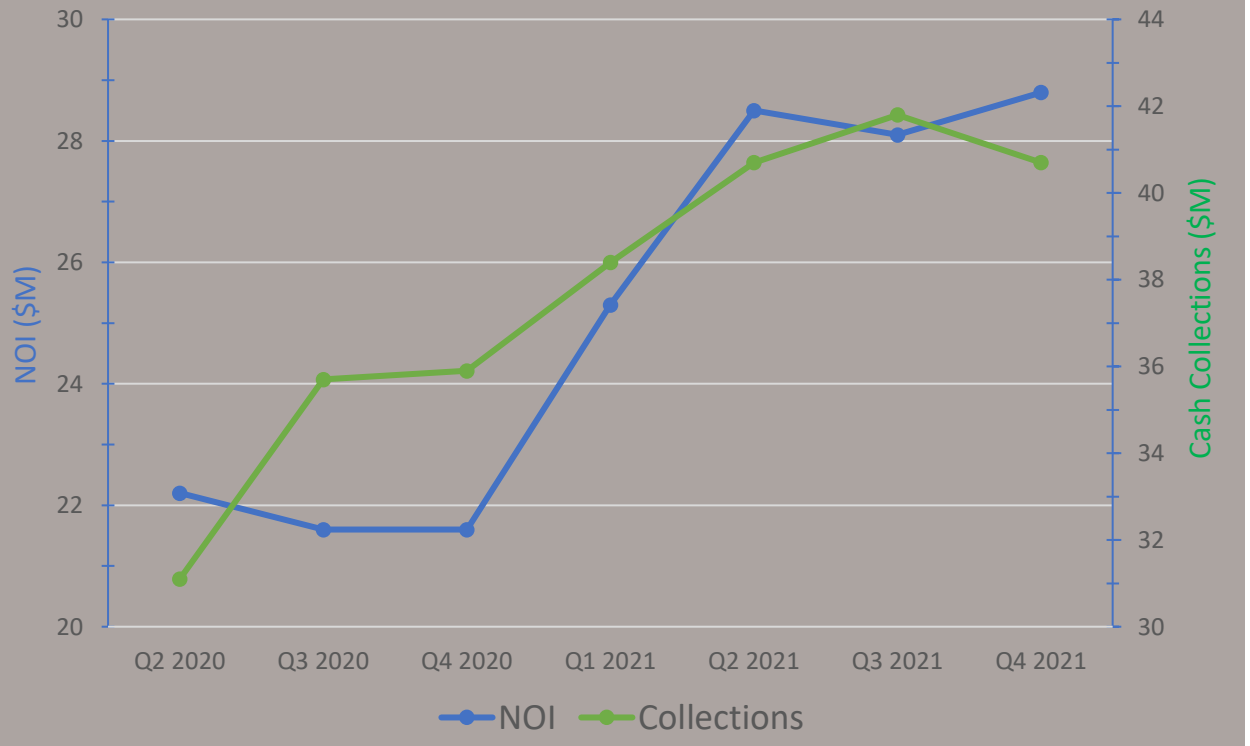
Hawaiʻi COVID-19 Hospitalization Curve May 2020 – March 2022



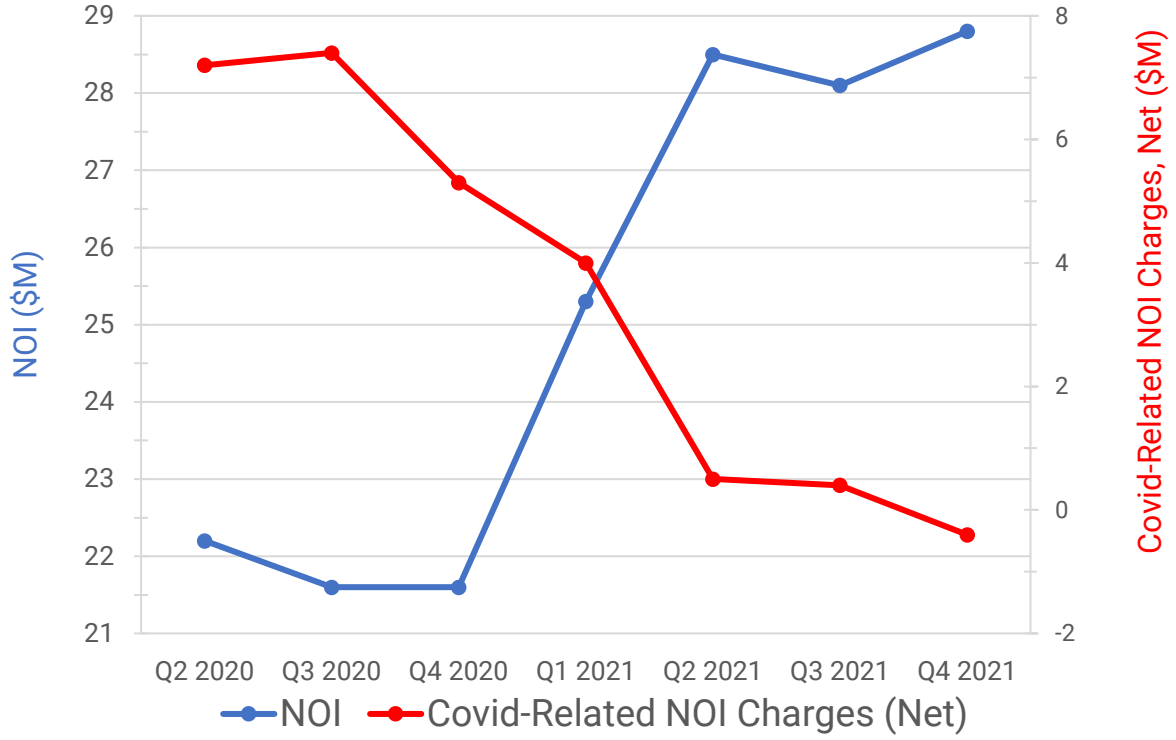
Source: State of Hawai'i Emergency Management Agency, data as of 3/2/2022.

CRE RECOVERY

CRE NOI Growth
As Cash Collections Continue to Trend Upward

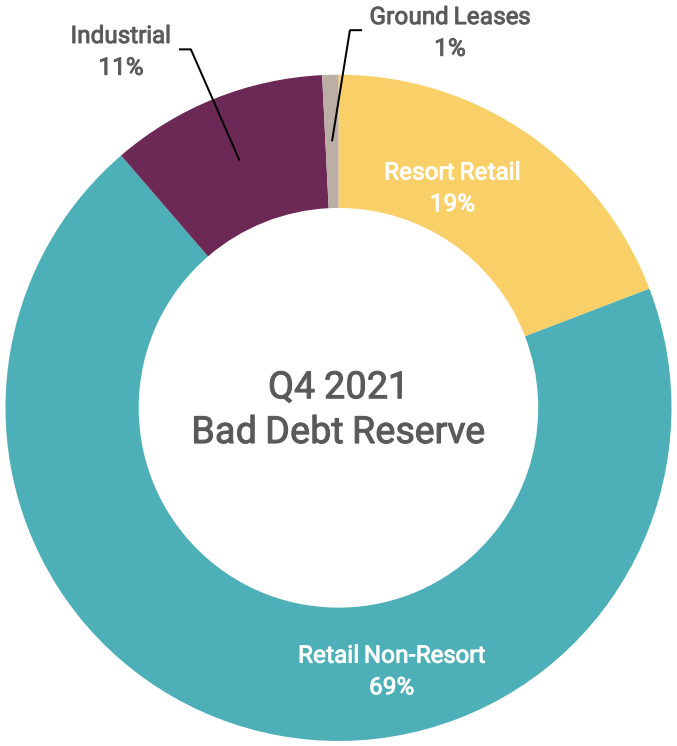


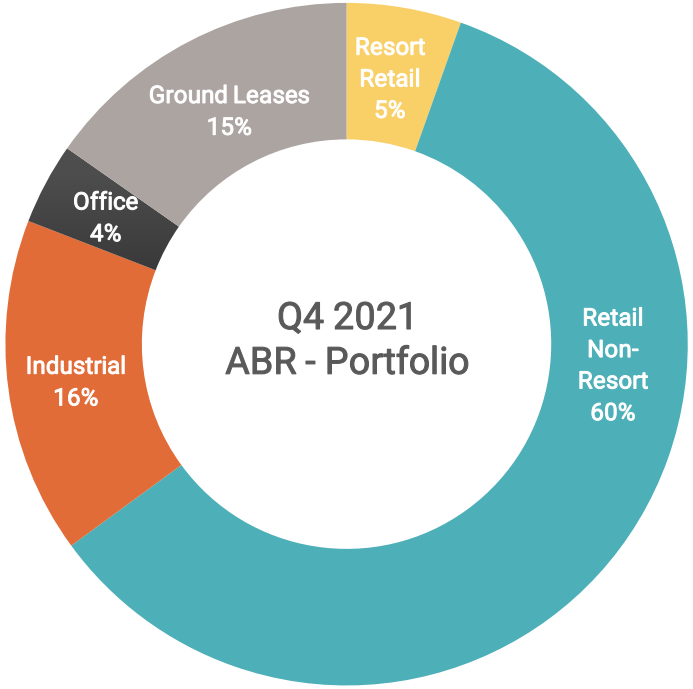
CRE NOI Growth
As COVID-Related NOI Charges Decline



CRE BAD DEBT RESERVE

- Resort retail responsible for about one-fifth of reserve, despite being just 5% of portfolio





COMMITMENT TO CORPORATE RESPONSIBILITY

Partners for Hawai'i

SUPPORTING OUR COMMUNITIES

In 2021, A&B made charitable contributions to 175 Hawai‘i-based non-profit organizations, with a particular focus on expanding support for DEI, social justice and housing-related causes.

The Company allocated 20% of its annual giving budget in 2020 to support non-profits on the frontline of COVID-19 relief and to provide stability to those most affected by the impacts of this pandemic in key communities, working with trusted long-term non-profit partners.

ALIGNED WITH COMMITMENT TO PRINCIPLES OF ESG

BOARD OF DIRECTORS UPDATE

BOARD OF DIRECTORS METRICS

	2016	Now
CHAIR	Non-Independent	Independent
INDEPENDENT (NYSE)	70%*	86%
FEMALE	20%	29%
CURRENT/FORMER A&B CEO	3	1
ETHNICALLY DIVERSE	50%	43%
REIT EXPERTISE	10%	43%

*Includes a former CEO who was deemed independent under NYSE standards.

Eric Yeaman
Independent Director
Since 2012

Chairman of the Board since October 1, 2020

Doug Pasquale
Lead Independent Director
Since 2018

John Leong
Independent Director
Since October 1, 2020

Highly respected young leader in Hawai‘i

Brings valuable environmental and non-profit perspectives

PIVOTING TO GROWTH, COMPLETING SIMPLIFICATION

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 Growth

STRONG
BALANCE SHEET
Supports Accelerated Investment Activity

COMMITMENT TO
CORPORATE RESPONSIBILITY
Significant Progress in ESG Initiatives

Partners for Hawai'i

APPENDIX

CRE NET OPERATING INCOME

RECONCILIATION OF GAAP TO NON- GAAP MEASURES

DOLLARS IN MILLIONS

	Three Months Ended Dec. 31, 2021	Three Months Ended Dec. 31, 2020	Year Ended Dec. 31, 2021	Year Ended Dec. 31, 2020
CRE Operating Profit (Loss)	**$19.6**	$11.9	**$72.6**	$49.8
Plus: Depreciation and amortization	**9.5**	9.7	**37.7**	40.1
Less: Straight-line lease adjustments	**(1.5)**	0.2	**(4.4)**	1.3
Less: Favorable/(unfavorable) lease amortization	**(0.4)**	(0.3)	**(0.9)**	(1.2)
Less: Termination income	**(0.1)**	(1.2)	**(0.2)**	(2.3)
Plus: Other (income)/expense, net	**-**	(0.6)	**(0.6)**	(0.9)
Plus: Selling, general, administrative and other expenses	**1.7**	1.9	**6.5**	7.5
NOI	**$28.8**	$21.6	**$110.7**	$94.3
Less: NOI from acquisitions, dispositions and other adjustments	**(0.8)**	(0.6)	**(2.9)**	(2.4)
Same-Store NOI	**$28.0**	$21.0	**$107.8**	$91.9

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.

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, 2021	Three Months Ended Dec. 31, 2020	Year Ended Dec. 31, 2021	Year Ended Dec. 31, 2020
Net income (loss) available to A&B common shareholders	**$6.1**	$1.0	**$35.1**	$5.5
Depreciation and amortization of commercial real estate properties	**9.5**	9.7	**37.7**	40.1
Gain on the disposal of commercial real estate properties, net	**(2.6)**	-	**(2.8)**	(0.5)
FFO	**$13.0**	$10.7	**$70.0**	$45.1
Exclude items not related to core business:				
Land Operations Operating (Profit)	**(33.1)**	(3.8)	**(55.4)**	(15.4)
Materials & Construction Operating (Profit) Loss	**34.3**	1.9	**40.5**	10.5
Loss from discontinued operations	**0.4**	-	**1.1**	0.8
Income (loss) attributable to noncontrolling interest	**0.1**	-	**0.4**	(0.4)
Income tax expense (benefit)	**(0.1)**	(0.4)	**-**	(0.4)
Non-core business interest expense	**2.9**	3.7	**12.8**	15.0
Core FFO	**$17.5**	$12.1	**$69.4**	$55.2

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, 2021	Three Months Ended Dec. 31, 2020	Year Ended Dec. 31, 2021	Year Ended Dec. 31, 2020
CRE Operating Profit	**$19.6**	$11.9	**$72.6**	$49.8
Depreciation and amortization of commercial real estate properties	**9.5**	9.7	**37.7**	40.1
Corporate and other expense	**(8.2)**	(5.5)	**(27.1)**	(19.3)
Core business interest expense	**(3.2)**	(3.9)	**(13.5)**	(15.3)
Distributions to participating securities	**(0.2)**	(0.1)	**(0.3)**	(0.1)
Core FFO	**$17.5**	$12.1	**$69.4**	$55.2

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, 2021	Three Months Ended Dec. 31, 2020	Year Ended Dec. 31, 2021	Year Ended Dec. 31, 2020
Net Income (Loss)	**$6.4**	$1.1	**$35.8**	$5.2
Depreciation and amortization	**12.7**	12.8	**50.4**	53.3
Interest expense	**6.1**	7.6	**26.3**	30.3
Income tax expense (benefit)	**(0.1)**	(0.4)	**-**	(0.4)
Consolidated EBITDA	**$25.1**	$21.1	**$112.5**	$88.4
Asset impairments related to the M&C segment	**26.1**	-	**26.1**	5.6
Equity method investment impairment related to the M&C segment	**2.9**	-	**2.9**	-
Consolidated Adjusted EBITDA	**$54.1**	$21.1	**$141.5**	$94.0

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.