ALEXANDER & BALDWIN

PARTNERS FOR HAWAIʻI

Positioned For Growth

First Quarter 2022 Earnings Presentation

May 5, 2022

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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.

AGENDA

Chris Benjamin
Strategic Update

Lance Parker
Real Estate Operations Update

Brett Brown
Financial Matters

Chris Benjamin
Closing Remarks

Questions & Answers

Opening Remarks

STRATEGIC PROGRESS

- ✓ Migration of portfolio back to Hawaiʻi
- ✓ Sale of approximately 46,000 acres of ag lands to date
- ✓ Significant growth of Hawaiʻi CRE portfolio
- ✓ Development of best CRE team in state
- ✓ Sale of Kukuiʻula and other non-core assets in late 2021
- ✓ Strong and flexible balance sheet to support further CRE growth
- ➢ Final big element of simplification: Sale of Grace Pacific

Uniquely positioned as Hawaiʻi sharpshooter to benefit from Hawaiʻi relationships and market knowledge

Q1 2022 CRE RESULTS

- 16% growth in CRE revenue
- 18% growth in total CRE portfolio NOI and 17% growth in Same-Store NOI
- 38% growth in Core FFO per diluted share

STRONG CRE PERFORMANCE

- 26% and 8% growth in Same-Store NOI from retail and industrial segment, respectively
- 94.5% leased occupancy, up 70 basis points from one year earlier
- 3.2% total rent spreads during quarter, with continued robust leasing activity

Partners for Hawaiʻi

HAWAIʻI ECONOMIC REBOUND CONTINUES

- 8% increase for Q1 2022 in domestic visitor arrivals compared to same period in 2019
- Incremental economic benefits anticipated from ongoing resumption of international visitor arrivals
- 3.2% economic growth forecast for 2022, revised upward from 3.0% due to state economy rebounding more quickly than expected by State of Hawaiʻi Department of Business, Economic Development & Tourism
- Broad tailwinds support strong leasing demand for high-quality CRE assets and also monetization of non-core landholdings

SIMPLIFICATION EFFORTS

Non-Core Asset Monetization

- $7.8 million of total sales proceeds, including 3.9 acres at Maui Business Park II and approximately 173 acres of other non-core landholdings during Q1 2022
- Expect continued robust monetization of non-core assets
- $4.1 million Adjusted EBITDA from M&C segment, with $1.9 million at Grace Pacific and the balance at other M&C business
- Pleased with restoration of earnings, a prerequisite for a sales process, and will continue to evaluate appropriate timing to initiate a marketing effort

CRE GROWTH

- Renewed focus on CRE growth, with robust pipeline of opportunities
- Significant sharpshooter advantages, including long-standing relationships and deep market knowledge, will allow us to uncover opportunities and value amid competitive market
- Closed on an industrial property in urban Honolulu as well as two lots for development in West Oahu during Q4 2021

REAL ESTATE OPERATIONS UPDATE

EXCEPTIONAL Q1 2022 CRE RESULTS

SAME-STORE NOI UP 17% YEAR-OVER-YEAR

Greatly improved portfolio performance, reflecting improved tenant performance and collections

STRONG LEASING ACTIVITY WITH AVERAGE SPREADS OF 8.8% 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 94.5%, up 70 basis points year-over-year

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 opportunities and value in compelling Hawai'i market

CRE REDEVELOPMENT

- Final efforts at Aikahi Park Shopping Center continue on schedule toward Q4 2022 target stabilization
- Manoa Marketplace project has commenced into the design phase
- Construction has commenced on 1.3-MW rooftop solar installation at Pearl Highlands Center, and will look to expand renewable energy generation to other properties

SIMPLIFICATION EFFORTS

Non-Core Asset Monetization

- $7.8 million of total sales proceeds during successful Q1 2022, including 3.9 acres at Maui Business Park II and approximately 173 acres of other non-core landholdings
- In active discussions with interested buyers on remaining non-core landholdings, amid robust demand for Hawai'i real estate

FINANCIAL MATTERS

Financial Results

Q1 2022

	NET INCOME[1]	FFO	CORE FFO
Quarterly Results	Q1 2022 $10.5M	Q1 2022 $19.7M	Q1 2022 $20.8M
	Q1 2022 EPS $0.14	Q1 2022 Per Diluted Share $0.27	Q1 2022 Per Diluted Share $0.29

- 2022 metrics benefited from reserve reversals of approximately $2.0 million, or $0.03 per diluted share, compared to $1.4 million, or $0.02 per diluted share, for Q1 2021

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

1: Amounts represent Net income (loss) available to A&B common shareholders.

CRE SEGMENT METRICS

QUARTERLY RESULTS FOR Q1 2022

	Q1 2022	Q1 2021	% CHANGE
REVENUE	$46.1M	$39.9M	+16%
NOI	$29.8M	$25.3M	+18%
SAME-STORE NOI	$29.6M	$25.3M	+17%

- Increase over the prior year quarter reflects overall recovery of tenants, which resulted in improved rent collections, including both current and prior-period rents
- Q1 2022 revenue included reversal of $2.0 million related to the recovery of previously reserved rent balances, compared to $1.4 million for Q1 2021

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

LAND OPERATIONS

- $12.9 million of revenue
- $2.8 million of Adjusted EBITDA

MATERIALS & CONSTRUCTION

- $3.2 million of operating profit
- $4.1 million of Adjusted EBITDA

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

CONSOLIDATED FINANCIALS

$12.4 million of G&A expenses in Q1 2022, compared to $12.2 million in Q1 2021

- In-line with 2022 full-year range
- Reflects steady progress in streamlining efforts

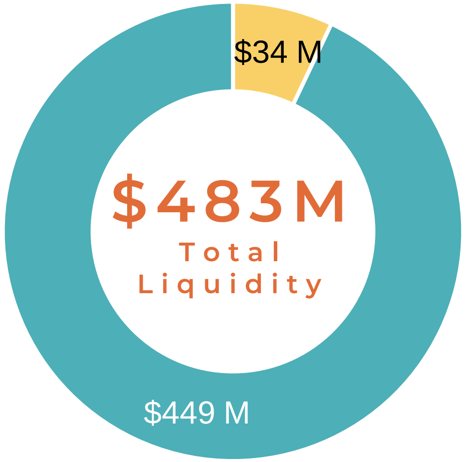
STRONG BALANCE SHEET

AMPLE LIQUIDITY TO SUPPORT ACCELERATED CRE GROWTH

TOTAL LIQUIDITY I $483M

CASH I $34M

UNDRAWN REVOLVER I $449M



Balance sheet and liquidity metrics:

- $522 million total debt outstanding
- $2.2 billion total market capitalization
- 23.7% total debt to total market capitalization
- 100% fixed-rate debt to total debt
- 77.7% unencumbered CRE property ratio

As of March 31, 2022, Net Debt to TTM Consolidated Adjusted EBITDA was **3.4x**, down from 6.4x 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

DIVIDEND

Board declared a Q2 2022 dividend of $0.20 per share, a one-cent or 5.3% increase from Q1 2022 and the second consecutive quarterly rate increase, payable on July 6, 2022, to shareholders of record as of June 17, 2022

- Will continue to work with Board to align dividend with REIT taxable income

REVISED 2022 GUIDANCE

The Company provided updated annual 2022 guidance

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	Revised	Prior
• Core FFO per diluted share	**$1.01 to $1.07**	$0.94 to $1.00
• CRE Same-Store NOI	**2% to 4%**	0% to 2%

Same-Store NOI growth **3% to 5%**, excluding prior year reserve reversals, revised upward from 2% to 4%

CLOSING REMARKS

STRONG RESULTS
across all segments for Q1 2022, with outstanding CRE performance amid pivot toward CRE growth

ADVANTAGES AS HAWAI'I SHARPSHOOTER
uniquely positioned to acquire, develop, redevelop, lease, and manage CRE in vibrant market

LONGSTANDING COMMITMENT TO ESG PRINCIPLES
advancing multiple environmental and social initiatives, including rooftop solar installation

Q & A

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APPENDIX

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 Mar. 31, 2022	Three Months Ended Mar. 31, 2021	Change
CRE Operating Profit (Loss)	**$20.6**	$15.4	**$5.2**
Plus: Depreciation and amortization	**9.2**	9.5	**(0.3)**
Less: Straight-line lease adjustments	**(1.4)**	(0.8)	**(0.6)**
Less: Favorable/(unfavorable) lease amortization	**(0.2)**	(0.2)	**-**
Plus: Other (income)/expense, net	**-**	(0.1)	**0.1**
Plus: Selling, general, administrative and other expenses	**1.6**	1.5	**0.1**
NOI	**$29.8**	$25.3	**$4.5**
Less: NOI from acquisitions, dispositions and other adjustments	**(0.2)**	-	**(0.2)**
Same-Store NOI	**$29.6**	$25.3	**$4.3**

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, 2022	Three Months Ended Mar. 31, 2021
Net income (loss) available to A&B common shareholders	**$10.5**	$9.9
Depreciation and amortization of commercial real estate properties	**9.2**	9.5
Gain on the disposal of commercial real estate properties, net	**-**	(0.2)
FFO	**$19.7**	$19.2
Exclude items not related to core business:		
Land Operations Operating (Profit) Loss	**0.1**	(11.4)
Materials & Construction Operating (Profit) Loss	**(3.2)**	4.0
Income (loss) attributable to noncontrolling interest	**0.5**	-
Income tax expense (benefit)	**-**	0.1
Non-core business interest expense	**2.8**	3.5
CRE and Corporate settlement costs related to pension plan termination	**0.9**	-
Core FFO	**$20.8**	$15.4

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 Mar. 31, 2022	Three Months Ended Mar. 31, 2021
CRE Operating Profit	**$20.6**	$15.4
Depreciation and amortization of commercial real estate properties	**9.2**	9.5
Corporate and other expense	**(7.0)**	(6.0)
Core business interest expense	**(2.9)**	(3.5)
CRE and Corporate settlement costs related to pension plan termination	**0.9**	-
Core FFO	**$20.8**	$15.4

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CONSOLIDATED ADJUSTED EBITDA

RECONCILIATION OF CONSOLIDATED NET INCOME TO CONSOLIDATED ADJUSTED EBITDA

DOLLARS IN MILLIONS

	Three Months Ended Mar. 31, 2022	Three Months Ended Mar. 31, 2021	TTM Mar. 31, 2022
Net Income (Loss)	**$11.0**	$9.9	**$36.9**
Depreciation and amortization	**11.3**	12.6	**49.1**
Interest expense	**5.7**	7.0	**25.0**
Income tax expense (benefit)	**-**	0.1	**(0.1)**
Consolidated EBITDA	**$28.0**	$29.6	**$110.9**
Asset impairments related to the M&C segment	**-**	-	**26.1**
Equity method investment impairment related to the M&C segment	**-**	-	**2.9**
Settlement costs related to pension plan termination	**3.2**	-	**3.2**
Consolidated Adjusted EBITDA	**$31.2**	$29.6	**$143.1**

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.

LAND OPERATIONS ADJUSTED EBITDA

RECONCILIATION OF SEGMENT OPERATING PROFIT TO EBITDA AND ADJUSTED EBITDA

DOLLARS IN MILLIONS

	Three Months Ended Mar. 31, 2022	Three Months Ended Mar. 31, 2021	TTM Mar. 31, 2022
Land Operations Operating Profit (Loss)	**$(0.1)**	$11.4	**$43.9**
Land Operations depreciation and amortization	**0.6**	0.3	**1.4**
Land Operations EBITDA	**$0.5**	$11.7	**$45.3**
Land Operations settlement costs related to pension plan termination	**2.3**	-	**2.3**
Land Operations Adjusted EBITDA	**$2.8**	$11.7	**$47.6**

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 Mar. 31, 2022	Three Months Ended Mar. 31, 2021	TTM Mar. 31, 2022
M&C Operating Profit (Loss)	**$3.2**	$(4.0)	**$(33.3)**
M&C depreciation and amortization	**1.4**	2.6	**9.6**
M&C EBITDA	**$4.6**	$(1.4)	**$(23.7)**
Impairment of assets related to M&C	**-**	-	**26.1**
Impairment of equity method investment related to M&C	**-**	-	**2.9**
Loss (income) attributable to noncontrolling interest	**(0.5)**	-	**(0.9)**
M&C Adjusted EBITDA	**$4.1**	$(1.4)	**$4.4**

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.