ALEXANDER & BALDWIN
PARTNERS FOR HAWAIʻI

Positioned For Growth

Second Quarter 2022 Earnings Presentation

July 28, 2022

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.

AGENDA

Chris Benjamin
Strategic Update

Lance Parker
Real Estate Operations Update

Brett Brown
Financial Matters

Chris Benjamin
Closing Remarks

Questions & Answers

Opening Remarks

Q2 2022 CRE RESULTS

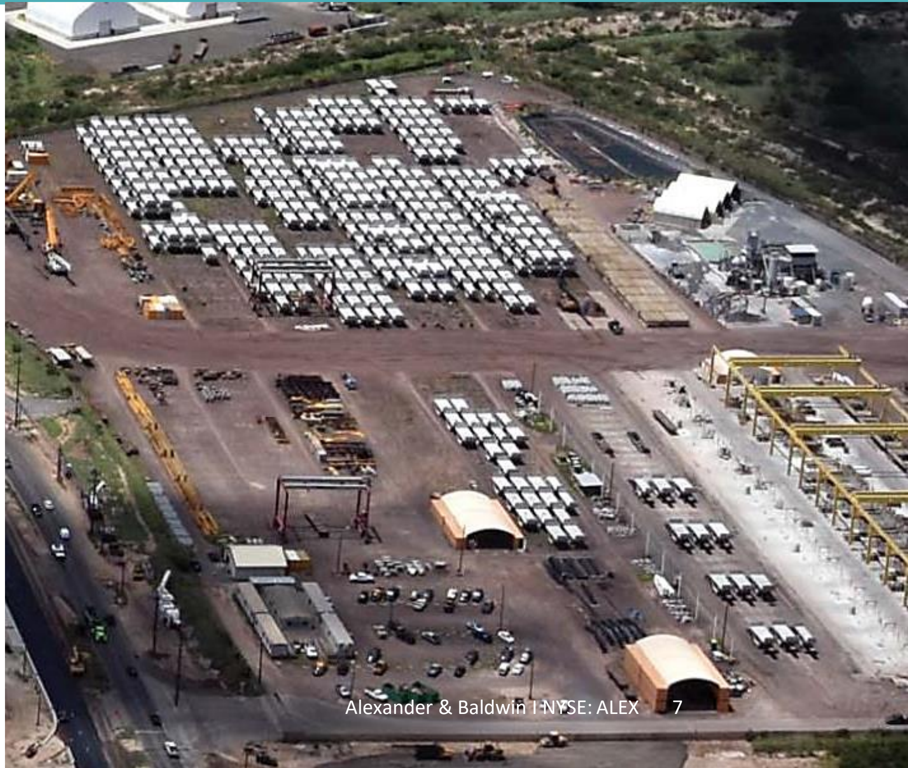
- 5.8% growth in CRE revenue
- 4.5% growth in total CRE portfolio NOI and 4.4% growth in Same-Store NOI
- 12.0% growth in Core FFO per diluted share
- 94.6% leased and Same-Store leased occupancy
- 98.4% industrial leased occupancy, up 60 basis points from one year ago
- 93.1% retail leased occupancy, up 80 basis points from one year ago
- 76 leases signed, with total rent spreads of 6.2% for comparable leases

HAWAIʻI ECONOMIC REBOUND CONTINUES

- 11% increase during first six months of 2022 in domestic visitor arrivals compared to same period in 2019
- Incremental economic benefits anticipated from ongoing resumption of international visitor arrivals
- 4.3% unemployment rate for June 2022, an improvement of over eighteen percentage points from Hawaiʻi's peak nearly two years ago
- Broad tailwinds support continued strong leasing demand for high-quality CRE assets and also monetization of non-core landholdings

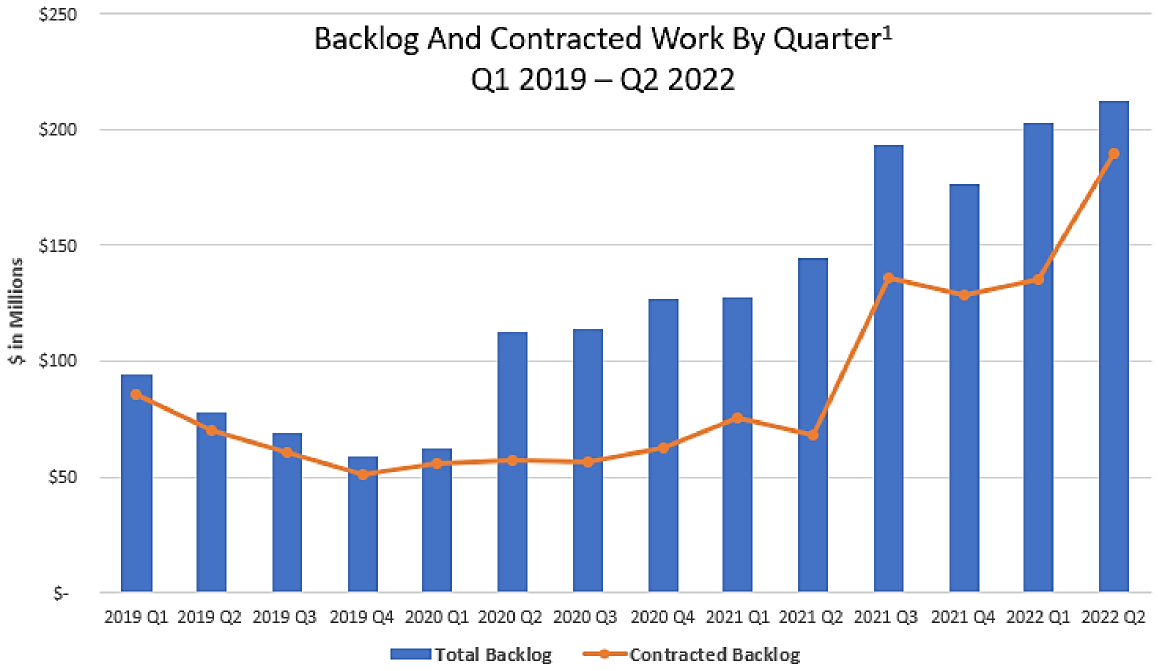
CRE GROWTH

- Renewed focus on CRE growth, with investments team pursuing opportunities
- Significant sharpshooter advantages, including long-standing relationships and deep market knowledge, will allow us to uncover opportunities and value amid competitive market
- Maintaining investment discipline while supported by strong and flexible balance sheet



MATERIALS & CONSTRUCTION

- Timing of key projects, COVID impacts on workforce, and inflationary cost pressure affected Q2 2022 results
- Pleased with improvements made over past few years in operations, cost management, and bidding
- Strongest book of business in four years, with paving and infrastructure activity increasing at Grace and statewide due partly to infrastructure bill spending
- Board has authorized formal marketing process to sell Grace Pacific



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

REAL ESTATE OPERATIONS UPDATE

Partners for Hawai'i

EXCEPTIONAL Q2 2022 CRE RESULTS

SAME-STORE NOI UP 4.4% YEAR-OVER-YEAR

Greatly improved portfolio performance, reflecting improved tenant performance and collections

STRONG LEASING ACTIVITY WITH AVERAGE SPREADS OF 11.9% FOR NEW LEASES AND 5.4% FOR RENEWAL 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 94.6%, up 60 basis points year-over-year

PIVOTING TO GROWTH

Focus On External and Internal Opportunities

- Actively pursuing opportunities across target markets and in preferred asset classes
- Strategic advantages from Hawai'i focus and decades-long relationships will help uncover opportunities and value in compelling Hawai'i market
- Supported by strong and flexible balance sheet with ample liquidity
- Continue to also pursue internal opportunities, where yields remain attractive, and timing may be better controlled

CRE
REDEVELOPMENT

- Final redevelopment efforts at Aikahi Park Shopping Center nearing completion toward Q4 2022 target stabilization
- Construction will soon commence at Manoa Marketplace to refresh well-located neighborhood center
- Construction continues on 1.3-MW rooftop solar installation at Pearl Highlands Center, with completion in September

SIMPLIFICATION EFFORTS

- Closed on the sale of approximately 18,900 acres of non-core landholdings
  - Conservation and agricultural land on Kauaʻi
  - 100% ownership interest in McBryde Resources, Inc.
- Another large step toward completing strategic transformation efforts
- In active discussions with interested buyers on remaining non-core landholdings, amid robust demand for Hawaiʻi real estate

FINANCIAL MATTERS

Financial Results

Q2 2022

	NET INCOME[1]	FFO	CORE FFO
Quarterly Results	Q2 2022 **$4.0M**	Q2 2022 **$13.2M**	Q2 2022 **$20.3M**
	Q2 2022 Diluted EPS **$0.05**	Q2 2022 Per Diluted Share **$0.18**	Q2 2022 Per Diluted Share **$0.28**

- 2022 metrics benefited from reserve reversals of approximately $1.8 million, or $0.02 per diluted share, compared to $1.6 million, or $0.02 per diluted share, for Q2 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.

Financial Results

YTD 2022

	NET INCOME[1]	FFO	CORE FFO
YTD Results	YTD 2022 **$14.5M**	YTD 2022 **$32.9M**	YTD 2022 **$41.1M**
	YTD 2022 Diluted EPS **$0.20**	YTD 2022 Per Diluted Share **$0.45**	YTD 2022 Per Diluted Share **$0.56**

- 2022 metrics benefited from reserve reversals of approximately $3.8 million, or $0.05 per diluted share, compared to $2.8 million, or $0.04 per diluted share, for first half 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 Q2 2022

	Q2 2022	Q2 2021	% CHANGE
REVENUE	$45.8M	$43.3M	+5.8%
NOI	$29.8M	$28.5M	+4.5%
SAME-STORE NOI	$29.7M	$28.4M	+4.4%

- Increase over the prior year quarter reflects overall recovery of tenants, which resulted in improved rent collections, including both current and prior-period rents
- Q2 2022 revenue included reversal of $1.8 million related to the recovery of previously reserved rent balances, compared to $1.6 million for Q2 2021

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

LAND OPERATIONS

- $52.8 million of Adjusted EBITDA
- $54 million gain on disposal of assets, related to sale of approximately 18,900 acres of non-core landholdings on Kaua'i and 100% ownership interest in McBryde Resources, Inc.
- Will lose approximately $3 million to $4 million of annualized operating profit from McBryde operations due to sale

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

MATERIALS & CONSTRUCTION

- $0.6 million of operating loss
- $0.7 million of Adjusted EBITDA
- Board has decided to commence process to sell Grace Pacific to more natural owner
- Will provide more updates once process is fully underway

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

CONSOLIDATED FINANCIALS

$13.2 million of G&A expenses in Q2 2022, compared to $12.4 million in Q2 2021

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

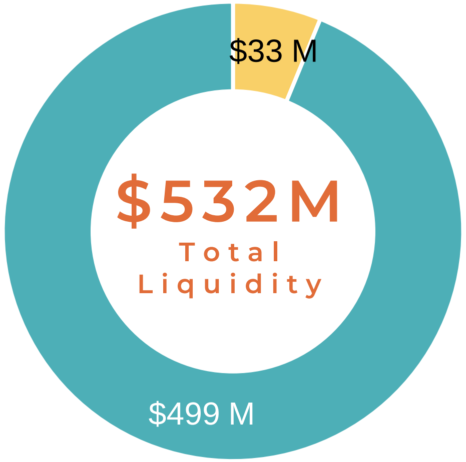
STRONG BALANCE SHEET

AMPLE LIQUIDITY TO SUPPORT ACCELERATED CRE GROWTH

TOTAL LIQUIDITY I $532M

CASH I $33M

UNDRAWN REVOLVER I $499M



Balance sheet impacts in Q2 2022:

- In terminating defined benefit pension plans, incurred pre-tax settlement charges of $73.7 million, with an associated $18.3 million income tax benefit
- Net impact of pension settlement charges and gain on non-core landholdings sale was $1.4 million loss, essentially an offset of two meaningful steps toward simplification

As of June 30, 2022, Net Debt to TTM Consolidated Adjusted EBITDA was **2.4x**, down from 5.4x one year ago

Excluding one-time non-core monetization and M&C impairment impacts, Net Debt to TTM Consolidated Adjusted EBITDA would be **5.0x**

DIVIDEND

Board declared a Q3 2022 dividend of $0.22 per share, a two-cent or 10% increase from Q2 2022, payable on October 5, 2022, to shareholders of record as of September 19, 2022

- Third consecutive quarterly dividend increase reflects strong Q2 2022 CRE results and expected performance for remainder of 2022
- Will continue to work with Board to align dividend with REIT taxable income

REVISED 2022 GUIDANCE

The Company provided updated annual 2022 guidance

	Revised	Prior
• Core FFO per diluted share	**$1.05 to $1.11**	$1.01 to $1.07
• CRE Same-Store NOI	**4% to 6%**	2% to 4%

Same-Store NOI growth **3.5% to 5.5%**, excluding prior year reserve reversals, from prior revision of 3% to 5%

CLOSING REMARKS

STELLAR CRE RESULTS

Demonstrated the quality and strength of CRE portfolio with high occupancy, robust leasing activity, and strong rent spreads

NEARING END OF STRATEGIC TRANSFORMATION

Meaningful steps achieved, with goal now in sight

LONGSTANDING COMMITMENT TO ESG PRINCIPLES

Advancing renewable energy generation within CRE portfolio and other ESG initiatives

Q & A


GOODYEAR
TIRE SALE TODAY!
FREE 29-POINT VEHICLE INSPECTION
WE CAN HELP!
WELCOME

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 June 30, 2022	Three Months Ended June 30, 2021	Change
CRE Operating Profit (Loss)	**$19.4**	$18.6	**$0.8**
Plus: Depreciation and amortization	**9.2**	9.5	**(0.3)**
Less: Straight-line lease adjustments	**(1.1)**	(1.0)	**(0.1)**
Less: Favorable/(unfavorable) lease amortization	**(0.4)**	(0.2)	**(0.2)**
Plus: Other (income)/expense, net	**0.9**	(0.1)	**1.0**
Plus: Selling, general, administrative and other expenses	**1.8**	1.7	**0.1**
NOI	**$29.8**	$28.5	**$1.3**
Less: NOI from acquisitions, dispositions and other adjustments	**(0.1)**	(0.1)	**-**
Same-Store NOI	**$29.7**	$28.4	**$1.3**

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 June 30, 2022	Three Months Ended June 30, 2021
Net income (loss) available to A&B common shareholders	**$4.0**	$12.8
Depreciation and amortization of commercial real estate properties	**9.2**	9.5
Gain on the disposal of commercial real estate properties, net	**-**	-
FFO	**$13.2**	$22.3
Exclude items not related to core business:		
Land Operations Operating (Profit) Loss	**7.7**	(9.1)
Materials & Construction Operating (Profit) Loss	**0.6**	1.9
Loss from discontinued operations	**0.1**	0.1
Income (loss) attributable to noncontrolling interest	**0.3**	0.2
Income tax expense (benefit)	**(18.1)**	-
Non-core business interest expense	**2.7**	3.1
Pension termination – CRE and Corporate	**13.8**	-
Core FFO	**$20.3**	$18.5

Note: Additional information is included in the Company's quarterly Supplemental Information report, which is furnished to the SEC and available at www.alexanderbaldwin.com.

CORE FUNDS FROM OPERATIONS (CORE FFO)

RECONCILIATION OF CORE FFO STARTING FROM COMMERCIAL REAL ESTATE OPERATING PROFIT

DOLLARS IN MILLIONS

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021
CRE Operating Profit	**$19.4**	$18.6
Depreciation and amortization of commercial real estate properties	**9.2**	9.5
Corporate and other expense	**(19.1)**	(6.0)
Core business interest expense	**(2.9)**	(3.6)
Distributions to participating securities	**(0.1)**	-
Pension termination – CRE and Corporate	**13.8**	-
Core FFO	**$20.3**	$18.5

Note: Additional information is included in the Company's quarterly Supplemental Information report, which is furnished to the SEC and available at www.alexanderbaldwin.com.

CONSOLIDATED ADJUSTED EBITDA

RECONCILIATION OF CONSOLIDATED NET INCOME TO CONSOLIDATED ADJUSTED EBITDA

DOLLARS IN MILLIONS

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	TTM June 30, 2022
Net Income (Loss)	**$4.4**	$13.0	**$28.3**
Depreciation and amortization	**11.4**	12.8	**47.7**
Interest expense	**5.6**	6.7	**23.9**
Income tax expense (benefit)	**(18.1)**	-	**(18.2)**
Consolidated EBITDA	**$3.3**	$32.5	**$81.7**
Asset impairments related to the M&C segment	**-**	-	**26.1**
Equity method investment impairment related to the M&C segment	**-**	-	**2.9**
Pension termination	**73.7**	-	**76.9**
Consolidated Adjusted EBITDA	**$77.0**	$32.5	**$187.6**

Note: Additional information is included in the Company's quarterly Supplemental Information report, which is furnished to the SEC and available at www.alexanderbaldwin.com.

LAND OPERATIONS ADJUSTED EBITDA

RECONCILIATION OF SEGMENT OPERATING PROFIT TO EBITDA AND ADJUSTED EBITDA

DOLLARS IN MILLIONS

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	TTM June 30, 2022
Land Operations Operating Profit (Loss)	**$(7.7)**	$9.1	**$27.1**
Land Operations depreciation and amortization	**0.6**	0.2	**1.8**
Land Operations EBITDA	**$(7.1)**	$9.3	**$28.9**
Pension termination	**59.9**	-	**62.2**
Land Operations Adjusted EBITDA	**$52.8**	$9.3	**$91.1**

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.

M&C ADJUSTED EBITDA

RECONCILIATION OF SEGMENT OPERATING PROFIT TO EBITDA AND M&C ADJUSTED EBITDA

DOLLARS IN MILLIONS

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	TTM June 30, 2022
M&C Operating Profit (Loss)	**$(0.6)**	$(1.9)	**$(32.0)**
M&C depreciation and amortization	**1.6**	2.8	**8.4**
M&C EBITDA	**$1.0**	$0.9	**$(23.6)**
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	**(0.3)**	(0.2)	**(1.0)**
M&C Adjusted EBITDA	**$0.7**	$0.7	**$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.