



Alexander & Baldwin

*Positioned
for Growth*

Nareit REITweek
June 8-10, 2021
Investor Presentation

ALEX
LISTED
NYSE

Alexander & Baldwin

PARTNERS FOR HAWAI'I

- ✓ **High-Quality Portfolio**
Irreplaceable Assets with Embedded Growth Opportunities
- ✓ **Superior Market Fundamentals**
Dynamic, Growing Market with Structural Limitations on New Supply
- ✓ **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

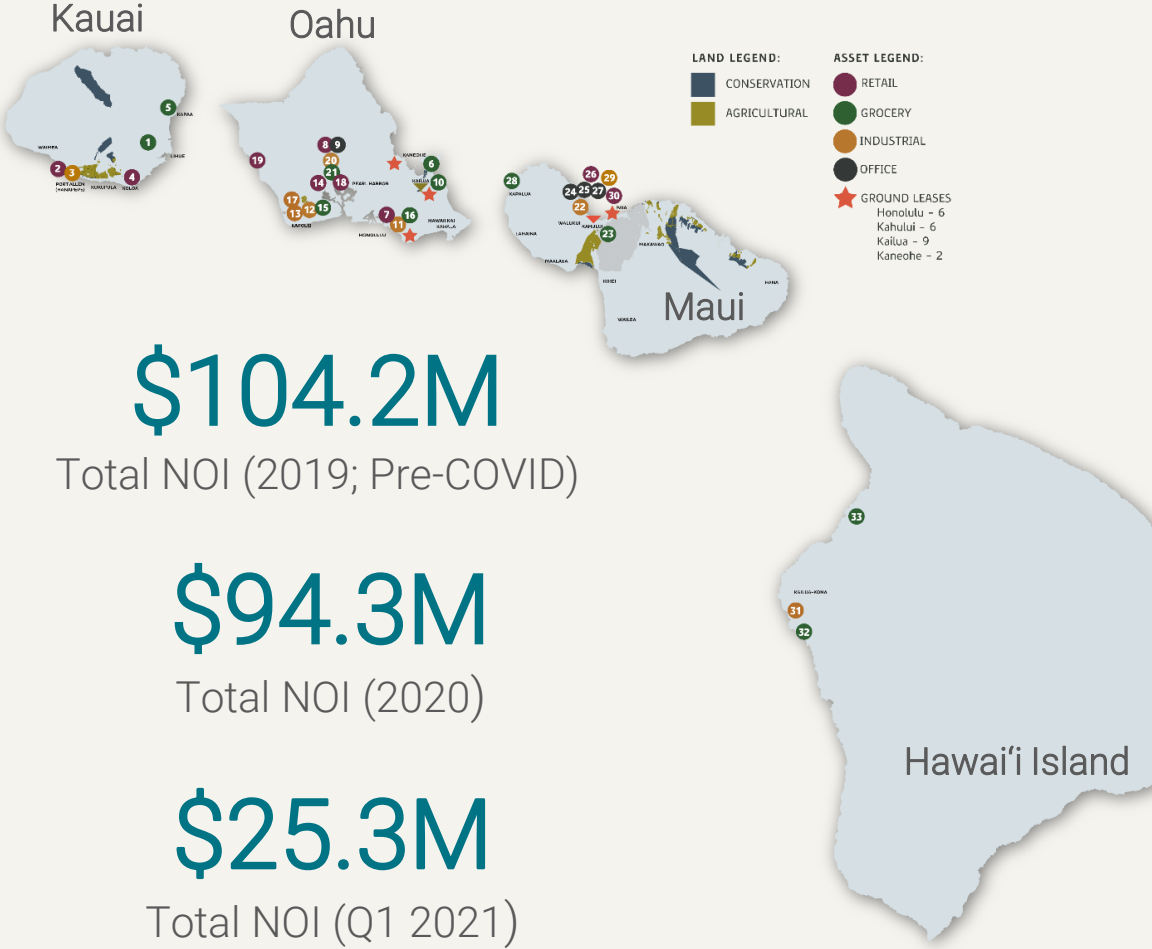


Outstanding Portfolio

IRREPLACEABLE ASSETS

- 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 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
- 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.



Island	Hawai'i GDP ²	Q1 2021 NOI
Oahu	74%	72%
Maui	11%	14%
Other	15%	14%

2: Per State of Hawai'i DBEDT data.

Return of **10%**
on investment
and current
occupancy of
96.1%.



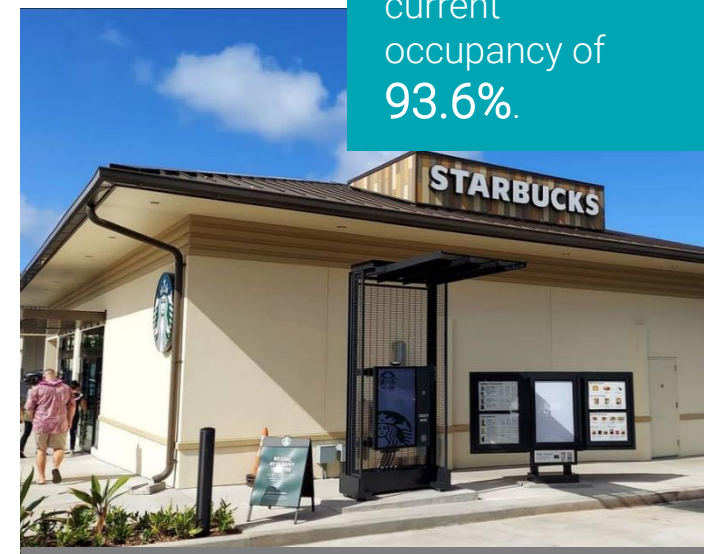
Pearl Highlands Center
Refresh of Asset and
Effective Leasing

Return of **11%**
on investment
and current
occupancy of
100%.



Lau Hala Shops
Reversion of
Ground Lease Asset

Estimated return
of **9%** on
investment and
current
occupancy of
93.6%.



Aikahi Park Shopping Center
Reversion of Ground Lease Asset,
Redevelopment of Aging Asset and
GLA Expansion

Irreplaceable Assets With Embedded Growth Upside

EXPERTISE IN UNLOCKING VALUE-ADD OPPORTUNITIES

Hawai'i Market: Superior Long-Term Fundamentals

DYNAMIC MARKET WITH SUBSTANTIAL BARRIERS TO ENTRY

Supply Constraints Due to Long Entitlement Process

Strong Consumer Demand Due to Favorable Market Metrics

High Retail and Industrial Performance Due to Market Factors

Lengthy & Complex Entitlement Process

- 3-5 Years County General Plan Inclusion
- 3-5 Years State Land Use Urban Designation
- 3-5 Years County Urban Zoning

9 to 15 years

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



Source: Green Street Advisors.

Fundamentals Drive Performance

\$32.67 A&B Q1 2021 Retail ABR PSF	vs	\$21.29 Q1 2021 Peer* Average Retail ABR PSF
\$14.89 A&B Q1 2021 Industrial ABR PSF	vs	\$8.39 Q1 2021 Peer* Average Industrial ABR PSF

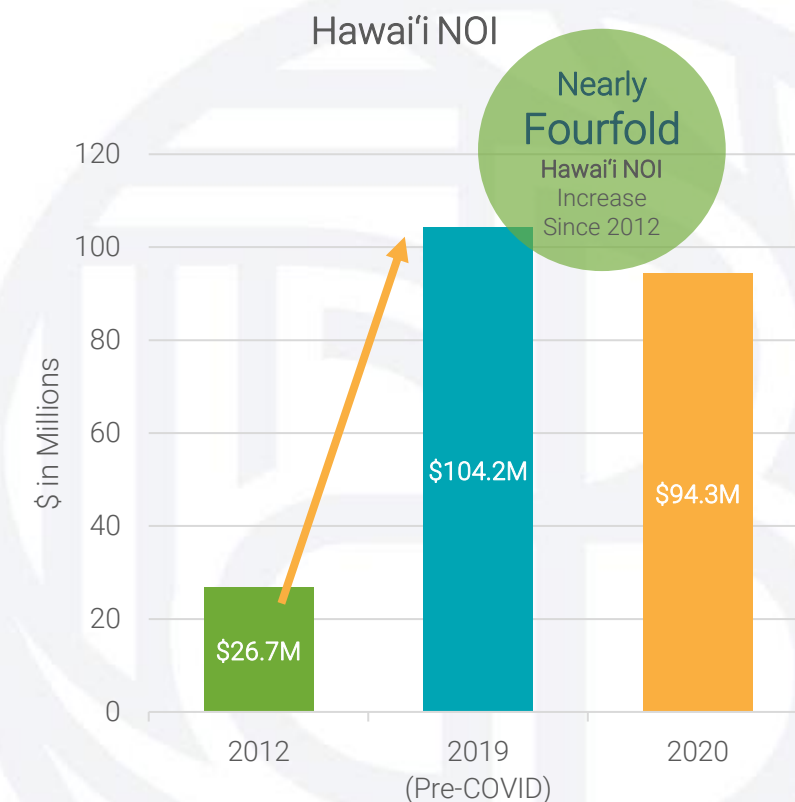
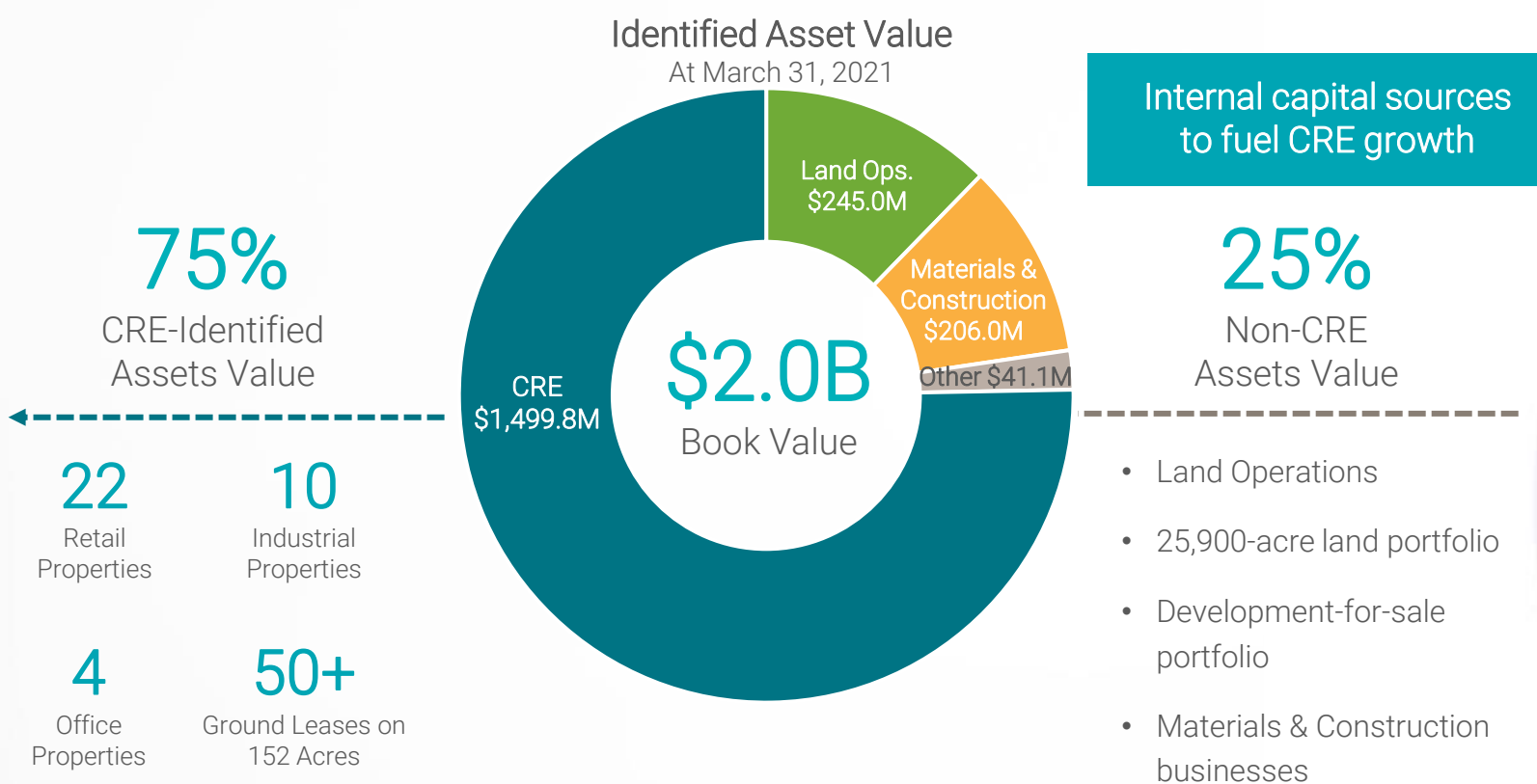
\$797 A&B Full-Year 2020 Average Traditional Grocer Sales	+6% Increase Over Prior Year Average Traditional Grocer Sales
---	---

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

Simplification Nearing Completion

FACILITATES PIVOT BACK TO CRE INVESTMENTS

- 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

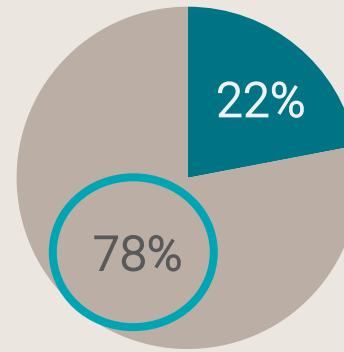


Focused On Growth

MULTI-PRONGED APPROACH

- Investments team is active, with **new acquisitions expected in 2021**
- **150-year history** of successfully operating in high-performing, high barrier to entry Hawai'i market
- Hawai'i "Sharpshooter," with deep market knowledge providing **superior sourcing advantages**, including off-market and first look opportunities
- Potential utilization of OP Units to facilitate tax-advantaged transactions
- Deep expertise in development and redevelopment
- **Internal options to grow** CRE portfolio via existing entitled land, ground lease and redevelopment opportunities

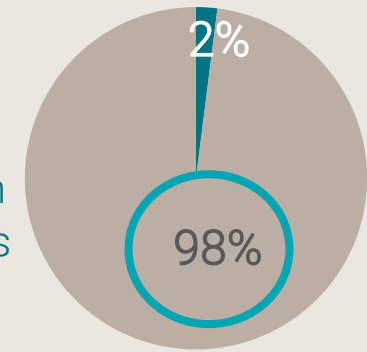
Anchored Retail Asset Ownership in Hawai'i



■ A&B ■ Other

Vast growth opportunities in preferred asset types

Industrial Asset Ownership in Hawai'i



■ A&B ■ Other

15 Grocery or drugstore anchored assets

10 Industrial assets

2.2M Sq. Ft. of GLA

1.2M Sq. Ft. of GLA

91.9% Occupancy

97.8% Occupancy

62% Of Total Improved Property NOI in 2020

23% Of Total Improved Property NOI in 2020

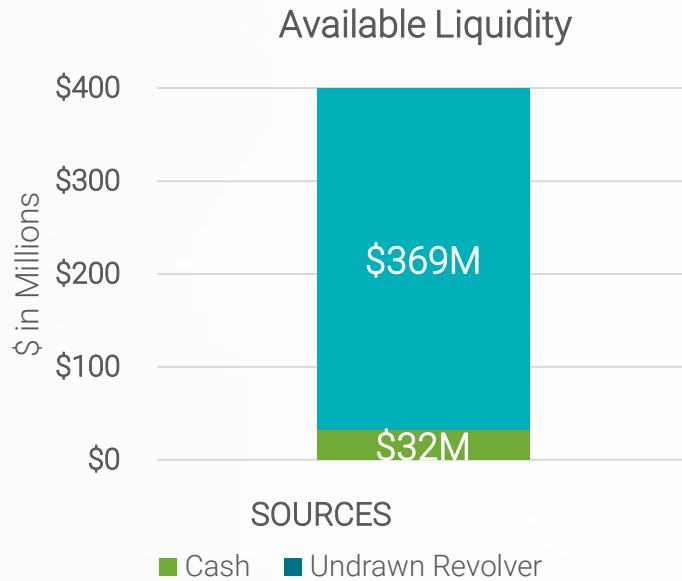
~10M Sq. Ft. of GLA Total Market

~60M Sq. Ft. of GLA Total Market

Strong Balance Sheet

AMPLE LIQUIDITY TO SUPPORT ACCELERATED CRE GROWTH

- \$401 million of total liquidity, consisting of \$32 million of cash and \$369 million available on committed line of credit



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

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

- 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



Environmental

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



Social

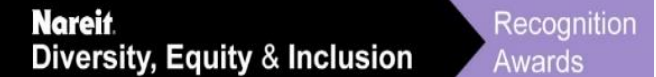
- Supported 230 local organizations and non-profits during 2020
- Recognized by Nareit as Silver Award winner for Diversity, Equity and Inclusion
- Recognized by Pacific Business News as Corporate Award winner at Business of Pride Awards



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



Alexander & Baldwin

BUSINESS OVERVIEW*

Number of Properties	86+
Retail ("Needs-Based")	22
Industrial	10
Ground Lease	50+
Office	4
Total GLA (Sq. Ft.)¹	3.9 M
Retail	2.5M
Industrial	1.2M
Office	0.1M
Ground Leases	152 acres
Portfolio Leased Occupancy %	93.8%
Portfolio Economic Occupancy %	92.4%
Total Portfolio Rent Spread	1.5%
Total portfolio rent spread for trailing four quarters	5.9%
Annualized Base Rent (ABR) Per Sq. Ft.	\$26.69
Retail	\$32.67
Industrial	\$14.89
Office	\$32.72
% of Retail ABR from Anchored Properties (Grocery/Pharmacy/Warehouse Club)	89%
Equity Market Cap	\$1.2B
Net Debt to TTM Consolidated Adjusted EBITDA	6.4x
Total Liquidity	\$400.9M

*As of March 31, 2021


1: Due to rounding, Total GLA does not foot to portfolio segments.

Q1 2021 Highlights: A Strong Start to the Year

EACH BUSINESS SEGMENT EXCEEDED EXPECTATIONS FOR Q1 2021

Commercial Real Estate


Tenant-Centric Strategy Pays Off
Seeing benefit as local economy recovers



17% quarter-over-quarter rally of NOI, highlighting improving conditions.

Land Operations

Accelerated Monetization of Non-Core Assets
Record sales pace amid strong demand



\$29 million of total cash proceeds generated in Q1 2021, as monetization efforts accelerate amid high demand.

Materials & Construction

Positioned for Improved Performance
Segment positioned to shine



Majority of jobs won in 2020 will **commence** in 2021, thus helping M&C business turn corner.

Focused on becoming a pure-play Hawai'i CRE company in near term, pleased with progress made



2021 Guidance Revised Upward



Core FFO Per Share
\$0.69 to \$0.77

From
\$0.67 to \$0.77



Same-Store NOI
1% to 4%

From
0% to 4%



Organic Same-Store Growth

Significant contractual rent step-ups across Same-Store portfolio, including **\$1+ million** in ground lease growth



Incremental Growth from Development and Redevelopment

New economic occupancy at Ho'okele Shopping Center and Aikahi Park Shopping Center: **high-six-figure incremental NOI** in 2021 and additional upside beyond this year



Collections and Bad Debt Reserves

Cash recoveries related to reserves established in 2020 provide an **upside opportunity** in 2021

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

Commercial Real Estate

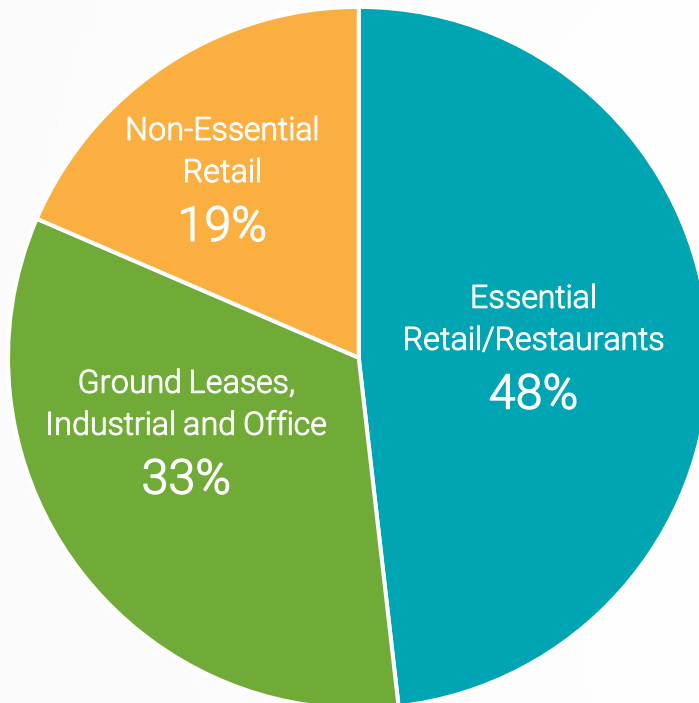


Portfolio Composition of Irreplaceable Assets

ABR EXPOSURE BY CATEGORY AS OF Q1 2021

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



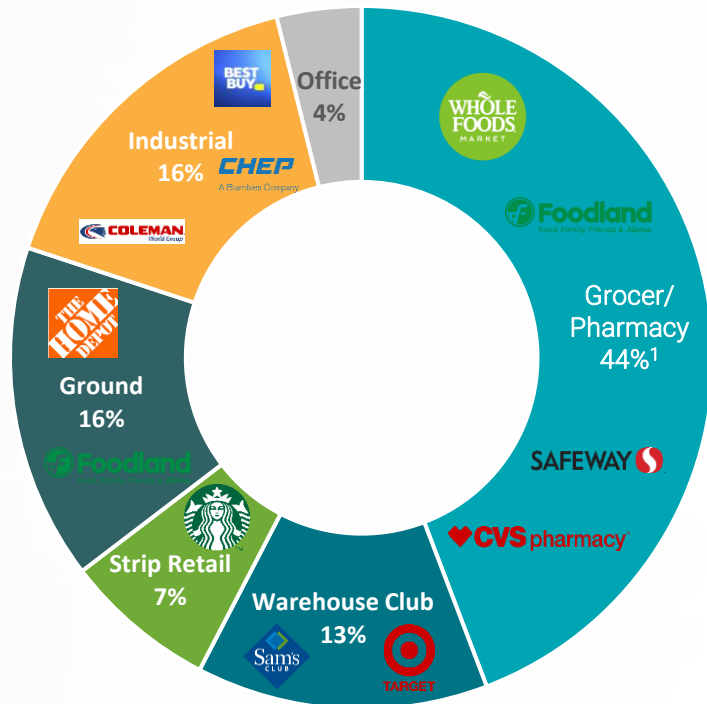
Limited Resort Retail Exposure
Just 6% of ABR



High-Quality Assets

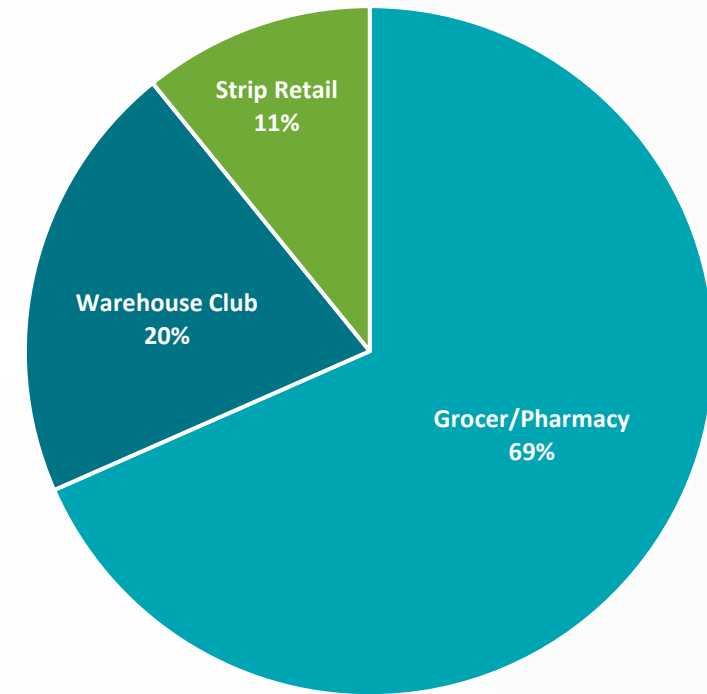
ABR BY ANCHORED PROPERTY TYPE

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

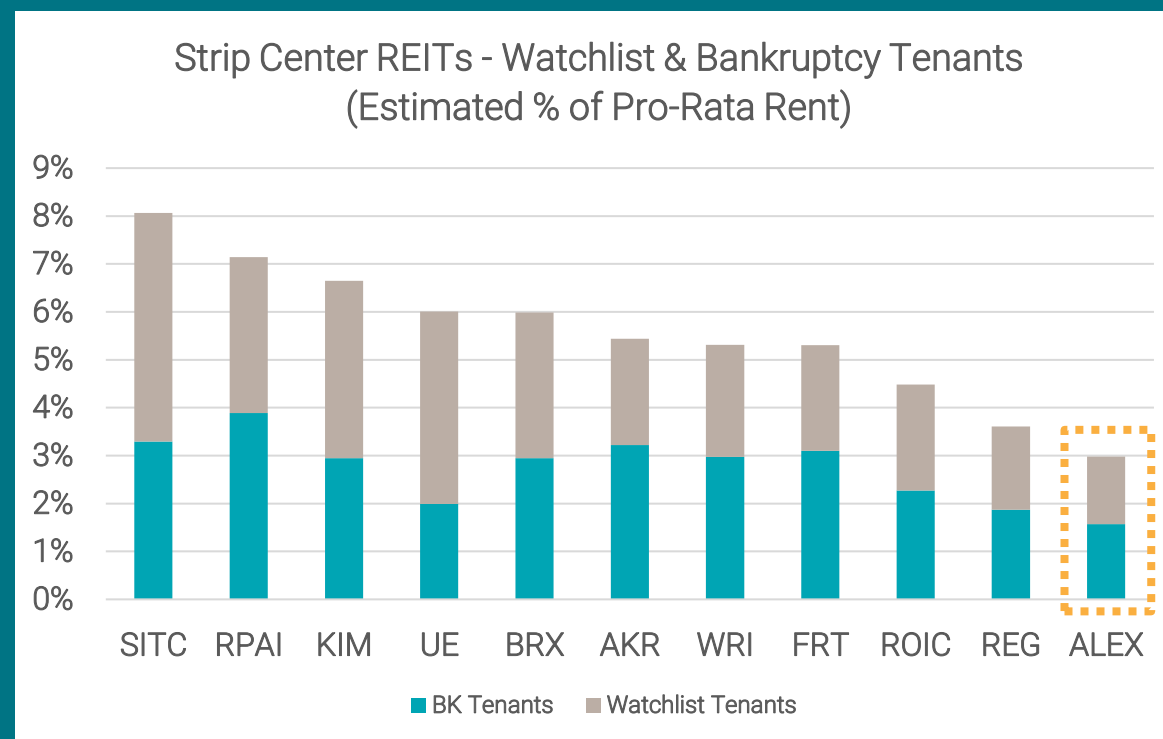
Tenant ¹	# of Leases	ABR	Status ²	Category
	7	\$6,920	Paying	Grocery – National
	1	\$3,308	Paying	Warehouse – National
	6	\$2,752	Paying	Drugstore – National
	9	\$2,258	Paying	Grocery – Local
	2	\$1,992	Paying	Discount – National
	2	\$1,889	Paying	Moving – National
	1	\$1,636	Paying	Materials & Construction – Local
	1	\$1,513	Paying	Fitness – National
	3	\$1,508	Paying	Beauty – National
	3	\$1,358	Paying	Pet – National
Total	35	\$25,134		

1: Excludes ground leases. The leased premises in the GP/RM Prestress, LLC lease is yard space and therefore not included in GLA.

2: Current status as of March 31, 2021.

Partners for Hawai'i

Low Exposure to Green Street "National Watchlist" Tenants



Source: Green Street Advisors Strip Center Sector Report, August 2020.

Ground Leases

SECURE, WITH UPSIDE

- 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



2018

Ground lease renewal with auto dealership in Windward Oahu at **43%** leasing spread.

2019

Maui industrial ground lease FMV reset resulted in a **70%** ABR increase.

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

2021

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

Growth from Value-Add Redevelopment

EXISTING ASSETS WITH OPPORTUNITIES TO DEPLOY CAPITAL AT ATTRACTIVE RETURNS

AIKAHI PARK SHOPPING CENTER



- \$18.8 million redevelopment at 98,000-sf center in Kailua remains on budget and on schedule
- Attractive overall return of 8.2%–9% on total costs
- Late 2021 expected completion
- Expected to generate incremental NOI in 2021 and additional upside upon completion; approximately \$1.7 million incremental annual NOI uplift
- Refresh will create community center with vibrant mix of dining, shopping and service options

Ground-Up Development of Commercial Assets

COMPETITIVE ADVANTAGE AT 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



RETAIL HO'OKOLE SHOPPING CENTER

- Phase one development of 69,100-sq. ft. center complete
- Safeway grocery store, gas station, and convenience store anchor well-located 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

CRE Portfolio

GROWTH VEHICLES

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 should provide an acquisition advantage such as 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



Industrial Assets



Ground Lease Assets



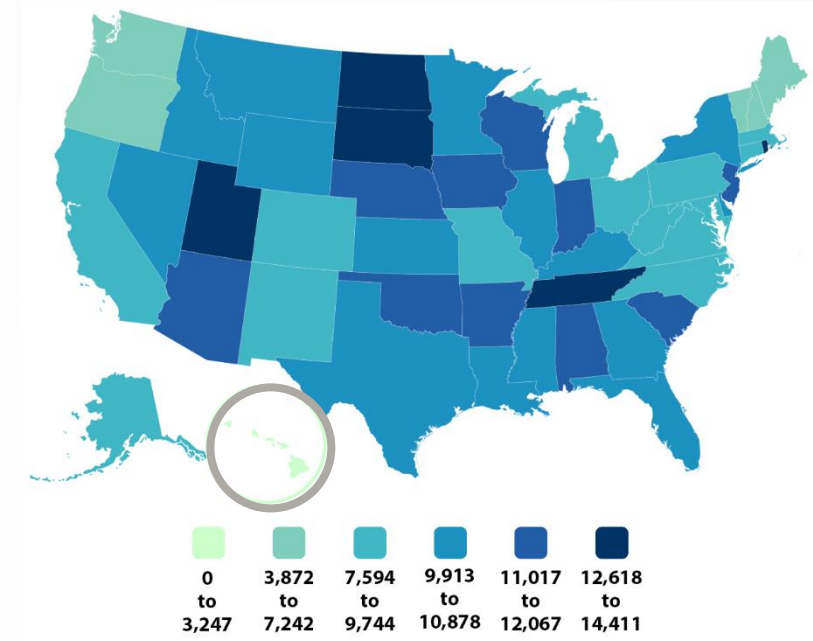
An aerial photograph of a suburban residential area. The foreground shows a dense grid of houses with solar panels on their roofs. A multi-lane highway runs vertically through the center-right of the image. In the background, there are rolling hills and mountains under a clear blue sky. The text 'COVID Update' is overlaid in the upper right quadrant.

COVID Update

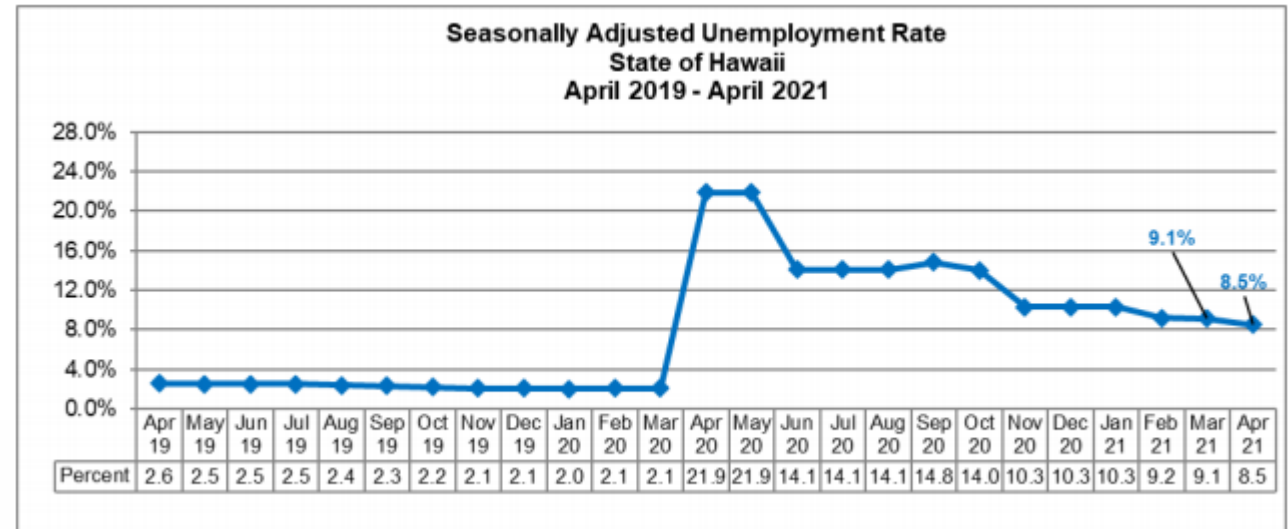
Hawai'i is Safe and Open for Business

- Hawai'i continues to maintain the best health outcomes throughout pandemic, with lowest case count and death rate per 100K out of all states, per CDC
- About 59% of state population have received at least one dose and 52% are fully vaccinated, compared to total U.S. population figures of 51% and 41%, respectively, per CDC
 - Individuals 12+ years old eligible for vaccination in Hawai'i at this time
- State unemployment rate for April 2021 at 8.5%, an improvement from high-water mark of 21.9% for April 2020
- Visitor arrivals have steadily increased from low point of under 400 daily arrivals in April 2020 to about 22,000 daily arrivals in May 2021
- State announced vaccine exemption for Hawai'i residents traveling between islands effective May 11, a precursor to a similar exemption expected for mainland travelers this summer

Hawai'i: Lowest Cases Per 100K of Population in the U.S.



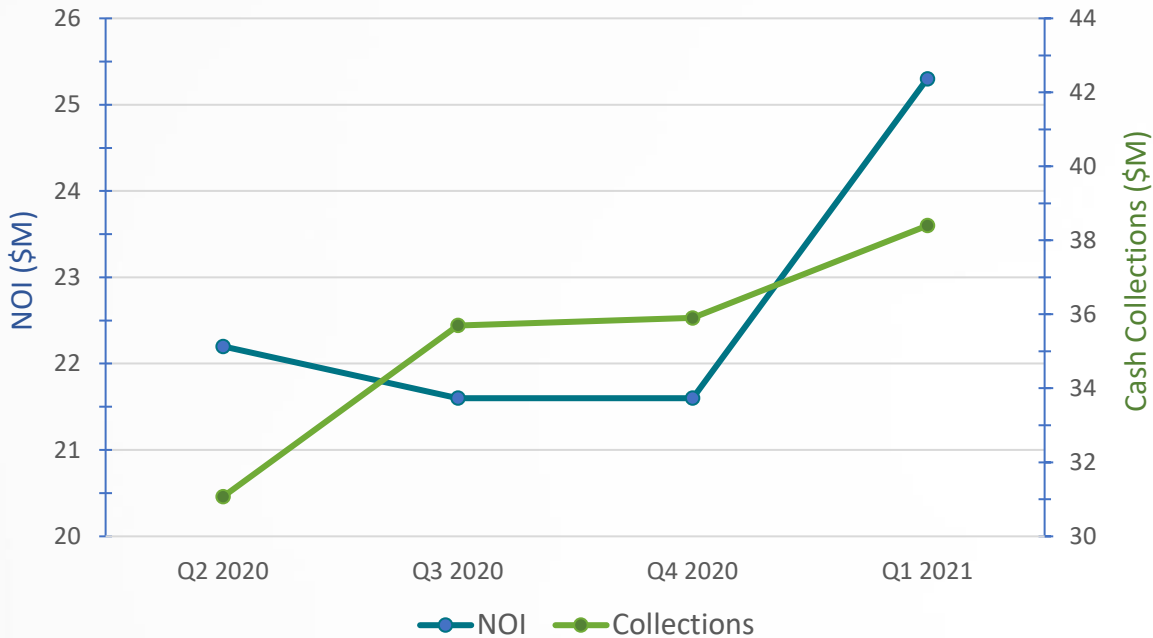
Source: CDC COVID Data Tracker, Data as of 5/25/2021.



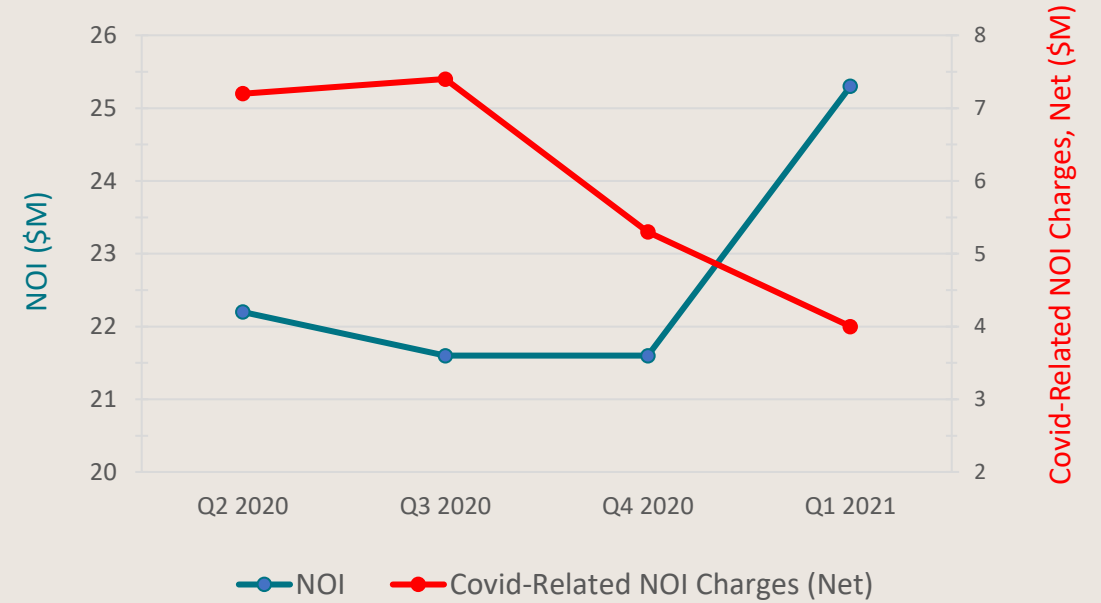
Source: Hawai'i State Department of Labor & Industrial Relations.

CRE Recovery

CRE NOI Grew 17% Over Prior Quarter
As Cash Collections Continue to Trend Upward



CRE NOI Growth As COVID-Related NOI Charges Decline



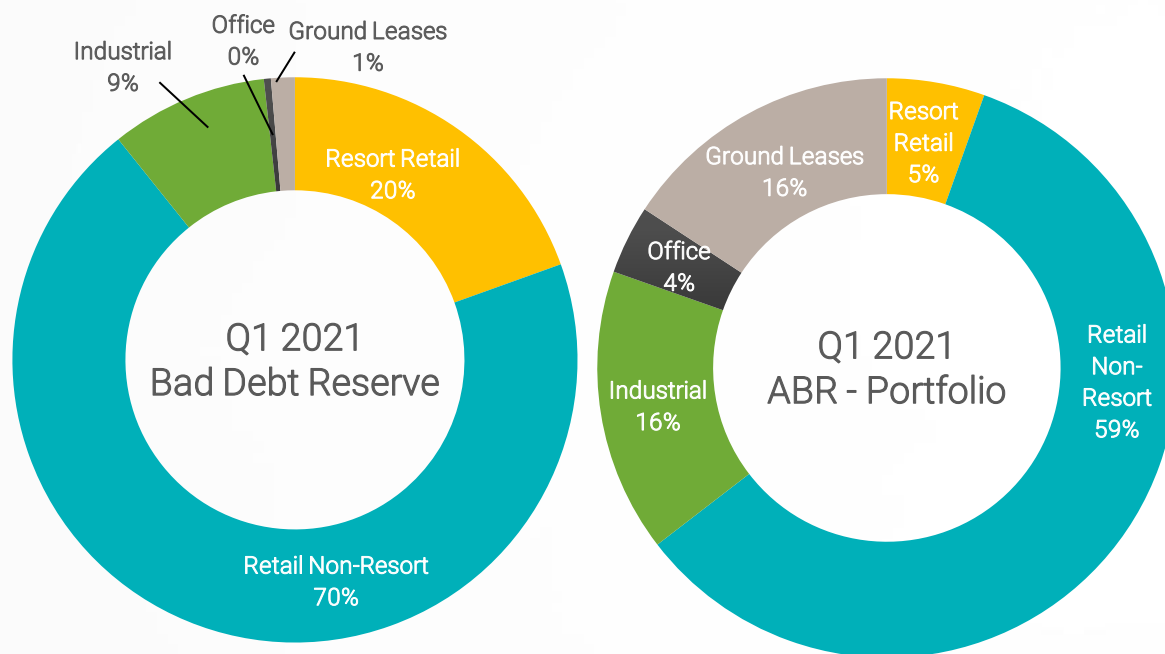
Positive Trends in Q1 2021

- Have collected **51%** of total deferred amount
- Collected **\$1.4 million** for prior quarters billings of cash-basis tenants and reserves
- Collected **\$6.9 million** for Q1 billings of cash-basis tenants and reserves

CRE Bad Debt Reserve

Q1 2021

- \$16.7 million total reserve as of the end of Q1 2021
- Resort retail responsible for about one-fifth of reserve, despite being just 5% of portfolio



CRE Revenue Components and Reconciliation

\$ in Millions

	Q1 2021	Q1 2020
CRE billings collected	\$38.4M	\$43.4M
CRE billings uncollected	5.8	1.8
Total CRE billings prior to adjustments	44.2	45.2
Revenue charges against uncollectable billed receivables	(1.5)	(0.6)
Impact of other relief modifications/other adjustments	(2.5)	(0.1)
Intercompany billings	(1.1)	(1.4)
Straight-line lease adjustments	0.8	0.8
Favorable/unfavorable lease amortization	0.2	0.3
Other miscellaneous activity	(0.2)	(0.8)
Total CRE operating revenue	\$39.9M	\$43.4M



Our Actions

MOVING FORWARD

Business Continuity: Fully operational workforce with phased return to office starting in March

Advocacy: Continued collaboration with local and national organizations to advocate for further reopening the island economy

Communication: Business resources and reopening information provided to ensure tenants are well informed

Operations: Increased safety measures and signage to welcome more visitors and successful BOPIS program in place

Tenant Assistance:

- Marketing and operational support, and guidance in accessing government relief resources
- Organized with local partners to provide food boxes to our impacted tenants and their employees
- Proactively provided deferrals to highest-risk tenants and addressed rent relief requests on a case-by-case basis to protect long-term health and cash flows of tenants

Cost Control: Continued strategic expense and capital spending reductions to partially offset cash flow impact





Supporting Our Tenants

CASE STUDY

KAILUA TOWN

A&B created a free *Seek & Treat Scavenger Hunt* for kids and families to have physically-distanced fun, while driving foot traffic across shopping centers in Kailua Town.

- Media coverage through a local news station and community newspaper
- Additional online and social media push created buzz
- **Over 1,200** kids and their families joined the scavenger hunt, creating additional shopping and dining traffic
- Center's website saw a **157%** increase in website views compared to the annual Halloween event the prior year

“Fantastic idea, well executed and such a home run for Merchant’s Row. We got so many customers that didn’t know about our store, or even how Hekili Street has changed over the years. We’ve already had return customers that discovered us from the seek & treat!”
— Kailua Town Tenant



Corporate Responsibility



Supporting Our Communities

A&B 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.



Board of Directors Update

ALIGNED WITH COMMITMENT TO PRINCIPLES OF ESG



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

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.

Alexander & Baldwin

PARTNERS FOR HAWAI'I

- ✓ **High-Quality Portfolio**
Irreplaceable Assets with Embedded Growth Opportunities
- ✓ **Superior Market Fundamentals**
Dynamic, Growing Market with Structural Limitations on New Supply
- ✓ **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



Appendix



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)



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



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

