



ALEXANDER & BALDWIN
PARTNERS FOR HAWAII

Positioned for Growth

Third Quarter 2022
Earnings Presentation

November 3, 2022



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, President & CEO
Strategic Update

Lance Parker, EVP & COO
Real Estate Operations Update

Brett Brown, EVP & CFO
Financial Matters

Chris Benjamin, President & CEO
Closing Remarks

Q&A



Strategic Update

Chris Benjamin, President & CEO

Our portfolio of high-quality retail, industrial and ground lease assets produced strong results yet again.

- 5.0% CRE revenue growth
- 3.3% NOI growth
- 4.0% increase in Core FFO per diluted share
- 4.2% blended rent spreads (comparable leases)
- 94.6% total leased occupancy



Hawai'i's Economic Growth

- Domestic visitor arrivals have exceeded pre-pandemic levels for each of the ten full months of 2022
 - Up over 11% year-to-date over 2019
- International visitor arrivals are increasing
- Total bookings for upcoming holiday season expected to surpass 2021 levels, marking rebound toward pre-pandemic strength
- Visitor spending up nearly 8% year-to-date compared to 2019
- Hawaii unemployment rate down to 3.5% for September 2022
 - 310 basis points improvement from one year earlier
 - State unemployment rate now in-line with national unemployment rate



Positioned well, with a high-quality, needs-based portfolio that has proven to be resilient

Strategic Updates

Materials & Construction Segment

Improved operating profit and Adjusted EBITDA compared to both preceding quarter and third quarter of 2021; process to sell Grace Pacific underway, but cannot comment further at this time

Sustainability Initiatives

Completed 1.3-megawatt solar PV installation at Pearl Highlands Center and identified Kaka'ako Commerce Center as next property for rooftop PV initiative

Corporate Social Responsibility Report

Published third edition in August, highlighting A&B's commitment to environmental, social and governance matters



M&C Segment



Sustainability Initiatives



Third Annual CSR Report

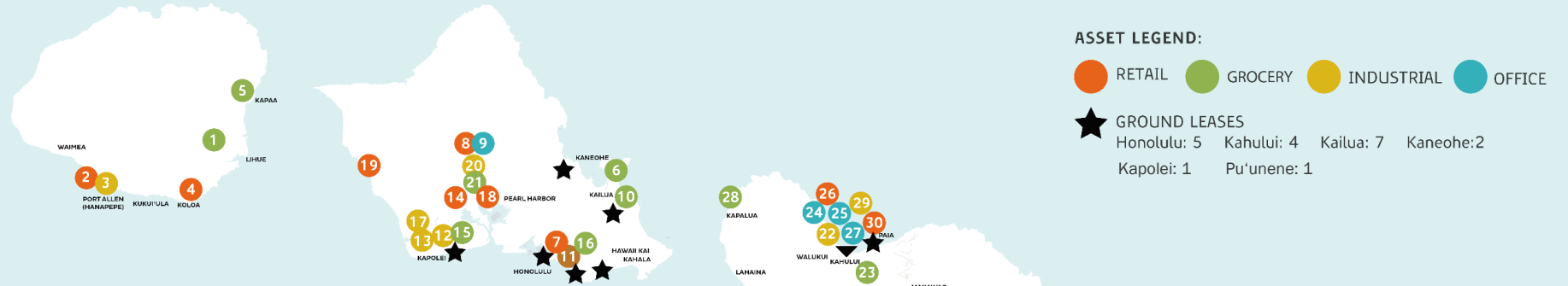
Real Estate Operations Update

Lance Parker, EVP & COO

Q3 2022 Results

- 3.3% NOI growth
- 2.8% Same-Store NOI growth
- 94.6% total leased occupancy, unchanged from 12 months earlier
- 93.1% total economic occupancy, up 110 basis points from 12 months earlier
- 4.2% blended rent spreads (comparable leases)
- 6.4% for new leases and 3.9% for renewal leases





- **Actively** pursuing opportunities complementary to current portfolio
- **Creative and disciplined** approach, amid dynamic markets
- **Deep market knowledge, relationships and ample liquidity** will serve A&B well in pursuit of growth

Shifting Focus to Internal Growth Opportunities

Manoa Marketplace Redevelopment

Construction has commenced to improve the visitor experience while incorporating sustainable design and building elements

Rooftop Solar PV Initiative

1.3-megawatt rooftop solar installation at Pearl Highlands Center has been completed and Kaka'ako Commerce Center has been identified as next property in renewable energy initiative pipeline

STRONG RETURN ON INTERNAL GROWTH OPPORTUNITIES



Aikahi Park Shopping Center

Total Estimated Cost
\$18.8 million
Estimated Incremental NOI
\$1.5 - \$1.7 million
Estimated Yield
8.2% - 9.0%



Manoa Marketplace

Total Estimated Cost
\$8.8 million
Estimated Incremental NOI
\$0.6 - \$0.7 million
Estimated Yield
8.0% - 8.5%



Pearl Highlands Center Rooftop PV

Estimated Incremental NOI
\$0.4 million

In active discussions with interested buyers for certain non-core landholdings and expect to make additional monetization progress this year.



Non-core Kaua'i landholdings (18,900 acres) - sold Q2 2022



Kukui'ula Project - sold Q4 2021



Non-core Maui landholdings (41,000 acres) - sold Q4 2018

Financial Details

Brett Brown, EVP & CFO

Financial Results

Quarterly Results	Q3 2022
Net Income ¹	\$6.3M \$0.09 diluted EPS
FFO	\$15.3M \$0.21 per diluted share
Core FFO	\$18.9M \$0.26 per diluted share
<p>Quarterly results for Q3 2022 benefited from reserve reversals of approximately \$400,000, or \$0.01 per share, compared to \$600,000, or \$0.01 per share, in the third quarter of 2021</p>	

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

YTD Results	YTD 2022
Net Income ¹	\$20.8M \$0.29 diluted EPS
FFO	\$48.2M \$0.66 per diluted share
Core FFO	\$60.0M \$0.82 per diluted share
<p>YTD results for 2022 benefited from reserve reversals of approximately \$4.2 million, or \$0.06 per share, compared to \$3.6 million, or \$0.05 per share, in the comparable period of 2021</p>	

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

CRE Financial Results

Quarterly Results	Q3 2022	Q3 2021	% Change
Revenue	\$46.2M	\$44.0M	+5.0%
NOI	\$29.0M	\$28.1M	+3.3%
Same-Store NOI	\$28.9M	\$28.1M	+2.8%

Increase from year-ago quarter reflects strength of tenants and high-quality portfolio, driven by economic occupancy



Land Operations

- \$2.2 million Adjusted EBITDA loss
- Attributable to loss of recurring income streams following strategic monetization of approximately 18,900 acres of non-core landholdings and renewable energy assets on Kaua'i in Q2 2022

Materials & Construction

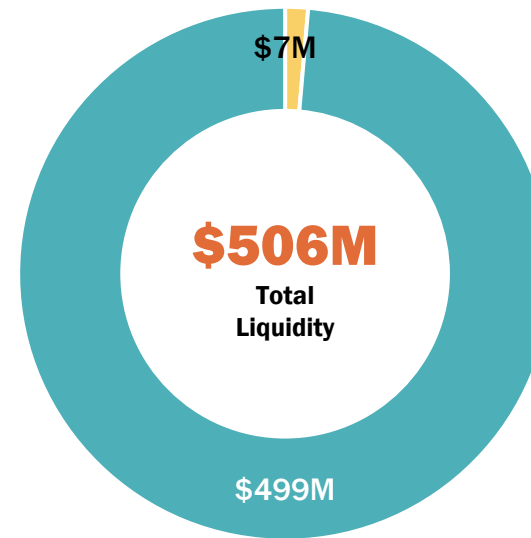
- \$1.8 million operating profit
- \$2.7 million Adjusted EBITDA
- Operating profit and Adjusted EBITDA improved from both preceding quarter and Q3 2021
- Commenced process to sell Grace Pacific; will provide updates as process moves forward

G&A

- G&A expenses were \$12.7 million, in-line with expectations

Strong & Flexible Balance Sheet

Ample Liquidity To Support Accelerated CRE Growth



TOTAL LIQUIDITY		\$506M
CASH		\$7M
UNDRAWN REVOLVER		\$499M

Net Debt to TTM Consolidated Adjusted EBITDA

As of September 30, 2022, Net Debt to TTM Consolidated Adjusted EBITDA was **2.5x**, down from 5.5x one year ago

Excluding Land Operations and M&C EBITDA, Net Debt to TTM Consolidated Adjusted EBITDA was **5.0x**

Share Repurchase

Repurchased nearly 200,000 common shares during the third quarter, for total investment of \$3.2 million

Use of this additional capital allocation tool does not signal any lack of confidence in ability to find and invest in CRE growth opportunities

Dividend

Board plans to declare fourth quarter dividend in December with payment in January 2023

Raising Full-Year 2022 Guidance

Revised Guidance	Revised	Prior	Initial
Core FFO per diluted share	\$1.07 to \$1.11	\$1.05 to \$1.11	\$0.94 to \$1.00
CRE Same-Store NOI	4.5% to 6.5%	4% to 6%	0% to 2%

Same-Store NOI growth 4% to 6%, excluding prior year reserve reversals, from prior revision of 3.5% to 5.5%

Closing Remarks

Chris Benjamin, President & CEO

Significant Accomplishments

**Raised
\$600 Million**

Sold mainland
CRE assets

Converted to a REIT
structure, built a
world-class CRE team
and brought all
functions in-house

**Improved Debt Metric¹
12.5x (Q1 2019) to 5.0x (current)**

Significantly improved
balance sheet and
now have liquidity to
be opportunistic
acquirers

Became the
premier real estate
company in Hawai'i

**Deployed
\$1.1 Billion**

Sold non-core
Land Operations
segment assets

**Sold
\$600 Million**

Sale of Grace Pacific
will be final step

Q&A

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.

DOLLARS IN MILLIONS; AS OF SEPTEMBER 30, 2022

CRE Net Operating Income

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Change
CRE Operating Profit (Loss)	\$20.3	\$19.0	\$1.3
Plus: Depreciation and amortization	9.0	9.2	(0.2)
Less: Straight-line lease adjustments	(1.2)	(1.1)	(0.1)
Less: Favorable/(unfavorable) lease amortization	(0.2)	(0.1)	(0.1)
Less: Termination income	(0.1)	(0.1)	-
Plus: Other (income)/expense, net	(0.6)	(0.4)	0.2
Plus: Selling, general, administrative and other expenses	1.8	1.6	0.2
NOI	\$29.0	\$28.1	\$0.9
Less: NOI from acquisitions, dispositions and other adjustments	(0.1)	-	(0.1)
Same-Store NOI	\$28.9	\$28.1	\$0.8

DOLLARS IN MILLIONS; AS OF SEPTEMBER 30, 2022

Funds From Operations (FFO) And Core FFO

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
Net income (loss) available to A&B common shareholders	\$6.3	\$6.3
Depreciation and amortization of commercial real estate properties	9.0	9.2
Gain on the disposal of commercial real estate properties, net	-	-
FFO	\$15.3	\$15.5
Exclude items not related to core business		
Land Operations Operating (Profit) Loss	2.2	(1.7)
Materials & Construction Operating (Profit) Loss	(1.8)	0.3
Loss from discontinued operations	-	0.6
Income (loss) attributable to noncontrolling interest	0.4	0.1
Income tax expense (benefit)	-	-
Non-core business interest expense	2.8	3.1
Pension termination – CRE and Corporate	-	-
Core FFO	\$18.9	\$17.9

DOLLARS IN MILLIONS; AS OF SEPTEMBER 30, 2022

Core Funds From Operations (Core FFO)

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
CRE Operating Profit	\$20.3	\$19.0
Depreciation and amortization of commercial real estate properties	9.0	9.2
Corporate and other expense	(7.6)	(6.8)
Core business interest expense	(2.7)	(3.5)
Distributions to participating securities	(0.1)	-
Pension termination – CRE and Corporate	-	-
Core FFO	\$18.9	\$17.9

DOLLARS IN MILLIONS; AS OF SEPTEMBER 30, 2022

Consolidated Adjusted EBITDA

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	TTM September 30, 2022
Net Income (Loss)	\$6.8	\$6.5	\$28.6
Depreciation and amortization	10.4	12.3	45.8
Interest expense	5.5	6.5	22.9
Income tax expense (benefit)	-	-	(18.2)
Consolidated EBITDA	\$22.7	\$25.3	\$79.1
Asset impairments related to the Materials & Construction Segment	-	-	26.1
Equity method investment impairment related to the Materials & Construction Segment	-	-	2.9
Pension termination	-	-	76.9
Consolidated Adjusted EBITDA	\$22.7	\$25.3	\$185.0

DOLLARS IN MILLIONS; AS OF SEPTEMBER 30, 2022

Land Operations Adjusted EBITDA

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	TTM September 30, 2022
Land Operations Operating Profit (Loss)	\$(2.2)	\$1.7	\$23.1
Land Operations depreciation and amortization	-	0.3	1.5
Land Operations EBITDA	\$(2.2)	\$2.0	\$24.6
Pension termination	-	-	62.2
Land Operations Adjusted EBITDA	\$(2.2)	\$2.0	\$86.8

DOLLARS IN MILLIONS; AS OF SEPTEMBER 30, 2022

M&C ADJUSTED EBITDA

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	TTM September 30, 2022
M&C Operating Profit (Loss)	\$1.8	\$(0.3)	\$(29.9)
M&C depreciation and amortization	1.3	2.6	7.0
M&C EBITDA	\$3.1	\$2.3	\$(22.9)
Impairment of assets	-	-	26.1
Impairment of equity method investment	-	-	2.9
Loss (income) attributable to noncontrolling interest	(0.4)	(0.1)	(1.3)
M&C Adjusted EBITDA	\$2.7	\$2.2	\$4.8