

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 6, 2020

ALEXANDER & BALDWIN, INC.
(Exact name of registrant as specified in its charter)

Hawaii
(State or other jurisdiction of
incorporation or organization)

001-35492
(Commission
File Number)

45-4849780
(I.R.S. Employer
Identification No.)

P. O. Box 3440, Honolulu, Hawaii
(Address of principal executive offices)

96801
(Zip Code)

(808) 525-6611
(Registrant's telephone number, including area code)

N/A
(Former name or former address,
if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, without par value	ALEX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 if this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 if this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On August 6, 2020, Alexander & Baldwin, Inc. issued a press release announcing its 2020 second quarter earnings. This information is being furnished as Exhibit 99.1 to this report.

Item 7.01. Regulation FD Disclosure.

On August 6, 2020, Alexander & Baldwin, Inc. made available on its website its Supplemental Information document, which provides certain supplemental operating and financial information as of and for the three months and six months ended June 30, 2020 and 2019. A copy of this Supplemental Information document is being furnished as Exhibit 99.2 to this report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 99.1 [Press release announcing 2020 second quarter earnings issued August 6, 2020.](#)
 - 99.2 [Alexander & Baldwin, Inc.'s Supplemental Information document, as of and for the three and six months ended June 30, 2020 and 2019.](#)
-

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 6, 2020

ALEXANDER & BALDWIN, INC.

/s/ Brett A. Brown

Brett A. Brown

Executive Vice President and Chief Financial Officer



ALEXANDER & BALDWIN
PARTNERS FOR HAWAII

Alexander & Baldwin, Inc. Reports Second Quarter 2020 Results

HONOLULU, August 6, 2020 /PRNewswire/—**Alexander & Baldwin, Inc.** (NYSE: ALEX) ("A&B" or "Company"), a Hawai'i-based company focused on owning and operating high-quality commercial real estate in Hawai'i, today announced financial results for the second quarter of 2020.

Chris Benjamin, A&B president & chief executive officer stated: "Our core commercial real estate ("CRE") business experienced material impacts from the COVID-19 pandemic in the second quarter of 2020, but steadily recovered as businesses reopened, with 75% of tenants open by June 30. Stay-at-home orders established in late March led to mandatory retail and other 'non-essential' business closures, and interstate and interisland travel was halted. Amid the backdrop of an unprecedented health crisis that has caused significant economic disruption, we experienced a 12.2% decrease in Net Operating Income ("NOI") and a 16.8% decrease in Same-Store NOI in the quarter."

"Within our CRE segment, our portfolio of primarily grocery-anchored properties and other needs-based retailers remains open with enhanced safety measures and continues to provide goods and services to our local communities. Our portfolio collection rate in the second quarter was 70%, which we believe is generally consistent with shopping center peers. Further, our industrial, office and ground lease assets have proven to be resilient. Despite COVID-related challenges, a total of 42 leases were completed in the second quarter at a comparable lease spread of 4.9%. From the onset of the COVID-19 pandemic in early March, A&B has focused on the safety and welfare of our employees, tenants and their customers. We were proactive and continue to work closely with our tenants affected by the pandemic, with a focus on ensuring their long-term success."

"Additionally, we remain focused on our strategic plan to simplify our Company and generate cash to enhance our liquidity. During the second quarter of 2020, we closed several development sales at Kukui'ula and Maui Business Park, in addition to non-core land and asset sales. We expect continued monetization progress in the latter half of the year. While we have decided the time is not right for the sale of the Grace Pacific paving business, we continue to work to position Grace for eventual monetization and did sell a Grace subsidiary in the quarter. We are particularly encouraged by operational momentum in the business, including strong bidding activity year to date."

"While the full impact of these unprecedented times is still unknown, our outlook is buoyed by the resilience of our portfolio, the continued market demand for Hawaii real estate and operating assets, and the great work of our team."

Financial Results

- The second quarter of 2020 net loss available to A&B common shareholders and loss per share were \$4.7 million and \$0.07 per share, respectively, compared to \$0.8 million and \$0.01 per share in the same quarter of 2019.
- The second quarter of 2020 Nareit-defined Funds From Operations ("FFO") and FFO per diluted share were \$5.9 million and \$0.08 per share, respectively, compared to \$8.3 million and \$0.11 per share in the same quarter of 2019.
- The second quarter of 2020 Core FFO and Core FFO per diluted share were \$13.1 million and \$0.18 per share, respectively, compared to \$15.6 million and \$0.22 per share in the same quarter of 2019.

Commercial Real Estate (CRE)

- In the second quarter of 2020, CRE revenue decreased \$5.1 million, or 13.0%, to \$34.0 million, as compared to \$39.1 million in the same quarter of 2019.
- In the second quarter of 2020, CRE operating profit decreased by \$8.1 million, or 47.6%, to \$8.9 million, as compared to \$17.0 million in the same quarter of 2019.
- In the second quarter of 2020, CRE NOI decreased by \$3.1 million, or 12.2%, to \$22.2 million, as compared to \$25.3 million in the same quarter of 2019.
- In the second quarter of 2020, Same-Store NOI decreased 16.8% compared to the prior year second quarter.

- During the second quarter of 2020, the Company executed a total of 42 leases, covering 176,500 square feet of gross leasable area ("GLA"). Leasing spreads for comparable leases were 4.9% portfolio-wide for the second quarter of 2020 and 6.1% for retail spaces.
- Significant leases executed during the second quarter of 2020 included:
 - Ten executed leases related to properties located in Kailua, including Aikahi Park Shopping Center, totaling approximately 19,000 square feet of GLA.
 - Two executed leases at Waipio Shopping Center totaling approximately 35,000 square feet of GLA.
 - Two executed leases at Kahului Office Building totaling approximately 14,000 square feet of GLA.
 - Two executed leases at Kaneohe Bay Shopping Center totaling approximately 10,000 square feet of GLA.
 - One executed lease at Manoa Marketplace totaling approximately 34,000 square feet of GLA.
- Overall occupancy was 94.6% as of June 30, 2020, a decrease of 10 basis points compared to June 30, 2019. Same-store occupancy was 95.6% as of June 30, 2020, an increase of 100 basis points compared to June 30, 2019.
 - Occupancy in the retail portfolio was 93.1% as of June 30, 2020, a decrease of 180 basis points compared to the same period last year, primarily due to the inclusion of Pu'unene Shopping Center in portfolio occupancy calculations. Occupancy in the same-store retail portfolio was 94.8% as of June 30, 2020, a decrease of 20 basis points compared to the same period last year.
 - Occupancy in the industrial portfolio was 97.6% as of June 30, 2020, an increase of 320 basis points as compared to the quarter ended June 30, 2019, primarily due to strong leasing activity at Komohana Industrial Park. Occupancy in the same-store industrial portfolio was 97.4%, an increase of 350 basis points compared to the quarter ended June 30, 2019 due to positive leasing activity at Komohana Industrial Park, Port Allen Industrial and Harbor Industrial.

CRE Redevelopment

- Aikahi Park Shopping Center redevelopment efforts continue on schedule. Significant work is set to commence in the second half of 2020 to improve the shopping experience and provide the surrounding residents and center visitors with community-focused dining, shopping and service options.

Land Operations

- Operating profit was \$4.7 million in the second quarter of 2020, as compared to \$0.5 million in the second quarter of 2019. The year-over-year increase was attributable to a favorable reserve adjustment associated with the 2018 Mahi Pono land sale.
- The Company continued to monetize land and development-for-sale investments including the following transactions that closed in the second quarter of 2020:
 - Closed 1.4 acres at Maui Business Park.
 - Closed seven units at Kukui'ula joint venture projects.
 - Closed a 10-acre land sale on Maui.

Materials & Construction

- Materials & Construction ("M&C") operating loss was \$7.6 million in the second quarter of 2020, as compared to a \$4.3 million loss in the second quarter of 2019. The operating loss included a write-down of \$5.6 million that the Company recorded in advance of, but in connection with, the Company's sale of a Grace subsidiary.
- M&C Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") was \$0.6 million for the second quarter of 2020, as compared to \$(0.9) million for the second quarter in 2019 due to improved margins on jobs and positive impacts of operational and cost efficiency measures.
- On June 29, the Company sold its interest in GP/RM Prestress, LLC, a subsidiary of Grace Pacific, for approximately \$5 million.
- The Company continues to evaluate strategic options for the businesses within the M&C segment. Management believes that stable and improving operations, such as seen in the second quarter, will allow monetization at the appropriate time.

Balance Sheet and Capital Markets Activity

- As of June 30, 2020, the Company had \$768.6 million in total debt, which represents 47% of the Company's total capitalization. Loan maturities for 2020 have been addressed, with no material maturities until September 2022. The Company's debt has a weighted-average maturity of 4.4 years, with a weighted-average interest rate of 3.69%. Seventy-six percent of debt was at fixed rates.
- As of June 30, 2020, the Company had total liquidity of \$364.1 million, consisting of cash and cash equivalents of \$96.2 million and \$267.9 million available on its committed line of credit.

Dividend

- Given the ongoing uncertainty of the economic environment, the Board of Directors has decided to continue to temporarily suspend quarterly dividend distributions. The Company will continue to evaluate dividend declarations each quarter to ensure compliance with REIT taxable income distribution requirements for the full year.

Guidance

- Due to continued uncertainty amid the COVID-19 pandemic, it would be premature for the Company to reinstate guidance at this time.

ABOUT ALEXANDER & BALDWIN

Alexander & Baldwin, Inc. ("A&B") is Hawai'i's premier commercial real estate company and the largest owner of grocery-anchored, neighborhood shopping centers in the state. A&B owns, operates and manages approximately 3.9 million square feet of commercial space in Hawai'i, including 22 retail centers, ten industrial assets and four office properties, as well as 154 acres of ground leases. These core assets comprise nearly 72% of A&B's total assets. A&B's non-core assets include renewable energy generation facilities, 27,000 acres of agricultural and conservation land and a vertically integrated paving business. A&B is achieving its strategic objective of becoming a Hawai'i-focused commercial real estate company by expanding and strengthening its Hawai'i CRE portfolio and monetizing non-core assets. Over its 150-year history, A&B has evolved with the state's economy and played a leadership role in the development of the agricultural, transportation, tourism, construction, residential and commercial real estate industries. Learn more about A&B at www.alexanderbaldwin.com.

###

Contact:

Brett A. Brown

(808) 525-8475

investorrelations@abhi.com

ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES
SEGMENT DATA & OTHER FINANCIAL INFORMATION

(In millions, except per share amounts; unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Operating Revenue:				
Commercial Real Estate	\$ 34.0	\$ 39.1	\$ 77.4	\$ 75.9
Land Operations	9.8	24.9	21.3	73.9
Materials & Construction	30.1	45.1	56.0	88.7
Total operating revenue	73.9	109.1	154.7	238.5
Operating Profit (Loss):				
Commercial Real Estate	8.9	17.0	26.9	32.6
Land Operations	4.7	0.5	9.7	13.1
Materials & Construction	(7.6)	(4.3)	(11.4)	(8.8)
Total operating profit (loss)	6.0	13.2	25.2	36.9
Gain (loss) on the disposal of assets, net	—	—	0.5	—
Interest expense	(7.8)	(8.1)	(15.6)	(17.2)
Corporate and other expense	(2.3)	(6.4)	(8.4)	(12.6)
Income (Loss) from Continuing Operations Before Income Taxes	(4.1)	(1.3)	1.7	7.1
Income tax benefit (expense)	—	—	—	1.1
Income (Loss) from Continuing Operations	(4.1)	(1.3)	1.7	8.2
Income (loss) from discontinued operations	(0.6)	0.1	(0.8)	(0.7)
Net Income (Loss)	(4.7)	(1.2)	0.9	7.5
Loss (income) attributable to noncontrolling interest	—	0.4	0.6	0.7
Net Income (Loss) Attributable to A&B Shareholders	\$ (4.7)	\$ (0.8)	\$ 1.5	\$ 8.2
Basic Earnings (Loss) Per Share of Common Stock:				
Continuing operations available to A&B shareholders	\$ (0.06)	\$ (0.01)	\$ 0.03	\$ 0.12
Discontinued operations available to A&B shareholders	(0.01)	—	(0.01)	(0.01)
Net income (loss) available to A&B shareholders	\$ (0.07)	\$ (0.01)	\$ 0.02	#DIV/0!
Diluted Earnings (Loss) Per Share of Common Stock:				
Continuing operations available to A&B shareholders	\$ (0.06)	\$ (0.01)	\$ 0.03	\$ 0.12
Discontinued operations available to A&B shareholders	(0.01)	—	(0.01)	(0.01)
Net income (loss) available to A&B shareholders	\$ (0.07)	\$ (0.01)	\$ 0.02	\$ 0.11
Weighted-Average Number of Shares Outstanding:				
Basic	72.3	72.2	72.3	72.1
Diluted	72.3	72.2	72.4	72.5
Amounts Available to A&B Common Shareholders:				
Continuing operations available to A&B common shareholders	\$ (4.1)	\$ (0.9)	\$ 2.3	\$ 8.9
Discontinued operations available to A&B common shareholders	(0.6)	0.1	(0.8)	(0.7)
Net income (loss) available to A&B common shareholders	\$ (4.7)	\$ (0.8)	\$ 1.5	\$ 8.2

ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, unaudited)

	June 30, 2020	December 31, 2019
ASSETS		
Real estate investments		
Real estate property	\$ 1,541.4	\$ 1,540.2
Accumulated depreciation	(141.4)	(127.5)
Real estate property, net	1,400.0	1,412.7
Real estate developments	77.9	79.1
Investments in real estate joint ventures and partnerships	132.8	133.4
Real estate intangible assets, net	67.9	74.9
Real estate investments, net	1,678.6	1,700.1
Cash and cash equivalents	96.2	15.2
Restricted cash	0.2	0.2
Accounts receivable and retention, net	48.0	51.6
Inventories	20.2	20.7
Other property, net	119.8	124.4
Operating lease right-of-use assets	20.0	21.8
Goodwill	10.5	15.4
Other receivables	14.0	27.8
Prepaid expenses and other assets	98.7	107.1
Total assets	<u>\$ 2,106.2</u>	<u>\$ 2,084.3</u>
LIABILITIES AND EQUITY		
Liabilities:		
Notes payable and other debt	\$ 768.6	\$ 704.6
Accounts payable	12.4	17.8
Operating lease liabilities	19.8	21.6
Accrued pension and post-retirement benefits	26.9	26.8
Indemnity holdbacks	7.5	7.5
Deferred revenue	66.8	67.6
Accrued and other liabilities	93.4	103.4
Liabilities associated with assets held for sale	—	—
Redeemable Noncontrolling Interest	6.2	6.3
Equity	1,104.6	1,128.7
Total liabilities and equity	<u>\$ 2,106.2</u>	<u>\$ 2,084.3</u>

ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED CASH FLOWS
(In millions, unaudited)

	Six Months Ended June 30,	
	2020	2019
Cash Flows from Operating Activities:		
Net income (loss)	\$ 0.9	\$ 7.5
Adjustments to reconcile net income (loss) to net cash provided by (used in) operations:		
Depreciation and amortization	27.4	23.4
Loss (gain) from disposals and asset transactions, net	(0.5)	(2.5)
Impairment of assets	5.6	—
Share-based compensation expense	3.0	2.7
(Income) loss from affiliates, net of distributions of income	(2.9)	(1.4)
Changes in operating assets and liabilities:		
Trade, contracts retention, and other contract receivables	0.1	(11.0)
Inventories	0.3	(1.7)
Prepaid expenses, income tax receivable and other assets	14.3	31.4
Development/other property inventory	0.7	41.4
Accrued pension and post-retirement benefits	1.3	3.1
Accounts payable	(3.7)	(10.4)
Accrued and other liabilities	(18.3)	(1.4)
Net cash provided by (used in) operations	28.2	81.1
Cash Flows from Investing Activities:		
Capital expenditures for acquisitions	—	(218.4)
Capital expenditures for property, plant and equipment	(10.9)	(27.4)
Proceeds from disposal of property, investments and other assets	9.4	3.0
Payments for purchases of investments in affiliates and other investments	—	(3.3)
Distributions of capital from investments in affiliates and other investments	5.3	10.6
Net cash provided by (used in) investing activities	3.8	(235.5)
Cash Flows from Financing Activities:		
Proceeds from issuance of notes payable and other debt	173.0	53.9
Payments of notes payable and other debt and deferred financing costs	(100.5)	(109.2)
Borrowings (payments) on line-of-credit agreement, net	(8.7)	4.0
Cash dividends paid	(13.8)	(22.4)
Proceeds from issuance (repurchase) of capital stock and other, net	(1.0)	(1.1)
Net cash provided by (used in) financing activities	49.0	(74.8)
Cash, Cash Equivalents and Restricted Cash		
Net increase (decrease) in cash, cash equivalents and restricted cash	81.0	(229.2)
Balance, beginning of period	15.4	234.9
Balance, end of period	\$ 96.4	\$ 5.7

USE OF NON-GAAP FINANCIAL MEASURES

The Company uses 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.

NOI is a non-GAAP measure used internally in evaluating the unlevered performance of the Company's Commercial Real Estate portfolio. The Company believes NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only those cash income and expense items that are incurred at the property level, and when compared across periods, can be used to determine trends in earnings of the Company's properties as this measure is not affected by non-cash revenue and expense recognition items, the impact of depreciation and amortization expenses or other gains or losses that relate to the Company's ownership of properties. The Company believes the exclusion of these items from operating profit (loss) is useful because the resulting measure captures the actual revenue generated and actual expenses incurred in operating the Company's Commercial Real Estate portfolio as well as trends in occupancy rates, rental rates, and operating costs. NOI should not be viewed as a substitute for, or superior to, financial measures calculated in accordance with GAAP.

The Company reports NOI and Occupancy on a Same-Store basis, which includes the results of properties that were owned and operated for the entirety of the prior calendar year and current reporting period, year-to-date. The Company believes that reporting on a Same-Store basis provides investors with additional information regarding the operating performance of comparable assets versus from other factors (such as the effect of developments, redevelopments, acquisitions or dispositions).

Reconciliations of CRE operating profit to CRE NOI and Same-Store NOI are as follows:

(in millions, unaudited)	Three Months Ended June 30,			Six Months Ended June 30,		
	2020	2019	Change ¹	2020	2019	Change ¹
Commercial Real Estate Operating Profit (Loss)	\$ 8.9	\$ 17.0	\$ (8.1)	\$ 26.9	\$ 32.6	\$ (5.7)
Plus: Depreciation and amortization	10.6	9.1	1.5	20.8	16.5	4.3
Less: Straight-line lease adjustments	1.3	(1.7)	3.0	0.5	(2.7)	3.2
Less: Favorable/(unfavorable) lease amortization	(0.5)	(0.5)	—	(0.7)	(0.9)	0.2
Plus: Other (income)/expense, net	0.1	(1.6)	1.7	(0.3)	(1.5)	1.2
Plus: Selling, general, administrative and other expenses	1.8	3.0	(1.2)	3.9	5.5	(1.6)
NOI	22.2	25.3	(3.1)	51.1	49.5	1.6
Less: NOI from acquisitions, dispositions, and other adjustments	(3.3)	(2.6)	(0.7)	(7.8)	(3.2)	(4.6)
Same-Store NOI	\$ 18.9	\$ 22.7	\$ (3.8)	\$ 43.3	\$ 46.3	\$ (3.0)

¹ Amounts in this table are rounded to the nearest tenth of a million, but percentages were calculated based on thousands. Accordingly, a recalculation of some percentages, if based on the reported data, may be slightly different.

FFO is presented by the Company as a widely used non-GAAP measure of operating performance for real estate companies. FFO is defined by the National Association of Real Estate Investment Trusts ("Nareit") December 2018 Financial Standards White Paper as follows: net income (calculated in accordance with GAAP), excluding (1) depreciation and amortization related to real estate, (2) gains and losses from the sale of certain real estate assets, (3) gains and losses from change in control and (4) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity.

The Company believes that, subject to the following limitations, FFO provides a supplemental measure to net income (calculated in accordance with GAAP) for comparing its performance and operations to those of other REITs. FFO does not represent an alternative to net income calculated in accordance with GAAP. In addition, FFO does not represent cash generated from operating activities in accordance with GAAP, nor does it represent cash available to pay distributions and should not be considered as an alternative to cash flow from operating activities, determined in accordance with GAAP, as a measure of our liquidity. The Company presents different forms of FFO:

- "Core FFO" represents a non-GAAP measure relevant to the operating performance of its commercial real estate business (i.e., its core business). Core FFO is calculated by adjusting CRE operating profit to exclude items noted

above (i.e., depreciation and amortization related to real estate included in CRE operating profit) and to make further adjustments to include expenses not included in CRE operating profit but that are necessary to accurately reflect the operating performance of its core business (i.e., unallocated corporate expenses and interest expense attributable to this core business). The Company believes such adjustments facilitate the comparable measurement of the Company's core operating performance over time. The Company believes that Core FFO, which is a supplemental non-GAAP financial measure, provides an additional and useful means to assess and compare the operating performance of REITs.

- FFO represents the Nareit-defined non-GAAP measure for the operating performance of the Company as a whole. The Company's calculation refers to net income (loss) available to A&B common shareholders as its starting point in the calculation of FFO.

The Company presents both non-GAAP measures and reconciles each to the most directly-comparable GAAP measure as well as reconciling FFO to Core FFO. The Company's FFO and Core FFO may not be comparable to FFO non-GAAP measures reported by other REITs. These other REITs may not define the term in accordance with the current Nareit definition or may interpret the current Nareit definition differently.

Reconciliations of net income (loss) available to A&B common shareholders to FFO and Core FFO are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net income (loss) available to A&B common shareholders	\$ (4.7)	\$ (0.8)	\$ 1.5	\$ 8.2
Depreciation and amortization of commercial real estate properties	10.6	9.1	20.8	16.5
Gain on the sale of commercial real estate properties	—	—	(0.5)	—
FFO	\$ 5.9	\$ 8.3	\$ 21.8	\$ 24.7
Exclude items not related to core business:				
Land Operations Operating Profit	(4.7)	(0.5)	(9.7)	(13.1)
Materials & Construction Operating Loss	7.6	4.3	11.4	8.8
Loss from discontinued operations	0.6	(0.1)	0.8	0.7
Income (loss) attributable to noncontrolling interest	—	(0.4)	(0.6)	(0.7)
Income tax expense (benefit)	—	—	—	(1.1)
Non-core business interest expense	3.7	4.0	7.7	8.8
Core FFO	\$ 13.1	\$ 15.6	\$ 31.4	\$ 28.1

Reconciliations of Core FFO starting from Commercial Real Estate operating profit are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
CRE Operating Profit	\$ 8.9	\$ 17.0	\$ 26.9	\$ 32.6
Depreciation and amortization of commercial real estate properties	10.6	9.1	20.8	16.5
Corporate and other expense	(2.3)	(6.4)	(8.4)	(12.6)
Core business interest expense	(4.1)	(4.1)	(7.9)	(8.4)
Core FFO	\$ 13.1	\$ 15.6	\$ 31.4	\$ 28.1

Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") and Adjusted EBITDA for the Materials & Construction ("M&C") segment are non-GAAP measures used by the Company in evaluating the Materials & Construction segment's operating performance on a consistent and comparable basis from period to period. The Company provides this information to investors as an additional means of evaluating the performance of the segment's ongoing core operations. EBITDA and Adjusted EBITDA should not be viewed as a substitute for, or superior to, financial measures calculated in accordance with GAAP.

EBITDA is calculated for the Materials & Construction segment by adjusting segment operating profit (which excludes interest and tax expenses), by adding back depreciation and amortization. Adjusted EBITDA is calculated for the Materials & Construction segment by adjusting for income attributable to noncontrolling interests and asset impairments related to the M&C segment. The Company adjusts EBITDA for the asset impairments related to the Materials and Construction segment as the Company believes these items are infrequent in nature. By excluding these items from EBITDA the Company believes it provides meaningful supplemental information about its core operating performance and facilitates comparisons to historical operating results.

Reconciliations of Materials & Construction operating profit to Materials & Construction EBITDA and Adjusted EBITDA are as follows:

(in millions, unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Materials & Construction Operating Profit (Loss)	\$ (7.6)	\$ (4.3)	\$ (11.4)	\$ (8.8)
Materials & Construction depreciation and amortization	2.6	3.0	5.4	5.8
EBITDA¹	(5.0)	(1.3)	(6.0)	(3.0)
Impairment of assets related to Materials & Construction	5.6	—	5.6	—
Income attributable to noncontrolling interest	—	0.4	0.6	0.7
M&C Adjusted EBITDA¹	\$ 0.6	\$ (0.9)	\$ 0.2	\$ (2.3)

¹ See above for a discussion of management's use of non-GAAP financial measures and reconciliations from GAAP to non-GAAP measures.

FORWARD-LOOKING STATEMENTS

Statements in this release 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, the evaluation of alternatives by the Company related to its materials and construction business and by the Company's joint venture related to the development of Kukui'ula, generally discussed in the Company's most recent Form 10-K, Form 10-Q and other filings with the SEC. The information in this release should be evaluated in light of these important risk factors. We do not undertake any obligation to update the Company's forward-looking statements.



ALEXANDER & BALDWIN
PARTNERS FOR HAWAII



ALEXANDER & BALDWIN

Premier Hawai'i Real Estate Company

Supplemental Information

AS OF AND FOR THE THREE AND SIX MONTHS
ENDED JUNE 30, 2020

ALEX
LISTED
NYSE

Alexander & Baldwin, Inc.

Table of Contents

Company Overview

Company Profile	1
Glossary of Terms	2
Statement on Management's Use of Non-GAAP Financial Measures	4

Financial Summary

Table 1 – Condensed Consolidated Balance Sheets	6
Table 2 – Condensed Consolidated Statements of Operations	7
Table 3 – Segment Results	8
Table 4 – Condensed Consolidated Statements of Cash Flows	9
Table 5 – Debt Summary	10
Table 6 – Capitalization & Financial Ratios	11
Table 7 – Consolidated Metrics	12

Commercial Real Estate

Table 8 – CRE Metrics	14
Table 9 – Occupancy	15
Table 10 – NOI and Same-Store NOI by Type	16
Table 11 – Improved Property Report	18
Table 12 – Ground Lease Report	20
Table 13 – Top 10 Tenants Ranked by ABR	21
Table 14 – Lease Expiration Schedule	22
Table 15 – New & Renewal Lease Summary	23
Table 16 – Portfolio Repositioning, Redevelopment & Development Summary	24
Table 17 – Transactional Activity (2019 - 2020)	25

Land Operations

Table 18 – Statement of Operating Profit and EBITDA	25
Table 19 – Key Active Development-for-sale Projects and Investments	26
Table 20 – Landholdings as of June 30, 2020	27

Materials & Construction

Table 21 – Statement of Operating Profit, EBITDA and Adjusted EBITDA	28
--	--------------------

Forward-Looking Statements

Statements in this Supplemental Information document 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 impact on the Company's businesses, results of operations, liquidity, and financial condition, the evaluation of alternatives by the Company's joint venture related to its materials and construction business and by the Company's joint venture related to the development of Kukui'ula, and the risk factors discussed in the Company's most recent Form 10-K, Form 10-Q and other filings with the Securities and Exchange Commission. The information in this Supplemental Information document should be evaluated in light of these important risk factors. We do not undertake any obligation to update the Company's forward-looking statements.

Basis of Presentation

The information contained in this Supplemental Information document does not purport to disclose all items required by accounting principles generally accepted in the United States of America (GAAP).

Company Overview

Alexander & Baldwin, Inc.

Company Overview

Company Profile

Alexander & Baldwin, Inc. ("A&B" or the "Company") is a fully integrated real estate investment trust ("REIT") headquartered in Honolulu, Hawai'i. The Company has a 150-year history of being an integral piece of Hawai'i and its economy making it uniquely qualified to create value for shareholders through a strategy focused on asset management and growth primarily in its commercial real estate holdings in Hawai'i.

The Company operates in three reportable segments: Commercial Real Estate ("CRE"); Land Operations; and Materials & Construction ("M&C") and is composed of the following as of June 30, 2020:

- A 3.9 million-square-foot portfolio of commercial real estate and 153.8 acres of ground leases throughout the Hawaiian islands, including 2.5 million square feet of largely grocery/drugstore-anchored retail centers;
- More than 28,000 acres of landholdings across its three segments, including development-for-hold and development-for-sale activities in select Hawai'i locations; and
- Materials & Construction operations primarily through its wholly owned subsidiary, Grace Pacific LLC ("Grace Pacific").

Throughout this Supplemental Information document, references to "we," "our," "us" and "our Company" refer to Alexander & Baldwin, Inc., together with its consolidated subsidiaries.

Executive Officers

Christopher Benjamin
President & Chief Executive Officer

Lance Parker
Executive Vice President & Chief Real Estate Officer

Jerrold Schreck
President, Grace Pacific

Brett Brown
Executive Vice President & Chief Financial Officer

Nelson Chun
Executive Vice President & Chief Legal Officer

Meredith Ching
Executive Vice President, External Affairs

Contact Information

Corporate Headquarters
822 Bishop Street
Honolulu, HI 96813

Investor Relations
Brett Brown
Executive Vice President & Chief Financial Officer
(808) 525-8475
investorrelations@abhi.com

Transfer Agent & Registrar
Computershare
P.O. Box 505000
Louisville, KY 40233-5000
(866) 442-6551

Overnight Correspondence
Computershare
462 South 4th Street, Suite 1600
Louisville, KY 40202

Shareholder website: www.computershare.com/investor
Online inquiries: www-us.computershare.com/investor/contact

Equity Research

Evercore ISI
Sheila McGrath
(212) 497-0882
sheila.mcgrath@evercoreisi.com

Sidoti & Company, LLC
Stephen O'Hara
(212) 894-3329
sohara@sidoti.com

Piper Sandler & Co.
Alexander Goldfarb
(212) 466-7937
alexander.goldfarb@psc.com

Other Company Information

<i>Stock exchange listing:</i>	NYSE: ALEX
<i>Corporate website:</i>	www.alexanderbaldwin.com
<i>Grace Pacific website:</i>	www.gracepacific.com
<i>Market capitalization at June 30, 2020:</i>	\$0.9B
<i>3-month average trading volume:</i>	457K
<i>Independent auditors:</i>	Deloitte & Touche LLP

ABR	Annualized Base Rent ("ABR") is the current month's contractual base rent multiplied by 12. Base rent is presented without consideration of percentage rent that may, in some cases, be significant.
Backlog	Backlog represents the total amount of revenue that Grace Pacific and Maui Paving, LLC, a 50-percent-owned unconsolidated affiliate, expect to realize on contracts awarded. Backlog primarily consists of asphalt paving and, to a lesser extent, Grace Pacific's consolidated revenue from its construction-and traffic control-related products. Backlog includes estimated revenue from the remaining portion of contracts not yet completed, as well as revenue from approved change orders. The length of time that projects remain in backlog can span from a few days for a small volume of work to 36 months for large paving contracts and contracts performed in phases. This amount includes opportunity backlog consisting of government contracts in which Grace Pacific has been confirmed to be the lowest bidder and formal communication of the award is perfunctory at the time of this disclosure. Circumstances outside the Company's control such as procurement or technical protests may arise that prevent the finalization of such contracts.
NOI	Net Operating Income ("NOI") represents total Commercial Real Estate cash-based operating revenues (i.e., billings for which collectability is deemed probable) less direct property-related operating expenses. The calculation of NOI excludes the impact of depreciation and amortization (including amortization of maintenance capital, tenant improvements and leasing commissions); straight-line lease adjustments (including amortization of lease incentives); amortization of favorable/unfavorable lease assets/liabilities; lease termination income; other income and expense, net; selling, general, administrative and other expenses; and impairment of commercial real estate assets.
Comparable Lease	Comparable Leases are either renewals or new leases executed for units that have been vacated in the previous 12 months for comparable space and comparable lease terms. Expansions, contractions and strategic short-term renewals are excluded from the Comparable Lease pool.
Consolidated Adjusted EBITDA	Consolidated Adjusted EBITDA is calculated by adjusting Consolidated EBITDA for non-cash asset impairments recorded in the M&C segment.
CRE Portfolio	Composed of (1) retail, industrial and office improved properties subject to operating leases ("Improved Portfolio") and (2) assets subject to ground leases ("Ground Leases") within the CRE segment.
Debt-service Coverage Ratio	The ratio of Consolidated Adjusted EBITDA to the sum of debt service (which includes interest expense, principal payments for financing leases and term debt, as well as principal amortization of mortgage debt, and excludes balloon payments), for the trailing twelve months.
EBITDA	<p>Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") is calculated on a consolidated basis ("Consolidated EBITDA") by adjusting the Company's consolidated net income (loss) to exclude the impact of interest expense, income taxes, and depreciation and amortization.</p> <p>EBITDA is calculated for each segment ("Segment EBITDA" or "Commercial Real Estate EBITDA," "Land Operations EBITDA," and "Materials & Construction EBITDA") by adjusting segment operating profit (which excludes interest and tax expenses), as applicable, by adding back depreciation and amortization recorded at the respective segment.</p>
FFO	<p>Funds From Operations ("FFO") is presented by the Company as a widely used non-GAAP measure of operating performance for real estate companies. FFO is defined by the National Association of Real Estate Investment Trusts ("Nareit") December 2018 Financial Standards White Paper as follows: net income (calculated in accordance with GAAP), excluding (1) depreciation and amortization related to real estate, (2) gains and losses from the sale of certain real estate assets, (3) gains and losses from change in control and (4) impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. The Company presents different forms of FFO:</p> <ul style="list-style-type: none">• "Core FFO" represents a non-GAAP measure relevant to the operating performance of its commercial real estate business (i.e., its core business). Core FFO is calculated by adjusting CRE operating profit to exclude items noted above (i.e., depreciation and amortization related to real estate included in CRE operating profit) and to make further adjustments to include expenses not included in CRE operating profit but that are necessary to accurately reflect the operating performance of its core business (i.e., unallocated corporate expenses and interest expense attributable to this core business).• FFO represents the Nareit-defined non-GAAP measure for the operating performance of the Company as a whole. The Company's calculation refers to net income (loss) available to A&B common shareholders as its starting point in the calculation of FFO. <p>The Company presents both non-GAAP measures and reconciles each to the most directly-comparable GAAP measure as well as reconciling FFO to Core FFO.</p>
GAAP	Generally accepted accounting principles in the United States of America.

GLA	Total area measured in square feet ("SF") available for lease in our retail, industrial or office properties. GLA is periodically adjusted based on remeasurement or reconfiguration of space and may change period over period for these remeasurements.
Maintenance Capital Expenditures	As it relates to CRE segment capital expenditures (i.e., capitalizable costs on a cash basis), expenditures necessary to maintain building value, the current income stream and position in the market. Such expenditures may include building/area improvements and tenant space improvements.
M&C Adjusted EBITDA	M&C Adjusted EBITDA is calculated by adjusting Materials & Construction EBITDA for non-cash asset impairments recorded in the M&C segment and income attributable to noncontrolling interests as presented in our consolidated statements of operations.
Net Debt	Net Debt is calculated by adjusting the Company's total debt to its notional amount (by excluding unamortized premium, discount and capitalized loan fees) and by subtracting cash and cash equivalents recorded in our consolidated balance sheets.
Occupancy	The percentage of square footage leased and commenced to gross leasable space at the end of the period reported.
Rent Spread	Percentage change in ABR in the first year of a signed lease relative to the ABR in the last year of the prior lease.
Same-Store	The Company reports NOI and Occupancy on a Same-Store basis, which includes the results of properties that were owned and operated for the entirety of the prior calendar year and current reporting period, year-to-date. The Same-Store pool excludes properties under development or redevelopment and also excludes properties acquired or sold during either of the comparable reporting periods. While there is management judgment involved in classifications, new developments and redevelopments are moved into the Same-Store pool after one full calendar year of stabilized operation. Properties included in held for sale are excluded from Same-Store.
Stabilization	New developments and redevelopments are generally considered stabilized upon the initial attainment of 90% occupancy.
Straight-line Rent	Non-cash revenue related to a GAAP requirement to average tenant rents over the life of the lease, regardless of the actual cash collected in the reporting period.
TTM	Trailing twelve months.
Year Built	Year of most recent repositioning/redevelopment or year built if no repositioning/redevelopment has occurred.

Alexander & Baldwin, Inc.

Company Overview

Statement on Management's Use of Non-GAAP Financial Measures

The Company presents the following non-GAAP financial measures in this Supplemental Information document:

- Consolidated EBITDA
- Consolidated Adjusted EBITDA
- FFO
- Core FFO
- Commercial Real Estate NOI and Same-Store NOI
- Commercial Real Estate EBITDA
- Land Operations EBITDA
- Materials & Construction EBITDA and M&C Adjusted EBITDA

The Company uses 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.

EBITDA is a non-GAAP measure used by the Company in evaluating the Company's and segments' operating performance on a consistent and comparable basis from period to period. The Company provides this information to investors as an additional means of evaluating the performance of the Company's and segments' ongoing operations. The Company adjusts Consolidated EBITDA for the asset impairments recorded in the Materials & Construction segment, as the Company believes these items are infrequent in nature, to arrive at Consolidated Adjusted EBITDA. The Company similarly adjusts Materials & Construction EBITDA for the same asset impairments in addition to adjusting for income attributable to noncontrolling interests as presented in our consolidated statements of operations to arrive at M&C Adjusted EBITDA. By excluding these items from Consolidated EBITDA and Segment EBITDA, the Company believes it provides meaningful supplemental information about its core operating performance and facilitates comparisons to historical operating results. Such non-GAAP measures should not be viewed as a substitute for, or superior to, financial measures calculated in accordance with GAAP.

FFO is presented by the Company as a widely used non-GAAP measure of operating performance for real estate companies. The Company believes that, subject to the following limitations, FFO provides a supplemental measure to net income (calculated in accordance with GAAP) for comparing its performance and operations to those of other REITs. FFO does not represent an alternative to net income calculated in accordance with GAAP. In addition, FFO does not represent cash generated from operating activities in accordance with GAAP, nor does it represent cash available to pay distributions and should not be considered as an alternative to cash flow from operating activities, determined in accordance with GAAP, as a measure of our liquidity. The Company presents different forms of FFO:

- Core FFO represents a non-GAAP measure relevant to the operating performance of its commercial real estate business (i.e., its core business). Core FFO is calculated by adjusting CRE operating profit to exclude items in a manner consistent with FFO (i.e., depreciation and amortization related to real estate included in CRE operating profit) and to make further adjustments to include expenses not included in CRE operating profit but that are necessary to accurately reflect the operating performance of its core business (i.e., unallocated corporate expenses and interest expense attributable to this core business). The Company believes such adjustments facilitate the comparable measurement of the Company's core operating performance over time. The Company believes that Core FFO, which is a supplemental non-GAAP financial measure, provides an additional and useful means to assess and compare the operating performance of REITs.
- FFO represents the Nareit-defined non-GAAP measure for the operating performance of the Company as a whole. The Company's calculation refers to net income (loss) available to A&B common shareholders as its starting point in the calculation of FFO.

The Company presents both non-GAAP measures and reconciles each to the most directly-comparable GAAP measure as well as reconciling FFO to Core FFO. The Company's FFO and Core FFO may not be comparable to FFO non-GAAP measures reported by other REITs. These other REITs may not define the term in accordance with the current Nareit definition or may interpret the current Nareit definition differently.

NOI is a non-GAAP measure used internally in evaluating the unlevered performance of the Company's Commercial Real Estate portfolio. The Company believes NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only those cash income and expense items that are incurred at the property level, and when compared across periods, can be used to determine trends in earnings of the Company's properties as this measure is not affected by non-cash revenue and expense recognition items, the impact of depreciation and amortization expenses or other gains or losses that relate to the Company's ownership of properties. The Company believes the exclusion of these items from operating profit (loss) is useful because the resulting measure captures the actual cash-based revenue generated and actual expenses incurred in operating the Company's Commercial Real Estate portfolio as well as trends in occupancy rates, rental rates and operating costs. NOI should not be viewed as a substitute for, or superior to, financial measures calculated in accordance with GAAP.

The Company reports NOI and Occupancy on a Same-Store basis, which includes the results of properties that were owned and operated for the entirety of the current and prior calendar year. The Company believes that reporting on a Same-Store basis provides investors with additional information regarding the operating performance of comparable assets versus from other factors (such as the effect of developments, redevelopments, acquisitions or dispositions).

The calculations of these financial measures are described in the Glossary of Terms of this Supplemental Information document. To emphasize, 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 tables of this Supplemental Information document:

- Refer to Table 7 for a reconciliation of consolidated net income to Consolidated EBITDA and Consolidated Adjusted EBITDA, a reconciliation of consolidated net income (loss) available to A&B common shareholders to FFO and Core FFO, as well as a reconciliation of Commercial Real Estate operating profit to Core FFO.
- Refer to Table 8 for a reconciliation of Commercial Real Estate operating profit to NOI and Same-Store NOI and a reconciliation of Commercial Real Estate operating profit to Commercial Real Estate EBITDA.
- Refer to Table 18 for a reconciliation of Land Operations operating profit to Land Operations EBITDA.
- Refer to Table 21 for a reconciliation of Materials & Construction operating profit to Materials & Construction EBITDA and M&C Adjusted EBITDA.

Financial Summary

Alexander & Baldwin, Inc.**Financial Summary**

Table 1 – Condensed Consolidated Balance Sheets

(\$ in millions, unaudited)

	June 30, 2020	December 31, 2019
ASSETS		
Real estate investments		
Real estate property	\$ 1,541.4	\$ 1,540.2
Accumulated depreciation	(141.4)	(127.5)
Real estate property, net	1,400.0	1,412.7
Real estate developments	77.9	79.1
Investments in real estate joint ventures and partnerships	132.8	133.4
Real estate intangible assets, net	67.9	74.9
Real estate investments, net	1,678.6	1,700.1
Cash and cash equivalents	96.2	15.2
Restricted cash	0.2	0.2
Accounts receivable and retention, net of allowance for credit losses and allowance for doubtful accounts of \$4.1 million and \$0.4 million as of June 30, 2020 and December 31, 2019, respectively	48.0	51.6
Inventories	20.2	20.7
Other property, net	119.8	124.4
Operating lease right-of-use assets	20.0	21.8
Goodwill	10.5	15.4
Other receivables, net of allowance for credit losses and allowance for doubtful accounts of \$4.3 million and \$1.6 million as of June 30, 2020 and December 31, 2019, respectively	14.0	27.8
Prepaid expenses and other assets, net of allowance for credit losses and allowance for doubtful accounts of \$0.1 million and \$0 million as of June 30, 2020 and December 31, 2019, respectively	98.7	107.1
Total assets	<u>\$ 2,106.2</u>	<u>\$ 2,084.3</u>
LIABILITIES AND EQUITY		
Liabilities:		
Notes payable and other debt	\$ 768.6	\$ 704.6
Accounts payable	12.4	17.8
Operating lease liabilities	19.8	21.6
Accrued pension and post-retirement benefits	26.9	26.8
Indemnity holdbacks	7.5	7.5
Deferred revenue	66.8	67.6
Accrued and other liabilities	93.4	103.4
Total liabilities	995.4	949.3
Commitments and Contingencies		
Redeemable Noncontrolling Interest	6.2	6.3
Equity:		
Common stock - no par value; authorized, 150 million shares; outstanding, 72.3 million shares at June 30, 2020 and December 31, 2019, respectively	1,803.1	1,800.1
Accumulated other comprehensive income (loss)	(55.1)	(48.8)
Distributions in excess of accumulated earnings	(643.4)	(626.2)
Total A&B shareholders' equity	1,104.6	1,125.1
Noncontrolling interest	—	3.6
Total equity	1,104.6	1,128.7
Total liabilities and equity	<u>\$ 2,106.2</u>	<u>\$ 2,084.3</u>

Alexander & Baldwin, Inc.**Financial Summary**

Table 2 – Condensed Consolidated Statements of Operations

(\$ in millions, except per-share amounts; unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Operating Revenue:				
Commercial Real Estate	\$ 34.0	\$ 39.1	77.4	\$ 75.9
Land Operations	9.8	24.9	21.3	73.9
Materials & Construction	30.1	45.1	56.0	88.7
Total operating revenue	73.9	109.1	154.7	238.5
Operating Costs and Expenses:				
Cost of Commercial Real Estate	24.0	21.3	48.3	40.5
Cost of Land Operations	2.9	23.2	10.9	62.6
Cost of Materials & Construction	28.2	43.2	53.2	85.2
Selling, general and administrative	9.0	16.2	22.8	31.8
Impairment of assets related to Materials & Construction	5.6	—	5.6	—
Total operating costs and expenses	69.7	103.9	140.8	220.1
Gain (loss) on the disposal of assets, net	—	—	0.5	—
Operating Income (Loss)	4.2	5.2	14.4	18.4
Other Income and (Expenses):				
Income (loss) related to joint ventures	(0.1)	1.0	3.1	3.7
Interest and other income (expense), net	(0.4)	0.6	(0.2)	2.2
Interest expense	(7.8)	(8.1)	(15.6)	(17.2)
Income (Loss) from Continuing Operations Before Income Taxes	(4.1)	(1.3)	1.7	7.1
Income tax benefit (expense)	—	—	—	1.1
Income (Loss) from Continuing Operations	(4.1)	(1.3)	1.7	8.2
Income (loss) from discontinued operations, net of income taxes	(0.6)	0.1	(0.8)	(0.7)
Net Income (Loss)	(4.7)	(1.2)	0.9	7.5
Loss (income) attributable to noncontrolling interest	—	0.4	0.6	0.7
Net Income (Loss) Attributable to A&B Shareholders	\$ (4.7)	\$ (0.8)	\$ 1.5	\$ 8.2
Earnings (Loss) Per Share Available to A&B Shareholders:				
Basic Earnings (Loss) Per Share of Common Stock:				
Continuing operations available to A&B shareholders	\$ (0.06)	\$ (0.01)	\$ 0.03	\$ 0.12
Discontinued operations available to A&B shareholders	(0.01)	—	(0.01)	(0.01)
Net income (loss) available to A&B shareholders	\$ (0.07)	\$ (0.01)	\$ 0.02	\$ 0.11
Diluted Earnings (Loss) Per Share of Common Stock:				
Continuing operations available to A&B shareholders	\$ (0.06)	\$ (0.01)	\$ 0.03	\$ 0.12
Discontinued operations available to A&B shareholders	(0.01)	—	(0.01)	(0.01)
Net income (loss) available to A&B shareholders	\$ (0.07)	\$ (0.01)	\$ 0.02	\$ 0.11
Weighted-Average Number of Shares Outstanding:				
Basic	72.3	72.2	72.3	72.1
Diluted	72.3	72.2	72.4	72.5
Amounts Available to A&B Common Shareholders:				
Continuing operations available to A&B common shareholders	\$ (4.1)	\$ (0.9)	\$ 2.3	\$ 8.9
Discontinued operations available to A&B common shareholders	(0.6)	0.1	(0.8)	(0.7)
Net income (loss) available to A&B common shareholders	\$ (4.7)	\$ (0.8)	\$ 1.5	\$ 8.2

Alexander & Baldwin, Inc.
Financial Summary

Table 3 – Segment Results

(\$ in millions, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Operating Revenue:				
Commercial Real Estate	\$ 34.0	\$ 39.1	\$ 77.4	\$ 75.9
Land Operations	9.8	24.9	21.3	73.9
Materials & Construction	30.1	45.1	56.0	88.7
Total operating revenue	73.9	109.1	154.7	238.5
Operating Profit (Loss):				
Commercial Real Estate ¹	8.9	17.0	26.9	32.6
Land Operations ²	4.7	0.5	9.7	13.1
Materials & Construction	(7.6)	(4.3)	(11.4)	(8.8)
Total operating profit (loss)	6.0	13.2	25.2	36.9
Gain (loss) on the disposal of assets, net	—	—	0.5	—
Interest expense	(7.8)	(8.1)	(15.6)	(17.2)
Corporate and other expense	(2.3)	(6.4)	(8.4)	(12.6)
Income (Loss) from Continuing Operations Before Income Taxes	(4.1)	(1.3)	1.7	7.1
Income tax benefit (expense)	—	—	—	1.1
Income (Loss) from Continuing Operations	(4.1)	(1.3)	1.7	8.2
Income (loss) from discontinued operations, net of income taxes	(0.6)	0.1	(0.8)	(0.7)
Net Income (Loss)	(4.7)	(1.2)	0.9	7.5
Loss (income) attributable to noncontrolling interest	—	0.4	0.6	0.7
Net Income (Loss) Attributable to A&B Shareholders	\$ (4.7)	\$ (0.8)	\$ 1.5	\$ 8.2

¹ Commercial Real Estate segment operating profit (loss) includes intersegment operating revenue, primarily from the Materials & Construction segment, and is eliminated in the consolidated results of operations.

² Land Operations segment operating profit (loss) includes equity in earnings (losses) from the Company's various real estate joint ventures and non-cash reductions related to the Company's solar tax equity investments.

	June 30, 2020	December 31, 2019
Identifiable Assets:		
Commercial Real Estate	\$ 1,515.5	\$ 1,532.6
Land Operations	268.1	282.5
Materials & Construction	218.1	243.0
Other	104.5	26.2
Total assets	\$ 2,106.2	\$ 2,084.3

Alexander & Baldwin, Inc.
Financial Summary

Table 4 – Condensed Consolidated Statements of Cash Flows

(\$ in millions, unaudited)

	Six Months Ended June 30,	
	2020	2019
Cash Flows from Operating Activities:		
Net income (loss)	\$ 0.9	\$ 7.5
Adjustments to reconcile net income (loss) to net cash provided by (used in) operations:		
Depreciation and amortization	27.4	23.4
Loss (gain) from disposals and asset transactions, net	(0.5)	(2.5)
Impairment of assets	5.6	—
Share-based compensation expense	3.0	2.7
(Income) loss from affiliates, net of distributions of income	(2.9)	(1.4)
Changes in operating assets and liabilities:		
Trade, contracts retention, and other contract receivables	0.1	(11.0)
Inventories	0.3	(1.7)
Prepaid expenses, income tax receivable and other assets	14.3	31.4
Development/other property inventory	0.7	41.4
Accrued pension and post-retirement benefits	1.3	3.1
Accounts payable	(3.7)	(10.4)
Accrued and other liabilities	(18.3)	(1.4)
Net cash provided by (used in) operations	28.2	81.1
Cash Flows from Investing Activities:		
Capital expenditures for acquisitions	—	(218.4)
Capital expenditures for property, plant and equipment	(10.9)	(27.4)
Proceeds from disposal of property, investments and other assets	9.4	3.0
Payments for purchases of investments in affiliates and other investments	—	(3.3)
Distributions of capital from investments in affiliates and other investments	5.3	10.6
Net cash provided by (used in) investing activities	3.8	(235.5)
Cash Flows from Financing Activities:		
Proceeds from issuance of notes payable and other debt	173.0	53.9
Payments of notes payable and other debt and deferred financing costs	(100.5)	(109.2)
Borrowings (payments) on line-of-credit agreement, net	(8.7)	4.0
Cash dividends paid	(13.8)	(22.4)
Proceeds from issuance (repurchase) of capital stock and other, net	(1.0)	(1.1)
Net cash provided by (used in) financing activities	49.0	(74.8)
Cash, Cash Equivalents and Restricted Cash		
Net increase (decrease) in cash, cash equivalents and restricted cash	81.0	(229.2)
Balance, beginning of period	15.4	234.9
Balance, end of period	<u>\$ 96.4</u>	<u>\$ 5.7</u>

Alexander & Baldwin, Inc.

Financial Summary

Table 5 – Debt Summary

As of June 30, 2020

(\$ in millions, unaudited)

Debt	Interest Rate (%)	Weighted-average Interest Rate (%)	Maturity Date	Weighted-average Maturity (Years)	Principal Outstanding						Total Principal	Unamort Deferred Fin Cost/ (Discount) Premium	Total
					2020	2021	2022	2023	2024	Thereafter			
<i>Secured:</i>													
Kailua Town Center	(1)	5.95%	2021	1.3	\$ 0.2	\$ 9.8	\$ —	\$ —	\$ —	\$ —	\$ 10.0	\$ (0.1)	\$ 9.9
Kailua Town Center #2	3.15%	3.15%	2021	1.1	—	4.5	—	—	—	—	4.5	—	4.5
Heavy Equipment Financing	(2)	4.59%	(2)	1.5	0.6	1.2	0.9	0.6	0.1	—	3.4	—	3.4
Laulani Village	3.93%	3.93%	2024	3.7	0.6	1.1	1.1	1.2	57.9	—	61.9	(0.6)	61.3
Pearl Highlands	4.15%	4.15%	2024	4.3	1.1	2.0	2.1	2.2	75.1	—	82.5	0.7	83.2
Manoa Marketplace	(3)	3.14%	2029	7.9	0.8	1.7	1.7	1.8	1.8	50.9	58.7	(0.3)	58.4
Subtotal / Wtd Ave		3.89%		4.9	\$ 3.3	\$ 20.3	\$ 5.8	\$ 5.8	\$ 134.9	\$ 50.9	\$ 221.0	\$ (0.3)	\$ 220.7
<i>Unsecured:</i>													
Bank syndicated loan	(4)	3.15%	2023	2.7	\$ —	\$ —	\$ —	\$ 50.0	\$ —	\$ —	\$ 50.0	\$ —	\$ 50.0
Series A Note	5.53%	5.53%	2024	2.6	—	7.1	7.1	7.1	7.2	—	28.5	—	28.5
Series J Note	4.66%	4.66%	2025	4.8	—	—	—	—	—	10.0	10.0	—	10.0
Series B Note	5.55%	5.55%	2026	3.4	—	1.0	9.0	9.0	9.0	18.0	46.0	—	46.0
Series C Note	5.56%	5.56%	2026	3.0	1.0	9.0	2.0	2.0	2.0	7.0	23.0	—	23.0
Series F Note	4.35%	4.35%	2026	3.4	2.4	4.5	—	5.5	2.4	7.2	22.0	—	22.0
Series H Note	4.04%	4.04%	2026	6.4	—	—	—	—	—	50.0	50.0	—	50.0
Series K Note	4.81%	4.81%	2027	6.8	—	—	—	—	—	34.5	34.5	(0.1)	34.4
Series G Note	3.88%	3.88%	2027	4.1	5.4	1.5	6.0	5.0	1.5	15.6	35.0	—	35.0
Series L Note	4.89%	4.89%	2028	7.8	—	—	—	—	—	18.0	18.0	—	18.0
Series I Note	4.16%	4.16%	2028	8.5	—	—	—	—	—	25.0	25.0	—	25.0
Term Loan 5	4.30%	4.30%	2029	9.5	—	—	—	—	—	25.0	25.0	—	25.0
Subtotal / Wtd Ave		4.48%		5.0	\$ 8.8	\$ 23.1	\$ 24.1	\$ 78.6	\$ 22.1	\$ 210.3	\$ 367.0	\$ (0.1)	\$ 366.9
<i>Revolving Credit Facilities:</i>													
GLP Asphalt revolving credit facility	(5)	1.58%	2020	—	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
A&B Revolver	(6)	1.98%	2022	2.5	—	—	181.0	—	—	—	181.0	—	181.0
Subtotal / Wtd Ave		1.83%		2.5	\$ —	\$ —	\$ 181.0	\$ —	\$ —	\$ —	\$ 181.0	\$ —	\$ 181.0
Total / Wtd Ave		3.69%		4.4	\$ 12.1	\$ 43.4	\$ 210.9	\$ 84.4	\$ 157.0	\$ 261.2	\$ 769.0	\$ (0.4)	\$ 768.6

(1) Loan has a stated interest rate of LIBOR plus 1.50%, but is swapped through maturity to a 5.95% fixed rate.

(2) Loans have stated rates ranging from 4.08% to 5.00% and stated maturity dates ranging from 2021 to 2024.

(3) Loan has a stated interest rate of LIBOR plus 1.35%, but is swapped through maturity to a 3.14% fixed rate.

(4) Loan has a stated interest rate of LIBOR plus 1.80% but is swapped through maturity to a 3.15% fixed rate.

(5) Loan has a stated interest rate of LIBOR plus 1.25%.

(6) Loan has a stated interest rate of LIBOR plus 1.85% based on pricing grid.

Alexander & Baldwin, Inc.**Financial Summary**

Table 6 – Capitalization & Financial Ratios

As of June 30, 2020

(\$ in millions, except number of shares and stock price; unaudited)

Debt			
Secured debt		\$	220.7
Unsecured term debt			366.9
Unsecured revolving credit facility			181.0
Total debt (A)			768.6
Add: Net unamortized deferred financing cost / discount (premium)			0.4
Less: Cash and cash equivalents			(96.2)
Net Debt		\$	672.8
Market Capitalization			
	Shares	Stock Price	Market Value
Common stock (NYSE:ALEX)	72,348,218	\$12.19	\$ 881.9
Total market capitalization (B)			\$ 881.9
Total Capitalization (C) = (A) + (B)			\$ 1,650.5
Total debt to total capitalization (A) / (C)			47 %
Liquidity			
Cash on hand		\$	96.2
Unused committed line of credit			267.9
Total liquidity		\$	364.1
Financial Ratios			
Net Debt to TTM Consolidated Adjusted EBITDA ¹			7.1
Debt-service Coverage Ratio ²			2.1
Fixed-rate debt to total debt			76.0 %
Unencumbered CRE Property Ratio ³			75.4 %

¹ Consolidated Adjusted EBITDA for the trailing twelve months is \$95.4 million and is calculated on Table 7.² The ratio of Consolidated Adjusted EBITDA (\$95.4 million) to the sum of debt service (which includes interest expense, principal payments for financing leases and term debt, as well as principal amortization of mortgage debt, and excludes balloon payments, or \$46.0 million) for the trailing twelve months.³ Measured using gross book value, represents unencumbered CRE property (\$1,149.8 million) as a percent of total CRE property (\$1,524.7 million).

Alexander & Baldwin, Inc.**Financial Summary**

Table 7 – Consolidated Metrics

(\$ in millions, unaudited)

Consolidated EBITDA & Consolidated Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,		TTM June 30,
	2020	2019	2020	2019	2020
Net Income (Loss)	\$ (4.7)	\$ (1.2)	\$ 0.9	\$ 7.5	\$ (45.0)
Adjustments:					
Depreciation and amortization	13.8	12.5	27.4	23.4	54.5
Interest expense	7.8	8.1	15.6	17.2	31.5
Income tax expense (benefit)	—	—	—	(1.1)	(0.9)
Consolidated EBITDA	\$ 16.9	\$ 19.4	\$ 43.9	\$ 47.0	\$ 40.1
Asset impairments related to the Materials & Construction segment	5.6	—	5.6	—	55.3
Consolidated Adjusted EBITDA	\$ 22.5	\$ 19.4	\$ 49.5	\$ 47.0	\$ 95.4

Other discrete items impacting the respective periods - income/(loss):

Income (loss) attributable to noncontrolling interest	\$ —	\$ (0.4)	\$ (0.6)	\$ (0.7)	\$ (1.9)
Income (loss) from discontinued operations before interest, income taxes and depreciation and amortization	(0.6)	0.1	(0.8)	(0.7)	(1.6)
Goodwill and other long-lived asset impairments	(5.6)	—	(5.6)	—	(55.3)
Gain (loss) on disposal of assets	—	—	0.5	—	0.5
Gain (loss) on bulk agricultural land sale	—	—	—	6.7	—

Consolidated SG&A

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Commercial Real Estate	\$ 1.8	\$ 3.0	\$ 3.9	\$ 5.5
Land Operations	1.1	1.2	2.3	2.6
Materials & Construction	3.9	6.0	8.4	11.7
Corporate	2.2	6.0	8.2	12.0
Selling, general and administrative	\$ 9.0	\$ 16.2	\$ 22.8	\$ 31.8

FFO & Core FFO

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net income (loss) available to A&B common shareholders	\$ (4.7)	\$ (0.8)	\$ 1.5	\$ 8.2
Depreciation and amortization of commercial real estate properties	10.6	9.1	20.8	16.5
Gain on the sale of commercial real estate properties	—	—	(0.5)	—
FFO	5.9	8.3	21.8	24.7
Exclude items not related to core business:				
Land Operations Operating Profit	(4.7)	(0.5)	(9.7)	(13.1)
Materials & Construction Operating Loss	7.6	4.3	11.4	8.8
Loss from discontinued operations	0.6	(0.1)	0.8	0.7
Income (loss) attributable to noncontrolling interest	—	(0.4)	(0.6)	(0.7)
Income tax expense (benefit)	—	—	—	(1.1)
Non-core business interest expense	3.7	4.0	7.7	8.8
Core FFO	\$ 13.1	\$ 15.6	\$ 31.4	\$ 28.1
CRE Operating Profit	\$ 8.9	\$ 17.0	\$ 26.9	\$ 32.6
Depreciation and amortization of commercial real estate properties	10.6	9.1	20.8	16.5
Corporate and other expense	(2.3)	(6.4)	(8.4)	(12.6)
Core business interest expense	(4.1)	(4.1)	(7.9)	(8.4)
Core FFO	\$ 13.1	\$ 15.6	\$ 31.4	\$ 28.1
Net income available to A&B common shareholders per diluted share	\$ (0.07)	\$ (0.01)	\$ 0.02	\$ 0.11
FFO per diluted share	\$ 0.08	\$ 0.11	\$ 0.30	\$ 0.34
Core FFO per diluted share	\$ 0.18	\$ 0.22	\$ 0.43	\$ 0.39
Weighted average diluted shares outstanding (FFO)	72.4	72.5	72.4	72.5
Other discrete items impacting the respective periods - income/(loss):				
CRE segment straight-line lease adjustments	\$ (1.3)	\$ 1.7	\$ (0.5)	\$ 2.7
CRE segment favorable/(unfavorable) lease amortization	0.5	0.5	0.7	0.9
Consolidated stock based compensation	2.4	3.0	(3.0)	(2.7)
CRE segment capital expenditures:				
Property acquisitions	\$ —	\$ 176.0	\$ —	\$ 218.4
Development and redevelopment	2.0	5.1	5.5	16.8
Building/area improvements (Maintenance Capital Expenditures)	1.0	2.7	2.3	4.8
Tenant space improvements (Maintenance Capital Expenditures)	0.6	0.5	1.3	1.4
Total CRE capital expenditures	\$ 3.6	\$ 184.3	\$ 9.1	\$ 241.4
Leasing Commissions:	\$ 0.2	\$ 1.1	\$ 0.5	\$ 1.7

Commercial Real Estate

Alexander & Baldwin, Inc.
Commercial Real Estate

Table 8 – CRE Metrics

(\$ in millions, except per-share amounts; unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Operating Revenues:				
Base rents	\$ 21.1	\$ 27.7	\$ 50.0	\$ 52.4
Recoveries from tenants	10.1	8.4	20.5	18.1
Other revenues	2.8	3.0	6.9	5.4
Total Commercial Real Estate operating revenues	34.0	39.1	77.4	75.9
Operating Costs and Expenses:				
Property operations	9.6	7.6	19.7	17.2
Property taxes	3.8	4.6	7.8	6.8
Depreciation and amortization	10.6	9.1	20.8	16.5
Total Commercial Real Estate operating costs and expenses	24.0	21.3	48.3	40.5
Selling, general and administrative	(1.8)	(3.0)	(3.9)	(5.5)
Intersegment operating revenues	0.8	0.6	1.4	1.2
Interest and other income (expense), net	(0.1)	1.6	0.3	1.5
Operating Profit (Loss)	8.9	17.0	26.9	32.6
Plus: Depreciation and amortization	10.6	9.1	20.8	16.5
Less: Straight-line lease adjustments	1.3	(1.7)	0.5	(2.7)
Less: Favorable/(unfavorable) lease amortization	(0.5)	(0.5)	(0.7)	(0.9)
Plus: Other (income)/expense, net	0.1	(1.6)	(0.3)	(1.5)
Plus: Selling, general, administrative and other expenses	1.8	3.0	3.9	5.5
NOI	22.2	25.3	51.1	49.5
Less: NOI from acquisitions, dispositions and other adjustments	(3.3)	(2.6)	(7.8)	(3.2)
Same-Store NOI	\$ 18.9	\$ 22.7	\$ 43.3	\$ 46.3
CRE segment capital expenditures:				
Property acquisitions	—	176.0	—	218.4
Development and redevelopment	2.0	5.1	5.5	16.8
Building/area improvements (Maintenance Capital Expenditures)	1.0	2.7	2.3	4.8
Tenant space improvements (Maintenance Capital Expenditures)	0.6	0.5	1.3	1.4
Total CRE capital expenditures	\$ 3.6	\$ 184.3	\$ 9.1	\$ 241.4
Leasing Commissions:	0.2	1.1	0.5	1.7

¹ Represents intersegment revenues, primarily base rents and expense recoveries from leases to tenants that operate as part of the Materials & Construction segment. These operating revenues, and the related rental expense incurred by these tenants, are eliminated in the consolidated results of operations.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Commercial Real Estate Operating Profit (Loss)	\$ 8.9	\$ 17.0	\$ 26.9	\$ 32.6
Depreciation and amortization	10.6	9.1	20.8	16.5
Commercial Real Estate EBITDA	\$ 19.5	\$ 26.1	\$ 47.7	\$ 49.1

Alexander & Baldwin, Inc.**Commercial Real Estate**

Table 9 – Occupancy

(Unaudited)

Occupancy

	As of	As of	
	June 30, 2020	June 30, 2019	Percentage Point Change
Retail	93.1%	94.9%	(1.8)
Industrial	97.6%	94.4%	3.2
Office	93.7%	94.3%	(0.6)
Total	94.6%	94.7%	(0.1)

Same-Store Occupancy

	As of	As of	
	June 30, 2020	June 30, 2019	Percentage Point Change
Retail	94.8%	95.0%	(0.2)
Industrial	97.4%	93.9%	3.5
Office	93.7%	94.3%	(0.6)
Total	95.6%	94.6%	1.0

Alexander & Baldwin, Inc.
Commercial Real Estate

Table 10 – NOI and Same-Store NOI by Type

(\$ in thousands, unaudited)

Total Portfolio NOI

	Three Months Ended June 30,		Percentage Change	Q2 2020 as a % of NOI	Q2 2019 as a % of NOI
	2020	2019			
Retail	\$ 12,702	\$ 16,610	(23.5)%	57.3%	65.8%
Industrial	4,422	3,997	10.6%	19.9%	15.8%
Ground	4,044	3,726	8.5%	18.2%	14.8%
Office	1,014	959	5.7%	4.6%	3.8%
Total Hawai'i Portfolio	\$ 22,182	\$ 25,292	(12.3)%	100.0%	100.2%
Other	—	(42)	NM	—%	(0.2)%
Total	\$ 22,182	\$ 25,250	(12.2)%	100.0%	100.0%

Same-Store NOI

	Three Months Ended June 30,		Percentage Change	Q2 2020 as a % of SS NOI	Q2 2019 as a % of SS NOI
	2020	2019			
Retail	\$ 10,863	\$ 15,069	(27.9)%	57.6%	66.5%
Industrial	4,054	3,791	6.9%	21.5%	16.7%
Ground	2,943	2,858	3.0%	15.6%	12.6%
Office	1,014	958	5.8%	5.4%	4.2%
Total	\$ 18,874	\$ 22,676	(16.8)%	100.0%	100.0%

Total Portfolio NOI

	Six Months Ended June 30,		Percentage Change	YTD 2020 as a % of NOI	YTD 2019 as a % of NOI
	2020	2019			
Retail	\$ 31,885	\$ 32,997	(3.4)%	62.4%	66.7%
Industrial	9,061	7,866	15.2%	17.7%	15.9%
Ground	8,183	6,775	20.8%	16.0%	13.7%
Office	1,992	1,881	5.9%	3.9%	3.8%
Total Hawai'i Portfolio	\$ 51,121	\$ 49,519	3.2%	100.0%	100.1%
Other	(11)	(50)	NM	—%	(0.1)%
Total	\$ 51,110	\$ 49,469	3.3%	100.0%	100.0%

Same-Store NOI

	Six Months Ended June 30,		Percentage Change	YTD 2020 as a % of SS NOI	YTD 2019 as a % of SS NOI
	2020	2019			
Retail	\$ 27,018	\$ 30,853	(12.4)%	62.4%	66.7%
Industrial	8,321	7,660	8.6%	19.2%	16.6%
Ground	5,997	5,871	2.1%	13.8%	12.7%
Office	1,992	1,880	6.0%	4.6%	4.1%
Total	\$ 43,328	\$ 46,264	(6.3)%	100.0%	100.1%

Changes in the Same-Store pool as it relates to the comparable prior period and the current period are as follows:

Additions

Date	Property
1/20	Lau Hala Shops
1/20	Opule Industrial
1/20	The Collection
1/20	Laulani Village
1/20	Hokulei Village

Alexander & Baldwin, Inc.

Commercial Real Estate

Table 11 – Improved Property Report

(\$ in thousands, except per square foot amounts; unaudited)

Property	Island	Year Built/ Renovated	Current GLA (SF)	Occupancy	ABR	ABR PSF	Q2 2020 NOI	Q2 2020 NOI to Improved Portfolio NOI	Retail Anchor Tenants	
Retail:										
1	Pearl Highlands Center	(1)	Oahu	1992-1994	411,400	96.7 %	\$ 10,905	\$ 27.42	\$ 1,993	11.0 % Sam's Club, Regal Cinemas, 24 Hour Fitness, Ultra Salon
2	Kailua Retail	(1)	Oahu	1947-2014	319,100	96.5 %	11,303	37.33	2,168	12.0 % Whole Foods Market, Foodland, CVS/Longs Drugs, Ultra Salon
3	Laulani Village	(1)	Oahu	2012	175,900	97.5 %	6,518	37.98	1,432	7.9 % Safeway, Ross, Walgreens, Petco
4	Waianae Mall	(1)	Oahu	1975	170,300	92.7 %	3,055	20.95	496	2.7 % CVS/Longs Drugs, City Mill
5	Manoa Marketplace	(1)	Oahu	1977	141,400	86.8 %	4,019	34.10	825	4.5 % Safeway, CVS/Longs Drugs
6	Queens' MarketPlace		Hawai'i Island	2007	134,700	91.0 %	5,369	53.16	215	1.2 % Island Gourmet
7	Kaneohe Bay Shopping Center (Leasehold)	(1)	Oahu	1971	125,400	100.0 %	3,172	25.29	558	3.1 % Safeway, CVS/Longs Drugs
8	Pu'unene Shopping Center		Maui	2017	120,500	64.6 %	3,737	47.98	787	4.3 % Planet Fitness, Petco, Ultra Salon, Target (shadow-anchored)
9	Hokulei Village	(1)	Kauai	2015	119,200	96.4 %	4,095	35.63	977	5.4 % Safeway, Petco
10	Waipio Shopping Center	(1)	Oahu	1986, 2004	113,800	99.7 %	3,351	29.54	877	4.8 % Foodland
11	Aikahi Park Shopping Center	(1)	Oahu	1971	98,100	90.7 %	2,048	25.16	505	2.8 % Safeway
12	Lanikai Marketplace	(1)	Hawai'i Island	1987	88,300	90.4 %	1,594	19.97	241	1.3 % Sak' N Save, CVS/Longs Drugs
13	The Shops at Kukui'ula	(1)	Kauai	2009	86,100	89.7 %	3,878	53.51	(189)	(0.9) % CVS/Longs Drugs, Eating House, Living Foods Market
14	Kunia Shopping Center	(1)	Oahu	2004	60,600	93.4 %	2,308	40.80	374	2.1 %
15	Waipouli Town Center		Kauai	1980	56,600	93.9 %	949	17.86	244	1.3 % Foodland
16	Lau Hala Shops	(1)	Oahu	2018	46,300	100.0 %	2,715	58.68	99	0.5 % UFC Gym, Down to Earth
17	Napili Plaza	(1)	Maui	1991	45,600	87.6 %	1,247	31.21	205	1.1 % Napili Market
18	Kahului Shopping Center	(1)	Maui	1951	45,300	93.6 %	678	15.98	68	0.4 %
19	Gateway at Mililani Mauka	(1)	Oahu	2008, 2013	34,900	90.6 %	1,802	57.07	352	1.9 % CVS/Longs Drugs (shadow-anchored)
20	Port Allen Marina Center	(1)	Kauai	2002	23,600	92.0 %	601	27.73	50	0.3 %
21	The Collection	(1)	Oahu	2017	5,900	100.0 %	304	51.53	(168)	(0.9) %
22	Ho'okele Shopping Center	(2)	Maui	2019	71,400	N/A	—	—	593	3.3 % Safeway
Subtotal – Retail					2,494,400	93.1 %	\$ 73,648	\$ 33.48	\$ 12,702	70.1 %
Industrial:										
23	Komohana Industrial Park	(1)	Oahu	1990	238,300	100.0 %	\$ 3,322	\$ 13.94	\$ 1,258	6.9 %
24	Kaka'ako Commerce Center	(1)	Oahu	1969	201,100	91.4 %	2,631	14.32	439	2.4 %
25	Waipio Industrial	(1)	Oahu	1988-1989	158,400	98.8 %	2,547	16.27	598	3.3 %
26	Opule Industrial	(1)	Oahu	2005-2006, 2018	151,500	100.0 %	2,374	15.67	612	3.4 %
27	P&L Warehouse	(1)	Maui	1970	104,100	100.0 %	1,475	14.73	382	2.1 %
28	Kapolei Enterprise Center		Oahu	2019	93,000	100.0 %	1,507	16.19	367	2.0 %
29	Honokohau Industrial	(1)	Hawai'i Island	2004-2006, 2008	86,500	100.0 %	1,224	14.15	269	1.5 %
30	Kailua Industrial/Other	(1)	Oahu	1951-1974	69,000	92.5 %	1,118	18.06	221	1.2 %
31	Port Allen	(1)	Kauai	1983, 1993	63,800	100.0 %	753	11.80	133	0.7 %
32	Harbor Industrial	(1)	Maui	1930	51,100	90.2 %	530	12.41	143	0.8 %
Subtotal – Industrial					1,216,800	97.6 %	\$ 17,481	\$ 14.84	\$ 4,422	24.3 %

Property	Island	Year Built/ Renovated	Current GLA (SF)	Occupancy	ABR	ABR PSF	Q2 2020 NOI	Q2 2020 % NOI to Improved Portfolio NOI	Retail Anchor Tenants	
Office:										
33	Kahului Office Building	(1)	Maui	1974	59,400	89.9 %	\$ 1,537	\$ 30.40	\$ 382	2.1 %
34	Gateway at Mililani Mauka South	(1)	Oahu	1992, 2006	37,100	100.0 %	1,560	44.38	398	2.2 %
35	Kahului Office Center	(1)	Maui	1991	33,400	94.2 %	805	25.56	194	1.1 %
36	Lono Center	(1)	Maui	1973	13,700	92.3 %	316	25.06	40	0.2 %
Subtotal – Office				143,600	93.7 %	\$ 4,218	\$ 32.49	\$ 1,014	5.6 %	
Total – Hawai‘i Improved Portfolio				3,854,800	94.6 %	\$ 95,347	\$ 27.18	\$ 18,138	100.0 %	

(1) Included in the Same-Store pool.

(2) Development completed but not yet stabilized. Upon initial stabilization the property will be included in Occupancy. NOI not included in Same-Store portfolio.

Alexander & Baldwin, Inc.
Commercial Real Estate
Table 12 – Ground Lease Report

(\$ in thousands, unaudited)

Property Name (1)	Location (City, Island)	Acres	Property Type	Exp. Year	Current ABR	2020 NOI	Next Rent Step	Step Type	Next ABR (\$ in \$000)	Previous Rent Step	Previous Step Type	Previous ABR (\$ in \$000)
Windward City 1 Shopping Center	(2) Kaneohe, Oahu	15.4	Retail	2035	\$ 2,800	\$ 699	2023	FMV Reset	FMV	2017	Fixed Step	\$ 2,100
2 Owner/Operator	Kapolei, Oahu	36.4	Industrial	2025	2,328	582	2021	Fixed Step	3,110	2020	Fixed Step	2,271
3 Owner/Operator	Honolulu, Oahu	9.0	Retail	2045	2,075	519	2025	Fixed Step	2,283	2020	Fixed Step	1,886
Kaimuki Shopping 4 Center	(2) Honolulu, Oahu	2.8	Retail	2040	1,728	399	2022	Fixed Step	2,039	2020	FMV Reset	1,344
5 S&F Industrial	(2) Pu'unene, Maui	52.0	Heavy Industrial	2059	1,275	355	2024	Fixed Step	1,433	2019	Fixed Step	751
6 Owner/Operator	(2) Kaneohe, Oahu	3.7	Retail	2048	990	247	2023	Fixed Step	1,059	2018	Option	694
Windward Town and 7 Country Plaza I	(2) Kailua, Oahu	3.4	Retail	2062	753	188	2022	Fixed Step	963	2012	FMV Reset	160
Windward Town and 8 Country Plaza II	(2) Kailua, Oahu	2.2	Retail	2062	485	121	2022	Fixed Step	621	2012	FMV Reset	unknown
9 Owner/Operator	(2) Kailua, Oahu	1.9	Retail	2034	450	15	2024	Fixed Step	470	2019	Negotiated	641
10 Owner/Operator	(2) Honolulu, Oahu	0.5	Retail	2028	357	90	2021	Fixed Step	366	2020	Fixed Step	348
11 Owner/Operator	(2) Honolulu, Oahu	0.5	Parking	2023	319	80	2020	Fixed Step	329	2019	Fixed Step	310
12 Pali Palms Plaza	(2) Kailua, Oahu	3.3	Office	2037	259	64	2022	FMV Reset	FMV	2012	Negotiated	257
Seven-Eleven Kailua 13 Center	(2) Kailua, Oahu	0.9	Retail	2033	248	62	2021	Fixed Step	253	2020	FMV Reset	243
14 Owner/Operator	(2) Kahului, Maui	0.8	Retail	2026	242	60	2020	Fixed Step	249	2019	Fixed Step	235
15 Owner/Operator	(2) Kailua, Oahu	1.2	Retail	2022	237	55	—	—	—	2013	FMV Reset	120
16 Owner/Operator	(2) Kahului, Maui	0.4	Retail	2021	214	53	2020	Option	220	2019	Fixed Step	207
17 Owner/Operator	(2) Kahului, Maui	0.8	Industrial	2025	209	52	2021	Fixed Step	218	2020	Option	200
18 Owner/Operator	(2) Kahului, Maui	0.5	Retail	2029	173	67	2020	Fixed Step	179	2019	Fixed Step	168
19 Owner/Operator	(2) Kailua, Oahu	0.4	Retail	2022	158	39	2021	Fixed Step	166	2020	Fixed Step	151
20 Owner/Operator	(2) Kahului, Maui	0.4	Retail	2027	158	57	2022	Fixed Step	181	2017	Negotiated	128
Remainder	(2) Various	17.3	Various	Various	1,502	240	Various	Various	—	—	—	—
Total - Ground Leases		153.8			\$ 16,960	\$ 4,044						

(1) Excludes intersegment ground leases, primarily from the Materials & Construction segment, which are eliminated in the consolidated results of operations.

(2) Included in Same-Store pool.

Alexander & Baldwin, Inc.**Commercial Real Estate**

Table 13 – Top 10 Tenants Ranked by ABR

(\$ in thousands, unaudited)

Tenant¹	Number of Leases	ABR	% of Total Improved Portfolio ABR	GLA (SF)	% of Total Improved Portfolio GLA
Albertsons Companies (including Safeway)	7	\$ 6,920	7.2 %	286,024	7.4 %
Sam's Club	1	3,308	3.5 %	180,908	4.7 %
CVS Corporation (including Longs Drugs)	6	2,752	2.9 %	150,411	3.9 %
Foodland Supermarket & related companies	10	2,662	2.8 %	146,901	3.8 %
Ross Dress for Less	2	1,992	2.1 %	65,484	1.7 %
Coleman World Group	2	1,834	1.9 %	115,495	3.0 %
GP/RM Prestress, LLC ²	1	1,584	1.6 %	N/A	N/A
24 Hour Fitness USA	1	1,513	1.6 %	45,870	1.2 %
Ulta Salon, Cosmetics, & Fragrance, Inc.	3	1,508	1.6 %	33,985	0.9 %
Petco Animal Supplies Stores	3	1,316	1.4 %	34,282	0.9 %
Total	36	\$ 25,389	26.6 %	1,059,360	27.5 %

¹ Excludes ground leases, primarily from the Materials & Construction segment.² The leased premises in the GP/RM Prestress, LLC lease is Yard space and therefore not included in GLA.

Alexander & Baldwin, Inc.

Commercial Real Estate

Table 14 – Lease Expiration Schedule

As of June 30, 2020

(\$ in thousands, unaudited)

Total Improved Portfolio

Expiration Year	Number of Leases	Square Footage of Expiring Leases	% of Total Improved Portfolio Leased GLA	ABR Expiring	% of Total Improved Portfolio Expiring ABR
2020	75	176,746	4.9%	\$ 4,632	4.4%
2021	173	626,601	17.5%	15,633	14.8%
2022	170	413,529	11.6%	13,093	12.4%
2023	133	312,943	8.7%	10,414	9.9%
2024	78	406,681	11.4%	11,974	11.4%
2025	48	301,002	8.4%	7,729	7.3%
2026	20	178,247	5.0%	4,633	4.4%
2027	24	155,882	4.4%	4,679	4.4%
2028	36	236,166	6.6%	9,687	9.2%
2029	26	136,626	3.8%	6,059	5.8%
Thereafter	33	504,884	14.1%	13,387	12.7%
Month-to-month	104	128,740	3.6%	3,366	3.3%
Total	920	3,578,047	100.0%	\$ 105,286	100.0%

Retail Portfolio

Expiration Year	Number of Leases	Square Footage of Expiring Leases	% of Total Retail Leased GLA	ABR Expiring	% of Total Retail Expiring ABR
2020	50	126,155	5.6%	\$ 3,687	4.6%
2021	99	355,201	15.7%	11,408	14.1%
2022	115	222,388	9.9%	9,740	12.1%
2023	100	216,631	9.6%	8,464	10.5%
2024	64	335,249	14.9%	10,681	13.2%
2025	40	122,851	5.4%	4,689	5.8%
2026	14	23,422	1.0%	1,404	1.7%
2027	22	78,290	3.5%	3,137	3.9%
2028	32	191,258	8.5%	8,745	10.8%
2029	23	119,165	5.3%	5,430	6.7%
Thereafter	27	410,840	18.2%	11,107	13.8%
Month-to-month	59	54,546	2.4%	2,256	2.8%
Total	645	2,255,996	100.0%	\$ 80,748	100.0%

Industrial Portfolio

Expiration Year	Number of Leases	Square Footage of Expiring Leases	% of Total Industrial Leased GLA	ABR Expiring	% of Total Industrial Expiring ABR
2020	21	47,014	4.0%	\$ 811	4.1%
2021	61	249,959	21.1%	3,604	18.3%
2022	44	172,619	14.5%	2,706	13.7%
2023	24	72,373	6.1%	1,129	5.7%
2024	9	55,968	4.7%	890	4.5%
2025	5	168,794	14.2%	2,734	13.9%
2026	5	140,741	11.9%	2,416	12.3%
2027	1	75,824	6.4%	1,438	7.3%
2028	1	40,505	3.4%	793	4.0%
2029	2	8,431	0.7%	176	0.9%
Thereafter	3	86,490	7.2%	2,011	10.2%
Month-to-month	41	68,734	5.8%	978	5.1%
Total	217	1,187,452	100.0%	\$ 19,686	100.0%

Alexander & Baldwin, Inc.

Commercial Real Estate

Table 15 – New & Renewal Lease Summary

As of June 30, 2020

(Unaudited)

Total - New and Renewal	Leases	GLA	New ABR/SF	TI / SF	Wtd Ave Lease Term (Years)	Comparable Leases Only ¹				
						Leases	GLA	New ABR/SF	Old ABR/SF	Rent Spread ²
2nd Quarter 2020	42	176,535	\$ 26.40	\$ 3.96	6.8	32	151,081	\$ 24.07	\$ 22.94	4.9%
1st Quarter 2020	43	200,454	\$ 18.66	\$ 2.47	5.0	22	111,771	\$ 19.37	\$ 17.52	10.6%
4th Quarter 2019	52	124,021	\$ 28.24	\$ 17.11	7.7	29	43,003	\$ 37.14	\$ 34.19	8.6%
3rd Quarter 2019	55	114,061	\$ 26.62	\$ 1.97	3.7	35	77,276	\$ 29.72	\$ 28.04	6.0%
Trailing four quarters	192	615,071	\$ 24.29	\$ 5.76	5.8	118	383,131	\$ 25.30	\$ 23.65	7.0%

Total - New Leases	Leases	GLA Unit Area	New ABR/SF	TI / SF	Wtd Ave Lease Term (Years)	Leases	GLA	New ABR/SF	Old ABR/SF	Rent Spread ²
2nd Quarter 2020	11	19,871	\$ 41.59	\$ 10.04	7.1	4	6,296	\$ 15.80	\$ 14.93	5.8%
1st Quarter 2020	18	58,384	\$ 20.46	\$ 9.52	4.5	2	1,174	\$ 78.15	\$ 77.97	0.2%
4th Quarter 2019	23	78,101	\$ 22.37	\$ 26.71	9.7	3	3,835	\$ 25.55	\$ 17.62	45.0%
3rd Quarter 2019	23	40,300	\$ 21.05	\$ 3.91	3.2	6	7,588	\$ 32.76	\$ 31.30	4.7%
Trailing four quarters	75	196,656	\$ 23.47	\$ 15.25	6.5	15	18,893	\$ 28.46	\$ 25.97	9.6%

Total - Renewal Leases	Leases	GLA	New ABR/SF	TI / SF	Wtd Ave Lease Term (Years)	Leases	GLA	New ABR/SF	Old ABR/SF	Rent Spread ²
2nd Quarter 2020	31	156,664	\$ 24.48	\$ 3.19	6.8	28	144,785	\$ 24.43	\$ 23.29	4.9%
1st Quarter 2020	25	142,070	\$ 17.93	\$ (0.42)	5.2	20	110,597	\$ 18.75	\$ 16.88	11.1%
4th Quarter 2019	29	45,920	\$ 38.23	\$ 0.78	4.3	26	39,168	\$ 38.27	\$ 35.81	6.9%
3rd Quarter 2019	32	73,761	\$ 29.66	\$ 0.91	4.0	29	69,688	\$ 29.38	\$ 27.68	6.2%
Trailing four quarters	117	418,415	\$ 24.68	\$ 1.30	5.5	103	364,238	\$ 25.14	\$ 23.53	6.9%

	Three Months Ended June 30, 2020				TTM Ended June 30, 2020				
	Leases	GLA	ABR/SF	Rent Spread ²	Leases	GLA	ABR/SF	Rent Spread ²	
Retail	27	129,964	\$ 27.92	6.1%	Retail	113	321,893	\$ 30.28	6.8%
Industrial	12	32,531	\$ 15.70	2.5%	Industrial	59	241,971	\$ 14.94	9.9%
Office	3	14,040	\$ 37.17	1.6%	Office	20	51,207	\$ 30.82	2.1%

¹ Per Glossary of Terms, Comparable Leases are renewals and leases executed for units that have been vacated in the previous 12 months. Expansions, contractions and strategic short-term renewals are excluded from the Comparable Lease pool.

² Rent Spread is calculated for Comparable Leases, a subset of the total population of leases for the period defined.

Alexander & Baldwin, Inc.

Commercial Real Estate

Table 16 – Portfolio Repositioning, Redevelopment & Development Summary
As of June 30, 2020

(\$ in millions, unaudited)

Project ¹	Phase	Target In-service	Target Stabilization	Book Value of Land & Related Costs	Total Estimated Project Capital Costs & Contributed Land Basis	Project Capital Costs Incurred to Date	Estimated Incremental Stabilized NOI	Estimated Stabilized Yield on Total Project Capital Costs	Projected GLA (SF)	Leasing Activity		
										% Leased	% Under Letter of Intent	Total
Redevelopment												
Aikahi Park Shopping Center	Construction	4Q2021	2Q2022	N/A	\$18.0 - \$18.8	\$2.4	\$1.5 - \$1.7	8.2 - 9.0%	98,000	93	—	93

¹ During 2019, Ho'okele Shopping Center (a center that was being developed on a parcel adjacent to Maui Business Park and was included in this table in prior periods) was divided into two phases. Phase 1, which contemplates a Safeway, gas station, and related shops, commenced operations in Q3 2019 and is included in Table 11 - Improved Property Report in this period. Phase 2 will commence development at a later time pending the attainment of lease commitments for the future space and will be considered for inclusion in this table at that future time.

Alexander & Baldwin, Inc.**Commercial Real Estate**

Table 17 – Transactional Activity (2019 - 2020)

(\$ in millions, unaudited)

Dispositions

Property	Type	Location	Date (Month/Year)	Sales Price	GLA (SF)
The Collection (Suites 2 & 3)	Retail	Oahu, HI	2/20	\$ 6.0	6,100
Total				\$ 6.0	6,100

Acquisitions

Property	Type	Location	Date (Month/Year)	Purchase Price	GLA (SF)
Queens' MarketPlace	Retail	Hawai'i Island, HI	5/19	\$ 90.3	134,700
Waipouli Town Center	Retail	Kauai, HI	5/19	17.8	56,600
Kapolei Business Park West	Ground Lease	Oahu, HI	4/19	41.1	N/A
Kapolei Enterprise Center	Industrial	Oahu, HI	4/19	26.8	93,000
Home Depot Iwilei	Ground Lease	Oahu, HI	3/19	42.4	N/A
Total				\$ 218.4	284,300

Land Operations

Alexander & Baldwin, Inc.

Land Operations

Table 18 – Statement of Operating Profit and EBITDA

(\$ in millions, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Development sales revenue	\$ 2.3	\$ 18.1	\$ 5.9	\$ 30.4
Unimproved/other property sales revenue	1.6	0.4	3.7	30.9
Other operating revenue ¹	5.9	6.4	11.7	12.6
Total Land Operations operating revenue	\$ 9.8	\$ 24.9	\$ 21.3	\$ 73.9
Land Operations operating costs and expenses	(2.9)	(23.2)	(11.0)	(62.6)
Selling, general and administrative	(1.2)	(1.2)	(2.4)	(2.6)
Earnings (loss) from joint ventures	(0.7)	0.8	2.3	3.4
Interest and other income (expense), net	(0.3)	(0.8)	(0.5)	1.0
Total Land Operations operating profit (loss)	\$ 4.7	\$ 0.5	\$ 9.7	\$ 13.1

¹ Other operating revenue includes revenue related to trucking, renewable energy and diversified agriculture.

	Three Months Ended June 30,		Six Months Ended June 30,		TTM June 30,
	2020	2019	2020	2019	2020
Land Operations Operating Profit (Loss)	\$ 4.7	\$ 0.5	\$ 9.7	\$ 13.1	\$ 17.4
Land Operations depreciation and amortization	0.4	0.4	0.8	0.8	1.6
Land Operations EBITDA	\$ 5.1	\$ 0.9	\$ 10.5	\$ 13.9	\$ 19.0

Alexander & Baldwin, Inc.

Land Operations

Table 19 – Key Active Development-for-sale Projects and Investments

As of June 30, 2020

(\$ in millions except per square foot and per unit amounts, unaudited)

Project	Location	Product Type	Est. Economic Interest ¹	Planned Units or Saleable Acres	Avg Size of Remaining Units (SF) or Lots (Acres)	Units / Acres Closed	Unit / Acres Remaining	Target Sales Price Range per SF / per Unit for Remaining	Est. Total Project Cost / Investment ²	A&B Projected Capital Commitment ³	Total Project Costs Incurred to Date	A&B Gross Investment (Life to Date)	A&B Net Book Value	Construction Timing		Sales Closing Timing	
														Start / Est. Start	Est. Substantial Completion	Start / Est. Start	Est. End
Maui Business Park (Phase II)	Kahului, Maui	Light industrial lots	100%	116.0	1.2 acres	49 acres	67 acres	\$38-\$60 per SF	\$ 91	N/A	\$ 67	\$ 67	\$ 34	2011	2021	2012	2030+
Kukui'ula	Poipu, Kauai	Resort residential	80% +/- 5%	1,425 units	N/A	221 units	1,204 units	\$1.1M per unit	\$ 1,071	\$ 343	\$ 651	\$ 323	\$ 117	2006	2041	2006	2042
Other Kukui'ula Related Investments ^{4,5}	Poipu, Kauai	Resort residential	75% +/- 5%	58 units	N/A	46 units	12 units	\$2.0M per unit	\$ 102	\$ 53	\$ 79	\$ 52	\$ 19	2012	2018	2013	2021

¹ Estimated economic interest represents the Company's estimated share of distributions after return of capital contributions based on current forecasts of sales activity. Actual results could differ materially from projected results due to the timing of expected sales, increases or decreases in estimated sales prices or costs and other factors. As a result, estimated economic interests are subject to change. Further, as it relates to certain of our joint venture projects, information disclosed herein is obtained from our joint venture partners, who maintain the books and records of the related ventures.

² Includes land cost at book value, including capitalized interest, but excluding sales commissions and closing costs.

³ Includes land cost at contribution value and total expected A&B capital to be contributed. The estimate includes due diligence costs and capitalized interest, but excludes capital projected to be contributed by equity partners, third-party debt, and amounts expected to be funded from project cash flows and/or buyer deposits.

⁴ Includes two joint venture investments in vertical construction, development-for-sale projects at Kukui'ula, as well as notes receivable from a Kukui'ula development-for-sale project.

⁵ In 2019, management of the joint venture investments revise its strategic plan for the future development and marketing of land and units in the project. Such process resulted in an increase to the total planned units for the project and also project cost as well as the expected sales closing estimated end dates.

Alexander & Baldwin, Inc.**Land Operations**

Table 20 – Landholdings as of June 30, 2020

(In acres, unaudited)

Type	Kauai	Maui	Oahu	Total Acres
Land used in other operations	20	21	—	41
Urban land, not in active development/use				
Urban Developable, with full or partial infrastructure	6	110	—	116
Urban Developable, with limited or no infrastructure	29	186	—	215
Urban Other	6	23	—	29
Subtotal - Urban land, not in active development	41	319	—	360
Agriculture-related				
Agriculture/Other	6,155	6,187	75	12,417
Urban entitlement process	260	357	—	617
Conservation & preservation	12,488	392	509	13,389
Subtotal - Agriculture-related	18,903	6,936	584	26,423
Total Land Operations Landholdings	18,964	7,276	584	26,824

Materials & Construction

Alexander & Baldwin, Inc.
Materials & Construction

Table 21 – Statement of Operating Profit, EBITDA and Adjusted EBITDA

(\$ in millions, unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,		TTM June 30,
	2020	2019	2020	2019	2020
Operating Profit (Loss)¹	\$ (7.6)	\$ (4.3)	\$ (11.4)	\$ (8.8)	\$ (71.8)
Materials & Construction depreciation and amortization	2.6	3.0	5.4	5.8	11.0
Materials & Construction EBITDA	(5.0)	(1.3)	(6.0)	(3.0)	(60.8)
Impairment of assets related to Materials & Construction	5.6	—	5.6	—	55.3
Loss (income) attributable to noncontrolling interest	—	0.4	0.6	0.7	1.9
M&C Adjusted EBITDA	\$ 0.6	\$ (0.9)	\$ 0.2	\$ (2.3)	\$ (3.6)
Other discrete items impacting the respective periods - income/(loss):					
One-time charges related to the evaluation of strategic options for the Materials & Construction segment	\$ (0.2)	\$ (1.0)	(0.3)	(1.2)	\$ (0.9)
Aggregate tons delivered (tons in thousands)	160.8	209.6	308.4	410.6	684.7
Asphalt tons delivered (tons in thousands)	38.6	92.7	72.4	169.7	196.5
	June 30,	December 31,	June 30,		
	2020	2019	2019		
Backlog at period end (in millions) ²	\$ 112.3	\$ 58.7	\$ 77.6		

¹ The Company's GPRM Prestress ("GPRM") operating unit was a 51% owned consolidated subsidiary through its disposal at the end of Q2 2020 and GLP Asphalt is a 70% owned consolidated joint venture.

² In prior periods, backlog included amounts related to GPRM of \$20.8 million and \$27.6 million as of December 31, 2019 and June 30, 2019. However, starting in this Supplemental Information document for the three and six months ended June 30, 2020, we have excluded these amounts from the calculation of backlog due to the disposal of GPRM at the end of Q2 2020.