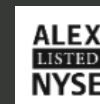




ALEXANDER & BALDWIN
PARTNERS FOR HAWAII

Premier Hawaii Commercial Real Estate Company

Investor Presentation
As of June 30, 2024



Safe Harbor Statement

Statements in this presentation that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and 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. 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, the evaluation of alternatives by the Company related to its non-core assets and business, 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 presentation should be evaluated in light of these important risk factors. We do not undertake any obligation to update the Company's forward-looking statements.



ALEXANDER & BALDWIN

- Fully **integrated** commercial real estate company
- Only publicly-traded real estate investment trust to **focus exclusively on Hawai'i** commercial real estate
- **Largest owner of grocery-anchored** centers in Hawai'i, with complimentary industrial and ground lease assets

Financial Metrics

Annualized Dividend	\$0.89
Forward Dividend Yield	5.25%
Equity Market Capitalization	\$1,231.7 million
Net Debt to TTM Consolidated Adjusted EBITDA	3.7x
Total Liquidity	\$472.5 million

Improved Property Portfolio Statistics

Number of Properties	39 properties
Total GLA	3.9 million sq. ft.
Leased Occupancy	93.9%
Economic Occupancy	92.8%



As of June 30, 2024, except dividend information (based on July 2024 dividend declaration)

Partners for Hawai'i

Alexander & Baldwin | NYSE: ALEX

Premier Hawai'i REIT Investment Opportunity



SUPERIOR MARKET FUNDAMENTALS

Dynamic market with structural limitations on new supply



HIGH-QUALITY PORTFOLIO

Irreplaceable assets



OPPORTUNITIES FOR GROWTH

Embedded internal growth opportunities and competitive advantage with Hawaii focus



PROVEN MANAGEMENT TEAM

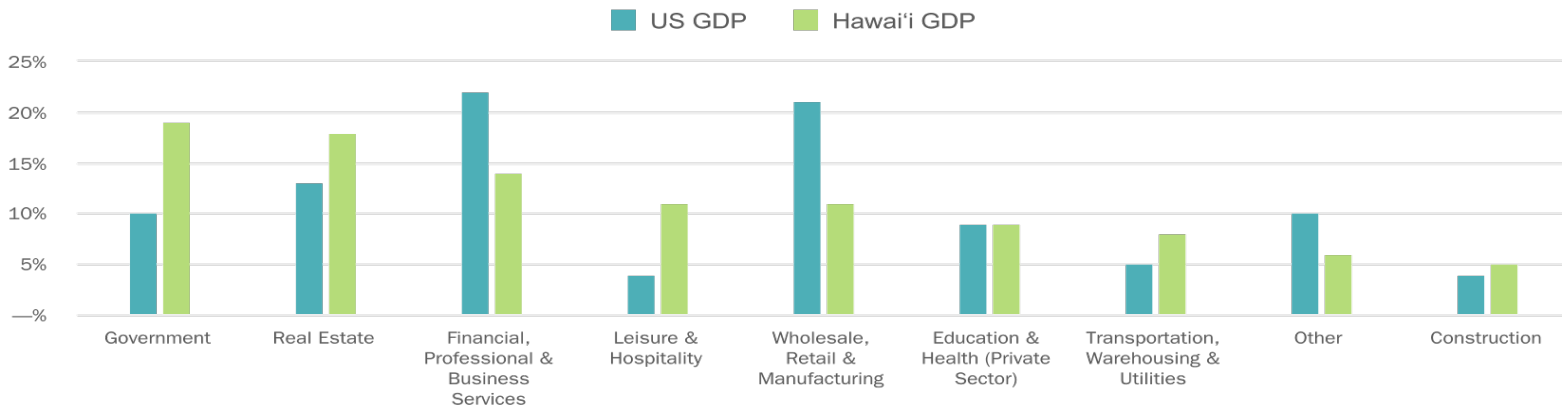
Diverse experience and deep local roots



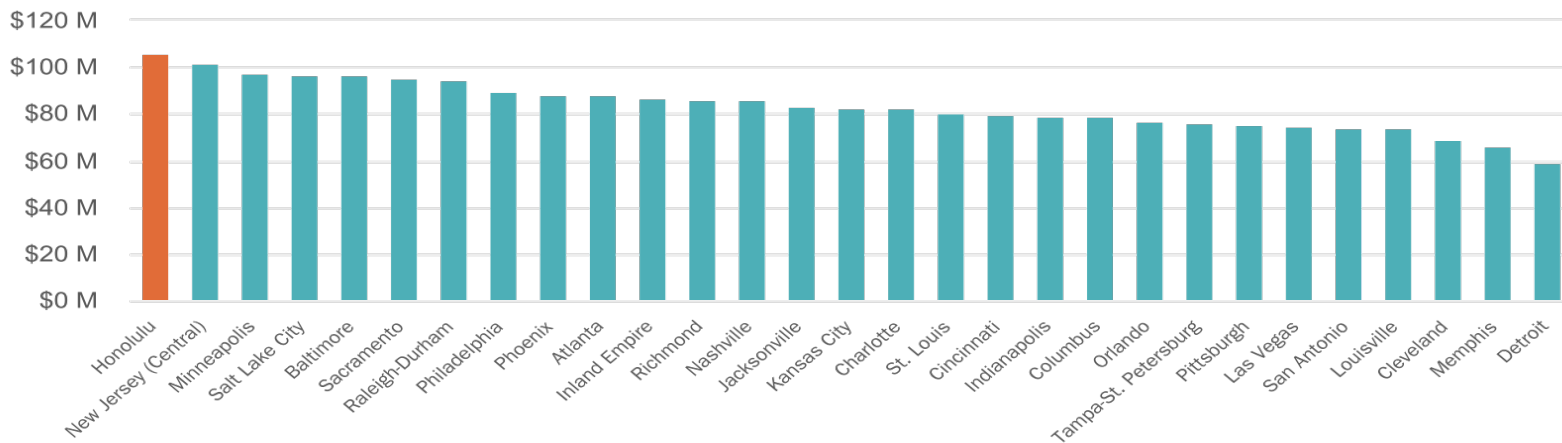
Hawai'i Market

Diverse Economy, Compelling Market Demographics

US and Hawai'i GDP by Industry ¹



Secondary Market - Household Income ²



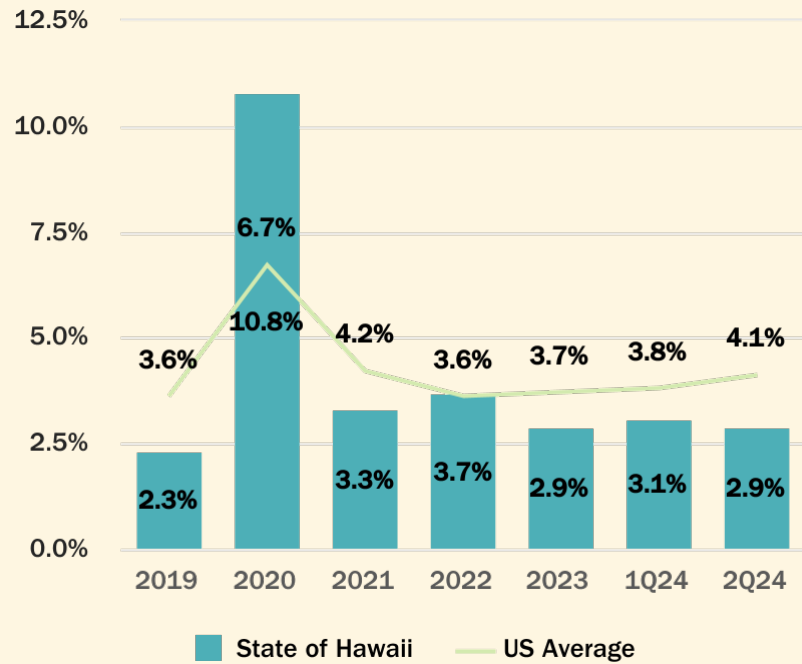
- Hawai'i has a unique economic make-up
 - High proportion of stable government spending at the federal, state and county levels
 - Supplemented by leisure, hospitality and restaurant spend from local and tourist-driven spend
- Honolulu's household income is the highest out of all secondary markets, as identified by Green Street.
- Honolulu's population density is above the median of secondary markets, as identified by Green Street.

Sources:

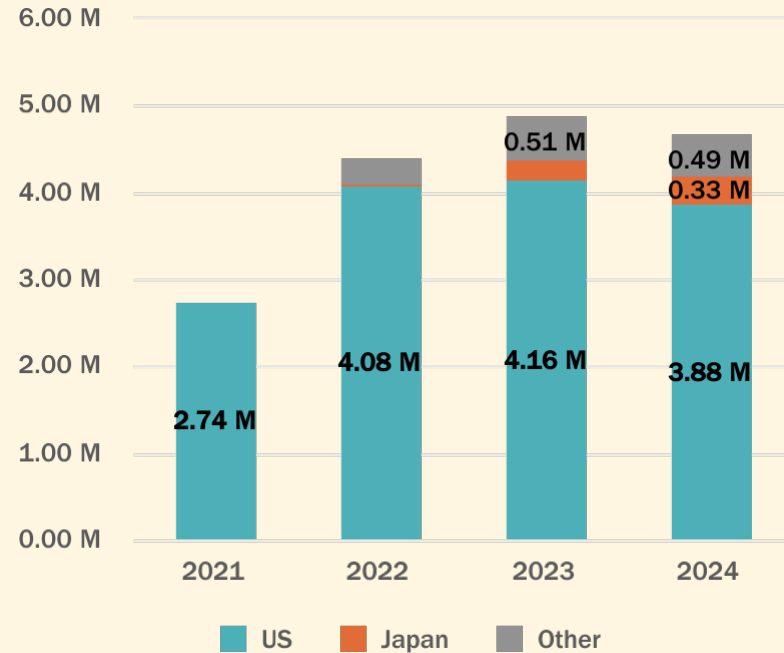
1. 2023 GDP from U.S. Bureau of Economic Analysis, "SAGDP9N Real GDP by state" (accessed Tuesday, April 30, 2024)
2. "Secondary Market" classification and metrics per Green Street. Data provided for informational purposes only; no endorsement implied.

Healthy Economic Metrics

Unemployment¹



June YTD Visitor Arrivals²



3.3%
Higher Foot Traffic
at Retail Centers³

¹ US unemployment from U.S. Bureau of Labor Statistics, Hawaii unemployment from Hawaii Department of Business, Economic Development & Tourism

² Visitor arrivals from Hawaii Department of Business, Economic Development & Tourism

³ Foot traffic data from January 1 to June 30 for 2024 and 2023. Sourced from Placer.ai

High Barriers to Entry

STATE ACREAGE BY USE

CONSERVATION
1,973,946
 (48%)

AGRICULTURE
1,932,822
 (47%)

URBAN
205,620
 (5%)



Source: State of Hawaii Land Use Division
 Data provided for informational purposes only; no endorsement implied.

Supply Constraints Due to Long Entitlement Process

Lengthy & Complex Entitlement Process

3-5 Years

FOR COUNTY GENERAL PLAN INCLUSION

3-5 Years

FOR STATE LAND USE URBAN DESIGNATION

3-5 Years

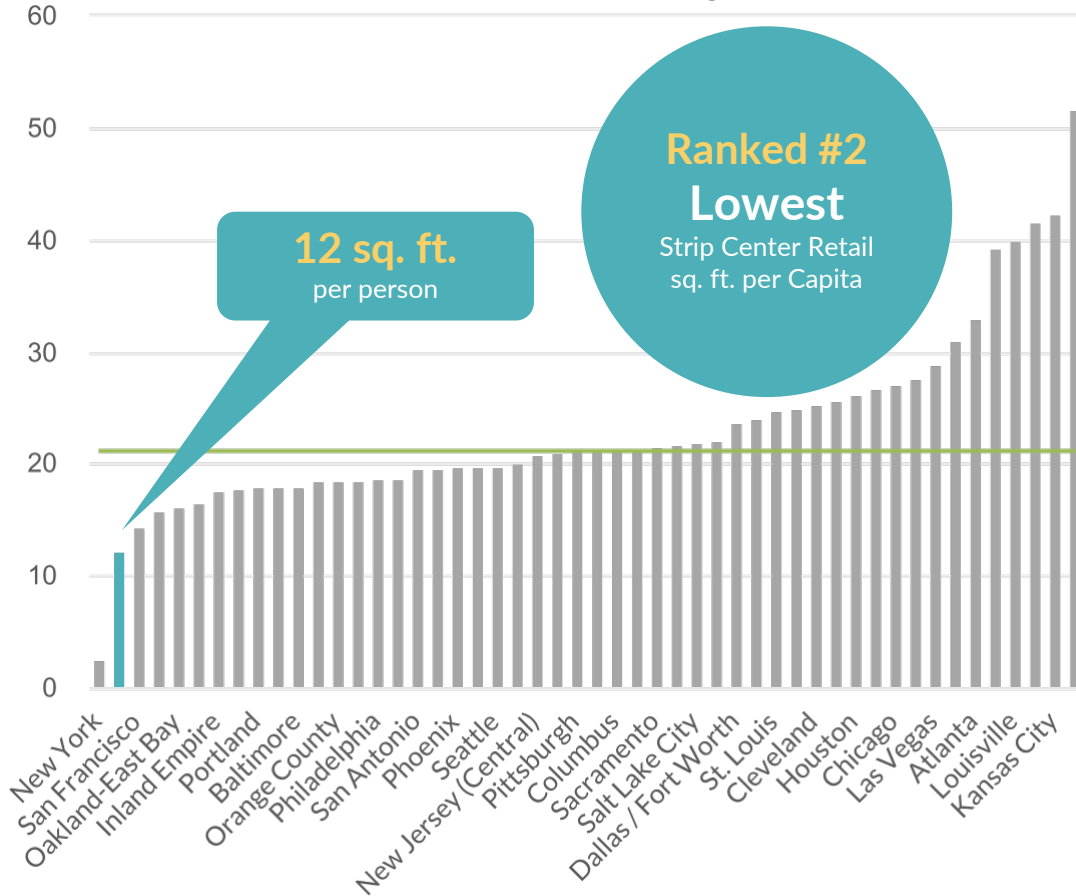
FOR COUNTY URBAN ZONING

9-15 Years

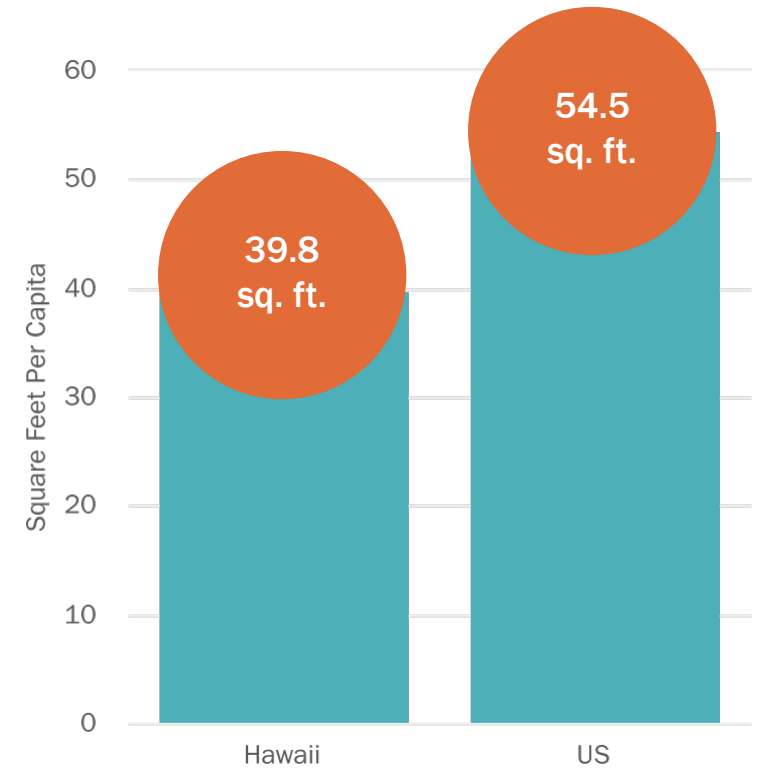
TOTAL

Supply Constrained Market

Strip Center Retail Supply per Capita¹



Industrial Supply per Capita²



1: Green Street Advisors 2024 Strip Center Outlook
 2: Square footage per Colliers International and population data from U.S. Census Bureau as of December 31, 2023
 Data provided for informational purposes only; no endorsement implied.
 Partners for Hawai'i

Portfolio

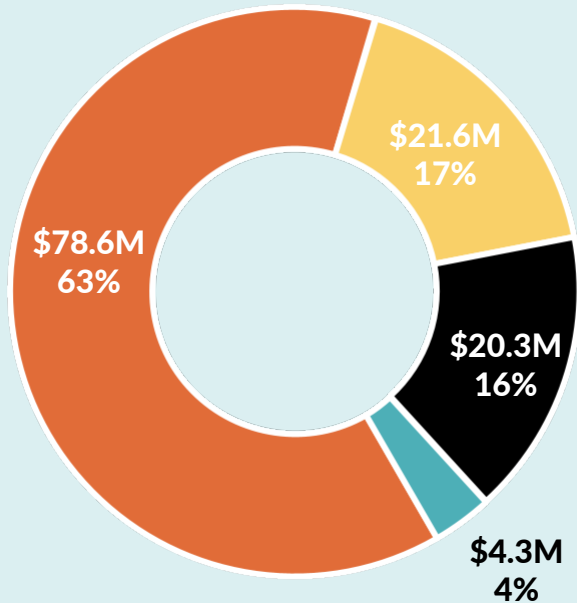
As of June 30, 2024

Outstanding Portfolio

Largest Owner of Grocery-Anchored Shopping Centers in Hawai'i

\$125.0M¹

TTM NOI



3.9M sq. ft.
Total Improved GLA

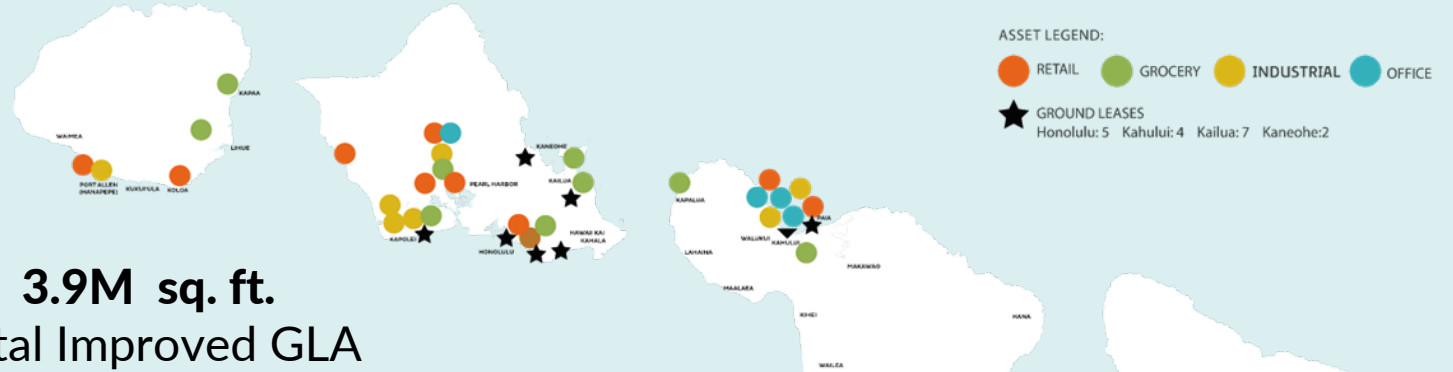
2.5M sq. ft.
Total GLA

22
Properties

1.3M sq. ft.
Total GLA

13
Properties

142.0 Acres
Total



OAHU
 % of Hawai'i GDP² | 74%
 TTM NOI | 73%

MAUI
 % of Hawai'i GDP² | 12%
 TTM NOI | 12%

OTHER ISLANDS
 % of Hawai'i GDP² | 14%
 TTM NOI | 15%

As of June 30, 2024

Retail Portfolio

22

Properties

2.5M

GLA

\$19.7M

NOI

92.8%

Leased Occupancy

\$36.45

ABR PSF

6.9 years

Weighted Average
Lease Term

4.0%

Avg. Retail SS NOI Growth
Since REIT Conversion¹

vs

1.9%

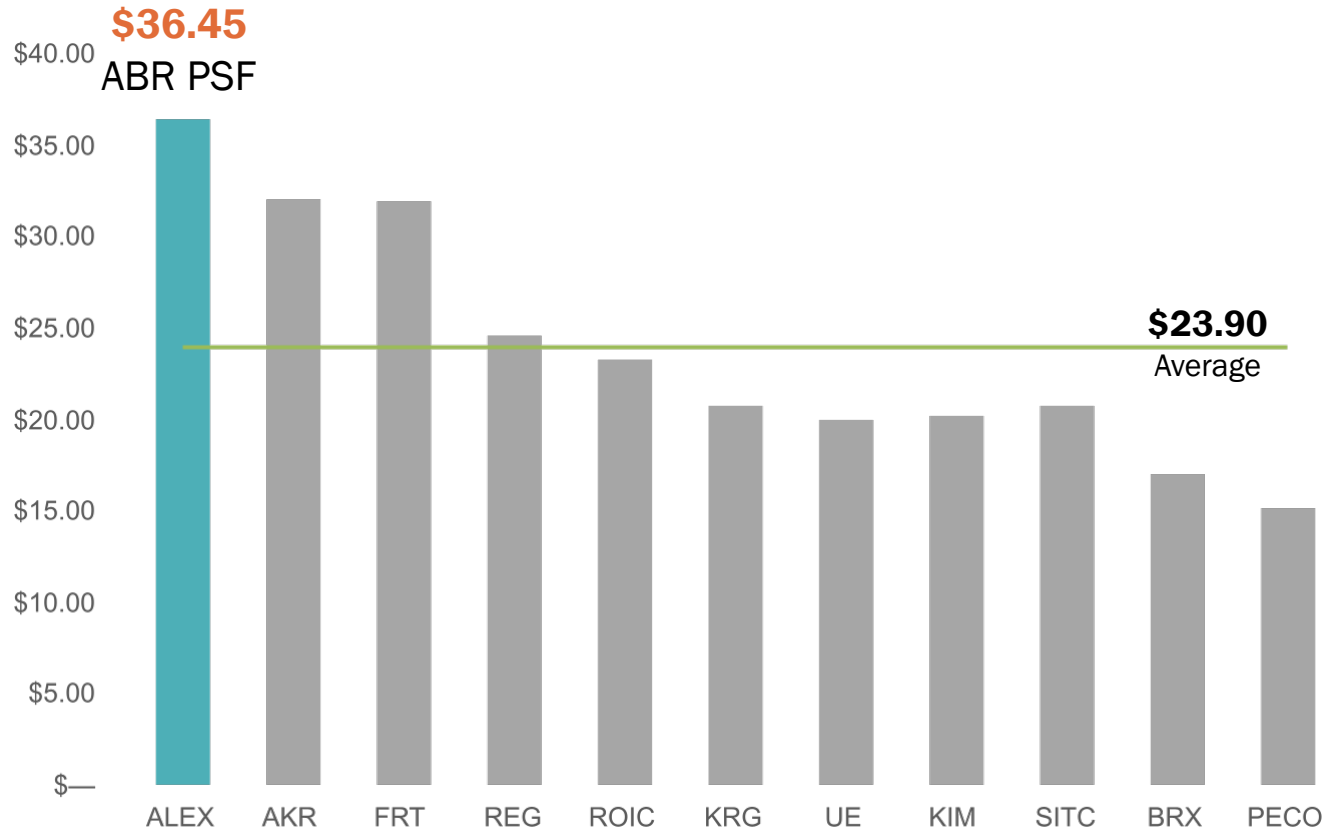
For Shopping Center Peers²

1: Represents the average SS NOI growth between 2017 and 2023.

2: Peer set represents FTSE Nareit U.S. Real Estate Index's Shopping Center sub-sector. Data sourced from FactSet and company filings.



Strong ABR Compared to Peer Set



Source: A&B disclosure as of June 30, 2024. Comparative data set represents Strip Retail peers under Green Street coverage as of March 31, 2024



First to Market

Ulta Beauty | 2018



Guitar Center | 2019



Cotti Coffee | 2024



Chick Fil-A | 2022



Sonic Drive-In | 2023



Tokyo Central | 2024



As of June 30, 2024

Industrial Portfolio

13

Properties

1.3M

GLA

\$5.6M

NOI

97.1%

Leased Occupancy

\$16.42

ABR PSF

3.2 yearsWeighted Average
Lease Term**4.5%**Avg. Industrial SS NOI Growth
Since REIT Conversion¹

vs

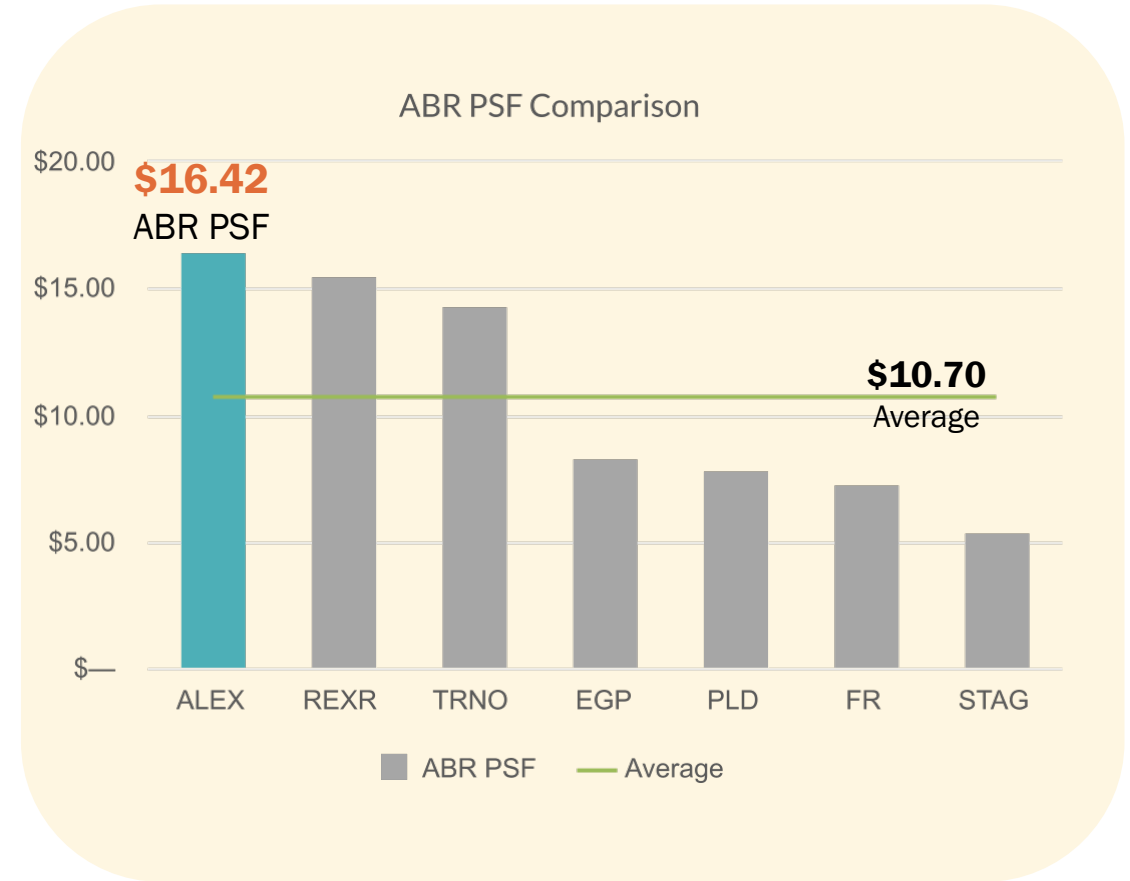
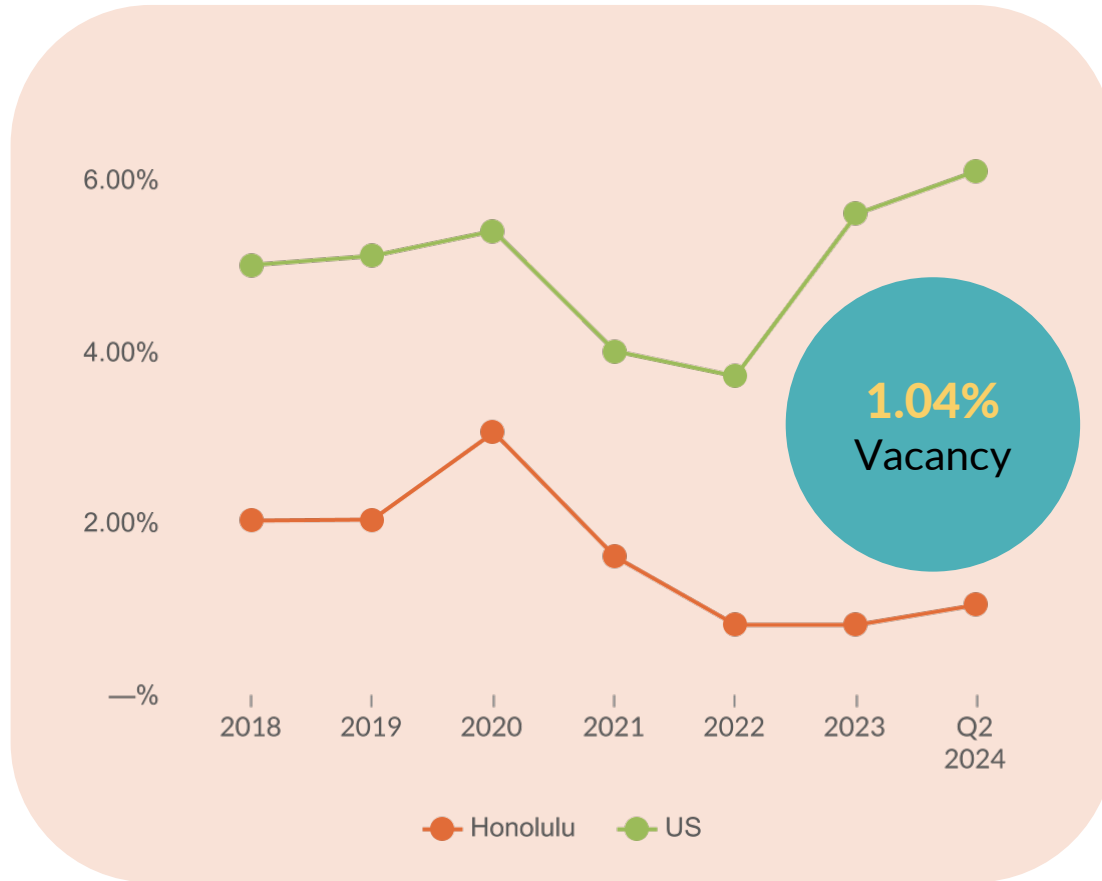
4.1%For Industrial Peers²

1: Represents the average SS NOI growth between 2017 and 2023.

2: Peer set represents FTSE Nareit U.S. Real Estate Index's Industrial sector. Data sourced from FactSet and company filings.



Low Vacancy Drives **Strong ABR**



1: Vacancy per Colliers International; no endorsement implied.

2: A&B disclosure as of June 30, 2024. Comparative data set represents Industrial peers under Green Street coverage as of March 31, 2024

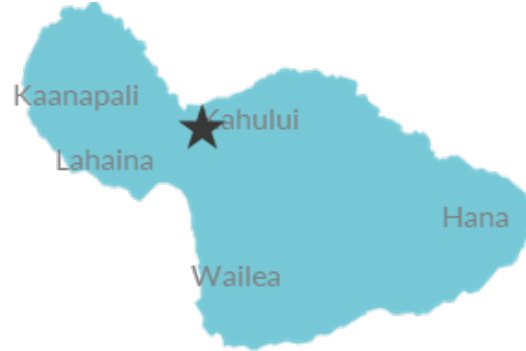
As of June 30, 2024

Ground Lease Portfolio

O'AHU



MAUI



142.0

Acres

\$5.2M

NOI

5.7%

5-Year NOI
CAGR

18.9 years

Wtd. Avg. Lease
Term



Ground Lease Structure

In Hawai'i, it is common to bifurcate property ownership between land and improvements by way of a ground lease. A ground lease is a type of lease agreement where a landowner retains ownership of land (the "leased fee") and leases that land to a tenant for a long-duration. Often, the tenant will build improvements (the "leasehold") which the tenant owns and maintains for the duration of the ground lease term.



Land / Leased Fee Position
(Owned by A&B)

Leasehold Owner (Our Ground Lease Tenant)

- Pays ground rent to A&B
- Responsible for the operating costs and capital expenditures related to ongoing ownership and maintenance of the land and associated improvements
- Tenant may sublease all or a portion of the improvements

Leased Fee Owner (Alexander & Baldwin)

- A&B receives senior / secured ground rent payments from our tenant which include fixed, CPI adjusted and / or fair market value-based rent escalations
- All improvements automatically revert to A&B upon ground lease expiration or tenant default

Ground Lease **Value Proposition**



Ground Rent Fixed Step Ups

Tenant pays A&B ground lease rent that includes contractual fixed step-ups and is responsible for majority of operating and capital costs.



Ground Rent Fair Market Value Resets

Periodically, ground lease rent resets based on increases in land value, often at substantial growth rate.



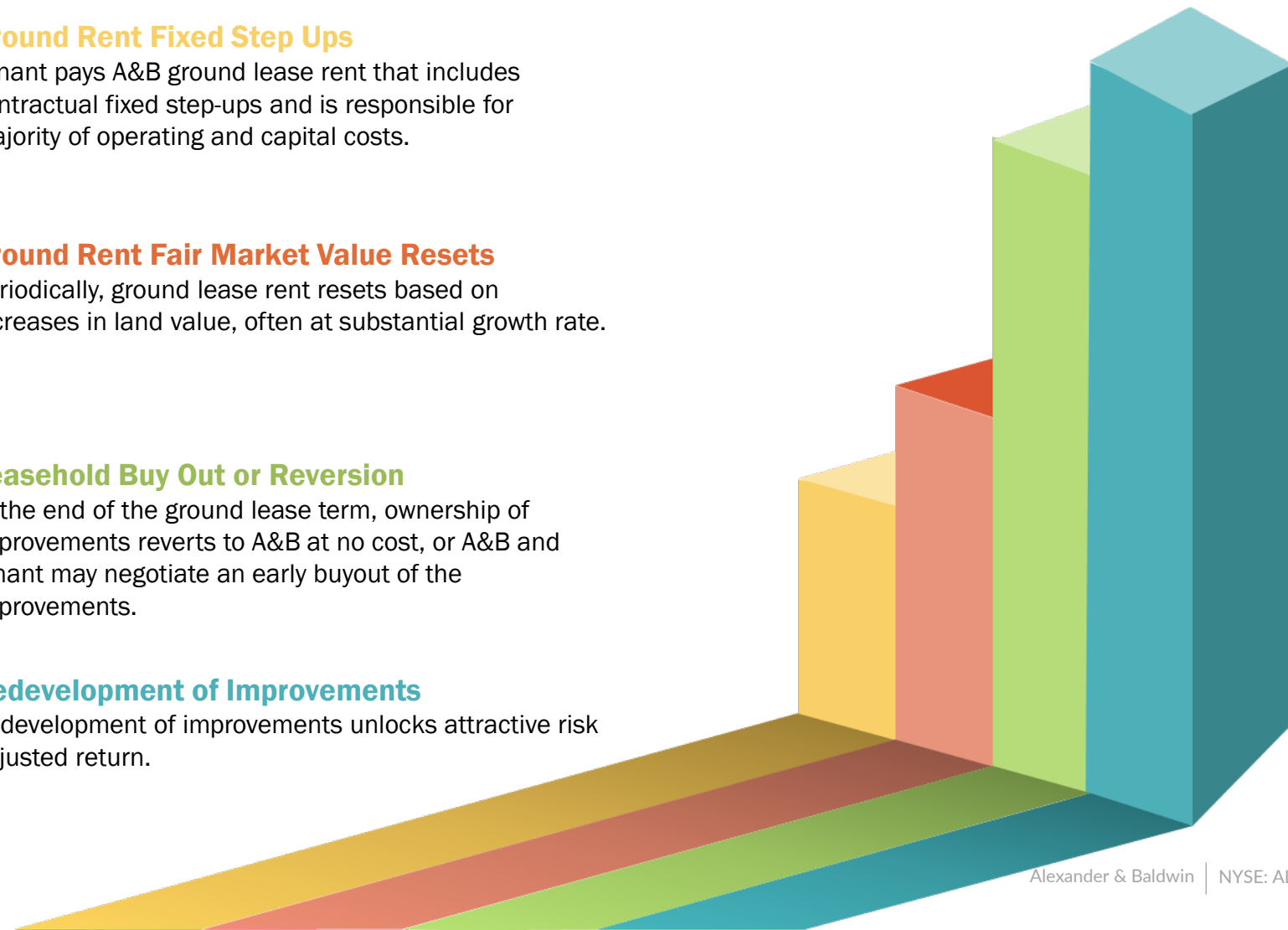
Leasehold Buy Out or Reversion

At the end of the ground lease term, ownership of improvements reverts to A&B at no cost, or A&B and tenant may negotiate an early buyout of the improvements.



Redevelopment of Improvements

Redevelopment of improvements unlocks attractive risk adjusted return.



Ground Lease Case Studies



2020
KAIMUKI SHOPPING CENTER

FMV reset resulted in 29% ABR increase with additional contract steps



2021
HART PRE-CAST YARD

Contractual step-up resulted in 34% ABR increase



2023
WINDWARD CITY SHOPPING CENTER

Contractual step-up resulted in 39% ABR increase

AIKAHI PARK SHOPPING CENTER



2013: Acquired leased fee for \$23.8 M @ 4.6% return
 2015: Acquired leasehold for \$1.6 M @ 25.0% return
 2022: Repositioning complete @ 9.0% return
 Annualized NOI as of Q2 2024: \$3.2 million

LAU HALA SHOPS



2013: Acquired leased fee for \$8.3 M @ 2.2% return
 2016: Leaseholds reverted to A&B at no cost
 2018: Repositioning complete @ 11.0% return
 Annualized NOI as of Q2 2024: \$2.4 million

Growth

External Growth

Hawaii Specialist with 154-Year History

Strong local relationships and track record of closing complex deals provides a sourcing advantage in turbulent times

Unique Access to Capital

\$443 million of corporate revolver capacity, allowing us to move quickly while competitors are priced or frozen out of the asset-level financing markets

Substantial Headroom in Core Asset Classes

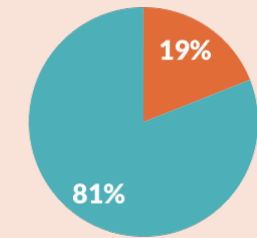
We own less than a quarter of the anchored retail market in Hawaii, and a small sliver of the ~60M square foot industrial market

\$1.25B

CRE acquisitions since 2013

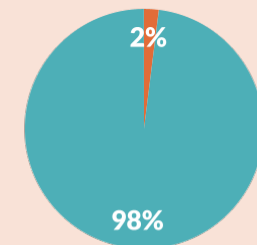
90%+

Off-market or first-look acquisitions



A&B Other

17 Grocery or drugstore anchored assets
2.3 M Sq. ft. of GLA
92.8% Retail segment Leased occupancy
95.2% Of total NOI (Retail)
~12.2M Sq. Ft. of GLA total anchored retail market



13 Industrial assets
1.3 M Sq. ft. of GLA
97.1% Leased Occupancy
20.9% Of total Improved NOI
~60.5M Sq. Ft. of GLA total industrial market

Redevelopment

Irreplaceable Assets with Embedded Growth Upside

Expertise in unlocking value-add opportunities



Reversion of Ground Lease Asset
Adaptive Reuse

Return of 11% on repositioning capital spent and current leased occupancy of 100%.



Reversion of Ground Lease Asset
Renovation and GLA Expansion

Estimated return of 9% on repositioning capital spent and current leased occupancy of 91.4%.



Re-tenancy of Big Box

Estimated return of 12% on re-tenancy capital spent and 100% pre-leased.



Renovation of Aging Asset

Estimated return of 8% on refresh capital spend and current leased occupancy of 94.8%.

Ground-up Development of Commercial Assets

Low-cost Land Basis - Competitive Advantage at Maui Business Park II

Strategically developing and offering build-to-suit lease arrangements for tenants, while monetizing select parcels to owner-users.



31.9 sellable acres

Located in Kahului, Maui

Flex Zoning

Light industrial, retail and office use

RETAIL / Ho'okele Shopping Center



- Phase one development of 71,400-sq. ft. center complete
- Safeway grocery store, gas station, and convenience store anchor property
- First Sonic Drive-In in the State
- Stabilized yield of approximately 8%

Industrial / Build-to-Suit



- Highly desirable commercial and light industrial development given proximity to Kahului Airport, Kahului Harbor and main Maui roadways

Industrial Land-Bank at Kapolei, Oahu

55 acres of Industrial zoned land strategically located on West Oahu, with capacity for 940,000 sf of institutional quality warehouse and distribution centers.

Oahu Industrial Land Bank	Land Square Footage*	Potential GLA
Komohana Industrial Park (yard only)	23.1	373,000 sf
HART	29.1	508,000 sf
KBPW Lots 22 & 5	3.0	59,000 sf
Total	55.2	940,000 sf

* NET developable area excluding future roads, retention areas, and existing buildings.

55 acres

Located in Kapolei, Oahu

Industrial Zoning

Industrial, manufacturing, warehouse, and distribution

Industrial / Komohana Industrial Yard



- Asset includes 23 acres of undeveloped yard space zoned for Industrial use.

Industrial / HART Yard



- Asset includes 29 acres of undeveloped yard space zoned for Industrial use.

Completed PV Initiatives

Pearl Highlands Center

- Completed construction of 1.3-megawatt rooftop PV system
- Sized to offset 100% of common area energy and provide additional power to select tenants
- \$0.7 million incremental NOI uplift realized in 2023

Kaka`ako Commerce Center

- 464-kilowatt PV system
- Sized to offset approximately 37% of the Center's current energy demand
- Expected to provide \$0.2 million of incremental NOI uplift



Ongoing PV Initiatives

Identified next properties for broader rooftop solar initiative

The Shops at Kukui'ula

- 443-Kilowatt PV system
- Sized to offset approximately 38% of the Center's current energy demand

Other Photovoltaic Projects

- Four additional PV projects are in various stages of development with estimated in service dates in 2024 and 2025
- Systems range from ~50-kilowatts to ~300-kilowatts
- Will provide an additional \$400k - \$600k of incremental NOI annually as they are completed over the next 18 months



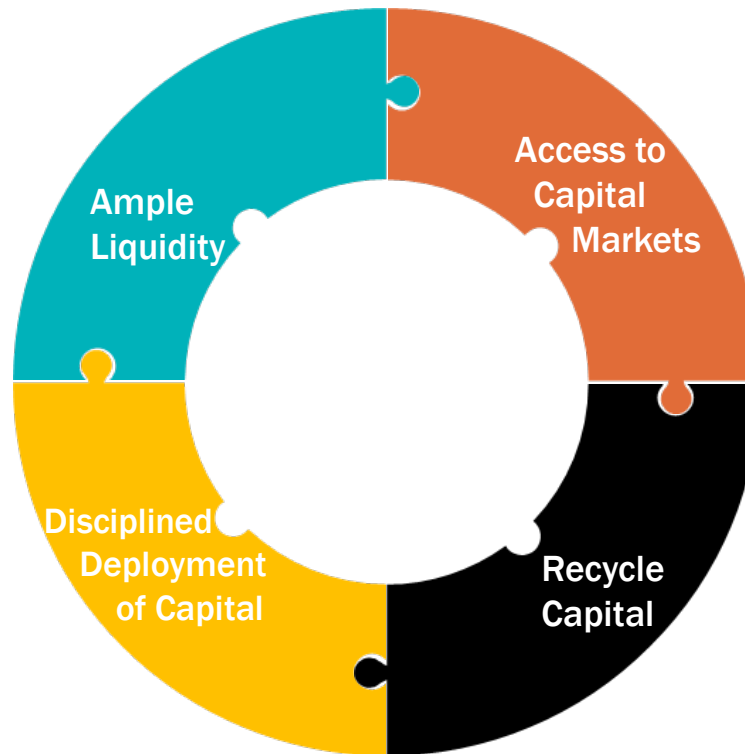
Capital Structure and Balance Sheet

As of June 30, 2024

Capital Strategy

- Cash and available revolver capacity totaling \$473 million
- 100.0% of outstanding debt is at fixed rates
- \$150 million available for use through at-the-market program

- Maintain disciplined underwriting of acquisitions
- Seek appropriate risk-adjusted returns for ground-up development, GLA additions and photovoltaic projects.
- When appropriate, allocate capital to share repurchase program.



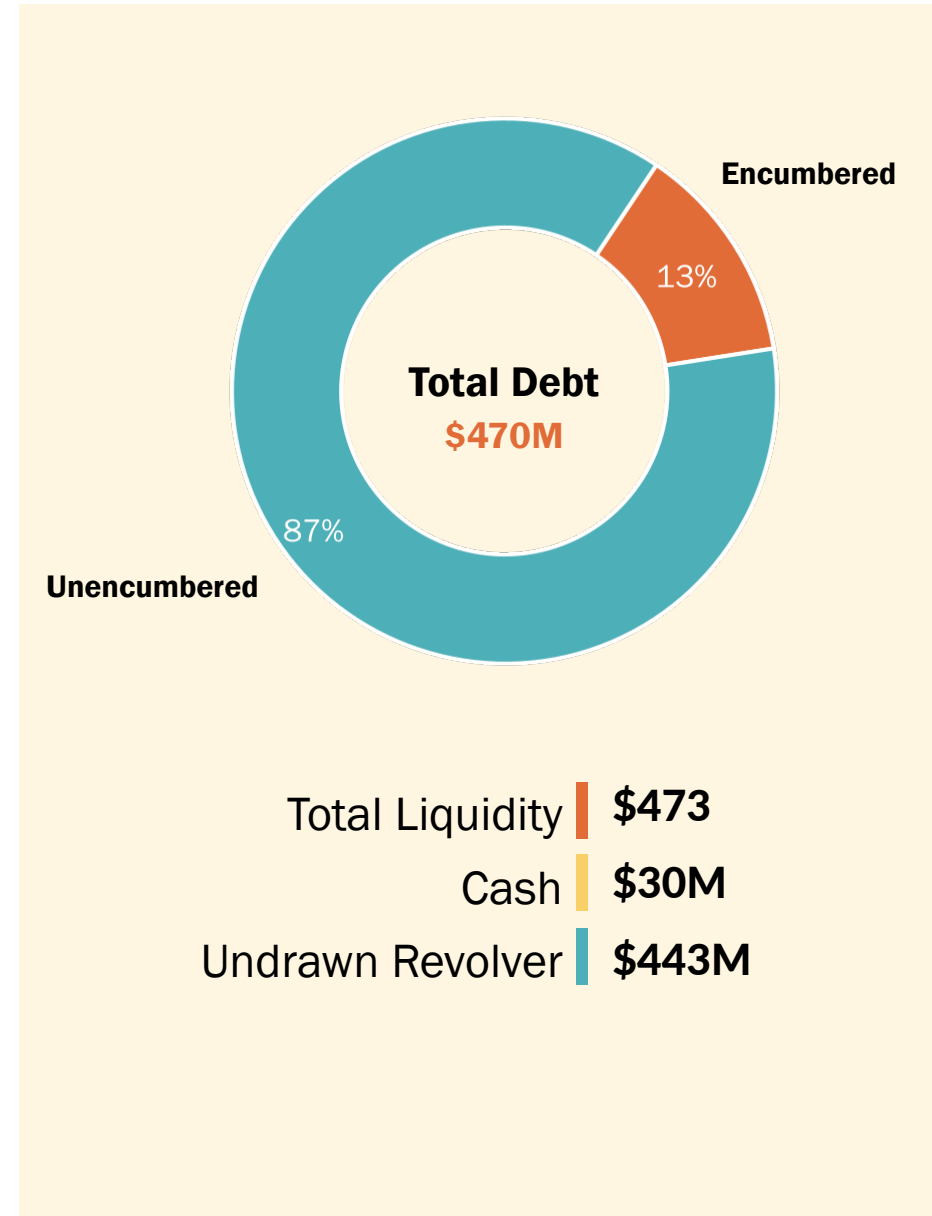
- Maintain existing relationships with local and national lenders
- Clearly communicate with investors, analysts and local community
- Utilize diverse sources of available capital

- Since 2018, recycled more than \$440 million of cash proceeds related to non-core land sales into income producing properties
- Utilization of funds from Section 1031 exchanges to maximize efficiency of tax attributes

As of June 30, 2024

Strong Metrics. Flexible Balance Sheet.

- Net Debt / TTM Consolidated Adjusted EBITDA of **3.7x** compared to **4.2x** in Q4 2023
- Total Debt / Total Market Cap **27.6%**
- At quarter end, **100%** of the Company's debt was at fixed rates with a weighted average interest rate of **4.75%** and weighted-average maturity of **3.1** years.
- **86.9%** of debt is unsecured



Improving Cost Structure

Cost Optimization

- Sold more than 300 acres of non-core land in 1Q24 and 81 acres of non-core land in 3Q24, enabling the Company to reduce operating costs.
- Continue to take steps to reduce G&A, with 2024 G&A expected to be between \$29.5 million and \$31.5 million



Environmental, Social and Governance

For more than 150 years, Alexander & Baldwin has placed a high priority on corporate responsibility to the community.

This commitment has never been stronger, nor more essential. Scan the QR code to view our latest Corporate Responsibility Report.

2022 Corporate Responsibility Report



Appendix

Q2 2024 Highlights

NOI Growth	1.1%
Same-Store NOI Growth	0.9%
Same-Store NOI Growth (excluding collections of prior year reserves)	1.7%
Spreads for New & Renewal Leases	7.3%
Same-Store Leased Occupancy	94.8% -50 basis points from prior year
Same-Store Economic Occupancy	93.7% +50 basis points from prior year
ABR for SNO Leases	\$1.9 million

Other Highlights

- Preconstruction work continues at Maui Business Park build-to-suit and we expect construction to commence in early 2025.
- Five photovoltaic projects are in-progress and are expected to add \$400k - \$600k of incremental NOI.
- Continue to be encouraged by external investment opportunities and ability to recycle capital.
- Raised 2024 guidance.
- Ended the quarter under contract to sell 81 acres of non-core land for \$10.5 million, enabling further cost improvements.

Financial Results

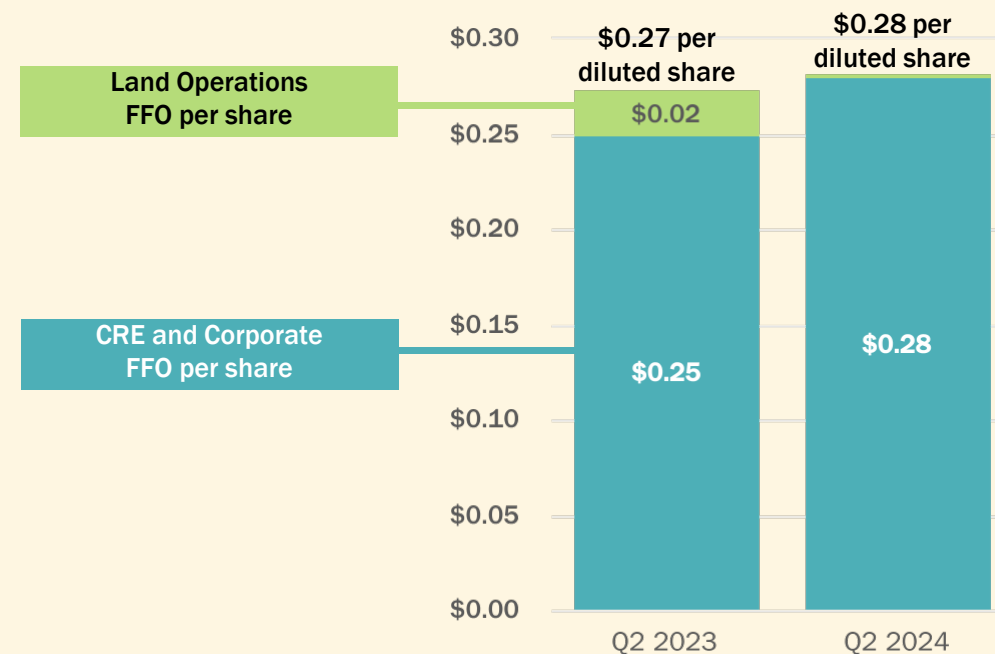
	Q2 2024	
Net income¹	\$9.1M	\$0.13 per diluted share
Income from continuing operations¹	\$11.7M	\$0.16 per diluted share
Loss from discontinued operations¹	\$2.6M	\$0.03 per diluted share
FFO	\$20.6M	\$0.28 per diluted share
Adjusted FFO	\$16.9M	\$0.23 per diluted share

Quarterly results for Q2 2024 benefited from collections of previously reserved amounts of approximately \$0.4 million, or \$0.01 per diluted share, compared to \$0.6 million, or \$0.01 per diluted share in Q2 2023

¹ Represents amounts available to A&B common shareholders.

Partners for Hawai'i

FFO by Segment



See our 2024 Supplement, available on our website, for additional information on our results.

Statement On 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. 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.

Required reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated and presented in accordance with GAAP are set forth in the following slides. Additional information on non-GAAP financial measures is included in the Company's quarterly Supplemental Information report, which is furnished to the SEC and available at www.alexanderbaldwin.com.

(dollars in thousands; unaudited)

CRE Net Operating Income

Reconciliations of CRE operating profit to CRE NOI, Same-Store NOI and Same-Store NOI Excluding Collections of Amounts Reserved in Previous Years are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
CRE Operating Profit	\$ 22,611	\$ 22,680	\$ 44,592	\$ 43,557
Depreciation and amortization	8,890	9,078	17,865	18,170
Straight-line lease adjustments	(712)	(2,033)	(1,304)	(3,368)
Favorable/(unfavorable) lease amortization	(100)	(240)	(196)	(515)
Termination fees and other	(527)	—	(528)	—
Other (income)/expense, net	(40)	(63)	(99)	(61)
Selling, general, administrative and other expenses	1,510	1,874	3,066	3,940
NOI	31,632	31,296	63,396	61,723
Less: NOI from acquisitions, dispositions, and other adjustments	(178)	(125)	(395)	(239)
Same-Store NOI	31,454	31,171	63,001	61,484
Less: Collections of amounts reserved in previous years	(374)	(596)	(1,128)	(1,275)
Same-Store NOI excluding collections of amounts reserved in previous years	\$ 31,080	\$ 30,575	\$ 64,129	\$ 60,209
Same-Store NOI Growth		0.9 %		2.5 %
Same-Store NOI growth, excluding collections of amounts reserved in previous years		1.7 %		2.8 %

(dollars in thousands; unaudited)

Funds From Operations (FFO) and Adjusted FFO

Reconciliations of Net Income to FFO and Adjusted FFO are as follows:

	Three Months Ended June 30,	
	2024	2023
Net Income (Loss) available to A&B common shareholders	\$ 9,104	\$ 13,302
Depreciation and amortization of commercial real estate properties	8,890	9,078
(Income) loss from discontinued operations, net of income taxes	2,625	(4,206)
Income (loss) attributable to discontinued noncontrolling interest	—	1,661
FFO	20,619	\$ 19,835
Add (deduct) Adjusted FFO defined adjustments		
(Gain)/loss on sale of legacy business ¹	(2,125)	—
Non-cash changes to liabilities related to legacy operations ²	2,193	245
Legacy joint venture (income)/loss ³	(996)	(541)
Amortization of share-based compensation	1,262	2,684
Maintenance capital expenditures ⁴	(3,224)	(1,659)
Leasing commissions paid	(223)	(522)
Straight-line lease revenue	(712)	(2,033)
Amortization of net debt premiums or discounts and deferred financing costs	248	242
Amortization of above and below-market leases, net	(100)	(273)
Adjusted FFO	\$ 16,942	\$ 17,978

¹ Primarily related to the favorable resolution of contingent liabilities related to the sale of a legacy business in a prior year

² Primarily related to environmental reserves associated with legacy business activities in the Land Operations segment

³ Includes joint ventures engaged in legacy business activities within the Land Operations segment

⁴ Includes ongoing maintenance capital expenditures only

(dollars in thousands; unaudited)

Net Debt

A reconciliation of the Company's net debt is as follows:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Secured debt	\$ 129,709	\$ 189,713
Unsecured term debt	283,095	237,251
Unsecured revolving credit facility	57,000	37,000
Total debt	<u>469,804</u>	<u>463,964</u>
Net unamortized deferred financing cost / discount (premium)	306	149
Cash and cash equivalents	(29,523)	(13,517)
Net debt	<u>\$ 440,587</u>	<u>\$ 450,596</u>

(dollars in thousands; unaudited)

TTM Consolidated Adjusted EBITDA

Reconciliations of the Company's consolidated net income to Consolidated EBITDA and Consolidated Adjusted EBITDA are as follows:

	TTM June 30, 2024	TTM December 31, 2023
Net Income (Loss)	\$ 41,751	\$ 32,963
Adjustments:		
Depreciation and amortization	36,436	36,791
Interest expense	23,504	22,963
Income tax expense (benefit)	127	35
Interest expense related to discontinued operations	105	496
Consolidated EBITDA	\$ 101,923	93,248
Asset impairments	4,768	4,768
(Gain)/loss on fair value adjustments related to interest rate swaps	(957)	2,718
Non-recurring financing charges	2,350	—
(Income) loss from discontinued operations, net of income taxes and excluding depreciation, amortization and interest expense	10,631	7,351
Consolidated Adjusted EBITDA	\$ 118,715	\$ 108,085

(dollars in millions, except per share amounts; unaudited)

Components of Consolidated FFO¹

Reconciliations of the Company's consolidated net income to components of Funds from Operations are as follows:

	Twelve Months Ended December 31,			
	2023	2022	2021	2020
Net Income (Loss) available to A&B common shareholders	\$ 29.7	\$ (50.8)	\$ 35.1	\$ 5.5
Depreciation and amortization of commercial real estate properties	36.5	36.5	37.7	40.1
Impairment losses - CRE properties	2.2	—	(2.8)	(0.5)
(Income) loss from discontinued operations, net of income taxes	7.8	86.6	39.6	14.1
Income (loss) attributable to discontinued noncontrolling interest	3.2	1.1	0.4	(0.4)
FFO	79.4	73.4	110.0	58.8
Less: Land Operations operating profit ²	(10.8)	(13.4)	(53.2)	(18.0)
CRE and Corporate-related FFO	\$ 68.6	\$ 60.0	\$ 56.8	\$ 40.8
FFO per Share	\$ 1.09	\$ 1.01	\$ 1.52	\$ 0.81
CRE and Corporate-related FFO per Share	\$ 0.94	\$ 0.83	\$ 0.78	\$ 0.56
Weighted Average Diluted Shares Outstanding	72.8	72.8	72.6	72.4

1: Based on Company filings.

2: 2022 Land Operations operating profit adjusted for \$14.8 million related to Land Operations' proportional share of income tax benefit from the pension termination.