



ALEXANDER & BALDWIN
PARTNERS FOR HAWAII

CORPORATE RESPONSIBILITY REPORT

INAUGURAL EDITION





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2019

TABLE OF CONTENTS

04.	A MESSAGE TO OUR STAKEHOLDERS
05.	ABOUT ALEXANDER & BALDWIN
10.	ENVIRONMENTAL
18.	SOCIAL
26.	GOVERNANCE

A MESSAGE TO OUR STAKEHOLDERS

Aloha

Welcome to Alexander & Baldwin's (A&B) inaugural corporate responsibility report. While this is our first such published document, A&B has a long history of caring for the environment and for the communities we serve. A&B's historical roots are embedded in the land—we began 150 years ago as a sugar cane farm on Maui. We also have been producing renewable energy since 1906, when we opened our first hydroelectric facility on Kauai.

A few years ago, we took the opportunity to clarify what we stand for by articulating vision, mission and values statements, which are described further in this report. We adopted a new tagline — “Partners for Hawaii” — that reflects not only our focus on Hawaii, but our intent to work with local communities and protect our island home as we operate as an environmentally and socially responsible company. These statements guide our day-to-day actions and reflect our commitment to making Hawaii better.

At A&B, we understand the importance of sustainability and taking care of the environment. To guide our actions on environmental, social, and governance (ESG) matters, we have embraced the Sustainability Accounting Standards Board's materiality-based model and the Task Force on Climate-related Financial Disclosures framework. This report outlines initiatives and examples of our ESG commitment.

We have incorporated an energy efficiency program within our commercial real estate (CRE) portfolio and are focused on responsible development and land stewardship. We also recognize the importance of our dedicated employees, and are providing them with more ways than ever to become both empowered and further engaged in the workplace.

In 2019, employee-led Pride, sustainability and women's initiatives were developed to strengthen and encourage diversity and allow our employees to bring their whole selves to work. And, we are guided by a diverse board of directors that is committed to strong corporate governance and transparency.

At the time of this letter, our communities are dealing with the challenges of COVID-19. Recent events have also sparked a national discussion regarding discrimination.

As a result, we believe our corporate values of integrity, adaptability, collaboration, decisiveness, and accountability are more important than ever. I'm proud to say that each of these values has been on display across our Company and will continue to be guideposts as we seek to be “Partners for Hawaii” during this time of change.

In closing, I would like to note that A&B is celebrating its 150th anniversary in 2020. We are taking this opportunity to further demonstrate our commitment to the community. Each employee was given a day off for community service and the opportunity to make a \$150 grant to the charity of their choice. Many employees have chosen entities that provide COVID-related or anti-discrimination support. We are pleased to share our corporate social responsibility and sustainability accomplishments with you and look forward to continuing to be partners for a sustainable Hawaii.



CHRISTOPHER J. BENJAMIN
PRESIDENT & CEO



ABOUT ALEXANDER & BALDWIN

A&B is Hawaii'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 Hawaii, 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 Hawaii-focused commercial real estate company by expanding and strengthening its Hawaii 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.



✓ Hawaii is a leader in sustainability, as the first state to set the goal of generating all electricity from renewable energy sources by 2045.

✓ Alexander & Baldwin, a Hawaii-focused and locally based real estate investment trust (REIT), is providing leadership as our state and community works toward their sustainability goals.



OUR VISION, MISSION AND VALUES GUIDE US AS WE SEEK TO BE “PARTNERS FOR HAWAII.”

VISION

Seize the opportunity created by our assets, people and relationships to make Hawaii better. Create special places and experiences, and keep A&B at the forefront of Hawaii’s business community for another 150 years by acting with an abiding respect for the state’s communities, people, cultures and environment.

VALUES

Our core values guide our day-to-day actions and reflect our commitment to making Hawaii better.

- Integrity
- Adaptability
- Collaboration
- Accountability
- Decisiveness

MISSION

Utilize our extensive resources, long history and deep relationships to improve Hawaii’s communities, creating value for all stakeholders. Embrace innovation to transform our organization and make it more effective in an ever-changing business environment that presents new challenges and opportunities.

- Develop and manage real estate that enriches the daily lives of Hawaii’s citizens
- Enhance our islands through our current array of diversified business operations
- Support our employees in the pursuit of their personal and professional goals
- Support community organizations in their efforts to make Hawaii a better place
- Seek out the best partners to complement our capabilities in pursuit of our Vision

A&B EMPLOYEES AND FAMILIES CELEBRATING 150 YEARS WITH A DAY OF SERVICE



CORPORATE RESPONSIBILITY

COMMITMENT

Prioritizing sustainability is about fulfilling our mission to improve Hawaii’s communities and create value for all stakeholders. A&B strives to operate our businesses with integrity, in ways that are environmentally and socially responsible. We are committed to building a better Hawaii today and for the future.

STRATEGY

Alexander & Baldwin’s Board of Directors provides oversight of the Company’s environmental, social, and governance (ESG) programs and receives regular reports at its board meetings. ESG matters are managed by the Vice President, Governance & Sustainability, who reports directly to the CEO. In addition, an ESG Council consisting of functional leaders throughout the organization meets on a regular basis to review and discuss ESG actions, risks and initiatives.

ESG is integral to A&B’s corporate strategy. It is one of four key pillars of our most recent Strategic Plan, which was presented and reviewed with the Board. We identify and assess ESG-related risks in the annual enterprise risk management (ERM) review process as an integral part of our overall sustainable business strategy. Results of the ERM process are presented to A&B’s Audit Committee.



CORE VALUES

INTEGRITY

ADAPTABILITY

COLLABORATION

DECISIVENESS

ACCOUNTABILITY

SUSTAINABILITY VALUES

Always act in ways that demonstrate our commitment to sustainability and our respect for the communities in which we operate.

Accept the challenge of adapting to sustainable practices and encourage people to act and think differently to find sustainable solutions.

Partner with responsible parties and engage our communities to build a common vision for a more sustainable Hawaii.

Develop clear and actionable sustainability plans and act boldly to meet sustainability objectives.

Align sustainability with performance goals and share both successes and failures on the path to a more sustainable future.

“ESG matters are integral to A&B’s corporate strategy. We identify and consider applicable ESG-related risks and opportunities on a continuous basis.”

ALYSON NAKAMURA
VICE PRESIDENT, GOVERNANCE & SUSTAINABILITY



WHAT MATTERS TO A&B



A&B has aligned its efforts with the Sustainability Accounting Standards Board (SASB) standards as part of its sustainability program. We determined which standards are relevant, the disclosure topics that are financially material to our businesses, and associated metrics that are appropriate to report at this time. As a REIT, we have selected material topics based on the real estate industry and, given our community and Hawaii focus, also selected material topics based upon the service industry.



A&B recognizes the risk that climate change poses to its businesses and the overall Hawaii community. We are taking action to identify and disclose risks and to reduce the impacts of climate change with guidance from the Taskforce on Climate-related Financial Disclosures (TCFD). Additional details on this topic are disclosed in the Climate Change section within the Environmental section of this report.



OUR FOCUS AREAS

ENERGY EFFICIENCY

WATER AND WASTE MANAGEMENT

CLIMATE CHANGE

TENANT SUSTAINABILITY MANAGEMENT

EMPLOYEE ENGAGEMENT/CULTURE

BUSINESS ETHICS

ENVIRONMENTAL

Environmental stewardship is central to protecting and preserving natural resources and fostering sustainable development in Hawaii.

We are committed to fostering environmental stewardship

- Reduce energy consumption across our operations through smart technologies, energy efficiency, increased awareness and behavioral changes.
- Monitor our greenhouse gas (GHG) emissions and waste, while seeking innovative solutions for offsetting and mitigating our organizational footprint.
- Support renewable energy capabilities for our commercial real estate portfolio and the communities we serve.
- Encourage smart water use and land stewardship within our company and throughout our communities.
- Work with our tenants to implement sustainable practices.

ENERGY EFFICIENCY INITIATIVES



\$162K
Savings (2019)

700K
kWh Reduction (2019)



A&B has initiated a program, in partnership with Carbon Lighthouse, to increase energy efficiency and reduce GHG emissions within our CRE portfolio. In 2019, two properties, a grocery-anchored retail center and an office building, incorporated efficiency measures. To date under this program, approximately 21% of our portfolio based on GLA have undergone various performance upgrades to lighting, heating and cooling systems. The estimated ten-year impact is conservation of over 22,600 barrels of oil and the elimination of over 9,700 tons of CO₂.

SUSTAINABLE ELEMENTS

We incorporate sustainable elements throughout our properties in our CRE portfolio. As the largest owner of grocery-anchored centers in Hawaii, A&B provides gathering spaces with an appealing mix of community-focused dining, shopping and service options with sustainability at its core.

Sustainable features throughout our properties include:

- Adaptive reuse of existing building structures
- Energy efficient HVAC, lighting and fixtures
- Photovoltaic (PV) systems
- Electric vehicle (EV) charging stations
- Pedestrian-friendly open spaces
- BigBelly solar-powered trash compacting bins
- Environmentally-friendly landscaping
- Ride and bike share options

ECO-FRIENDLY TRANSPORTATION OPTIONS

We are committed to owning and operating properties that support and enable eco-friendly transportation. To support our tenants, customers and residents commuting to our neighborhood centers, we have implemented sustainable options to encourage methods other than traditional single-occupancy vehicles.

- Electric vehicle charging stations are located at several properties, with plans underway to install more.
- At Manoa Marketplace, we introduced a bikeshare station.
- Car share services were installed at two properties with the potential to expand to additional properties.

"Operating our businesses in ways that are sustainable and benefit the community is an important part of our commitment to being 'Partners for Hawaii.' We view Carbon Lighthouse as a valuable partner in that effort."

KIT MILLAN
SENIOR VICE PRESIDENT, ASSET MANAGEMENT



CLIMATE CHANGE

A&B recognizes the risk that climate change poses to its businesses and the overall community. With guidance from TCFD, we are taking action to identify and disclose risks and to reduce the impacts of climate change.

Climate change risk, along with other ESG-related risks, also are identified in the annual enterprise risk management (ERM) review process. Results of the ERM process are presented to the Audit Committee. Risks include the impact of extreme climate events, such as flooding from rain or high wind from hurricanes, and the potential impact of rising stream and ocean levels upon properties in flood zones.

Approximately 17% of our CRE portfolio is located within 100-year flood zones. Given the topography of Hawaii as islands surrounded by the Pacific Ocean, natural features such as mountain ranges, coastal plains and various bodies of water are common throughout the state.

We are addressing climate risks by taking preventative measures for existing properties, making improvements as we redevelop properties and maintaining appropriate casualty insurance to cover potential damages. During the acquisition process, we work to identify risks, including business continuity loss exposure related to severe storms and flooding. Further, A&B continues to pursue longer-term energy initiatives to reduce carbon emissions that exacerbate climate-related risks.

A&B PARTNERED WITH A LOCAL NEWS STATION

along with 25 other local companies, to support a three-part documentary series on climate change in Hawaii. Beyond highlighting impacts to Hawaii, such as rising sea levels, the series aims to provide viable answers and solutions to combat climate change.

ENERGY DATA

At year-end 2019, A&B's portfolio comprised of 36 properties totaling nearly 3.9 million square feet (SQ. FT.) of total gross leasable area (GLA). Total energy consumed, by property subsector, for 2018 and 2019 is as follows:

TOTAL ENERGY CONSUMED BY PORTFOLIO AREA BY PROPERTY SUBSECTOR

	2019 ENERGY CONSUMED (MWH)	2019 GLA (SQ. FT.)	2018 ENERGY CONSUMED (MWH)	2018 GLA (SQ. FT.)
RETAIL	73,095	2,497,500	67,458	2,238,500
INDUSTRIAL	5,954	1,216,800	5,770	1,115,800
OFFICE	3,167*	143,600	3,373*	143,600
TOTAL	82,216	3,857,900	76,601	3,497,900

*Office energy consumed figure includes A&B's corporate headquarters' energy consumption, though its GLA is not incorporated into the Office GLA figure.



OUR ENERGY REDUCTION IS EQUIVALENT TO CO₂ EMISSIONS FROM:

55K

Gallons of gas consumed

OR

542K

Pounds of coal burned

Energy reduction equivalencies based on EPA's Greenhouse Gas Equivalencies Calculator.

2019 VERSUS 2018 LIKE-FOR-LIKE ENERGY CONSUMPTION

-0.5% RETAIL

-3.6% INDUSTRIAL

-6.1% OFFICE

-1.1%
TOTAL
PORTFOLIO

CLEAN ENERGY PRODUCTION LEADER

HYDROELECTRIC

A&B is a unique REIT, with significant direct and indirect renewable energy facilities and investments. We have been a long-time clean energy producer, beginning in 1906 with our first hydroelectric facility. We seek to reduce energy consumption within our CRE portfolio while producing renewable energy with non-core assets.

Hydro sources that contributed to our direct renewable energy production include a hydroelectric power plant in Wainiha Valley on Kauai's north shore and the associated power system on the island. Built in 1906, the Wainiha power plant located at the foot of Mount Waialeale (one of the wettest spots on earth) has been supplying renewable energy for nearly 114 years.

SOLAR

Solar sources include A&B's 6 MW solar photovoltaic (PV) facility at Port Allen on Kauai, which provides over 2% of the island's total energy usage.

We also contributed to the production of 67,220 MWh of indirect renewable energy via solar facility investments. These solar facilities include a 12 MW facility in Koloa on Kauai, a 28 MW and 100 MWh battery system in Lawai on Kauai (one of the world's largest combined solar power with energy storage facilities) and an 8.3 MW facility on Oahu.

TOTAL RENEWABLE ENERGY PRODUCTION BY SOURCE TYPE (2019)

	ENERGY PRODUCED (MWH)
SOLAR - DIRECT	11,277
HYDRO - DIRECT	29,572
TOTAL - DIRECT	40,849
SOLAR - INDIRECT	67,220
TOTAL	108,069

OUR CLEAN ENERGY PRODUCTION AVOIDED CO₂ EMISSIONS EQUIVALENT TO:

8.6M

Gallons of gas consumed

OR

84.2M

Pounds of coal burned

Energy reduction equivalencies based on EPA's Greenhouse Gas Equivalencies Calculator.

WATER DATA

A&B gathered water withdrawal information for its CRE portfolio for the first time in 2019. This initial data reflects water consumption billed directly to A&B and will serve as the baseline upon which future water management goals and/or targets may be based.

USAGE IN 1,000S OF GALLONS (2019)

RETAIL	181.446	82%
INDUSTRIAL	22,150	10%
OFFICE	17,754	8%
TOTAL	221,350	100%

RESPONSIBLE DEVELOPMENT

THE RENOVATION AND DEVELOPMENT PROCESS WITHIN OUR CRE PORTFOLIO REFLECTS A&B'S ENVIRONMENTAL COMMITMENT TO DEVELOP AND MAINTAIN SUSTAINABLE PROPERTIES. THIS INCLUDES ENERGY MANAGEMENT, WATER CONSERVATION, WASTE REDUCTION AND ALTERNATIVE TRANSPORTATION INITIATIVES.

Where feasible and appropriate, we:

- Use energy-efficient lighting (including LED lighting) and related equipment, such as occupancy sensors or automatic lighting controls
- Use energy-efficient air conditioning/chiller equipment
- Use energy-efficient roofing materials
- Use water efficiently, including planting drought-tolerant foliage and using efficient irrigation systems
- Choose eco-friendly products when selecting paints, carpet, flooring, wood, and other building materials
- Recycle salvaged materials from deconstruction, and implement recycling programs
- Incorporate alternative transportation options, such as EV charging stations and bike racks

KEALA O WAILEA



This joint-venture residential development on Maui is comprised of 70 condominiums consisting of two- and three-bedroom units. The neighborhood is nestled within the Wailea Resort where residents have access to extensive lifestyle amenities, breathtaking panoramic views and ocean breezes. Beyond those features, the entire property has obtained Leadership in Energy and Environmental Design (LEED) Silver Certification.

LAU HALA SHOPS



A&B has created an open, walkable, community-focused dining, retail and services option for the Windward Oahu community. Opened in late 2018, Lau Hala Shops in Kailua is a prime example of our focus on sustainability. Rather than tear down the original 1950s mid-century modern structure, the existing building was renovated, employing adaptive re-use. The many sustainable features, in addition to the vision of the entire renovation project, illustrate the responsible and thoughtful redevelopment plan that we have for our Kailua retail portfolio.

"It was important to ensure that our redevelopment efforts would respect the history of the area, be designed with sustainability in mind and enhance the surrounding community."

LANCE PARKER
CHIEF REAL ESTATE OFFICER



TENANT RESPONSIBILITY.

RESPONSIBLE LAND STEWARDSHIP.

LEADER IN RECYCLING.

TENANT RESPONSIBILITY

A&B works with its tenants to embrace sustainability. As part of aligning our priorities with tenant activity, our leases contain terms that encourage sustainable behavior. Our standard lease contains a cost recovery clause that allows for shared bearing of costs for energy efficiency-related capital improvements. In 2019, 87% of new or renewed leases included this cost recovery clause, reflecting approximately 84% of associated leased floor area for new or renewed leases. This represents 226,000 square feet (48%) of Industrial, 40,000 square feet (8%) of Office and 209,000 square feet (44%) of Retail leased area.

In addition, a significant majority of A&B's commercial real estate leases are triple net, which pass on the utility expenses directly to its tenants. This incentivizes tenants to reduce electricity and water usage, and improve their profitability by lowering expenses.

RESPONSIBLE LAND STEWARDSHIP

A&B has a long history of caring for Hawaii's land and natural resources. As one of Hawaii's largest landowners with 27,000 acres, including 13,400 acres of preservation and conservation land, we understand the importance of responsible land stewardship and conserving Hawaii's natural resources.

We are a founding member of the East Maui Watershed Partnership. The mission of the partnership is to protect vital watersheds that support essential sources of water, native biota, and recreational and aesthetic uses for the people of Hawaii.

On Kauai, we have partnered with The Nature Conservancy to protect two critical parcels on the island with recognized conservation value. The Wainiha Preserve and the Kanaele Bog contain flora and fauna endemic to those areas. Kanaele Bog (pictured above) is Hawaii's last remaining native lowland bog, and sits on A&B land on the island of Kauai. We want to ensure such special places are preserved for future generations.

LEADER IN RECYCLING

We believe that helping to preserve Hawaii's limited natural resources and reducing deposits in community landfills are tied to our mission to enhance our islands.

Grace Pacific, A&B's materials and construction subsidiary, began producing construction grade aggregate for the construction and road building industry with reclaimed asphalt pavement and concrete beginning in 2003. We now recycle more than 115,000 tons of concrete and asphalt each year, as Hawaii's second largest recycler* by volume for construction & demolition recycling.

Our effort to lessen the burden on Oahu's landfills does not end there. We continue to look for ways to reduce waste and protect our island home.

**Source: City and County of Honolulu*

SUSTAINABILITY INITIATIVE



"DAY ON THE LAND" EVENT 2019

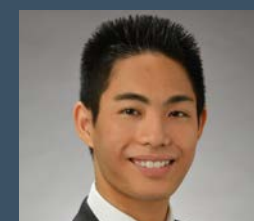
GREEN TEAM

A&B's Green Team was formed to support sustainable efforts with a commitment to nature and conserving Hawaii's special places. The employee-led initiative has hosted sustainability-focused workshops for employees, instituted eco-friendly practices throughout our corporate headquarters and spearheaded environmental service projects.

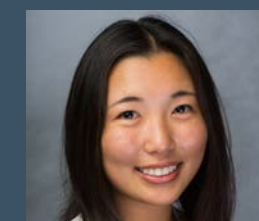
Green Team members participated in The Trust for Public Land's "Day on the Land" event at Sunset Ranch, a communal land restoration effort to help conserve Hawaii's culturally and ecologically important lands. The volunteers worked together to help clear invasive and non-native weeds to make space for native plantings. Green Team volunteers have also helped sift microplastic from beaches, pulled weeds from lo'i kalo (taro patches) and removed trash from protected wetlands.

The Green Team has several sustainability initiatives planned to benefit both A&B and the greater communities of Hawaii. They are focusing on sustainable office practices, waste reduction, resource conservation, community volunteer service and educational opportunities.

"We're proud of the Company's long history of being environmentally conscious and, as such, our goal is to help continue that momentum. We hope to inspire employees in the workplace and beyond—creating a better Hawaii for future generations."



RYAN ERIK LAM
INVESTOR ANALYST



KRIS KOKAME
EXTERNAL AFFAIRS
ASSOCIATE



ROBBIE RHEAD
PROPERTY MANAGEMENT
ADMINISTRATOR

SOCIAL

A&B IS COMMITTED TO THE WELL-BEING OF EMPLOYEES AND THE COMMUNITIES IN WHICH WE OPERATE.

We are committed to fostering a workplace and culture that is engaging, rewarding and challenging. We are a community of individuals, working together, to serve Hawaii as one of the state's leading real estate and land companies. A&B's longevity is a testament to the thousands of employees who have carried on the pioneering spirit of our founders.

We are a diverse workforce, led by the fundamental principles of:

- A culture of change
- Respect for our customers and each other
- Commitment to Hawaii's communities

EMPLOYEE ENGAGEMENT & CULTURE

At Alexander & Baldwin, all employees are considered 'ohana, or family. Supporting our employees, by keeping them healthy, happy and engaged, is a top priority.

Consistent communication with employees is made through quarterly town halls and monthly communications. Recognition and celebrations of employees at events, quarterly birthday celebrations, after work gatherings and family events create additional touchpoints. Volunteer opportunities throughout the year allow our employees to give back to the community and support meaningful causes.



INVESTING IN OUR FAMILIES

A&B scholarships are made available each year to assist employees' families in educational endeavors. In addition, an annual safety drawing contest for employees' kids is conducted by Grace Pacific to produce a visually appealing and informative calendar.

ANNUAL SURVEY

Our employees are our greatest strength and continued efforts toward their well-being is an important focus for A&B. For the past three years, we have conducted an anonymous annual employee survey to better understand our employees' view of the Company. We were encouraged by our 2019 results, which included findings that:

87%

**ARE PROUD TO WORK
FOR A&B**

86%

**FEEL THAT A&B VALUES
DIVERSITY AND INDIVIDUAL
DIFFERENCES**

92%

**HAVE A GOOD WORKING
RELATIONSHIP WITH THEIR
MANAGER**

"We are extremely honored and grateful that my son Trenton was selected for the A&B scholarship! This helps tremendously in defraying exorbitant college expenses. We truly appreciate the generosity and support that A&B provides its employees and families."

**LYNNE UCHIMA
OFFICE MANAGER, MAUI**



EMPOWERING EMPLOYEES

A&B PRIDE

A&B was proud to support the establishment of three employee-led diversity and inclusion initiatives; A&B Pride (detailed below), Green Team (pg. 17) and Women's Leadership (next page) to ensure a working environment where all employees feel comfortable and safe bringing their whole selves to work.

A&B Pride, our first employee-led diversity and inclusion initiative, was formed in June 2019. The group was established to create solidarity among LGBTQ+ employees, allies and the greater LGBTQ+ community, but also to help foster an environment where diversity and inclusion is valued. A&B Pride led to our first sponsorship of the Honolulu Pride Parade during the 50th anniversary of the Stonewall uprising. More than 70 employees participated in A&B's first appearance in the celebration.

A&B Pride hosts forums, social activities and non-profit groups that further their mission to create an open and collaborative culture. The group is currently partnering with senior leaders to review company policies with a goal of adopting more inclusive and equitable practices.



A&B PRIDE DAY 2019

"A&B Pride represents progress. It's a reflection of the value that the Company places on our employees' experiences and identities, and of the belief that diversity is what makes us stronger as a company."



GAIL ABRENA-AGAS
PROPERTY MANAGER

WOMEN'S LEADERSHIP

In late 2019, A&B's Women's Leadership Initiative was established to empower the women of Alexander & Baldwin and beyond through fellowship, education and recognition. The group has held a number of company events and members attended an annual forum focused on leadership and career development for women. By developing a shared support system and providing mentorship and skill-building events, this employee-led diversity and inclusion group seeks to propel the women of A&B into leadership positions.

"Even with all the progress we've made for equality, women continue to face difficulties in reaching leadership positions in business today. Women have unique leadership strengths and meaningful insights to contribute that can help businesses and teams thrive. There are opportunities to lead every day, at all levels of an organization. We strive to build a more equitable and collaborative culture for A&B, where all employees can succeed."



WOMEN'S INITIATIVE WITH GIRL SCOUTS OF HAWAII



JESSICA GLUCK
SENIOR MANAGER,
TAX



CATHERINE BRAY
PROPERTY
MANAGEMENT
ACCOUNTANT

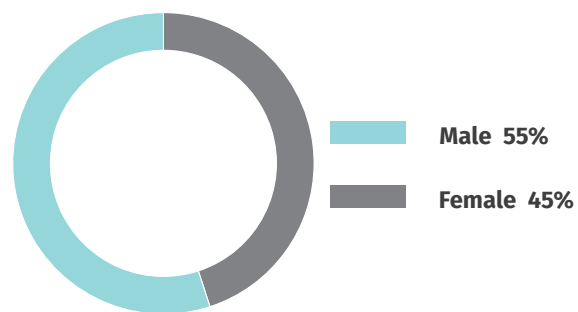


A&B MALE EMPLOYEES SHOW SUPPORT OF #EACHFOREQUAL

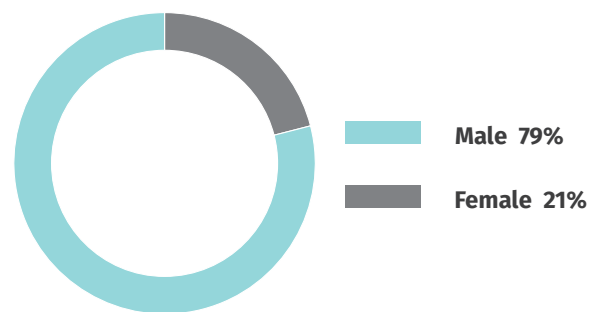
DIVERSITY & WORKFORCE DATA

We are committed to a diverse community of employees and understand the importance of inclusion.

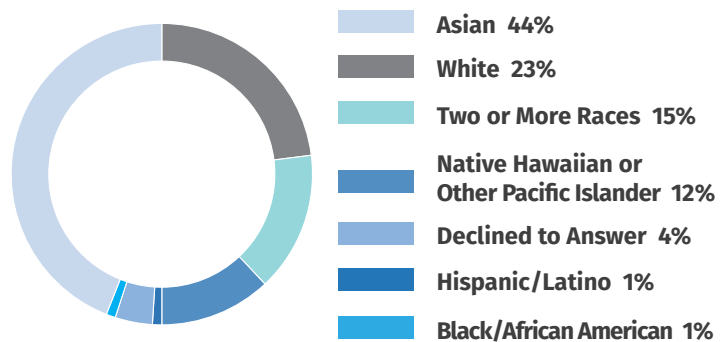
GENDER REPRESENTATION: A&B TOTAL



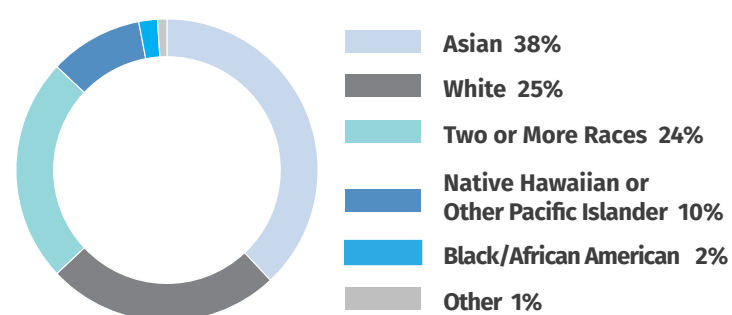
GENDER REPRESENTATION: LEADERSHIP (VP AND ABOVE)



EMPLOYEE ETHNICITY



STATE OF HAWAII ETHNICITY



Source: 2018 ACS via U.S. Census Bureau

HEALTH AND WELLNESS. TRAINING AND CAREER DEVELOPMENT.

HEALTH AND WELLNESS

We value our employees and provide them with a comprehensive compensation package. We want our employees to live healthy and productive lives. Beyond traditional health benefits, employees have access to a health and wellness program that offers free and confidential assistance and resources to employees on life, health, family and work matters.

Benefits include:

- Medical, dental and vision insurance
- Flexible spending accounts for health, dependent care and parking
- Insurance coverage: long-term care, life, accidental death & dismemberment
- Paid time off: vacation, sick leave and holidays
- Retirement benefits: 401k plan with matching company contribution
- Gain sharing with investing options that includes company stock
- Weekly lunchtime yoga

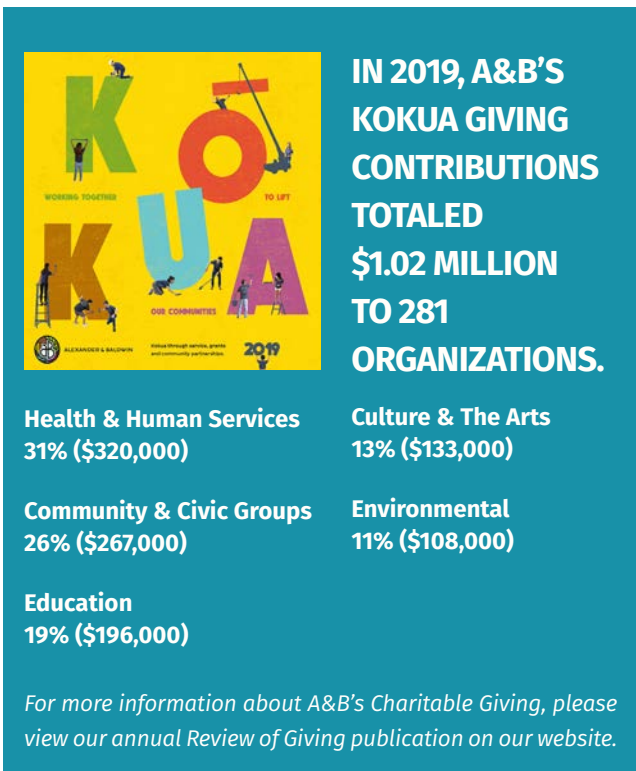
TRAINING AND CAREER DEVELOPMENT

We strive to provide opportunities for employees to grow in their roles and progress, both personally and professionally. Employees are encouraged to share their ideas and aspirations, identify areas for improvement, and increase operational efficiencies.

At A&B, there are several formal employee training initiatives in place for continuous learning. Our employees are encouraged to refresh their skills and obtain new knowledge and ideas. Leadership training, through retreats and quarterly meetings, is provided to the management team with a focus on improving communication, organizational strength and leadership skills. Each employee has access to financial assistance as they seek to earn approved degrees at colleges and universities. An annual professional development stipend may be used toward online courses, seminars and professional examinations. We also provide all employees with access to an extensive online learning platform.

GIVING BACK

As “Partners for Hawaii,” A&B has a long history of charitable giving throughout the State of Hawaii. In 2019, our Kokua Giving contributions totaled \$1.02 million to 281 organizations. Over the last five years, A&B’s cumulative contributions have totaled \$5.7 million to more than 600 organizations. We believe in supporting the needs of the community and providing opportunities to give back.



THE CULTURE OF GIVING EXTENDS TO OUR EMPLOYEES WHO ARE ENCOURAGED TO LEND THEIR TIME, TALENT AND EXPERTISE TO CHARITABLE AND PROFESSIONAL ORGANIZATIONS IN THEIR COMMUNITIES. A&B SUPPORTS THEIR EFFORTS THROUGH:

- Corporate sponsorships of various charities supported by employees
- Matched contributions made by employees to cultural and educational non-profit organizations
- Cash contributions provided to organizations for employees who volunteer at least 25 hours per year
- Utilize one paid day off for community service

COMMITMENT TO OUR COMMUNITIES

WORLD SURF LEAGUE



Pe’ahi, on Maui’s north shore, is a world-famous surf spot nicknamed after the mid-1970s Steven Spielberg film “Jaws.” When surf conditions are appropriate, the World Surf League (WSL) hosts the Jaws Big Wave event. Held on land owned by A&B, we have been donating the site rental fee to Maui charities since the event’s inception. In 2019, A&B designated five Maui non-profit beneficiaries to each receive \$2,500 cash grants from the WSL in lieu of charging a site rental fee.

KAMALANI



The Kamalani residential project, developed to provide Residential Workforce Housing to the Maui community, added 170 affordably priced housing units to the Kihei, Maui area. The project reflects our understanding of the importance of housing to the local community, and provides a quality product to working families at a reasonable price. Kamalani incorporated family-friendly amenities, energy-efficient features and native, drought-tolerant landscaping that promotes a healthy and green lifestyle.

Kamalani continues A&B’s long history of providing affordable housing on the island, beginning with the development of Dream City in Kahului in the 1950s. Over the years, A&B has contributed to the establishment of approximately 3,750 homes or rental units at affordable prices.

IN 2019, HAWAII NATURE CENTER (HNC) PRESENTED ITS INAUGURAL KUPA’A AWARD TO A&B IN RECOGNITION OF OVER THIRTY YEARS OF PARTNERSHIP AND FINANCIAL SUPPORT. DURING THAT TIME, THE COMPANY CONTRIBUTED NEARLY \$600,000 VIA CAPITAL GRANTS, PROGRAM PARTNERSHIPS, ANNUAL FUNDRAISERS AND VOLUNTEER LEADERSHIP SERVICE TO SUPPORT HNC AND ITS EDUCATIONAL PROGRAMS THAT TEACH CHILDREN TO CHERISH AND RESPECT THE WORLD AROUND THEM THROUGH HANDS-ON LEARNING. RECENTLY, HNC WAS AWARDED A \$30,000 GRANT FROM A&B FOR ITS ‘IAO VALLEY EDUCATION CENTER AND KEIKI PROGRAMS ON MAUI.



In celebration of A&B’s 150th anniversary, all employees have the ability to provide a \$150 grant toward their favorite local charity.

GOVERNANCE

AT A&B, WE UNDERSTAND THE IMPORTANCE OF STRONG AND RESPONSIBLE CORPORATE GOVERNANCE. OUR BUSINESSES OPERATE IN AN ETHICAL AND TRANSPARENT MANNER THAT CARRY ON THE 150-YEAR LEGACY OF OUR FOUNDERS ACROSS A GROWING AND EVER-CHANGING BUSINESS ENVIRONMENT.

BOARD OF DIRECTORS

Strong corporate governance begins with a company's board of directors. Our Board members have a diverse range of perspectives and are knowledgeable about our businesses. With a strong combined skill set and local expertise, they are effectively positioned to navigate Hawaii's unique business environment.

Areas of board expertise include:

- Commercial Real Estate/REIT
- Executive Leadership
- Finance and Accounting
- Public Company Experience
- Legal
- Hawaii/Community Knowledge

In addition to diversity of skills, the Board also embraces gender and ethnic diversity. At present in 2020, of our seven directors, two (29%) are female, and three (43%) are ethnically diverse.

Sound principles of corporate governance are a priority at A&B. Our efforts have been recognized with a "1" ranking (the highest score available) in governance by Institutional Shareholder Services.



Governance highlights include:

- 71% independent
- Independent leadership, consisting of a separate chair and chief executive officer, combined with a lead independent director
- Annual election of directors
- A majority voting standard in uncontested director elections
- Shareholders can amend the bylaws with a majority vote; can call special meetings with a 10% vote
- No poison pill
- Meaningful director and executive share ownership guidelines
- Annual board and committee evaluations
- An Audit Committee composed entirely of Audit Committee Financial Experts
- Mandatory retirement age of 72
- Robust shareholder engagement program

29% FEMALE

43% ETHNICALLY DIVERSE



SEPARATION OF CHAIR AND CEO ROLES

The Board has a separate non-executive Chair, a CEO and a Lead Independent Director. This format helps provide effective oversight, leadership and independence.

DECLASSIFIED BOARD

Board members stand for election each year, and are elected using a majority voting standard in uncontested elections.

BOARD AND COMMITTEE SELF-EVALUATION PROCESS

A&B's Board conducts annual Board and committee evaluations to assess its performance and effectiveness. As part of this process, each Board member responds to a questionnaire that includes areas for comment. Responses are discussed and both Board and committee performance are evaluated at a subsequent Board meeting.

CYBERSECURITY

With the full support of executive management, the Technology department implemented a number of projects designed to enhance the overall security and protection of the company's data and network infrastructure from cyber threats. These projects ranged from employee training and testing to implementing controls on what is allowed on company devices.

Cybersecurity highlights completed in 2019 include:

- Migrated to Windows 10
- Implemented Employee Phishing Training and Phishing Testing program
- Implemented multifactor authentication for additional systems
- Replaced network firewalls
- Implemented network segmentation to restrict access to corporate financial systems and remote access to corporate network
- Implemented security monitoring and remediation for external websites – we have no internal websites that are accessible to external users
- Implemented endpoint management software to control what software are on company devices

ESG OVERSIGHT.

BUSINESS ETHICS.

SHAREHOLDER ENGAGEMENT.

ESG OVERSIGHT

Our leadership team and the Board of Directors are committed to ESG issues. Consideration of ESG issues is integrated into our operations and informs how we pursue opportunities and manage risks. It is a meaningful component of our operating and strategic plans. The Board of Directors receives regular reports and provides oversight on ESG matters.

BUSINESS ETHICS

A&B's Code of Conduct, which applies to directors as well as employees, establishes the importance of ethical behavior and compliance with all federal, state and local laws and regulations. All directors and employees sign and reaffirm their understanding of

the Code of Conduct on an annual basis. We also are committed to ensuring a fair workplace for our employees and have strict policies to protect against unlawful discrimination and harassment. We have a 24/7-available Ethics hotline that allows for anonymous reporting of suspected violations of the Code and other ethical or legal violations.

SHAREHOLDER ENGAGEMENT

We value the views of our shareholders and regularly seek input on ESG and other topics. In 2019, we conducted an ESG-specific roadshow, meeting or offering to meet with governance teams from investors representing approximately

65% of our stock, including some of our largest passive investors. This outreach is part of our commitment to communicate with our shareholders, and shareholder perspectives are shared with the Board.

ESG-SPECIFIC MEETINGS

65%
of our investors

GENERAL MEETINGS

75%
of our investors

ESG COMMITMENT FOR THE FUTURE

ESG matters are integral to A&B's corporate strategies and are part of Alexander & Baldwin's commitment to be "Partners for Hawaii." A&B will continue to strive to enhance its sustainability program by further understanding relevant impacts, developing applicable and appropriate goals, and demonstrating increased transparency to all stakeholders. Hawaii is a leader in sustainability, and A&B continues to provide leadership as the state and communities work toward their sustainability goals.



SAFE HARBOR STATEMENT FOR CORPORATE RESPONSIBILITY REPORT

Statements in this report 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 statements in this report should be evaluated in light of these important risk factors. We do not undertake any obligation to update the Company's forward-looking statements.