

**Human Capital Management Report**

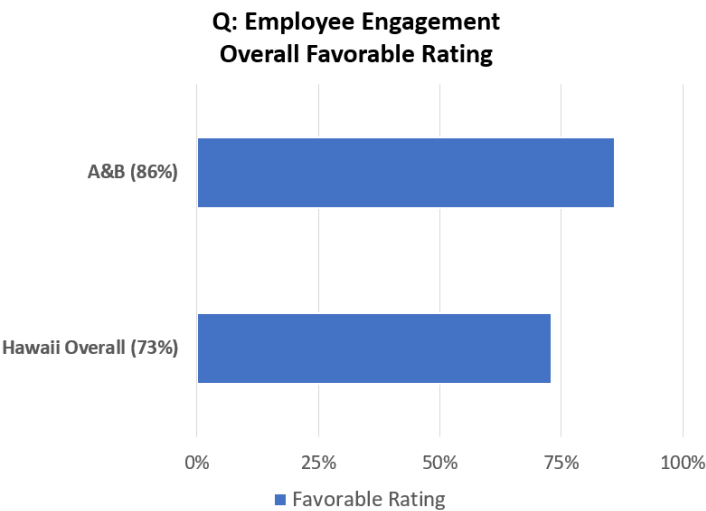
At Alexander and Baldwin (“A&B”) we recognize our employees drive the success of our company and are one of our most valuable resources. They are a community of diverse individuals, working together to grow our business and serve Hawai‘i. We strive to foster an engaging work environment that attracts and retains the best talent by creating opportunities to build relationships through collaboration and community engagement, and by expanding our learning and development platforms, and health and wellness programs. We are committed to using human capital metrics to help advance policies and initiatives that ensure a diverse, equitable, and inclusive workplace for all our employees.

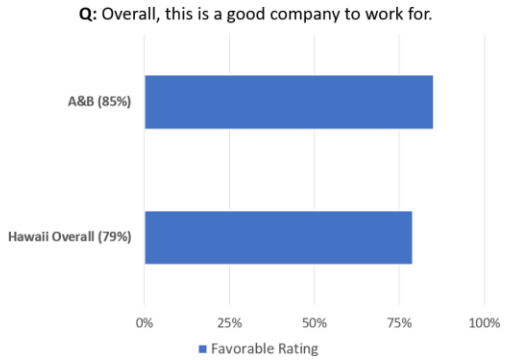
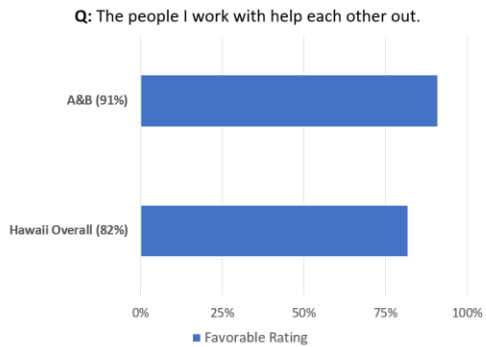
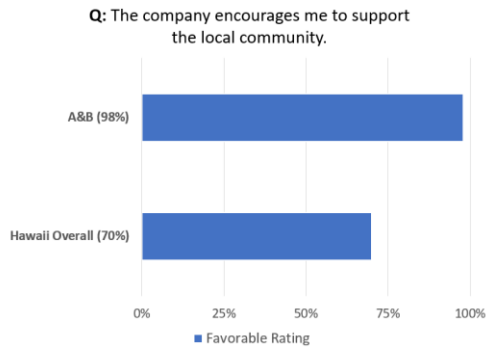
**Employee Engagement & Satisfaction**

We are committed to sustaining a positive work environment for our employees by promoting a workplace culture that is supportive, collaborative, and inclusive and provides opportunities for both professional and personal growth.

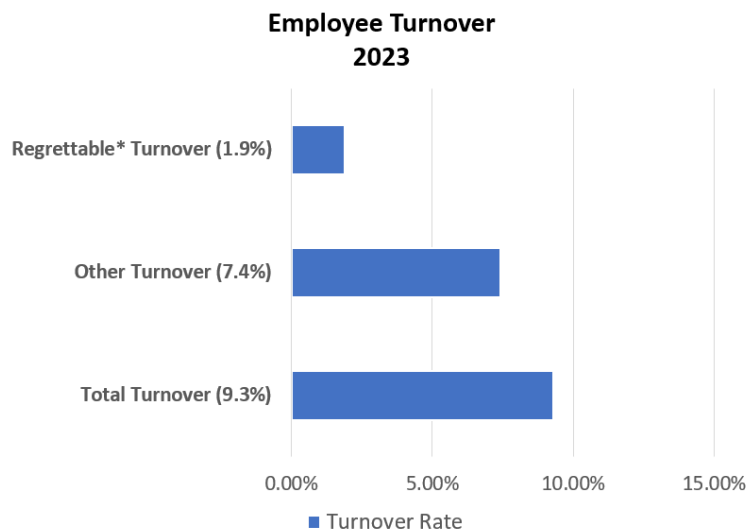
At A&B we foster connectivity with our employees through touchpoints that include regularly scheduled town halls, informational speakers, learning and development sessions, community and social events, and frequent communication through monthly newsletters, emails, the intranet, and social media. We believe employees that are engaged will be more effective in their roles and will contribute to sustainable growth for the company.

Our annual employee engagement survey, which is created by the Illinois Institute of Technology and administered by a third-party, the Hawai‘i Employers Council, provides the company with insight into the overall satisfaction level of our employees. Their responses are key to helping us understand what we're doing well and where we can improve in relation to our workplace culture, employee experience, job satisfaction, and engagement. Eighty-two percent (82%) of our employees participated in the 2023 survey, surpassing the 70% to 75% target participation for a company of our size. We were encouraged by the results, which in many cases were equal to or exceeded Hawai‘i and national benchmarks. Survey results are shared with employees and the Board of Directors and have resulted in specific actions, including increased recognition programs, health and wellness sessions, and expanded employee learning and development opportunities.





The company also measures employee turnover as one of its key performance indicators to gauge employee engagement and satisfaction levels.

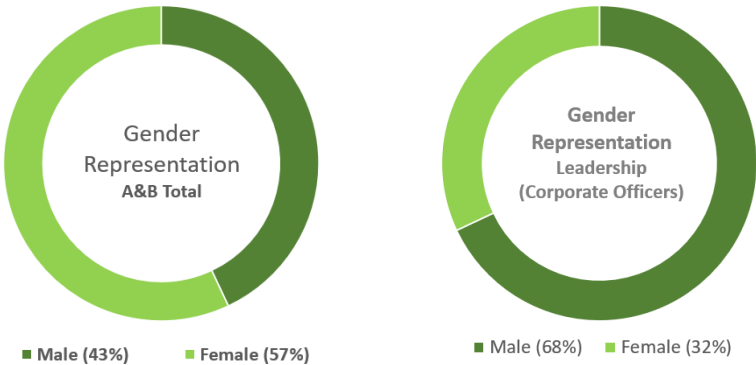


*\*Regrettable turnover is when an employee who was identified by their manager as a superstar, high-performing or high-potential employee, willingly leaves the organization.*

**Diversity, Equity, Inclusion, and Belonging (DEIB)**

A&B believes that diverse and inclusive teams foster more creativity, produce greater opportunities to create value through the company's assets, people, and relationships, and is crucial to our efforts to attract and retain key talent. We are focused on building an inclusive culture through a variety of initiatives, including social justice forums, DEI training, and posting jobs with a variety of state employment and social service agencies including local colleges and universities; military agencies; department of vocational rehabilitation; American Job Center; US Department of Veterans Affairs; Veterans’ Employment & Training Service, NAACP Hawai’i, and Commission on Persons with Disabilities. In 2023, a new DEIB policy, which reinforces the company’s commitment of providing a workplace that respects and values diverse life experiences and heritages to ensure all voices are valued and heard, was added to our employee handbook.

As of January 2024, 57% of our workforce and 32% of our leadership team (Corporate Officers) were women.

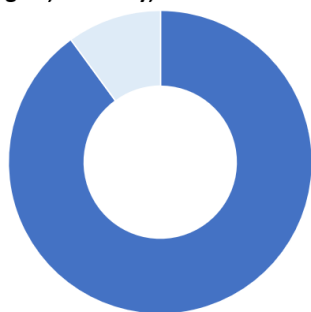


We also track the diversity of our workforce against the diversity of the local Hawai’i market where we operate. As of January 2024, 75% of our workforce and 58% of our leadership team (Corporate Officers) were persons of color.



We have included DEIB-related questions in our annual employee engagement survey for the past four years, starting in 2020. The favorable rating for several of the DEIB-related questions from our most recent survey are included below.

**Q: Employees can contribute to their fullest potential regardless of their age, race, color, ethnic background, gender, religion, disability, or sexual orientation.**



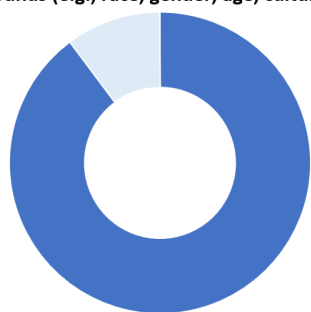
▪ Favorable (90%) ▪

**Q: Employees demonstrate respect for differences through their behavior towards one another.**



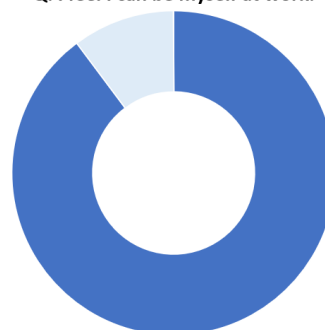
▪ Favorable (89%) ▪

**Q: This company deals fairly with people of diverse backgrounds (e.g., race, gender, age, culture).**



▪ Favorable (88%) ▪

**Q: I feel I can be myself at work.**



▪ Favorable (88%) ▪

### **Talent and Learning & Development Strategy**

A&B continually invests in meaningful learning and development opportunities for its employees while also creating a talent pipeline by collaborating with community partners.

A wide variety of formal, informal and job-specific training programs are available and offered through the company. The company offers tuition reimbursement of up to \$40,000 to all eligible employees wishing to obtain a qualified higher education degree and professional development stipends for qualified workshops, conferences, forums, and classes. All employees have access to a company-sponsored learning management system, which offers best-in-class content on leadership and management, business skills, governance and compliance, and core REIT information.

In 2023, over 76% of employees voluntarily attended training curated and delivered in-house by Human Resources. The topics included DEI for non-managers, Goal Setting for All Employees, Employment Law Basics for Managers, and Psychological Safety for Managers.

In recent years, employees participated in developmental programs which focus on internal upward mobility, such as the Patsy T. Mink Leadership Alliance and the Dale Carnegie Women's Leadership Academy. Employees also establish annual career development goals, receive regular mid-year and year-end performance appraisals that track progress against those goals and have an opportunity to work directly with their manager to create an individual development plan.

Various departments throughout the company offer internship and mentoring opportunities to help students explore career opportunities at A&B. These opportunities provide a first-hand experience to work on projects that have real-time impact and the ability to expand the student's business network.

In addition to supporting student networking opportunities such as building and company tours, many of A&B's employees work closely with higher education clubs and organizations by serving as mentors, experts, mock interviewers, or panelists. In recent years, A&B has supported Chamber of Commerce Hawai'i Young Professionals Program, clubs within the University of Hawai'i system which include Business Executive Society of Tomorrow (BEST), Financial Management Association (FMA), and the Real Estate Club as well as schools in the Hawai'i Department of Education including Waipahu High School, McKinley High School, Castle High School, and Kaiulani Elementary School.

### **Employee Safety and Health**

Olakino, which in Hawaiian means a *"state of health and well-being,"* is our employee-led wellness program. Launched in 2021, the program, which received gold level recognition from American Heart Association's Workforce Well-being Scorecard program, provides support for employees' overall well-being throughout the year with programs, presentations, and challenges. Employees can access tools, activities, and online courses through the company's wellness platform, and track their progress toward earning incentives. In 2023, 76% of employees participated in Olakino, well above the average wellness program participation rate of 40%.

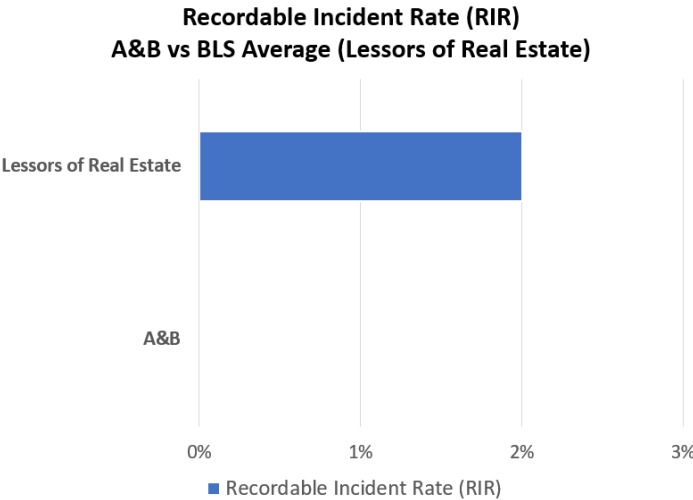


Activities in 2023 included monthly disconnect days, a day during which emails and internal meetings are discouraged; "Wellness Wednesday" live/virtual informational sessions on a variety of wellness topics; a mental health survey, which was followed by a mental health campaign; virtual yoga classes; and inspirational 15 minute "power mini" sessions on topics such as practicing mindfulness, gratitude and positive affirmations, and minimizing mental fatigue. Our employees also participated in wellness events such as the Hawai'i Heart Walk and PetWalk and were offered on-site flu shots.

Providing a safe work environment remains a top priority for A&B. In addition to requiring employees to observe all company safety requirements and state and federal safety rules and regulations, employees are

high encouraged to immediately report all hazards, unsafe work conditions and near misses to their supervisor, management, or Human Resources.

On an annual basis, A&B compiles OSHA Form 300 and posts Form 300A. In 2023, the company was proud to report that there were 0 total cases, resulting in 0 days away from work and 0 workplace injuries and illnesses. This translates to a recordable incident rate (“RIR”) of 0.0, which is well below the US BLS’s 2.0 RIR average for lessors of real estate.



**Ethics and Code of Conduct**

We hold board members and employees to the highest standards of conducting business ethically with its customers, suppliers, shareholders, and the communities that it serves. Annually all employees must acknowledge their understanding of our Code of Conduct (“Code”). In addition to general information regarding corporate compliance and reporting of suspected violations, the Code also covers a range of business practices including antitrust and fair dealing; environmental; workplace safety; equal employment; nondiscrimination; political activities and contributions; conflicts of interest; retaliation; improper payments; and discrimination and harassment.

A Corporate Compliance Committee has been established to oversee compliance with this Code and reports periodically to the A&B Board of Directors. Members of the Corporate Compliance Committee include A&B’s Vice President and Corporate Counsel, Chief Financial Officer, Senior Vice President, Human Resources, and Corporate Secretary.

The company makes available an ethics helpline that allows the reporting of suspected violations via phone (1-855-554-2062), online ([www.ethicspoint.com](http://www.ethicspoint.com)), or by contacting their supervisor, human resources, or any member of the Corporate Compliance Committee. A&B maintains a strict policy of anti-retaliation against anyone who reports a suspected violation in good faith or participates in an investigation. In 2023, A&B received zero hotline reports.